

approve or disapprove the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Act,¹⁰ the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of, and input from commenters with respect to, the proposed rule change's consistency with the Act and, in particular, Section 6(b)(5) of the Act,¹¹ which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public.

The Commission asks that commenters address the sufficiency of the Exchange's statements in support of the proposal, which are set forth in the Notice,¹² in addition to any other comments they may wish to submit about the proposed rule change. By way of example, the Commission recently granted exemptive relief—to permit p.m. settlement for cash-settled security futures—that was conditioned on the collection and provision of certain data elements.¹³ Commenters may submit comments regarding the potential utility of the same or similar data collection commitments here, in addition to any other comments they may wish to submit about the proposed rule change.

IV. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the concerns identified above, including the issues raised by commenters, as well as any other concerns they may have with the proposal. In particular, the Commission invites the written views of interested persons concerning whether the proposed rule change is consistent with Section 6(b)(5), or any other provision of the Act, or the rules and regulations thereunder. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to

Rule 19b–4 under the Act,¹⁴ any request for an opportunity to make an oral presentation.¹⁵

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by October 27, 2026. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by November 10, 2026.

Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR–NYSEARCA–2026–68 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–NYSEARCA–2026–68. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–NYSEARCA–2026–68 and should be submitted on or before October 27, 2026. Rebuttal comments should be submitted by November 10, 2026.

¹⁴ 17 CFR 240.19b–4.

¹⁵ Section 19(b)(2) of the Act, as amended by the Securities Act Amendments of 1975, Public Law 94–29 (June 4, 1975), grants to the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. See Securities Acts Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106559; File No. SR–IEX–2026–36]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Supplementary Material .04 and .05 to IEX Rule 23.150(h) To Change Three of the Variables in the Options Risk Parameter Quote Instability Calculation, Each Within the Permitted Ranges Specified Therein

October 1, 2026.

Pursuant to Section 19(b)(1) ¹ of the Securities Exchange Act of 1934 (“Act”) ² and Rule 19b–4 thereunder, ³ notice is hereby given that, on September 23, 2026, the Investors Exchange LLC (“IEX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Pursuant to the provisions of Section 19(b)(1) under the Act, ⁴ and Rule 19b–4 thereunder, ⁵ the Exchange is filing with the Commission a proposed rule change to amend Supplementary Material .04 and .05 to IEX Rule 23.150(h) to change three of the variables in the Options Risk Parameter quote instability calculation, each within the permitted ranges specified therein. The Exchange has designated this proposal as constituting an interpretation with respect to the administration of an existing IEX Rule pursuant to Rule 19b–4(f)(1) under the Act. ⁶

¹⁶ 17 CFR 200.30–3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b–4.

⁴ 15 U.S.C. 78s(b)(1).

⁵ 17 CFR 240.19b–4.

⁶ 17 CFR 240.19b–4(f)(1).

¹⁰ See *id.*

¹¹ 15 U.S.C. 78f(b)(5).

¹² See Notice, *supra* note 4.

¹³ See Securities Exchange Act Release No. 105882 (July 10, 2026), 91 FR 43410 (July 15, 2026).

The text of the proposed rule change is available at the Exchange's website at <https://www.iexexchange.io/resources/regulation/rule-filings> and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

On September 18, 2025, the Commission approved IEX's rule change proposal to adopt rules governing the trading of options on the Exchange in a new facility called "IEX Options";⁷ IEX Options has announced its plan to commence trading options on October 2, 2026.⁸ The purpose of the proposed rule change is to amend Supplementary Materials .04 and .05 to IEX Rule 23.150(h) to change three of the variables in the Options Risk Parameter quote instability calculation, each within the range specified therein. Pursuant to IEX Rule 23.150(h), IEX Options will offer Market Makers the Options Risk Parameter ("ORP"), which the Market Makers can elect to apply to a quotation that rests on the Order Book at the price designated by the Market Maker that entered the quotation.⁹ When the ORP is triggered based on pre-defined criteria in IEX rules, the relevant quotation(s) will be adjusted or

canceled in the manner specified in IEX rules.¹⁰

As described in the Options Rule Filing, the ORP will leverage IEX's proprietary mathematical formula—the Options Quote Indicator, which is a fixed formula specified transparently in IEX's rules, to assess the materiality of an imminent change to the current best Protected Bid¹¹ of the Away Markets¹² to a lower price or of an imminent change to the current best Protected Offer¹³ of the Away Markets to a higher price for a particular listed options series (*i.e.*, an imminent adverse price change).¹⁴ The Indicator utilizes real time relative quoting activity of protected quotations from Signal Exchanges (as defined in IEX Rule 11.190(g)) in securities underlying each listed options series and a proprietary mathematical calculation (the "quote instability calculation"), as described in more detail below, to assess the impact of a price change in the underlying on the price of a particular options series.¹⁵ When the quote instability calculation identifies an imminent adverse price change in a particular listed options series, it will generate a quote instability determination.¹⁶ If a Market Maker has elected that its quotations be subject to the ORP, and a quote instability determination is generated for an options series quoted by a Market Maker and the quote is above (below) the price level of the quote instability determination, the quote will be either cancelled or repriced to the price level of the quote instability determination, as instructed by the Market Maker.¹⁷

Supplementary Materials .04 and .05 to IEX Rule 23.150(h) provide that the Exchange may change three of the variables in the ORP quote instability calculation. For two aspects of the Quote Instability Calculation formula—the Delta Bound Band¹⁸ and the Quote Instability Threshold¹⁹—

Supplementary Material .04 to IEX Rule 23.150(h) specifies the possible range of values the Exchange may use for each aspect and the initial value for each aspect. Similarly, for the frequency of calculation of implied volatility, which is used to calculate Delta, Supplementary Material .05 to IEX Rule 23.150(h) specifies that it will be calculated each half-hour of System operation but that the Exchange may determine to calculate the value more frequently based on its assessment of factors that would optimize application of the ORP.²⁰

As specified in Supplementary Material .04 and .05 to IEX Rule 23.150(h), in the event that the Exchange determines to change any of the two variables described above or the frequency of its calculation of implied volatility, it will submit a rule filing pursuant to Rule 19b–4(f) specifying the new value(s). Furthermore, as specified in the Options Rule Filing (and consistent with its approval by the Commission), if the Exchange determines to change such values within the applicable specified ranges, the Exchange will submit a rule filing pursuant to Rule 19b–4(f)(1) under the Act²¹ (or other appropriate rule filing type) specifying the new value, within the range of possible values specified in the applicable rule. IEX believes that the proposed changes in this rule filing to values that fall within the previously approved range of possible values constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule, and therefore that a filing pursuant to Rule 19b–4(f)(1) under the Exchange Act is appropriate.²²

In preparation for launch of IEX Options, the Exchange proposes to modify each of these three (Delta Bound Band, Quote Instability Threshold, and

set at 100%, the expected change in the NBB/NBO of the option resulting from price movement in the underlying must be at least 100% of the current value of the NBB/NBO of the option for the ORP to trigger. If the Quote Instability Threshold is set at 0%, ORP would trigger if there is any expected change to the NBB/NBO of the option resulting from price movement in the underlying. The current initial value for the Quote Instability Threshold is specified to be 0.1%. When triggered, ORP will only result in the repricing or cancellation of quotes if the change to the NBB/NBO of the option resulting from price movement in the underlying is to a different price level than the current NBB/NBO after rounding to the nearest minimum price variation.

²⁰ See Supplementary Material .05 to IEX Rule 23.150(h).

²¹ See 17 CFR 240.19b–4(f)(1). A rule filing pursuant to Rule 19b–4(f)(1) under the Exchange Act takes effect upon filing with the Commission.

²² See Options Rule Filing, *supra*, note 9, 90 FR at 26879.

⁷ See Securities Exchange Act Release No. 103998 (September 18, 2025), 90 FR 45861 (September 23, 2025) (SR–IEX–2025–02) (Commission order approving a Proposed Rule Change, as Modified by Amendment No. 3, to Adopt Rules to Govern the Trading of Options on the Exchange for a New Facility Called IEX Options) ("Approval Order").

⁸ See <https://www.iex.io/options/resources#important-dates>.

⁹ The purpose and operation of the ORP is described in the Exchange's Proposed Rule Change to Adopt Rules to Govern the Trading of Options on the Exchange for a New Facility Called IEX Options (the "Options Rule Filing"), Securities Exchange Act Release No. 103290 (June 18, 2025), 90 FR 26865 (June 24, 2025) (SR–IEX–2025–02).

¹⁰ See IEX Rule 23.150(h).

¹¹ See IEX Rule 28.100(a)(19).

¹² See IEX Rule 22.160(a)(7).

¹³ See IEX Rule 28.100(a)(19).

¹⁴ See IEX Rule 23.150(h).

¹⁵ See Supplementary Material .04 to IEX Rule 23.150(h).

¹⁶ See IEX Rule 23.150(h)(1)(A).

¹⁷ See IEX Rule 23.150(h)(1)(C).

¹⁸ See Supplementary Material .04(1)(q) to IEX Rule 23.150(h). Delta is a key metric in options trading that measures the sensitivity of an option's price to changes in the price of the underlying asset. The Delta Bound Band restricts the ORP from triggering unless the option's Delta is within the specified band. Currently, the initial value for the Delta Bound Band would be between 0–1, with the possible range of values between 0–1.

¹⁹ See Supplementary Material .04(2)(e) to IEX Rule 23.150(h). Currently, the possible Quote Instability Threshold range will be within a range of 0%–100%. If the Quote Instability Threshold is

Implied Volatility calculation frequency) variables, as set forth below, in order to optimize the application of the ORP for launch with more

conservative settings than initially approved (but within the approved ranges), in order to enable market participants to acclimate to IEX's new

options market. The proposed rule change would be operative for IEX Options launch, currently scheduled to begin on October 2, 2026.

Variable	Current value	Range	Proposed value
Delta Bound Band	0–1	0–1	0.30–1.00.
Quote Instability Threshold	0.1%	0%–100%	0.5%.
Implied Volatility Calculation frequency.	Each half hour of System operation.	No longer than each half hour of System operation.	Each one minute of System operation.

Accordingly, IEX proposes to amend Supplementary Material .04 and .05 to IEX Rule 23.150(h) to reflect such modifications to the value of each of the three variables, as described above.

The Exchange will issue a Trading Alert announcing the modifications to the values of the three variables, as described above, upon effectiveness of this proposed rule change.

2. Statutory Basis

IEX believes that the proposed rule change is consistent with Section 6(b) ²³ of the Act in general, and furthers the objectives of Section 6(b)(5) of the Act, ²⁴ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest. Specifically, as discussed in the Purpose section, the proposed change constitutes a stated policy, practice or interpretation with respect to the meaning, administration, or enforcement of existing IEX rules as contemplated by the Options Rule Filing. In this regard, IEX believes that the changes to the manner in which IEX will administer the ORP will optimize application of the ORP for IEX Options launch and thereby support Market Makers in providing more competitive quotes which will benefit all market participants and thereby support the protection of investors and the public interest.

Additionally, the Exchange notes that the ORP will continue to leverage a fixed formula specified transparently in IEX rules, that was previously approved by the Commission. ²⁵ The Exchange is not proposing to add any new functionality, but merely to adjust the values for the three variables for the

ORP quote instability calculation within the ranges set forth in IEX rules, as discussed in the Purpose section. Thus, IEX does not believe that the proposed rule change raises any new or novel issues that have not already been considered by the Commission, in that the ORP functionality and IEX's ability to change the three values within specified ranges were previously approved by the Commission. ²⁶

B. Self-Regulatory Organization's Statement on Burden on Competition

IEX does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, as discussed in the Statutory Basis section, the proposal is designed to enhance competition by optimizing application of the ORP for IEX Options launch.

The Exchange does not believe that the proposed rule change will impose any burden on intra-market competition because it will apply to all Options Members in the same manner and any Options Member could become a Market Maker subject to meeting applicable requirements.

The Exchange also does not believe that the proposal will impose any burden on inter-market competition that is not necessary or appropriate. Competing exchanges are free to adopt similar functionality, subject to the Commission rule filing process.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(i) ²⁷ of the Act and Rule 19b–

4(f)(1) ²⁸ thereunder, in that the proposed rule change constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule of IEX.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) ²⁹ of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR–IEX–2026–36 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–IEX–2026–36. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/>

²³ 15 U.S.C. 78f.

²⁴ 15 U.S.C. 78f(b)(5).

²⁵ See *supra* note 7.

²⁶ See *supra* note 7.

²⁷ 15 U.S.C. 78s(b)(3)(A)(i).

²⁸ 17 CFR 240.19b–4(f)(1).

²⁹ 15 U.S.C. 78s(b)(2)(B).

rules/sro.shtml). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-IEX-2026-36 and should be submitted on or before October 27, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁰

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106567; File No. 10-256]

Acknowledgement of Receipt of Notice of Registration as a National Securities Exchange Pursuant to Section 6(g) of the Securities Exchange Act of 1934 by ICE Futures U.S., Inc.

October 1, 2026.

Section 6(g) of the Securities Exchange Act of 1934 (“Exchange Act”) ¹ provides that an exchange that lists or trades security futures products may register as a national securities exchange solely for the purposes of trading security futures products by filing a written notice with the Securities and Exchange Commission (“Commission”) if: (1) the exchange is a board of trade, as that term is defined by the Commodity Exchange Act (“CEA”),² that has been designated a contract market by the Commodity Futures Trading Commission (“CFTC”) and such designation is not suspended by order of the CFTC; and (2) such exchange does not serve as a market place for transactions in securities other than security futures products or futures on exempted securities or groups or indexes of securities or options thereon that have been authorized under Section 2(a)(1)(C) of the CEA.³ Rule 6a-4 under the Exchange Act⁴ requires that such an exchange submit written notice of registration to the Commission on Form

1-N.⁵ Under Exchange Act Section 6(g)(2)(B), an exchange’s registration as a national securities exchange becomes effective contemporaneously with the submission of the written notice on Form 1-N.⁶

On September 30, 2026, ICE Futures U.S., Inc. (“ICE Futures”) filed a Form 1-N with the Commission. Pursuant to Section 6(g)(3) of the Exchange Act,⁷ the Commission hereby acknowledges receipt of the Form 1-N submitted by ICE Futures. Copies of the Form 1-N, including all exhibits, are available on the Commission’s internet website (<https://www.sec.gov/rules-regulations/commission-orders-notices/other-commission-orders-notices-information>).

For further information about this Release, you may contact David Dimitrius, Senior Special Counsel; Jennifer Colihan, Special Counsel; Eugene Hsia, Special Counsel; Michou Nguyen, Special Counsel; and Alba Baze, Attorney-Adviser, Office of Market Supervision, Division of Trading and Markets, at (202) 551-5550, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106560; File No. SR-C2-2026-027]

Self-Regulatory Organizations; Cboe C2 Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 5.52

October 1, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on September 24, 2026, Cboe C2 Exchange, Inc. (the “Exchange” or “C2”) filed with

⁵ Under Rule 202.3(b)(3) of the Commission’s Informal and Other Procedures, upon receipt of a Form 1-N, the Division of Trading and Markets examines the notice to determine whether all necessary information has been supplied and whether all other required documents have been furnished in proper form. 17 CFR 202.3(b)(3).

⁶ 15 U.S.C. 78f(g)(2)(B).

⁷ 15 U.S.C. 78f(g)(3).

⁸ 17 CFR 200.30-3(a)(75).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

Cboe C2 Exchange, Inc. (“C2” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change to amend Exchange Rule 5.52 (Market-Maker Quotes) to provide that the \$5 maximum bid/ask differential will apply to options series expiring in 270 days or less, and a \$15 maximum bid/ask differential will apply to options series expiring in more than 270 days. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission’s website (<https://www.sec.gov/rules/sro.shtml>), the Exchange’s website (https://www.cboe.com/us/equities/regulation/rule_filings/ctwo/), and at the principal office of the Exchange.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Rule 5.52(c) to add a time-to-expiration tier to the existing bid/ask differential requirements for Market-Maker quotes.

The Exchange previously adopted bid/ask differential requirements for Market-Maker quotes under Rule 5.52(c) in a recent rule filing.³ The Prior Filing

³ See Securities Exchange Act Release No. 106207 (August 27, 2026), 91 FR 56257 (September 1, 2026) (SR-C2-2026-022) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend

³⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78f(g).

² 7 U.S.C. 1a(6).

³ 7 U.S.C. 2(a)(1)(C).

⁴ 17 CFR 240.6a-4.