

Commission's analysis of whether to 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-NYSEAMER-2026-54 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-NYSEAMER-2026-54. 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-NYSEAMER-2026-54 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.

[FR Doc. 2026-20405 Filed 10-5-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106565; File No. SR-TXSE-2026-034]

Self-Regulatory Organizations; Texas Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adopt a Transaction Fee Applicable to Orders That Execute in Auctions on the Exchange

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, Texas Stock Exchange LLC (the "Exchange" or "TXSE") filed with the Securities and Exchange Commission ("Commission") a 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

The Exchange is filing with the Securities and Exchange Commission ("Commission") a proposal to adopt a transaction fee applicable to orders that execute in auctions on the Exchange. The text of the proposed rule change is available on the Commission's website (<https://www.sec.gov/rules/sro.shtml>) at the Exchange's website (<https://www.txse.com/regulations/rules-filings>), 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

¹⁶ 17 CFR 200.30-3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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).

places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant parts 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 its Fee Schedule to adopt a fee for orders executed in auctions conducted pursuant to Rule 11.022.³ Specifically, the Exchange proposes to add a Transaction Fee for Eligible Auction Orders that are executed in a TXSE Opening, Closing, IPO, Halt or Volatility Closing Auction of \$0.0012 per share executed.

The proposed fee would apply uniformly and without regard to whether an order is displayed or non-displayed, adds or removes liquidity, is designated to participate exclusively in an auction, or rests on the TXSE Book before participating in an auction. The fee applicable to executions in an auction would apply in lieu of, and would not be combined with, any other transaction-specific fee or rebate set forth in the Fee Schedule. Accordingly, each side of an auction execution would be assessed the applicable fee. The Exchange believes this approach would provide Members with a simple and predictable method for determining the fee applicable to an auction execution.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁴ in general, and furthers the objectives of Section 6(b)(5)⁵ requirements 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 regulating, clearing, settling, processing information with respect to, and 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 and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers as

well as Section 6(b)(4)⁶ in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its members and other persons using its facilities.

The Exchange believes the proposed fee is reasonable. The proposed \$0.0012-per-share rate is within the range of auction transaction fees imposed by other equities exchanges. NYSE Texas and NYSE Arca assess a \$0.0012-per-share fee for specified orders executed in a closing auction and a \$0.0015-per-share fee for specified orders executed in an opening auction.⁷ Cboe BZX has also assessed an auction execution fee of \$0.0011 per share for specified closing-auction and continuous-book executions and \$0.0013 per share for specified opening-, IPO-, and halt-auction executions.⁸ The proposed \$0.0012-per-share fee therefore is comparable to fees charged for auction executions on competing equities exchanges.

The Exchange also believes that applying one rate to all auction executions is reasonable because every executed order receives the benefit of the Exchange's auction process and the resulting single-price execution. A uniform rate would avoid distinctions based on how an order entered the auction and would allow Members to determine the applicable charge without considering whether an order was displayed, non-displayed, auction-only, or resting on the TXSE Book before the auction.

Further to this point, the Exchange also believes the proposed fee is equitably allocated and not unfairly discriminatory because it would apply uniformly to all Members and to each buy and sell order executed in an Exchange auction. The proposal would not distinguish based on a Member's identity, capacity, volume, order type, or whether its order added or removed liquidity. Each Member would be subject to the same fee for the same type of auction execution. Members whose orders do not execute in an auction would not be charged the proposed fee. The proposal also would not provide a rebate, discount, tier, or exemption to any category of Member. The Exchange therefore believes that the proposed fee is consistent with Sections 6(b)(4) and 6(b)(5) of the Act.

⁶ 15 U.S.C. 78f(b)(4).

⁷ See page 3 of NYSE Texas Fee Schedule at https://www.nyse.com/publicdocs/nyse/markets/nyse-texas/NYSE_Texas_Fee_Schedule.pdf and page 3 of NYSE Arca Fee Schedule at https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf.

⁸ See BZX Fee Schedule at https://www.cboe.com/us/equities/membership/fee_schedule/bzx/.

The Exchange operates in a competitive market in which market participants may direct order flow to competing exchanges and off-exchange venues. The Commission has recognized the importance of market forces in determining prices and self-regulatory organization revenues. The Exchange believes the proposed fee reflects a competitive rate designed to support the operation of its auctions while remaining comparable to auction fees assessed by other equities exchanges. Members are not required to enter orders for execution in an Exchange auction. Members may determine whether and to what extent to submit auction interest based on their customers' instructions, regulatory obligations, and the available execution alternatives. Competing exchanges may also respond by modifying their auction functionality or pricing. For these reasons, the Exchange believes the proposed rule change is consistent with the Act.

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

The Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange does not believe the proposed rule change will impose any undue burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the fee for transacting in auctions on the Exchange would be assessed uniformly on each buy and sell order executed in an Exchange auction. The proposal would not distinguish among Members, capacities, order types, or liquidity-adding and liquidity-removing interest. No Member would receive a preferential auction rate, credit, tier, or exemption.

The Exchange does not believe the proposed rule change will impose an undue burden on intermarket competition because it would not restrict the ability of competing exchanges to offer auctions or to establish their own auction pricing. Market participants may consider the Exchange's fees, auction functionality, and execution quality when determining where to direct eligible order flow. To the extent the proposed fee affects competition, the Exchange believes it would promote competition among exchanges with respect to auction pricing and services. For these reasons, the Exchange does not believe the proposed rule change will impose any burden on competition that is not

³ The Exchange initially filed the proposed rule change on September 15, 2026, as SR-TXSE-2026-034 [sic]. On September 23, 2026, the Exchange withdrew that filing and refiled the proposed rule change as SR-TXSE-2026-034.

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

necessary or appropriate in furtherance of the purposes of the Act.

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

The Exchange neither solicited nor received written comments on the proposed rule change.

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) of the Act⁹ and Rule 19b-4(f)(2)¹⁰ thereunder. 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 will institute proceedings 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 proposal is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File No. SR-TXSE-2026-034 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 No. SR-TXSE-2026-034. 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 (<http://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-TXSE-2026-034 and should be submitted on or before October 27, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026-20407 Filed 10-5-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106573; File No. SR-OCC-2025-018]

Self-Regulatory Organizations; The Options Clearing Corporation; Order Setting Aside Action by Delegated Authority and Approving Proposed Rule Change, as Modified by Partial Amendment No. 1, by The Options Clearing Corporation Concerning Methodology To Allocate Clearing Fund Deposit Requirements Among Its Clearing Members To Better Align the Allocation With the Sizing of the Clearing Fund so Stress Based Risk is Fairly Allotted to Market Participants That Expose OCC to Such Stress Risk

October 2, 2026.

I. Introduction

On September 26, 2025, the Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR-OCC-2025-018, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act")¹ and Rule 19b-4² thereunder, to amend its allocation methodology for the Clearing Fund³ deposit requirements of its Clearing Members by realigning the allocation to correspond to the sizing of the Clearing Fund so that certain stress-based risk is proportionally allotted to market

participants that expose OCC to such risk.⁴

On December 11, 2025, the Commission, acting through authority delegated to the Division of Trading and Markets,⁵ approved the Proposed Rule Change ("Delegated Order").⁶ On December 18, 2025, Fidelity Investments ("Fidelity" or "Petitioner")⁷ filed a notice of its intention to petition for review,⁸ pursuant to Rule 430 of the Commission's Rules of Practice.⁹ Pursuant to Commission Rule of Practice 431(e), the Delegated Order was stayed by the filing with the Commission of a notice of intention to petition for review.¹⁰ On December 24, 2025, Fidelity submitted its Petition for Review ("Petition") of the Delegated Order.¹¹ On February 13, 2026, the

⁴ The Commission published notice of the proposed rule change in the *Federal Register* on October 1, 2025. See Securities Exchange Act Release No. 104111 (Sept. 26, 2025), 90 FR 47383 (Oct. 1, 2025) (File No. SR-OCC-2025-018) ("Notice of Filing"). On October 7, 2025, OCC filed Partial Amendment No. 1 to append an Exhibit 2 to documents filed as part of File No. SR-OCC-2025-018 on September 26, 2025 (hereinafter, together, defined as "Proposed Rule Change"). Exhibit 2 consists of communication from OCC to its Clearing Members discussing, amongst other things, the proposed rule change in File No. SR-OCC-2025-018. On November 3, 2025, the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. See Securities Exchange Act Release No. 104173 (Nov. 3, 2025), 90 FR 51424 (Nov. 17, 2025) (File No. SR-OCC-2025-018).

⁵ 17 CFR 200.30-3(a)(12).

⁶ Securities Exchange Act Release No. 104359 (Dec. 11, 2025), 90 FR 58352 (Dec. 16, 2025) (File No. SR-OCC-2025-018). The Delegated Order also provided notice of filing of Partial Amendment No. 1, which did not change the purpose of or basis for SR-OCC-2025-018.

⁷ Fidelity Investments provides clearing, custody, or other brokerage services through National Financial Services LLC, which is a Clearing Member of OCC. See <https://www.theocc.com/company-information/member-directory> (last visited Sept. 30, 2026).

⁸ See Letter from Roberto Bracerias, General Counsel, Fidelity (Dec. 18, 2025), available at <https://www.sec.gov/files/rules/sro/occ/2026/34-104359-fidelity-letter-121825.pdf>.

⁹ 17 CFR 201.430.

¹⁰ 17 CFR 201.431(e). See Letter from J. Matthew DeLesDernier, Deputy Secretary, Commission, to Hafez Almiladi, Assistant General Counsel, OCC (Dec. 18, 2025), available at <https://www.sec.gov/files/rules/sro/occ/2025/34-104359-letter.pdf>.

¹¹ See Fidelity, Petition for Review of Order Taken by Delegated Authority Granting Approval of Proposed Rule Change by Options Clearing Corporation Amending Methodology for Allocation of Clearing Fund Deposit Requirements (Dec. 24, 2025), available at <https://www.sec.gov/files/rules/sro/occ/2025/34-104359-petition.pdf>. The Commission received two comments supporting the Petition. See Letter from Matt Billings, President, Robinhood Financial LLC and Robinhood Securities, LLC (Dec. 23, 2025) ("Robinhood I"), available at [⁹ 15 U.S.C. 78s\(b\)\(3\)\(A\).](https://www.sec.gov/comments/SR-</p>
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¹⁰ 17 CFR 240.19b-4(f)(2).

¹¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Capitalized terms used but not defined herein have the meanings specified in OCC's Rules and By-Laws, available at <https://www.theocc.com/company-information/documents-and-archives/by-laws-and-rules>.