

burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act⁹³ and subparagraph (f)(6) of Rule 19b-4 thereunder.⁹⁴

A proposed rule change filed under Rule 19b-4(f)(6)⁹⁵ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),⁹⁶ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay. Waiver of the 30-day operative delay would permit the proposed rule change to be effective on the date IEX Options launches. The Exchange proposes to amend its rules to establish listing criteria and withdrawal standards for options on Commodity-Based Trusts that hold a single crypto asset or multiple crypto assets. This aspect of the proposal would amend IEX's rules to be substantively identical to rules governing listing standards and withdrawal criteria for options on Commodity-Based Trusts that hold a single crypto asset or multiple crypto assets on other options exchanges, as discussed herein.⁹⁷ The Exchange also proposes to amend IBIT options position and exercise limits on the Exchange in a manner to conform to IBIT options position and exercise limits on other exchanges.⁹⁸ Therefore, this aspect of the proposal also raises no novel legal or regulatory issues. For these reasons, waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change operative upon filing.⁹⁹

⁹³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁹⁴ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

⁹⁵ 17 CFR 240.19b-4(f)(6).

⁹⁶ 17 CFR 240.19b-4(f)(6)(iii).

⁹⁷ See *supra* Section II.A.1.(i)-(ii). See also note 10 and accompanying text.

⁹⁸ See *supra* Section II.A.1.(iii). See also note 11 and accompanying text.

⁹⁹ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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.

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-2026-34 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-2026-34. 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-IEX-2026-34 and should be submitted on or before October 28, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰⁰

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026-20505 Filed 10-6-26; 8:45 am]

BILLING CODE 8011-01-P

¹⁰⁰ 17 CFR 200.30-3(a)(12), (59).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106576; File No. SR-FINRA-2026-007]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Order Approving a Proposed Rule Change, as Modified by Partial Amendment No. 1, To Exempt Specified Collective Trust Funds From FINRA Rules 5130 (Restrictions on the Purchase and Sale of Initial Equity Public Offerings) and 5131(b) (New Issue Allocations and Distributions)

October 2, 2026.

I. Introduction

On March 30, 2026, the Financial Industry Regulatory Authority, Inc. ("FINRA") filed with the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to exempt specified collective trust funds ("CTFs") from FINRA Rule 5130 (Restrictions on the Purchase and Sale of Initial Equity Public Offerings) and from paragraph (b) (Spinning) of Rule 5131 (New Issue Allocations and Distributions). Specifically, the proposed rule change, as modified by Partial Amendment No. 1, would exempt CTFs provided that the fund was not formed or maintained for the specific purpose of permitting restricted persons to invest in new issues.³

The proposed rule change was published for comment in the **Federal Register** on April 10, 2026.⁴ The public comment period closed on May 1, 2026. The Commission received two comment letters related to this filing.⁵ On May 14, 2026, pursuant to Section 19(b)(2) of the Exchange Act,⁶ 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 to approve or disapprove the proposed rule change to July 9, 2026.⁷

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Exchange Act Release No. 105163 (Apr. 7, 2026), 91 FR 18493 (Apr. 10, 2026) (File No. SR-FINRA-2026-007) ("Notice"); see also Exchange Act Release No. 105873 (July 9, 2026), 91 FR 43127 (July 14, 2026) (File No. SR-FINRA-2026-007) ("Notice of Partial Amendment No. 1").

⁴ See Notice.

⁵ The comment letters are available at: <https://www.sec.gov/rules-regulations/public-comments/sr-finra-2026-007>.

⁶ 15 U.S.C. 78a(b)(2).

⁷ See Securities Exchange Act Release No. 105487 (May 14, 2026), 91 FR 29201 (May 19, 2026). The

On July 8, 2026, FINRA responded to the comment letters received in response to the Notice and filed a partial amendment to the proposed rule change (“Partial Amendment No. 1”).⁸

On July 9, 2026, the Commission published a notice of filing of Partial Amendment No. 1 and an order instituting proceedings to determine whether to approve or disapprove the proposed rule change, as modified by Partial Amendment No. 1.⁹ This order approves the proposed rule change, as modified by Partial Amendment No. 1 (hereinafter, the “proposed rule change” unless otherwise specified).

II. Description of the Proposed Rule Change

As described in more detail in the Notice and in Partial Amendment No. 1, the proposed rule change would extend the general exemptions under FINRA Rule 5130(c)(1) and, by reference, FINRA Rule 5131(b)(2) to specified CTFs. Under the proposed rule change, specified CTFs would be treated similarly to investment companies registered under the Investment Company Act of 1940 and common trust funds, both of which are exempt under paragraph (c)(1) and paragraph (c)(2) of Rule 5130, respectively, and under Rule 5131(b) by reference.¹⁰ The proposed rule change would exempt CTFs provided that the fund was not formed or maintained for the specific purpose of permitting restricted persons to invest in new issues.

FINRA stated its belief that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Exchange Act¹¹ because the proposed rule change would apply only to CTFs as described in Section 3(a)(12)(A)(iv) of the Exchange Act. FINRA stated that the safeguards include the regulatory oversight inherent in these vehicles as well as the express requirement that the CTF was not formed or maintained for the specific purpose of permitting restricted persons to invest in new issues. FINRA stated that the proposed rule change

would maintain the integrity of the public offering process while facilitating vibrant capital markets by expanding access to initial public offerings (“IPOs”) through regulation pooled investment vehicles. FINRA also stated that this will benefit investors in CTFs by expanding the underlying investment options in their employer-sponsored retirement plans and promote capital formation by giving more investors access to IPOs through regulated entities that are not formed or maintained to circumvent the purposes of the new issue rules.

As originally proposed in the Notice, the exemption also would have included the condition that the fund have investments from 1,000 or more plan participants and beneficiaries of one of more employee retirement benefits plans. As discussed below, however, FINRA stated that such a condition would be difficult for CTFs to determine and is unnecessary in light of the regulatory oversight of CTFs and the express requirement that the CTF not be formed or maintained for the specific purpose of permitting restricted persons to invest in new issues. Accordingly, FINRA removed this originally proposed condition from the proposed rule change.

III. Discussion and Commission Findings

After careful review of the proposed rule change, the comment letters, and FINRA’s response to the comments, the Commission finds that the proposed rule change is consistent with the requirements of the Exchange Act and the rules and regulations thereunder that are applicable to a national securities association.¹² As discussed in more detail below, the Commission finds that the proposed rule change is consistent with Section 15A(b)(6) of the Exchange Act, which requires, among other things, that FINRA rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest.¹³

The proposed rule change is reasonably designed to apply only to CTFs as described in Section 3(a)(12)(A)(iv) of the Exchange Act. In particular, the safeguards include the regulatory oversight inherent in these vehicles as well as the express requirement that the CTF not be formed or maintained for the specific purpose

of permitting restricted persons to invest in new issues. The proposed rule change is thus designed to maintain the integrity of the public offering process while facilitating vibrant capital markets by expanding access to IPOs through regulated pooled investment vehicles.

The originally proposed exemption also would have included the condition that the fund have investments from 1,000 or more plan participants and beneficiaries of one of more employee retirement benefits plans.¹⁴ Both commenters on the Notice identified practical difficulties of implementing this condition.¹⁵ Coalition stated that “the number of participants and beneficiaries who have selected the CIT as an investment alternative changes every day.”¹⁶ ICI also stated that “[p]articipant counts can fluctuate for reasons unrelated to any abuse risk (e.g., workforce changes, plan mergers, or recordkeeping practices).”¹⁷ Both commenters stated that determining the number of plan participants and beneficiaries would be especially challenging where plan participants and beneficiaries invest in CTFs offered in their plans through omnibus arrangements.¹⁸

Both commenters on the originally proposed exemption discussed how CTFs operate under comprehensive regulatory and fiduciary frameworks that protect investors. Coalition identified the following applicable regulatory regimes: in the case of CITs with national bank trustees, the Office of the Comptroller of Currency (“OCC”) administers the OCC regulations; the Department of Labor administers the Employee Retirement Income Securities Act of 1974 (“ERISA”), which governs virtually all CIRs; and the state bank regulators oversee state-chartered CIT trustees.¹⁹ ICI stated that CTFs maintained by banks are subject to banking supervision and examination,²⁰ while Coalition stated that investment decisions regarding new offerings are made by professional investment fiduciaries who owe a duty of loyalty to

¹⁴ See Notice, 91 FR 18495.

¹⁵ See Letter from Clifford Kirsch, Partner, Everland Sutherland (US) LLP, on behalf of the Coalition of Collective Investment Trusts (May 1, 2026) (“Coalition”); Letter from Tara R. Buckley, Deputy General Counsel, Investment Company Institute (May 1, 2026) (“ICI”). Coalition refers to CTFs as collective investment trusts, or CITs. In Partial Amendment No. 1, FINRA stated that it uses the term CTF in the proposed rule change because the term aligns with terminology used in the Exchange Act.

¹⁶ ICI, at 3.

¹⁷ ICI, at 3.

¹⁸ ICI, at 3; Coalition, at 2.

¹⁹ Coalition, at 2.

²⁰ ICI, at 2.

Commission designated July 9, 2026, as the date which the Commission shall approve or disapprove or institute proceedings to determine whether to approve or disapprove, the proposed rule change.

⁸ See Letter from Demetri Lambros, Associate General Counsel, Office of the General Counsel, FINRA (July 8, 2026), <https://www.sec.gov/comments/SR-FINRA-2026-007/srfinra2026007-953499-2942307.pdf>; see also Partial Amendment No. 1 on FINRA’s website at <https://www.finra.org/rules-guidance/rule-filings/sr-finra-2026-007>.

⁹ See Securities Exchange Release No. 105873 (July 9, 2026), 91 FR 43127 (July 14, 2026) (File No. SR-FINRA-2026-007).

¹⁰ See Rule 5131(b)(2).

¹¹ 15 U.S.C. 78o-3(b)(6).

¹² In approving this rule change, the Commission has considered the rule changes’ impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹³ 15 U.S.C. 78o-3(b)(6).

their investors and are prohibited from using the assets they manage to influence a broker-dealer's allocation of new offerings.²¹

In response, FINRA stated that it generally agrees with the commenters that eliminating this condition would not impact the integrity of the public offering process because CTFs are subject to regulatory frameworks that impose fiduciary obligations on their trustees or managers.²² FINRA further stated that the Exchange Act's "exempted security" definition includes "any interest or participation in a single trust fund, or a collective trust fund maintained by a bank, or any security arising out of a contract issued by an insurance company, which interest, participation, or security is issued in connection with a qualified plan," as defined in Section 3(a)(12)(C). Thus, by definition, CTFs can accept investments only from retirement plans meeting certain criteria,²³ which FINRA stated further mitigates potential risks.²⁴

The proposed rule change is reasonably designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. As discussed above, the exemption's conditions are based on safeguards that include the regulatory oversight inherent in these vehicles as well as the express requirement that the CTF not be formed or maintained for the specific purpose of permitting restricted persons to invest in new issues. The proposed rule change is thus designed to maintain the integrity of the public offering process while facilitating vibrant capital markets by expanding access to IPOs through regulated pooled investment vehicles. This will benefit investors in CTFs by expanding the underlying investment options in their employer-sponsored retirement plans and promote capital formation by giving more investors access to IPOs through regulated entities that are not formed or maintained to circumvent the purposes of the new issue rules.

IV. Conclusion

For the reasons set forth above, the Commission finds that the proposed rule change is consistent with Section 15A(b)(6) of the Exchange Act, which requires, among other things, that FINRA rules be designed to prevent fraudulent and manipulative acts and practices, promote just and equitable

principles of trade, and, in general, protect investors and the public interest.²⁵

It is therefore ordered pursuant to Section 19(b)(2) of the Exchange Act²⁶ that the proposed rule change (SR-FINRA-2026-007) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁷

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-20506 Filed 10-6-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106577; File No. SR-CboeBZX-2026-065]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Order Granting Approval of a Proposed Rule Change To List and Trade Shares of the 3x Gold ETF, 3x Silver ETF, 3x Bitcoin ETF, 3x Ether ETF, 3x Crude Oil ETF, and 3x Natural Gas ETF, Each a Series of the VS Trust, Under BZX Rule 14.11(e)(4) (Commodity-Based Trust Shares)

October 2, 2026.

I. Introduction

On August 10, 2026, Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to list and trade shares ("Shares") of the 3x Gold ETF, 3x Silver ETF, 3x Bitcoin ETF, 3x Ether ETF, 3x Crude Oil ETF, and 3x Natural Gas ETF (each, a "Fund" and collectively the "Funds"), each a series of the VS Trust ("Trust"), under BZX Rule 14.11(e)(4) (Commodity-Based Trust Shares).³ The proposed rule change ("Proposal") was published for comment in the **Federal Register** on August 19, 2026.⁴ This order approves the Proposal.⁵

²⁵ 15 U.S.C. 78o-3(b)(6).

²⁶ 15 U.S.C. 78s(b)(2).

²⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Capitalized terms not defined herein are defined in the Exchange's rules.

⁴ See Securities Exchange Act Release No. 106137 (Aug. 14, 2026), 91 FR 53686 ("Notice"). The Commission has received no comments on the Proposal.

⁵ As used in this order, the term exchange-traded funds ("ETFs") refers to open-end funds that

II. Description of the Proposal

As described in more detail in the Notice,⁶ the Exchange proposes to list and trade the Shares of each of the Funds under BZX Rule 14.11(e)(4), which governs the listing and trading of Commodity-Based Trust Shares on the Exchange. According to the Exchange, each Fund seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of each of the following: gold, silver, bitcoin, ether, light sweet crude oil, and natural gas (for each Fund, the "Reference Commodity"), as measured by the daily changes in the price of a specified portfolio of first- and second-month futures contracts on the Reference Commodity (for each Fund, a "Benchmark").⁷ Each Fund will pursue its investment objectives by investing in futures contracts that comprise its Benchmark ("Benchmark Futures Contracts"),⁸ together with cash and cash equivalents that will serve as collateral or margin for a Fund's investments.⁹ To the extent that Benchmark Futures Contracts become unavailable for investment (for example, due to price limits, accountability levels, increased margin levels, exchange position limits, margin requirements, futures commission merchant ("FCM")-imposed position limits, or FCM risk mitigation requirements), each Fund may invest in: (i) futures contracts on its Reference Commodity that settle beyond the

register the offer and sale of their shares under the Securities Act of 1933 ("Securities Act") and are regulated as investment companies under the Investment Company Act of 1940 ("1940 Act"). The term "ETPs" refers to exchange traded products that register the offer and sale of their shares under the Securities Act but are not regulated under the 1940 Act, such as Commodity-Based Trust Shares and exchange-traded notes ("ETNs"). ETNs are unsecured debt obligations issued by financial institutions that pay a return based on the performance of a reference asset or benchmark but do not own an underlying portfolio of assets. See <https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins-50>. Although each Fund has "ETF" in its name, the Funds are Commodity-Based Trust Shares and therefore ETPs.

⁶ See Notice, *supra* note 4.

⁷ See *id.* at 53686-8. Each Fund will operate as a series of the Trust. The sponsor of the Trust is Volatility Shares LLC ("Sponsor"). The Sponsor manages the Trust and will manage the Funds. Wilmington Trust, National Association, is the sole trustee of the Trust. U.S. Bank National Association serves as custodian for the Trust. See *id.* at 53687; 53687 n.7, 9.

⁸ The futures contracts in which each Fund will invest trade on an exchange that is a Designated Contract Market ("DCM") registered with the Commodity Futures Trading Commission and is an Intermarket Surveillance Group ("ISG") member. See *id.* at 53691.

⁹ See *id.* at 53686. For a further description of the Benchmark and Benchmark Futures Contracts for each Fund, see *id.* at 53687-89.

²¹ Coalition, at 3.

²² Partial Amendment No. 1, 91 FR 43128.

²³ See 15 U.S.C. 78c(a)(12)(A)(iv).

²⁴ See Partial Amendment No. 1, 91 FR 43128.