

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-MEMX-2026-32 and should be submitted on or before October 30, 2026.

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

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106610; File No. 600-47]

Cboe Clear U.S., LLC; Notice of Filing of an Amendment to Application for Registration as a Clearing Agency Under Section 17A of the Securities Exchange Act of 1934

October 6, 2026.

On October 1, 2026, Cboe Clear U.S., LLC ("CCUS") filed with the Securities and Exchange Commission ("Commission") an amendment ("Amendment") to its application on Form CA-1 ("Application") seeking to register as a clearing agency pursuant to Section 17A of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 17Ab2-1 thereunder.¹ CCUS originally filed its Application on June 30, 2026.² CCUS previously amended its Application on July 7 and 17, August 18, and September 4, 2026.³

The Commission is publishing this notice ("Notice of Amendment") to solicit comments on the Amendment.⁴

The Commission will consider any comments received in response to this Notice of Amendment prior to taking any action on the Application with respect to permanent registration. A summary of the Application exhibits modified by the Amendment appears below.

I. Discussion

The Amendment adds two exhibits: (i) in new Exhibit E-6, CCUS provides its Certificate of Good Standing from the state of Delaware, and (ii) in new Exhibit J-2, CCUS provides its most recent disclosure under the CPMI-IOSCO *Principles for Financial Market Infrastructures*.⁵ The Amendment also modifies existing Exhibits A, E-2, E-3, J, L, O, and S of the Application, as described below.

In its amendment to Exhibit A, CCUS has added a table describing the composition of CCUS's current Board of Directors ("Board"), and CCUS has included a note that CCUS's ultimate parent, Cboe Global Markets, Inc. ("CGM"), will evaluate adopting a governance policy providing that it will give due regard to the principles reflected in Articles Fourteenth through Sixteenth of the CGM Third Amended and Restated Certificate of Incorporation with respect to any registered securities clearing agency it controls, including CCUS, in the same manner as those principles apply to its "Regulated Securities Exchange Subsidiaries" (as defined in that document).⁶

In its amendment to Exhibit E-2 ("CCUS Rules"), CCUS has amended CCUS Rules by adding processes for appeal or review of decisions, revising Rule 405 to include portions of the Default Financial Resources Policy, and making other edits for clarity and consistency.

In its amendment to Exhibit E-3 ("LLC Agreement"), CCUS has modified its proposed Ninth Amended and Restated LLC Agreement to include a new section to place limitations on Cboe Clear Digital Holdings, LLC ("Member")'s exercise of reserved authorities to ensure that the Member shall not exercise its reserved authority

in a manner that: (i) impairs the Board's authority to direct the operations of the clearing agency consistent with Section 17A of the Exchange Act; (ii) denies or impairs the fair representation of participants of the clearing agency pursuant to Section 17A(b)(3)(C) of the Exchange Act; or (iii) prevents the Board from being composed or operating in a manner required by the Exchange Act or applicable SEC regulations, including Rule 17Ad-25. CCUS has also added a new definition of "director" that refers to the definition of "director" in Section 3(a)(7) of the Exchange Act, to ensure consistency with Exchange Act requirements. The modifications to the LLC Agreement also require CCUS's annual budget plan to be first reviewed and approved by the Board before going to the Member for written consent and require any auditors of CCUS to be first recommended by the Audit Committee and approved by the Board before going to the Member for written consent.

In its amendment to Exhibit J, CCUS has added description of CCUS's "Open Access Model," which is based on CCUS's open-access framework.

In its amendment to Exhibit L, CCUS has added reference to CCUS's \$25 million in contributed equity or "skin in the game."

In its amendment to Exhibit O, CCUS has added a description of Direct Clearing Members. Exhibit O explains that Direct Clearing Members are entities, not individuals, including proprietary trading firms, commercial firms, corporations, institutional investors or other market participants that trade for their own proprietary accounts "and do not carry customer accounts or otherwise engage in customer-facing brokerage activities." Direct Clearing Member applicants are subject to CCUS's membership and approval process which includes an evaluation of the firm's financial condition, governance, operational capabilities, risk management framework, legal authority and ability to satisfy its obligations to CCUS.⁷

In its amendment to Exhibit S, CCUS has removed its exemption requests related to Regulation Systems Compliance and Integrity.⁷

II. Request for Comment

Interested persons are invited to submit written data, views, and arguments concerning the Application as amended, including whether the Application as amended is consistent with the Exchange Act and the rules and regulations thereunder applicable to clearing agencies (e.g., Exchange Act

²⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78q-1; 17 CFR 240.17ab2-1.

² Notice of filing of the Application was published for comment in the *Federal Register* on July 24, 2026. Release No. 34-105960 (July 21, 2026), 90 FR 46817 (July 24, 2026) ("Notice").

³ On August 18 and September 4, 2026, CCUS amended its application to update certain exhibits for which confidential treatment had been requested. The amendments filed on July 7 and 17 were filed prior to the Notice and included as part of the description of the Application set forth in the Notice.

⁴ Non-confidential aspects of the Application exhibits modified by the Amendment, including any exhibits cited in this Notice of Amendment, are

available on the Commission's website together with the previously filed Application at: <https://www.sec.gov/rules-regulations/commission-orders-notices/other-commission-orders-notices-information/ccus-form-ca-1>.

⁵ See CPMI-IOSCO, *Public quantitative disclosure standards for central counterparties* (Rev. May 2026), <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD819.pdf>; CPMI-IOSCO, *Principles for financial market infrastructures* (Apr. 2012), <https://www.bis.org/publications/principles-financial-market-infrastructures.pdf>.

⁶ Capitalized terms not defined in this Notice of Amendment are defined in the Application.

⁷ 17 CFR 242.1000 through 242.1007.

Rules 17Ad-22, 17Ad-25, 17Ad-26, and Regulation Systems Compliance and Integrity).⁸

Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules-regulations/how-submit-comment>); or
- Send an email to rule-comments@sec.gov. Please include File Number 600-47 on the subject line.

Paper Comments

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

All submissions should refer to File Number 600-47. 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-regulations/commission-orders-notices/other-commission-orders-notices-information>).

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 600-47 and should be submitted on or before October 30, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106603; File No. SR-IEX-2026-39]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Pursuant to IEX Rule 15.110(a) and (c) To Amend the IEX Equities Fee Schedule

October 6, 2026.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the "Act")² and Rule 19b-4 thereunder,³ notice is hereby given that, on September 30, 2026, the Investors Exchange LLC ("IEX" or the "Exchange") filed with the Securities and Exchange Commission (the "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) of the Act,⁴ and Rule 19b-4 thereunder,⁵ the Exchange is filing with the Commission a proposed rule change to amend the Exchange's equities fee schedule applicable to Members⁶ (the "IEX Equities Fee Schedule")⁷ pursuant to IEX Rule 15.110(a) and (c) to modify some of the criteria to qualify for displayed liquidity adding rebates, modify certain of the rebate amounts, and introduce a new displayed liquidity adding rebate tier. Changes to the IEX Equities Fee Schedule pursuant to this proposal are effective upon filing,⁸ and will be operative on November 1, 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

The Exchange proposes to modify the IEX Equities Fee Schedule, pursuant to IEX Rule 15.110(a) and (c), to modify some of the criteria to qualify for the Displayed Liquidity Adding Rebate Tiers,⁹ modify certain of the rebate amounts, and introduce a ninth Displayed Liquidity Adding Rebate Tier for executions priced at or above \$1.00 per share.¹⁰ Specifically, IEX proposes to: (i) increase the volume of displayed adding activity on the Exchange required to qualify for five of the Displayed Liquidity Adding Rebate Tiers; (ii) remove Tier 7's alternative qualifying criteria (added at least 25,000,000 ADV of displayed liquidity and traded at least 50,000,000 non-displayed ADV); (iii) establish maximum levels of displayed adding activity for Tiers 7 and 8 of the Displayed Liquidity Adding Rebate tiers; (iv) modify the rebate amounts payable under Tiers 7 and 8; and (v) introduce a ninth Displayed Liquidity Adding Rebate Tier.

Displayed Liquidity Adding Rebate Tiers

IEX currently offers Members eight Displayed Liquidity Adding Rebate Tiers based on the Member's trading or quoting activity in the immediately preceding month.¹¹ These rebates,

⁹ See footnote 4 to the Transaction Fees, Base Rates table and Fee Code Combinations and Associated Fees table of the IEX Equities Fee Schedule, *supra* note 7.

¹⁰ Nothing in this rule filing affects trades below \$1.00 per share ("sub-dollar trades"), which will continue to receive a rebate equal to 0.15% of the total dollar value of the execution ("TDV") for displayed liquidity adding executions. Sub-dollar trades will continue to have no impact on any of the rebate or fee tier calculations for trades with an execution price of \$1.00 per share or more.

¹¹ IEX Equities Fee Schedule, *supra* note 7, Base Rates table (Base Fee Code ML) and Fee Code Combinations and Associated Fees table, footnote 4. Pursuant to Rule 610(d) of Regulation NMS, all IEX Equities transaction fees and rebates are determinable at the time of execution. Accordingly, all transaction fees and rebates that depend on a Member's trading or quoting activity are based on that activity in the immediately preceding month.

⁸ See 17 CFR 240.17ad-22 ("Rule 17Ad-22"), 240.17ad-25 ("Rule 17Ad-25"), and 240.17ad-26 ("Rule 17Ad-26"); 17 CFR 242.1000 through 242.1007 ("Regulation Systems Compliance and Integrity").

⁹ 17 CFR 200.30-3(a)(16).

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 See IEX Rule 1.160(s).

⁷ See IEX Equities Fee Schedule, available at <https://www.iex.io/resources/trading/fee-schedule>.

⁸ 15 U.S.C. 78s(b)(3)(A)(ii).