

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 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-CboeBYX-2026-035 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-CboeBYX-2026-035. 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-CboeBYX-2026-035 and should be submitted on or before November 3, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106630; File No. SR-PHLX-2026-60]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Equity 4, Rule 3312 (Clearly Erroneous Transactions)

October 7, 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 28, 2026, Nasdaq PHLX LLC ("Phlx" or "Exchange") filed with 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

The Exchange proposes to amend Equity 4, Rule 3312 (Clearly Erroneous Transactions) in light of the Commission's approval of Overnight Protected Bands for 23/5 Trading.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/phlx/rulefilings>, 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 Equity 4, Rule 3312 (Clearly Erroneous Transactions) in light of the Commission's approval of Overnight Protected Bands under the LULD Plan for 23/5 Trading.

Background

In conjunction with the industry's plans for the introduction of trading 23 hours a day, 5 days a week ("23/5 Trading"), the Operating Committee of the Plan to Address Extraordinary Market Volatility ("LULD Plan") filed proposed Amendment 27 to the LULD Plan, which proposed to establish price band protections during overnight trading hours ("Overnight Price Bands").³ The Operating Committee proposed that the Overnight Price Bands would initially be temporary static bands 20% above and below two reference points, and that after implementation, the Operating Committee would evaluate the performance of such Overnight Price Bands and propose appropriate changes in a new plan amendment.⁴ On August 5, 2026, the Commission approved the proposal.⁵

In light of the Commission's approval of these changes to the LULD Plan, the Exchange now proposes several amendments to Rule 3312 regarding Clearly Erroneous Transactions. In general, the rule describes the process a market participant may use to request cancellation of a transaction that was "clearly erroneous." The current rule's central premise is that if LULD Price Bands under the LULD Plan were available and correct at the time the transaction was executed, the transaction is not eligible for clearly erroneous review. Specifically, Rule 3312(a)(2)(C)(1) currently provides that "[i]f the execution time of the transaction(s) under review is during Market Hours, the transaction will not

³ See Securities Exchange Act Release No. 105596 (June 1, 2026), 91 FR 33774 (June 4, 2026) (File No. 4-631) (Notice of Filing of 27th Amendment to the National Market System Plan).

⁴ See *id.*

⁵ See Securities Exchange Act Release No. 106042 (August 5, 2026), 91 FR 51515 (August 10, 2026) (File No. 4-631) (Order Granting Approval of the 27th Amendment to the National Market System Plan to Address Extraordinary Market Volatility to Establish Temporary Price Band Protections in Overnight Trading).

as designated by the Commission. The Exchange has satisfied this requirement.

¹⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

be reviewable as clearly erroneous” except in certain limited circumstances, including when (A) the transaction is in an NMS stock that is not subject to the LULD Plan (e.g., rights and warrants), (B) the transaction was executed at a time when LULD Price Bands were unavailable or trading should have been prevented due to a regulatory halt or other halt, or (C) several other limited circumstances.⁶ In approving the existing version of the rule, the Commission noted that restricting clearly erroneous review in this way during times when LULD Price Bands were in effect was “consistent with the Act and will further the goal of providing greater certainty to market participants that trades executed within the Price Bands will stand and not be broken. . . . Thus, the proposal is designed to limit the potential discordance between the LULD mechanism and CEE review process.”⁷

Currently, LULD Price Bands are available only during Market Hours, meaning that the restrictions on clearly erroneous review described above apply only during Market Hours. With the introduction of Overnight Price Bands, the Exchange now proposes to extend the existing restrictions on clearly erroneous review to the period when Overnight Price Bands are in place. This proposed change would be consistent with the Commission’s rationale in approving the current version of the rule because it would limit any potential discordance between the LULD mechanism and CEE review in the overnight trading session, providing greater certainty to market participants that trades executed with the Overnight Price Bands will stand and not be broken.

Proposed Changes to Rule 3312(a)(2)(C)(1)

To implement this change, the Exchange proposes to add several definitions to Rule 3312(a)(2)(C)(1). First, the Exchange would add that the term “LULD Protected Hours” includes Market Hours and “Overnight Protected Hours” defined in Section VIII of the LULD Plan. Second, the Exchange would define “LULD Price Bands” or “Price Bands” to mean the Price Bands defined in Section V of the LULD Plan (i.e., the Price Bands that apply during Market Hours) and “Overnight Price Bands” as defined in Section VIII of the

LULD Plan (i.e., the Price Bands that apply to the Overnight Protected Hours from 9:00 p.m. ET through 4:00 a.m. ET).

The Exchange proposes to amend the current first sentence of Rule 3312(a)(2)(C)(1) to replace the phrase “Market Hours” with “LULD Protected Hours,” to provide that “[i]f the execution time of the transaction(s) under review is during LULD Protected Hours, the transaction will not be reviewable as clearly erroneous” This change would extend the LULD-based restrictions on clearly erroneous review currently in place during Market Hours to the Overnight Protected Hours.

The Exchange also proposes to amend Rule 3312(a)(2)(C)(1)(ii)’s reference to “Percentage Parameter” to incorporate the Percentage Parameter that applies to Overnight Protected Hours. The amended provision would provide for the applicability of clearly erroneous review if the price of the transaction to buy (sell) that is the subject of the clearly erroneous complaint is greater than (less than) the Reference Price by an amount that equals or exceeds the applicable Percentage Parameter defined in Appendix A to the LULD Plan (with respect to the Price Bands that apply during Market Hours) or the “Overnight Percentage Parameter defined in Section VIII of the LULD Plan” (with respect to Overnight Protected Hours).

In addition to these changes, the Exchange also proposes to make a non-substantive change to Rule 3312(a)(2)(C)(1)(i), substituting the term “LULD Plan” for the current text “the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS under the Act (the ‘Limit Up-Limit Down Plan’ or ‘LULD Plan,’)” as the “LULD Plan” would be defined in the proposed revision to Rule 3312(a)(2)(C)(1).

Proposed Changes to 3312(a)(2)(A)(iii), (a)(2)(C)(2), (a)(2)(D)(3), and (b)(i)

As noted above, current Rule 3312(a)(2)(C)(1) permits clearly erroneous review even during Market Hours when the transaction in question is in an NMS Stock that is not subject to the LULD Plan, i.e., rights and warrants. Such transactions are reviewed for clearly erroneous status using the procedures set out in Rule 3312(a)(2)(C)(2), including the Numerical Guidelines set out in the table accompanying Rule 3312(a)(2)(C)(2)(i). The Exchange now proposes to introduce a similar provision regarding transactions in NMS Stocks not subject to the LULD Plan that are executed during the Overnight Protected Hours; such transactions

would be subject to the same Numerical Guidelines as transactions occurring in Pre-Market Hours and Post-Market Hours.

The Exchange first proposes to amend the heading of Rule 3312(a)(2)(C)(2) from “Numerical Guidelines” to “Review of transactions occurring during Pre-Market Hours or Post-Market Hours or during LULD Protected Hours in NMS Stocks Not Subject to the LULD Plan.” Next, the Exchange proposes to replace the phrase “eligible for review pursuant to paragraph (c)(1)(i)” (which, in the current rule, means transactions executed during Market Hours in NMS Stocks not subject to the LULD Plan) with “during LULD Protected Hours in NMS Stocks not subject to the LULD Plan.” This proposed language would cover transactions in NMS Stocks not subject to the LULD Plan in Market Hours and expand the same treatment to transactions executed in NMS Stocks not subject to the LULD Plan during Overnight Protected Hours. As such, the proposed change is not novel. The Exchange proposes to make this change everywhere such language appears in the rule—namely, in the text of paragraphs (a)(2)(A)(iii), (a)(2)(C)(2)(i), (a)(2)(C)(2)(ii), (a)(2)(C)(2)(iii), (a)(2)(D)(3), and (b)(i).⁸ In each case, the Exchange proposes to replace the phrase “transactions occurring during Pre-Market Hours or Post-Market Hours or eligible for review” pursuant to subparagraph (C)(1)(i) with “transactions occurring during Pre-Market Hours or Post-Market Hours or during LULD Protected Hours in NMS Stocks not subject to the LULD Plan.”

The Exchange also proposes to make corresponding changes to the headings of the table accompanying Rule 3312(a)(2)(C)(2)(i). The Exchange proposes to change the heading of the second column from “Market Hours Numerical Guidelines for transactions eligible for review pursuant to subparagraph (C)(1)(i)” to “Numerical Guidelines for Transactions Executed During Market Hours in NMS Stocks Not Subject to the LULD Plan.” This change would simply replace the shorthand “eligible for review pursuant to subparagraph (C)(1)(i)” with the fuller

⁸ Paragraphs (a)(2)(A)(iii), (a)(2)(C)(2)(i), (a)(2)(C)(2)(ii), and (a)(2)(C)(2)(iii) specify general rules for applying clearly erroneous review to transactions where such review is not precluded by paragraph (a)(2)(C)(1). Paragraph (a)(2)(D)(3) specifies conditions where the Exchange may use a revised Reference Price for the purpose of clearly erroneous review in certain transactions where such review is not precluded by paragraph (a)(2)(C)(1). Paragraph (b)(i) specifies that for transactions where clearly erroneous review is not precluded by paragraph (a)(2)(C)(1), a senior officer may initiate clearly erroneous review on his or her own motion.

⁶ See Rule 3312(a)(2)(C)(1)(i), (ii), and (iii).

⁷ See Securities Exchange Act Release No. 95658 (September 1, 2022), 87 FR 55060 at 55063 (September 8, 2022) (SR-ChoeBZX-2022-037) (Order Approving a Proposed Rule Change, as Modified by Amendment Nos. 1 and 2, to Amend BZX Rule 11.17, Clearly Erroneous Executions).

description that such transactions are “executed during Market Hours in NMS Stocks not subject to the LULD Plan,” and is not a substantive change.

Similarly, the Exchange proposes to change the heading of the third column from “Pre-Market Hours and Post-Market Hours Numerical Guidelines” to “Numerical Guidelines for Transactions Executed During Pre-Market Hours and Post-Market Hours or During Overnight Protected Hours in NMS Stocks Not Subject to the LULD Plan.” The proposed change addresses the fact that transactions executed during Overnight Protected Hours in NMS Stocks not subject to the LULD Plan are eligible for clearly erroneous review—just as are transactions in NMS Stocks not subject to the LULD Plan executed during Market Hours—but at the Numerical Guidelines that apply outside of Market Hours.

Together, these proposed changes would extend the eligibility of clearly erroneous review for transactions in NMS Stocks not subject to the LULD Plan that is currently in place during Market Hours to the Overnight Protected Hours, and would apply the Commission’s recent approval of Overnight Price Bands to the clearly erroneous executions rule.

Implementation

The Exchange understands that the other national securities exchanges and FINRA will also file similar proposals, the substance of which are identical to this proposal. The Exchange proposes that this rule change would become operative at the commencement of 23/5 Trading, which is scheduled to commence industry-wide on December 6, 2026.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁹ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁰ in particular, in that it is designed 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 interest.

The Exchange believes that the proposed change is consistent with just and equitable principles of trade because it extends the basic premise of the current rule that clearly erroneous review should be generally unavailable any time a transaction is executed within LULD Price Bands at a time the

Price Bands were available and correct. Currently, LULD Price Bands are available only during Market Hours, meaning that the restrictions on clearly erroneous review described above apply only during Market Hours. With the introduction of Overnight Price Bands, the Exchange believes that extending such restrictions on clearly erroneous review to the period when Overnight Price Bands are in place would remove impediments to and perfect the mechanism of a free and open market and a national market system by enhancing the transparency and consistency of the rule.

The resulting rule would thus extend the LULD-related limits on clearly erroneous review that are applicable in Market Hours to the overnight period. The proposed change would also be consistent with the Commission’s rationale in approving the current version of the rule because it would limit any potential discordance between the LULD mechanism and CEE review in the overnight trading session, providing greater certainty to market participants that trades executed with the Overnight Price Bands will stand and not be broken.¹¹

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Rather than impacting competition, the proposed change would simply extend the basic premise of the current rule that clearly erroneous review should be generally unavailable any time a transaction is executed within LULD Price Bands at a time the Price Bands were available and correct. The Exchange understands that the other national securities exchanges and FINRA will also file similar proposals, the substance of which are identical to this proposal. Thus, the proposed rule change will help to ensure consistency across SROs without implicating any competitive issues.

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

No written comments were either solicited or received.

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

Because the foregoing proposed rule change does not: (i) significantly affect

the protection of investors or the public interest; (ii) impose any significant 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 Act¹² and subparagraph (f)(6) of Rule 19b–4 thereunder.¹³

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 to determine whether the proposed rule 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–Phlx–2026–60 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–Phlx–2026–60. 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

¹² 15 U.S.C. 78s(b)(3)(A)(iii).

¹³ 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 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.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ See 87 FR 55060 at 55063, *supra* note 7.

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-Phlx-2026-60 and should be submitted on or before November 3, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-20805 Filed 10-9-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106618; File No. SR-CboeEDGA-2026-033]

Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Introduce a Data Vendor Program

October 7, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on September 28, 2026, Cboe EDGA Exchange, Inc. (the “Exchange” or “EDGA”) 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 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 EDGA Exchange, Inc. (the “Exchange” or “EDGA”) proposes to introduce a Data Vendor Program, which includes introducing a new defined term of Data Vendor, along with other clarifying changes. 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/edga/), 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 purpose of this proposed rule change is to (i) introduce a definition of Data Vendor; (ii) codify the existing definition (as defined in the Exchange’s applicable North American Market Data Policies) of Extranet Service Provider; (iii) codify an existing practice that permits an External Distributor of both Cboe One Summary and Cboe One Premium to be liable only for the External Distribution Fee for Cboe One Premium; and (iv) create a program for Data Vendors in order to incentivize Data Vendors to build out the applicable feeds and make them commercially available to subscribers.³ The proposed program will provide fee waivers (as described below) for External Distribution Fees for Data Vendors for the Cboe One Summary Feed and Cboe One Premium Feed.

Proposed Definitions

In connection with this proposed program, the Exchange first proposes to adopt a definition for a specific category of participants. Specifically, the Exchange proposes to establish the term “Data Vendor” to mean “an External Distributor that (i) is actively engaged, as part of its primary business objective, in the solicitation of unaffiliated third-party Distributors to redistribute a transformed Market Data Product; (ii) does not maintain a brokerage relationship with Users in connection with the receipt or use of the applicable Market Data Product; and (iii) is not an

Extranet Service Provider.” As part of this new definition, and as further described below, the Exchange proposes to codify the existing definition of Extranet Service Provider within the Cboe Global North American Market Data Policies to be within its Fee Schedule.

The Exchange has also established objective, verifiable criteria for determining eligibility as a Data Vendor. The following criteria, which will be reflected in the Exchange’s Fee Schedule, must be satisfied: (1) the External Distributor must identify itself as a Data Vendor in publicly available marketing materials; (2) the External Distributor must transform the applicable Market Data Product before redistribution, which may include aggregation across multiple data sources, normalization into a consistent format, enrichment with reference data or analytics, or repackaging into a proprietary delivery mechanism (e.g., terminal, API, or proprietary feed); (3) the External Distributor must redistribute the applicable transformed Market Data Product to downstream Distributors as part of a paid commercial offering; (4) the External Distributor must not maintain a brokerage relationship with any User to whom it distributes the applicable Market Data Product; (5) the External Distributor must not be an Extranet Service Provider; and (6) the External Distributor must be actively engaged in the solicitation of unaffiliated third-party Distributors to subscribe to and redistribute the applicable transformed Market Data Product. Upon request, the External Distributor must provide a written attestation certifying compliance with the foregoing criteria. The Exchange may request supporting documentation, including but not limited to Distributor subscriber lists, revenue breakdowns by recipient type, and descriptions of the transformations applied to the Market Data Product. These objective eligibility criteria ensure that the Data Vendor Program is equitably applied to all similarly situated market participants.

External Distributor

To begin, “Data Vendor” is intended to only encompass External Distributors and not Internal Distributors. An External Distributor is defined as a Distributor that receives the Exchange Market Data product and then distributes that data to a third party or one or more Users outside the Distributor’s own entity.⁴ The Exchange seeks to adopt this program in order to

¹⁴ 17 CFR 200.30-3(a)(12).

¹⁵ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The Exchange initially submitted the proposed rule change on July 1, 2026 (SR-CboeEDGA-2026-023). On July 15, 2026, the Exchange withdrew that filing and submitted SR-CboeEDGA-2026-024. On September 8, 2026, the Exchange withdrew that filing and submitted SR-CboeEDGA-2026-028. On September 28, 2026, the Exchange withdrew that filing and submitted this proposal.

⁴ See EDGA Equities Fee Schedule.