

questions, and services including: Caller name, caller phone, text message contents, transcribed voicemails, call logs, MMS Media, SMS Media, and customer email address.

RECORD SOURCE CATEGORIES:

Employees; employees' supervisor or manager; customers; and other systems of records.

ROUTINE USES OF RECORDS MAINTAINED IN THE SYSTEM, INCLUDING CATEGORIES OF USERS AND THE PURPOSES OF SUCH USES:

Standard routine uses 1. through 11. apply.

POLICIES AND PRACTICES FOR STORAGE OF RECORDS:

Automated database, computer storage media, digital files, and paper files.

POLICIES AND PRACTICES FOR RETRIEVAL OF RECORDS:

Customer Call Center records are retrieved by Interaction ID.
Web-based retail phone records are retrieved by phone number and name.

POLICIES AND PRACTICES FOR RETENTION AND DISPOSAL OF RECORDS:

1. Customer Call Center records are retained for 6 months.
2. Web-based retail phone records are retained for 10 years.
Records existing on paper are destroyed by burning, pulping, or shredding. Records existing on computer storage media are destroyed according to the applicable USPS media sanitization practice.

ADMINISTRATIVE, TECHNICAL, AND PHYSICAL SAFEGUARDS:

Paper records, computers, and computer storage media are located in controlled-access areas under supervision of program personnel. Access to these areas is limited to authorized personnel, who must be identified with a badge.

Access to records is limited to individuals whose official duties require such access. Contractors and licensees are subject to contract controls and unannounced on-site audits and inspections.

Computers are protected by mechanical locks, card key systems, or other physical access control methods.

The use of computer systems is regulated with installed security software, computer logon identifications, and operating system controls including access controls, terminal and transaction logging, and file management software.

RECORD ACCESS PROCEDURES:

Requests for access must be made in accordance with the Notification

Procedure below and USPS Privacy Act regulations regarding access to records and verification of identity under 39 CFR 266.5.

CONTESTING RECORD PROCEDURES:

See Notification Procedures below and Record Access Procedures above.

NOTIFICATION PROCEDURES:

Customers wanting to know if information about them is maintained in this system of records must address inquiries to the system manager in writing. Inquiries should include name, address, and other identifying information.

EXEMPTIONS PROMULGATED FOR THE SYSTEM:
NONE.

HISTORY:

None.

Daria Schildkraut,

Attorney, Ethics and Legal Compliance.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106664; File No. SR–BOX–2026–20]

Self-Regulatory Organizations; BOX Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fee Schedule for Trading on the BOX Options Market LLC Facility To Amend Section V. Manual Transaction Fees of the Fee Schedule To Increase QOO and FOO Order Fees in Non-Penny Interval Classes and To Increase the Floor Broker Enhanced Rebate in Non-Penny Interval Classes

October 14, 2026.

Pursuant to Section 19(b)(1) under the Securities Exchange Act of 1934 (the “Act”) ¹ and Rule 19b–4 thereunder,² notice is hereby given that on September 30, 2026, BOX Exchange LLC (the “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 Exchange filed the proposed rule change pursuant to Section 19(b)(3)(A)(ii) of the Act,³ and Rule 19b–4(f)(2) thereunder,⁴ which renders the proposal effective upon filing with the Commission. The

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ 15 U.S.C. 78s(b)(3)(A)(ii).

⁴ 17 CFR 240.19b–4(f)(2).

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 the Substance of the Proposed Rule Change

The Exchange is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend the Fee Schedule on the BOX Options Market LLC (“BOX”) options facility. The Exchange proposes to increase QOO and FOO Order Fees in Non-Penny Interval classes and to increase the Floor Broker enhanced rebate in Non-Penny Interval classes in Section V. Manual Transaction Fees of the Fee Schedule. While changes to the fee schedule pursuant to this proposal will be effective upon filing, the changes will become operative on October 1, 2026. The text of the proposed rule change is available from the principal office of the Exchange, and also on the Exchange's internet website at <https://rules.boxexchange.com/rulefilings>.

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 Section V. Manual Transaction Fees of the Fee Schedule to: (1) increase Market Maker Qualified Open Outcry (“QOO”) and FLEX Open Outcry (“FOO”) Order fees in Non-Penny Interval classes from \$0.50 to \$1.00; and (2) increase the Floor Broker enhanced rebate in Non-Penny Interval classes from \$0.20 to \$0.25.

Background of Fees and Rebates for Transactions on the Trading Floor

The Exchange assesses fees (and/or provides rebates) for transactions on the Trading Floor based on account type.⁵ For Public Customers the Exchange does

⁵ See Fee Schedule Section V.A.

not currently assess a per contract fee (or provide a rebate) for QOO and FOO⁶ Orders in all Penny Interval Classes and Non-Penny Interval Classes. The Exchange assesses a \$0.10 per contract fee for QOO and FOO orders in Penny Interval Classes and Non-Penny Interval Classes, for the Professional Customer account type. The Exchange assesses a \$0.25 per contract fee for QOO and FOO orders in Penny Interval Classes and Non-Penny Interval Classes, for the Broker Dealer account type. The Exchange does not assess a fee (or provide a rebate) for QOO and FOO orders in Penny Interval Classes and Non-Penny Interval Classes, for the Broker Dealer facilitating a Public Customer account type. The Exchange assesses the Market Maker account type a fee of \$0.50 per contract for QOO and FOO orders in Penny Interval Classes and Non-Penny Interval Classes.

The Exchange provides Floor Brokers a rebate of \$0.10 per contract for all Broker Dealer and Market Maker QOO and FOO Orders presented on the Trading Floor and \$0.05 per contract rebate for all Professional Customer QOO and FOO Orders presented on the Trading Floor.⁷ The rebate does not apply to Public Customer executions, executions subject to the Strategy QOO Order Fee Cap and Rebate & Strategy FOO Order Fee Cap and Rebate, or Broker Dealer executions where the Broker Dealer is facilitating a Public Customer. Floor Brokers that submit QOO and FOO Orders receive a \$0.20 per contract enhanced rebate for executions that trade with a Floor Market Maker, in lieu of the \$0.10 and \$0.05 per contract rebates described above. The enhanced rebate does not apply to Public Customer executions, executions subject to the Strategy QOO Order Fee Cap and Rebate & Strategy FOO Order Fee Cap and Rebate, or Broker Dealer executions where the Broker Dealer is facilitating a Public Customer.

Proposal To Increase QOO and FOO Order Fees in Non-Penny Interval Classes for Market Makers

The Exchange proposes to amend the QOO and FOO Order fees in Section V.A. of the Fee Schedule to increase the fee assessed to Market Maker account types in Non-Penny Interval Classes. Currently, the Exchange assesses Market Makers a fee of \$0.50 per contract for QOO and FOO Orders in Non-Penny Interval Classes. The Exchange now proposes to assess Market Makers a fee of \$1.00 per contract for QOO and FOO

Orders in Non-Penny Interval Classes. The purpose of this change is for business and competitive reasons. The Exchange believes that even with the proposed increased fee, the Exchange's transaction fees for Market Maker account types will remain competitive with the fees assessed by other equity options exchanges that offer trading floors for transactions by their market makers in non-penny classes when trading against all other account types.⁸

Proposal To Increase the Enhanced Floor Broker Rebate for QOO and FOO Orders in Non-Penny Interval Classes

Next, the Exchange proposes to amend Section V.C. (QOO and FOO Order Rebate) of the Fee Schedule to increase the per contract enhanced Floor Broker rebate in Non-Penny Interval Classes. Currently, the Exchange provides a Floor Broker enhanced rebate of \$0.20 per contract for QOO and FOO Orders for executions that trade with a Floor Market Maker in Penny Interval and Non-Penny Interval Classes. The Exchange now proposes to increase the Floor Broker enhanced rebate to \$0.25 per contract for QOO and FOO Orders for executions that trade with a Floor Market Maker in Non-Penny Interval Classes. The Exchange notes that the enhanced rebate does not apply to Public Customer executions, executions subject to Section V.D (Strategy QOO Order Fee Cap and Rebate & Strategy FOO Order Fee Cap and Rebate), or Broker Dealer executions where the Broker Dealer is facilitating a Public Customer. The purpose of this change is for business and competitive reasons.⁹ The Exchange believes this change may encourage additional Floor Broker liquidity in Non-Penny Interval Classes. Additional liquidity in Non-Penny Interval Classes may benefit all market participants because it will attract additional liquidity to BOX by providing more trading opportunities.

⁸ See Nasdaq PHLX LLC ("PHLX") Rules, Options 7: Pricing Schedule, Section 4 (assessing PHLX market makers a fee of \$1.00 per contract for floor transactions in non-penny symbols); NYSE American LLC ("NYSE American") Options Fee Schedule, Section I.A. (assessing NYSE American market makers a fee of \$0.90 per contract for manual transactions in non-penny classes); NYSE Arca, Inc. ("NYSE Arca") Options Fees and Charges, Transaction Fee for Manual Executions—Per Contract (assessing NYSE Arca market makers a fee of \$0.90 per contract for manual transactions in non-penny classes); MIAA Sapphire, LLC ("Sapphire") Fee Schedule Section 1(c)(i) (assessing Sapphire Floor Market Makers a fee of \$0.94 per contract for QFO and cQFO transactions in non-penny classes).

⁹ See Sapphire Fee Schedule Section 1(c)(i) (providing \$0.25 Floor Broker Breakup Credit for Non-Penny Classes). The Exchange notes that BOX refers to this incentive as an enhanced rebate while Sapphire refers to it as a breakup credit.

Further, additional liquidity helps contribute to a robust trading environment on the BOX Trading Floor.

2. Statutory Basis

The Exchange believes that the proposal is consistent with the requirements of Section 6(b) of the Act, in general, and Section 6(b)(4) and 6(b)(5) of the Act,¹⁰ in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among Participants and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Exchange believes the proposal to amend the Market Maker account type to increase the fee to \$1.00 per contract for QOO and FOO Order transactions in Non-Penny Interval Classes is reasonable, equitably allocated, and not unfairly discriminatory because, even with the proposed increase, the Exchange believes the proposed fee will not discourage Floor Market Maker order flow. The Exchange notes that even with the proposed increase to the Floor Market Maker fee for transactions in Non-Penny Interval Classes proposed herein, the Exchange's proposed fee of \$1.00 per contract for the Market Maker account type in Non-Penny Interval Classes remains competitive with the fee charged by other equity options exchanges to their floor market makers for transactions in non-penny classes.¹¹

The Exchange believes that increasing fees for QOO and FOO Order transactions by Market Makers, but not for other market participants, represents an equitable, non-discriminatory allocation of fees because the proposal is based on the type of business transacted by Floor Market Makers on BOX, and Floor Market Makers are not obligated to engage in transactions on the Trading Floor. Rather, Floor Market Makers trade for their own accounts and benefit from having access to interact with orders that are made available in open outcry on the Trading Floor.

The Exchange believes the proposal to increase the Floor Broker enhanced rebate to \$0.25 per contract for QOO and FOO Order transactions in Non-Penny Interval Classes is reasonable, equitably allocated and not unfairly discriminatory because the Exchange believes this change may encourage additional Floor Broker liquidity in Non-Penny Interval Classes. The Exchange believes additional liquidity in Non-Penny Interval Classes, to the extent the proposed change accomplishes this goal, may benefit all

⁶ See Rules 7600 and 7605.

⁷ See Fee Schedule Section V.C.

¹⁰ 15 U.S.C. 78f(b)(4) and (5).

¹¹ See *supra* note 8.

Floor Participants because it will attract additional liquidity to BOX by providing more trading opportunities. Further, additional liquidity helps contribute to a robust trading environment on the BOX Trading Floor.

The Exchange believes the proposed increased Floor Broker enhanced rebate in Non-Penny Interval Classes is equitable and not unfairly discriminatory because it will apply equally to all Floor Brokers who submit orders in Non-Penny Interval Classes on the Trading Floor and have those orders trade with a Floor Market Maker. The Exchange believes the Floor Broker enhanced rebate is consistent with Section 6(b)(4) of the Act¹² because it will continue to encourage market participants to execute orders on the Trading Floor. The Exchange believes that the Floor Broker enhanced rebate could continue to improve liquidity on BOX to the benefit of all market participants. The Exchange notes that providing enhanced rebates to certain market participants is not new or novel. BOX currently provides Floor Broker enhanced rebates in the Fee Schedule.¹³ Additionally, Sapphire provides a Floor Broker Breakup Credit of \$0.25 for QFO and cQFO transactions in Non-Penny Classes.¹⁴

In addition, the proposal is also consistent with Section 6(b)(5) of the Act¹⁵ because it perfects the mechanisms of a free and open market and a national market system and protects investors and the public interest because it applies equally to all eligible Floor Broker QOO and FOO Orders and access to the Exchange is offered on terms that are not unfairly discriminatory.

The Exchange believes it is equitable to apply the proposed enhanced rebate only to Floor Brokers and not Floor Market Makers. Floor Market Makers represent their own interest on the Trading Floor and, therefore, the Exchange believes these market participants may not need a similar incentive. Additionally, Floor Market Makers may choose to conduct their business on a trading floor or in an electronic market, unlike Floor Brokers, who have a business model that is naturally tied to the physical trading space. The Exchange believes the proposed rule change is equitable because the proposed rebate is based on the amount and type of business transacted on BOX, and Floor Brokers may elect to earn the proposed

enhanced rebate if they choose. The Exchange also believes that providing the proposed rebate to Floor Brokers is equitable because it is intended to support Floor Brokers' role in facilitating the execution of open outcry orders, a function which benefits all market participants on the Trading Floor.

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.

Intermarket Competition

The proposal does not impose an undue burden on intermarket competition. The Exchange believes its proposal remains competitive with other options exchanges that charge similar fees and provide rebates and this proposal will offer market participants with another choice of where to transact options.¹⁶ The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees and rebates to remain competitive with other exchanges. Because competitors are free to modify their own fees or rebates in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee and rebate changes in this market may impose any burden on competition is extremely limited. The Exchange believes that the proposed rule change reflects this competitive environment because it modifies the Exchange's fees and rebates in a manner designed to continue to incentivize participants on the Trading Floor to direct trading interest to BOX, to provide liquidity and to attract additional order flow. For the reasons described above, the Exchange believes that the proposed rule change reflects this competitive environment.

Intra-Market Competition

The proposal does not impose an undue burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the proposed change would encourage the submission of

additional liquidity to a public exchange, thereby promoting market depth, price discovery and transparency and enhancing order execution opportunities for all market participants. As a result, the Exchange believes that the proposed change furthers the Commission's goal in adopting Regulation NMS of fostering integrated competition among orders. The proposed changes are designed to attract additional order flow to the Trading Floor.

The Exchange believes that the proposed fee assessed to Floor Market Maker orders in Non-Penny Interval Classes and the proposed enhanced Floor Broker rebate in Non-Penny Interval Classes would encourage Floor Broker open outcry order flow and would not disincentivize Floor Market Maker activity on the Trading Floor. The Exchange does not believe that Floor Market Makers will be discouraged from transacting on the Trading Floor, as Floor Market Makers trade for their own accounts and benefit from having access to interact with orders that are made available in open outcry on the Trading Floor. The Exchange also believes that Floor Market Maker fees relative to other market participants do not impose an undue burden on competition because Floor Market Makers are not obligated to engage in transactions on the Trading Floor. To the extent that there is an additional competitive burden on Floor Market Makers, the Exchange believes that any such burden would be appropriate because Floor Brokers serve an important function in facilitating the execution of orders and price discovery for all market participants. Further, to the extent this proposal is successful, it will increase trading opportunities for Floor Market Makers because Floor Market Makers trade for their own accounts and benefit from having the opportunity to interact with orders that are made available in open outcry on the Trading Floor. Greater liquidity benefits all market participants on BOX and increased order flow would increase opportunities for execution of other trading interest. The proposed modifications would apply and be available to all similarly-situated market participants that execute open outcry orders on the Trading Floor, and, accordingly, the proposed changes would not impose a disparate burden on competition among market participants on BOX.

¹² 15 U.S.C. 78f(b)(4).

¹³ See Fee Schedule Section V.C.

¹⁴ See *supra* note 9.

¹⁵ 15 U.S.C. 78f(b)(5).

¹⁶ See *supra* notes 8 and 9.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Exchange Act¹⁷ and Rule 19b-4(f)(2) thereunder,¹⁸ because it establishes or changes a due, or fee.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend the rule change if it appears to the Commission that the action is necessary or appropriate in the public interest, for the protection of investors, or would otherwise further 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-BOX-2026-20 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-BOX-2026-20. 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-BOX-2026-20 and should be submitted on or before November 9, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106665; File No. SR-NASDAQ-2026-087]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Exchange's Rules at Options 7, Section 2

October 14, 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 October 1, 2026, The Nasdaq Stock Market LLC ("Nasdaq" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "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

The Exchange proposes to amend The Nasdaq Options Market LLC ("NOM") Rules at Options 7, Section 2 (Nasdaq Options Market—Fees and Rebates).

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/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 make a change to NOM's Pricing Schedule at Options 7, Section 2(1).

Under Options 7, Section 2(1), the Exchange currently pays Customers,³ Professionals,⁴ Broker-Dealers,⁵ Firms,⁶ Non-NOM Market Makers,⁷ and NOM Market Makers⁸ a rebate to add liquidity in Penny Symbols, on a per contract basis. This rebate is paid according to the following schedule:

³ The term "NOM Market Maker" is a Participant that has registered as a Market Maker on NOM pursuant to Options 2, Section 1, and must also remain in good standing pursuant to Options 2, Section 9. In order to receive NOM Market Maker pricing in all securities, the Participant must be registered as a NOM Market Maker in at least one security. See Options 7, Section 1(a). The term "Options Participant" or "Participant" means a firm, or organization that is registered with the Exchange pursuant to Options 2A of the NOM Rules for purposes of participating in options trading on NOM as a "Nasdaq Options Order Entry Firm" or "Nasdaq Options Market Maker". See Options 1, Section 1(a)(40).

¹⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁸ 17 CFR 240.19b-4(f)(2).

¹⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The term "Customer" applies to any transaction that is identified by a Participant for clearing in the Customer range at The Options Clearing Corporation ("OCC") which is not for the account of broker or dealer or for the account of a "Professional" (as that term is defined in Options 1, Section 1(a)(48)). See Options 7, Section 1(a).

⁴ The term "Professional" means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month

for its own beneficial account(s) pursuant to Options 1, Section 1(a)(48). All Professional orders shall be appropriately marked by Participants. See Options 7, Section 1(a).

⁵ The term "Broker-Dealer" applies to any transaction which is not subject to any of the other transaction fees applicable within a particular category. See Options 7, Section 1(a).

⁶ The term "Firm" applies to any transaction that is identified by a Participant for clearing in the Firm range at OCC. See Options 7, Section 1(a).

⁷ The term "Non-NOM Market Maker" is a registered market maker on another options exchange that is not a NOM Market Maker. A Non-NOM Market Maker must append the proper Non-NOM Market Maker designation to orders routed to NOM. See Options 7, Section 1(a).