definitions apply to such defined terms when used in proposed IM–8310–3.

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. The proposed rule change involves the administration of the Exchange's disciplinary procedures and raises no competitive concerns. Rather than addressing competitive issues, the proposed rule change would make Nasdaq disciplinary complaints and disciplinary decisions more readily available to member firms, associated persons, investors, and the public at large.

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 Act [20] and subparagraph (f)(6) of Rule 19b–4 thereunder.[21]

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.

[20] 15 U.S.C. 78s(b)(3)(A)(iii).

[21] 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.

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–NASDAQ–2026–089 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–NASDAQ–2026–089. 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–NASDAQ–2026–089 and should be submitted on or before November 23, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[22]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–22266 Filed 10–30–26; 8:45 am]

BILLING CODE 8011–01–P

[22] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106751; File No. SR–NSCC–2026–011]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Concerning the Automated Customer Account Transfer Service Account Transfer Process for Insurance and Retirement Products

October 28, 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 16, 2026, National Securities Clearing Corporation (''NSCC'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing agency. NSCC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act [3] and Rule 19b–4(f)(4) thereunder.[4] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change amends the NSCC Rules & Procedures (''NSCC Rules'') concerning the Automated Customer Account Transfer Service (''ACATS'') account transfer process for insurance and retirement products.[5]

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency 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 clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 15 U.S.C. 78s(b)(3)(A).

[4] 17 CFR 240.19b–4(f)(4).

[5] Capitalized terms not defined herein shall have the meaning assigned to such terms in the NSCC Rules, *available at dtcc.com/legal/rules-and-procedures.*

(A) Clearing Agency'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 amend the NSCC Rules to discontinue certain ACATS functionality for transmitting information necessary to re-register insurance products (*e.g.,* annuities) through NSCC's Insurance & Retirement Solutions (''I&RS'') service and transfer responsibility for insurance product registration and confirmation to NSCC's I&RS services system.

The proposed rule change is discussed in detail below.

Background

ACATS Overview

ACATS is a non-guaranteed service provided by NSCC that enables Members to effect transfers of customer accounts among themselves. ACATS complements Financial Industry Regulatory Authority (''FINRA'') Rule 11870 regarding customer account transfers, which requires FINRA members to use automated clearing agency customer account transfer services and to effect customer account transfers within specified time frames.[6] ACATS automates and standardizes procedures for the transfer of assets in a customer account, allowing Members to efficiently and automatically enter, review, and generate instructions to settle customer account transfers. The timing and procedures with respect to ACATS customer account transfers are intended to be consistent with the timing and processes set forth in FINRA Rule 11870.

ACATS provides functionality for account transfers that include I&RS Products such as annuities (referred to as the ''ACATS/Insurance Processing Service'' or ''ACATS/IPS'').[7] ACATS/IPS automates the changes in distributors of record for an annuity when clients transfer their accounts from one brokerage firm to another. ACATS/IPS enables distributors to include annuity assets, along with other securities, when transferring accounts and gives them automated, timely access to important information about their customers' portfolios. The service also facilitates representative of record and broker-identification number changes within a contract.

ACATS is primarily described in NSCC Rule 50 and Procedure XVIII of the NSCC Rules.[8] Pursuant to NSCC Rule 50, an NSCC Member to whom a customer's account will be transferred (the ''Receiving Member'') initiates the transfer by submitting a transfer initiation request to NSCC, which contains the customer detail information that the NSCC Member who currently has the account (the ''Delivering Member'') requires to transfer the account.[9] The Delivering Member must either reject the customer account transfer request or submit detailed customer account asset data to NSCC.[10] NSCC then provides a report detailing the customer account asset data to the Receiving Member,[11] who has one business day after receipt of the report to review the account and: (i) accept all assets; (ii) reject one or more assets, to the extent such a rejection is permitted by the Receiving Member's Designated Examining Authority (*i.e.,* FINRA), and allow the transfer of the remaining assets; (iii) request the Delivering Member to make adjustments to the customer account asset list; or (iv) reject the account, to extent such a rejection is permitted by NSCC or FINRA.[12] Once a customer account has been accepted by the Receiving Member, ACATS facilitates the settlements associated with the account transfer at the appropriate asset settling location (*e.g.,* through NSCC's Continuous Net Settlement system (''CNS'') for CNS-eligible securities, DTC for securities otherwise eligible for DTC settlement services, Fund/SERV for eligible mutual fund products, or I&RS for annuities).

Currently, Members utilize ACATS to both identify insurance products (primarily annuities) to be included in an account transfer and to manage the registration changes for those assets with broker-dealers and insurance carriers. Pursuant to Section 8 of NSCC Rule 50, if I&RS Eligible Products (or ''I&RS Products'') are to be transferred the Receiving Member shall, within one (1) Business Day after receipt from NSCC of the report detailing the I&RS Products data or simultaneous with the submission of an acceleration instruction, submit to NSCC detailed transfer instructions, which are processed through I&RS in accordance with Section 6 of NSCC Rule 57.[13] Each day NSCC also produces a report to the Receiving and Delivering Member, indicating the I&RS Eligible Products transfers which have been confirmed or rejected by the Insurance Carrier/Retirement Services Member in accordance with Section 6 of NSCC Rule 57, or which have been deleted.[14] NSCC is proposing changes to Section 8 of NSCC Rule 50 in connection with the proposed enhancements discussed herein.

Proposed Changes

NSCC proposes to modify the NSCC Rules to enhance the account transfer process for I&RS Products. As discussed above, ACATS is currently responsible for both identifying insurance products to be included in an account transfer and managing registration changes with broker-dealers and insurance carriers. NSCC proposes to enhance this process by transferring responsibility for insurance product re-registration and confirmation to NSCC's I&RS services system. ACATS would continue to allow firms to initiate and submit insurance assets for transfers but would pass those assets on to the I&RS system to complete the transfer process. The proposed change would streamline and simplify operational processes for Members by aligning the ACATS process for account transfers to the standard operational process used for insurance product re-registrations in the I&RS service.

Under the proposal, Members would continue to use ACATS to initiate a transfer, Delivering Members would continue to use ACATS to add insurance assets to a transfer, and ACATS would validate that the CUSIP and Receiving Member are ACATS/IPS eligible. However, the remaining processing of the re-registration and transfer of such assets would be completed through NSCC's I&RS service. Under the proposed enhancements, Receiving Members would receive a notification from I&RS that a broker-dealer of record change is required in connection with an account transfer, the Receiving Member would

[6] *See* FINRA Rule 11870, *available at www.finra.org/rules-guidance/rulebooks/finra-rules/11870.* NSCC also permits Qualified Securities Depositories (*i.e.,* The Depository Trust Company (''DTC'')) to utilize ACATS on behalf of their participants (*e.g.,* DTC member banks) on a voluntary basis. *See* Section 1 of NSCC Rule 50, *supra* note 5.

[7] *See www.dtcclearning.com/products-and-services/insurance-retirement-services/acats-ips.html.*

[8] *See* NSCC Rule 50 (Automated Customer Account Transfer Service) and Procedure XVIII (ACATS Settlement Accounting Operation) of the NSCC Rules, *supra* note 5.

[9] *See* Sections 2 and 3 of NSCC Rule 50, *supra* note 5.

[10] *See* Section 5 of NSCC Rule 50, *supra* note 5.

[11] *See* Section 7 of NSCC Rule 50, *supra* note 5.

[12] *See* Section 8 of NSCC Rule 50, *supra* note 5. Pursuant to FINRA Rule 11870(d)(8), a Receiving Member may reject a transfer of account assets in whole if the account is not in compliance with the Receiving Member's credit policies or minimum asset requirements. *See supra* note 7.

[13] *See* Section 8 of NSCC Rule 50 and Section 6 of NSCC Rule 57 (Insurance and Retirement Solutions), *supra* note 5.

[14] *See* Section 8 of NSCC Rule 50, *supra* note 5.

send the broker-dealer of record change directly to the I&RS system, I&RS would send data to Insurance Carrier and the Carrier would confirm back to I&RS, and I&RS would send a confirmation to the Receiving Member.

In connection with the proposed enhancements, NSCC would decommission a number of ACATS instructions, files and records, which would no longer be needed when these processes move to the I&RS system. This includes, for example, the decommissioning of (i) the Insurance Registration (IR) Record, which facilitates the re-registration of annuity assets; (ii) the insurance statistics file to confirm accepted and rejected transactions by the insurance carrier; and (iii) Receiver and Deliver (R&D) Insurance Instructions for IR records that were either rejected by the insurance carrier or not completed within twenty business days. Eligible assets would continue to be assigned to the I&RS services system when both the CUSIP and receiving broker qualify for I&RS processing.

In connection with the proposed changes, NSCC would remove references to I&RS Products and certain associated instructions and reports concerning I&RS Product transfers from Section 8 of NSCC Rule 50. Specifically, NSCC would modify Section 8 of NSCC Rule 50 to remove references to I&RS Products as products for which a Receiving Member must provide detailed transfer instructions through ACATS. Under the proposed enhancements, these instructions would be processed through the I&RS service and would no longer be processed through the ACATS system. NSCC would also modify Section 8 of Rule 50 to delete rule text describing the daily issuance of reports by NSCC to the Receiving and Delivering Member indicating the I&RS Eligible Products transfers which have been confirmed or rejected by the Insurance Carrier/Retirement Services Member in accordance with Section 6 of NSCC Rule 57, or which have been deleted. These reports would no longer be applicable under the enhanced I&RS Product transfer process.

NSCC notes that the ACATS/IPS service has seen only modest adoption and usage since its introduction in 2005. Fewer than ten Members currently use the ACATS/IPS service to process transfers of insurance products (particularly annuities) through the I&RS services system. These Members are also current users of the I&RS service. As NSCC continues to modernize its systems, NSCC believes that there is a substantial opportunity to improve and refine existing ACATS processes and potentially expand the volume of I&RS Products transferred via the ACATS platform. As noted above, the proposed change would streamline and simplify operational processes for Members by aligning the ACATS process for account transfers to the standard operational process used for annuity re-registrations in the I&RS service. This in turn may reduce the burden of maintaining separate processes for ACATS and non-ACATS re-registrations and encourage further use of the ACATS platform for account transfers. NSCC has performed outreach to Members currently using the ACATS/IPS service to inform them of the changes and assist in their transition to the new process for transferring I&RS Products.[15]

Implementation Timeframe

NSCC would implement the proposed rule change on November 20, 2026.

2. Statutory Basis

NSCC believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a registered clearing agency. Section 17A(b)(3)(F) of the Act[16] requires that the rules of a clearing agency be designed to, among other things, promote the prompt and accurate clearance and settlement of securities transactions. NSCC believes the proposed rule change is consistent with the requirements of Section 17A(b)(3)(F) of the Act for the reasons stated below.

As described above, NSCC is working with the industry to enhance the account transfer process for I&RS Products by transferring responsibility for insurance product registration and confirmation from ACATS to NSCC's I&RS services system. Members would continue to have the ability to initiate account transfers for I&RS Products within ACATS, but ACATS would then pass those assets on to the I&RS system to complete the transfer process. The proposed change would streamline and simplify the operational processes for Members by aligning the ACATS process for account transfers to the standard operational process used for insurance product re-registrations in the I&RS service. This in turn may reduce the burden of maintaining separate processes for ACATS and non-ACATS re-registration and encourage further use of the ACATS platform for account transfers. As a result, NSCC believes the proposed rule change would promote the prompt and accurate settlement of account transfers involving insurance products, consistent with the requirements of Section 17A(b)(3)(F) of the Act.[17]

(B) Clearing Agency's Statement on Burden on Competition

Section 17A(b)(3)(I) of the Act[18] requires that the rules of the clearing agency do not impose any burden on competition not necessary or appropriate in furtherance of the Act. The proposed rule change is designed to streamline and simplify operational processes for Members by aligning the ACATS process for account transfers to the standard operational process used for insurance product re-registrations in the I&RS service. While the proposed rule change would decommission certain ACATS functionality used by Members to transfer I&RS Products, those Members would continue to have the ability to initiate account transfers for accounts containing I&RS Products within ACATS and to complete the processing of such transfers using NSCC's I&RS service. This simplified process may in turn reduce the burden of maintaining separate processes for ACATS and non-ACATS re-registrations and encourage further use of the ACATS platform for account transfers. NSCC therefore believes the proposed rule change would not impose any burden on competition.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

NSCC has not received or solicited any written comments relating to this proposal. If any written comments are received, they will be publicly filed as an Exhibit 2 to this filing, as required by Form 19b–4 and the General Instructions thereto.

Persons submitting comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b–4, the Commission does not edit personal identifying information from comment submissions. Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

[15] NSCC has issued Important Notices to Members that contain additional details regarding the proposed enhancements *available at https://files.dtcc.com/download/assets/a9761-26/a01d4ba4957911f189704ec37e043074* and *https://files.dtcc.com/download/assets/a9767/a00c1d7a957911f1ad9bc258faf12821.*

[16] 15 U.S.C. 78q–1(b)(3)(F).

[17] *Id.*

[18] 15 U.S.C. 78q–1(b)(3)(I).

All prospective commenters should follow the Commission's instructions on how to submit comments, *available at www.sec.gov/rules-regulations/how-submit-comment.* General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission's Division of Trading and Markets at *tradingandmarkets@sec.gov* or 202–551–5777.

NSCC reserves the right not to respond to any comments 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) of the Act [19] and paragraph (f) of Rule 19b–4 thereunder.[20] 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–NSCC–2026–011 on the subject line.

Paper Comments

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

All submissions should refer to file number SR–NSCC–2026–011. 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 NSCC and on DTCC's website (*https://dtcc.com/legal/sec-rule-filings.aspx*). 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–NSCC–2026–011 and should be submitted on or before November 23, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[21]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–22259 Filed 10–30–26; 8:45 am]

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[19] 15 U.S.C. 78s(b)(3)(A).

[20] 17 CFR 240.19b–4(f).

[21] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106756; File No. SR–NYSENAT–2026–28]

Self-Regulatory Organizations; NYSE National, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Bylaws of the Exchange

October 28, 2026.

Pursuant to Section 19(b)(1) [1] of the Securities Exchange Act of 1934 (''Act'') [2] and Rule 19b–4 thereunder,[3] notice is hereby given that on October 22, 2026, NYSE National, Inc. (''NYSE National'' or 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 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

The Exchange proposes to amend the bylaws of the Exchange to (a) remove the requirement that the fair representation director be an ETP Holder or Person Associated with an ETP Holder; (b) make a conforming change to the title; and (c) update a cross reference. The proposed rule change is available on the Exchange's website at *www.nyse.com* and at the principal office of the Exchange.

[1] 15 U.S.C. 78s(b)(1).

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

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 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 those 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 parts 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 amend the Eighth Amended and Restated By-laws of the Exchange (the ''Bylaws'') to (a) remove the requirement that the fair representation director be an ETP Holder or Person Associated with an ETP Holder; [4] (b) make a conforming change to the title; and (c) update a cross reference.

Nominating Committee

The Exchange proposes to remove the requirement, in the first sentence of Article III, Section 3.4(b) (Nomination and Election), that the Nominating Committee [5] publish the names of ETP Holders or Persons Associated with an ETP Holder as its nominee for Non-Affiliated Director.[6] Rather, it would be able to name the individual of its choice as its nominee.

Currently, the Nominating Committee is limited to someone who is currently an ETP Holder or Person Associated with an ETP Holder. For example, the Nominating Committee cannot name someone who was until recently, but is not at present, a Person Associated with an ETP Holder. The proposed change would give the Nominating Committee more options: they still could name an ETP Holder or Person Associated with an ETP Holder Participant but could name another individual as well.

The Exchange proposes to amend the first sentence of Article III, Section

[4] ''ETP Holder'' and ''Person Associated with an ETP Holder'' are defined in Bylaws Article I, Section 1.1 (Definitions).

[5] The Nominating Committee is appointed by the Board and is composed of Non-Affiliated Directors and/or ETP Holder Representatives. *See* Bylaws Article V, Section 5.7 (Nominating Committee).

[6] ''Non-Affiliated Director'' is defined in Bylaws Article III, Section 3.2(a) (General Composition) as an ''individual[ ] nominated by the ETP Holders of the Exchange''.