Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–NYSEARCA–2026–105. 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–NYSEARCA–2026–105 and should be submitted on or before November 23, 2026.

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

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2026–22258 Filed 10–30–26; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–106752; File No. SR–NYSETEX–2026–38]**

## Self-Regulatory Organizations; NYSE Texas, 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 15, 2026, the NYSE Texas, Inc. (''NYSE Texas'' 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 title, Article II, Sections 1, 2 and 3, Article IV, Section 7, and Article IX, Section 1, of the bylaws of the Exchange to (a) replace the term ''Permit Holders'' with ''Participants,'' (b) clarify the definition of ''Participant,'' (c) remove the requirement that the fair representation director be a Participant, and (d) make a conforming change. The proposed rule change is available on the Exchange's website at *www.nyse.com* 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 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 title, Article II, Sections 1 (Powers), 2 (General Composition and Term of Office) and 3 (Nomination and Election), Article IV, Section 7 (Nominating Committee), and Article IX, Section 1 (Management of the Corporation), of the bylaws of the Exchange to (a) replace the term ''Permit Holders'' with ''Participants,'' (b) clarify the definition of ''Participant,'' (c) remove the requirement that the fair representation director be a Participant, and (d) make a conforming change.

Replacing Permit Holders With Participants

The Exchange Act requires that every exchange have rules that ''assure a fair representation of its members in the selection of its directors and administration of its affairs''.[4] In compliance with this requirement, the Exchange's bylaws set forth the process by which its fair representation directors, the ''Non-Affiliated Directors,'' are chosen.

Currently, the bylaws provide that Permit Holders nominate the Non-Affiliated Directors, may submit a different candidate, vote on contested nominations for Non-Affiliated Directors, and serve on the Nominating Committee.[5] ''Permit Holders'' are defined as ''trading permit holders who are permitted to trade on the [Exchange]'s facilities for the trading of equities that are securities as covered by the Exchange Act.''[6]

The Exchange recently made a filing to add a new membership category known as ''Limited Underwriting Members.'' Limited Underwriting Members are a type of non-trading Exchange membership solely for the limited purpose of acting as a principal underwriter of an underwritten public offering.[7] As such, they do not have trading permits, and so are not Permit Holders, but are members under the Exchange Act.[8]

Accordingly, to ensure that all ''members'' (as defined in the Exchange Act) have ''fair representation . . . in the selection of its directors and administration of its affairs''[9] the Exchange proposes to amend Article II, Sections 1, 2 and 3, and Article IV, Section 7 of the bylaws of the Exchange in order to replace references to ''Permit Holders'' with ''Participants.''

The proposed changes would make the bylaws consistent with the New York Stock Exchange LLC, an affiliate of the Exchange, which does not require a member be a permit holder in order to participate in the selection of fair representation directors.[10]

Definition of Participant

Currently, ''Participant'' is defined twice: in Article II, Section 1 as an ''individual, corporation, partnership or

[19] 17 CFR 200.30–3(a)(12).

[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. 78f(b)(3).

[5] The Nominating Committee is appointed by the board of directors. *See* Bylaws of NYSE Texas, Inc., Article IV, Section 2 (Appointment; Vacancies; and Removal). Currently Permit Holder representatives and Non-Affiliated Directors may serve on the Nominating Committee. *See* Bylaws of NYSE Texas, Inc., Article IV, Section 7 (Nominating Committee).

[6] Bylaws of NYSE Texas, Inc., Article II, Section 2.

[7] *See* Securities Exchange Act Release No. 104899 (February 26, 2026), 91 FR 10425 (March 9, 2026) (SR–NYSETex–2026–06) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Establishing Limited Underwriting Members).

[8] *See id.* at note 10. The filing stated that ''Limited Underwriting Members would be 'members' of a national securities exchange under the [Exchange] Act based on their agreement to be regulated by the Exchange in connection with underwriting activity.''

[9] 15 U.S.C. 78f(b)(3).

[10] *See* Fourteenth Amended and Restated Operating Agreement of the New York Stock Exchange, Article II, Section 2.03(a)(iv) and (v).

other entity that holds a permit issued by the [Exchange] to trade securities on the market operated by the [Exchange]''; and in Article IX, Section 1, as a ''member[ ], as that term is defined in Section 3 of the Exchange Act''.

The Exchange believes that these definitions are consistent, but for the avoidance of doubt and in case they become inconsistent, it proposes to replace the first definition with the second (and remove the definition from Article IX, Section 1). At the same time, it proposes to remove the reference to Section 3 of the Exchange Act and simply provide that ''Participant'' means ''any member as defined in the Exchange Act.''

Nominating Committee

The Exchange proposes to remove the requirement, in the first sentence of Article II, Section 3(b), that the Nominating Committee publish the name of a Participant as its nominee for Non-Affiliated Director. 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 a Participant. For example, the Nominating Committee cannot name someone who was until recently, but is not at present, a Participant. The proposed change would give the Nominating Committee more options: they still could name a Participant but could name another person as well.

The proposed change would be consistent with the New York Stock Exchange LLC and NYSE American LLC, affiliates of the Exchange, which have no equivalent requirement.[11] The Exchange notes that the proposed change also would be consistent with the governing documents of other self-regulatory organizations, such as the Nasdaq Stock Market LLC[12] and CBOE BYX Exchange, Inc.[13]

Non-Substantive Change

The Exchange proposes to make a non-substantive technical and conforming change to the title, to add ''First Amended and Restated'' to it.

Proposed Changes

The Exchange proposes to make the following changes (proposed additions italicized, proposed deletions in brackets):

• Article II, Section 1 would be amended to read as follows:

The business and affairs of the Corporation shall be managed by its Board of Directors. The Board of Directors, acting in accordance with the terms of these bylaws and the rules of the Corporation (''rules''), shall be vested with all powers necessary for the governing of the Corporation as an ''exchange'' within the meaning of the Securities Exchange Act of 1934, as amended (the ''Exchange Act''), the regulation of the business conduct of any *member as defined in the Exchange Act*[individual, corporation, partnership or other entity that holds a permit issued by the Corporation to trade securities on the market operated by the Corporation] (each, a ''Participant''), and the promotion of the welfare, objects and purposes of the Corporation.

• Article II, Section 2(a) would be amended to read as follows:

Subject to Section 2(b), the Board shall consist of a number of directors (''Directors'') as determined from time to time by the stockholders; provided that (1) at least fifty percent (50%) of the directors will be persons from the public and will not be, or be affiliated with, a broker-dealer in securities or employed by, or involved in any material business relationship with, the Corporation or its affiliates (''Public Directors''); and (2) at least twenty percent (20%) of the directors shall consist of individuals nominated by the [trading permit holders who are permitted to trade on the Corporation's facilities for the trading of equities that are securities as covered by the Exchange Act (collectively, such individuals ''Permit Holders'')]*Participants* (such directors, ''Non-Affiliated Directors''). For purposes of calculation of the minimum number of Non-Affiliated Directors, if 20 percent of the Directors is not a whole number, such number of Directors to be nominated and selected by the [Permit Holders]*Participants* will be rounded up to the next whole number. The term of office of a director shall not be affected by any decrease in the authorized number of directors.

• Article II, Section 3(b) and (c) would be amended to read as follows:

(b) The Nominating Committee shall publish the name(s) of one or more [Participants]*individuals* as its nominee(s) for Non-Affiliated Directors of the Board of Directors of the Corporation. A director shall qualify as a Public Director or Non-Affiliated Director only so long as such director meets the requirements for that position. The Nominating Committee shall name sufficient nominees so that at least twenty percent (20%) of the Directors consist of Non-Affiliated Directors. The names of the nominees shall be published on a date in each year (the ''Announcement Date'') sufficient to accommodate the process described in this Section 3(b). After the name of proposed nominee(s) is published, [Permit Holders]*Participants* in good standing may submit a petition to the Corporation in writing to nominate additional eligible candidate(s) to fill Non-Affiliated Director position(s) during the next term. If a written petition of at least 10 percent of [Permit Holders]*Participants* in good standing is submitted to the Nominating Committee within two weeks after the Announcement Date, such person(s) shall also be nominated by the Nominating Committee; provided, however, that no [Permit Holders]*Participants,* either alone or together with other [Permit Holders]*Participants* that are deemed its affiliates, may account for more than 50% of the signatories to the petition endorsing a particular petition nominee for the Non-Affiliated Director position(s) on the Board of Directors of the Corporation. Each petition for a petition candidate must include a completed questionnaire used to gather information concerning director candidates (the Corporation shall provide the form of questionnaire upon the request of any [Permit Holder]*Participant*). Notwithstanding anything to the contrary, the Nominating Committee shall determine whether any petition candidate is eligible to serve on the Board of Directors (including whether such person is free of any statutory disqualification (as defined in section 3(a)(39) of the Exchange Act)), and such determination shall be final and conclusive.

(c) In the event that the number of nominees exceeds the number of available seats, the Nominating Committee shall submit the contested nomination to the [Permit Holders]*Participants* for selection. [Permit Holders]*Participants* shall be afforded a confidential voting procedure and shall be given no less than 20 calendar days to submit their votes. Each [Permit Holder]*Participant* in good standing may select one nominee for the

[11] *See id.,* Article II, Section 2.03, and Thirteenth Amended and Restated Operating Agreement of NYSE American LLC, Article II, Section 2.03. *See also* Securities Exchange Act Release No. 87914 (January 8, 2020), 85 FR 2191 (January 14, 2020) (SR–NYSE–2019–62) (Order Approving Proposed Rule Change To Amend Article II, Section 2.03 of the Twelfth Amended and Restated Operating Agreement of the Exchange To Remove the Independence Requirement for the Director Elected by Exchange Membership Organizations).

[12] *See* Bylaws of the Nasdaq Stock Market LLC, Article I (noting that a ''Member Representative Director may, but is not required to be, an officer, director, employee, or agent of a Nasdaq Member'').

[13] See Ninth Amended and Restated Bylaws of CBOE BYX Exchange, Inc., Article III, Sections 3.1 and 3.2.

contested seat on the Board of Directors; provided, however that no [Permit Holder]*Participant,* either alone or together with other [Permit Holders]*Participants* who are deemed its affiliates, may account for more than 20% of the votes cast for a particular nominee for the Non-Affiliated Director position(s) on the Board of Directors of the Corporation. With respect to the contested position, the nominee for the Board of Directors receiving the most votes of [Permit Holders]*Participants* shall be submitted by the Nominating Committee to the Board of Directors of the Corporation. Similarly, the Nominating Committee shall submit uncontested nominees to the Board of Directors. Tie votes shall be decided by the Board of Directors at its first meeting following the election.

• Article IV, Section 7 would be amended to read as follows:

The Nominating Committee shall consist solely of Non-Affiliated Directors, as defined above, and/or [Permit Holder]*Participant* representatives, and shall be responsible for approving and submitting names of candidates for election to the position of Non-Affiliated Director pursuant to, and in accordance with, Article II, Section 3. ''[Permit Holder]*Participant* representative'' shall mean an officer, director, employee or agent of a [Permit Holder]*Participant.*

• Article IX, Section 1 would be amended to read as follows:

In connection with managing the business and affairs of the Corporation, the Board of Directors shall consider applicable requirements for registration as a national securities exchange under Section 6(b) of the Exchange Act, including, without limitation, the requirements that (a) the rules of the Corporation shall be designed to protect investors and the public interest and (b) the Corporation shall be so organized and have the capacity to carry out the purposes of the Exchange Act and to enforce compliance by its [members, as that term is defined in Section 3 of the Exchange Act (such statutory members being referred to in the Corporation's bylaws and rules as '']Participants[''])] and persons associated with Participants, with the provisions of the Exchange Act, the rules and regulations under the Act and the rules of the Corporation.

The title would be amended by adding ''First Amended and Restated'' to it.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Exchange Act,[14] in general, and furthers the objectives of Section 6(b)(1) [15] in particular, in that it enables the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act and to comply, and to enforce compliance by its exchange members and persons associated with its exchange members, with the provisions of the Exchange Act, the rules and regulations thereunder, and the rules of the Exchange. The Exchange believes that the proposed rule change is consistent with Section 6(b)(3) of the Exchange Act,[16] in that it would ensure a fair representation of its members in the selection of its directors and administration of its affairs. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Exchange Act,[17] in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, 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 proposed rule changes replacing ''Permit Holders'' with ''Participants,'' conforming the definition of ''Participants,'' and removing limitations on who can be named by the Nominating Committee (collectively, the ''Proposed Changes'') would enable the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act and ensure a fair representation of its members in the selection of its directors and administration of its affairs because they would ensure that all members are equal in selecting its Non-Affiliated Directors, whether or not they have a trading permit. The Proposed Changes would allow the Nominating Committee to name the individuals of its choice as its nominees and not be limited to individuals that are currently Participants.

The Proposed Changes would allow the Exchange to ensure that all ''members'' (as defined in the Exchange Act) have ''fair representation . . . in the selection of its directors and administration of its affairs'' [18] by including member organizations that do not have trading permits. The Proposed Changes would allow the Exchange to ensure that it remains in compliance with the cited Exchange Act requirement and make the bylaws consistent with the rules of the Exchange.

The Proposed Changes would make the bylaws consistent with the New York Stock Exchange LLC, an affiliate of the Exchange, as it does not require a member be a permit holder in order to participate in the selection of fair representation directors [19] and neither the New York Stock Exchange LLC nor NYSE American LLC require their nominating committees to limit their nominees.[20]

The proposed rule change to the title and moving up the definition of ''Participants'' (the ''Non-Substantive Changes'') are non-substantive changes that do not impact the governance or ownership of the Exchange. The Exchange believes that the proposed Non-Substantive Changes would enable the Exchange to continue to be so organized as to have the capacity to carry out the purposes of the Exchange Act and comply and enforce compliance with the provisions of the Exchange Act by its members and persons associated with its members, because making the Non-Substantive Changes would contribute to the orderly operation of the Exchange by adding clarity and transparency to its rules.

Further, the Exchange believes that the proposed rule change would remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors and the public interest. The Proposed Changes would make the bylaws consistent with the rules of the Exchange and therefore would ensure that market participants can more easily navigate, understand and comply with the governing documents of the Exchange. he proposed Non-Substantive Changes would ensure that market participants can more easily navigate, understand and comply with the governing documents of the Exchange. The proposed rule changes would therefore reduce potential investor or market participant confusion.

*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 that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. The proposed rule change is not

[14] 15 U.S.C. 78f(b).

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

[16] 15 U.S.C. 78f(b)(3).

[17] 15 U.S.C. 78f(b)(5).

[18] 15 U.S.C. 78f(b)(3).

[19] *See* note 10, *supra.*

[20] *See* note 11, *supra.*

intended to address competitive issues but rather is concerned solely with making the bylaws consistent with the rules of the Exchange and making non-substantive changes to the bylaws.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act [21] and Rule 19b–4(f)(6) thereunder.[22] Because the 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 prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b–4(f)(6)(iii) thereunder.[23]

At any time within 60 days of the filing of such 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 under Section 19(b)(2)(B) [24] of the Act 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–NYSETEX–2026–38 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–NYSETEX–2026–38. 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–NYSETEX–2026–38 and should be submitted on or before November 23, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[25]

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2026–22260 Filed 10–30–26; 8:45 am]

**BILLING CODE 8011–01–P**

[21] 15 U.S.C. 78s(b)(3)(A)(iii).

[22] 17 CFR 240.19b–4(f)(6).

[23] 17 CFR 240.19b–4(f)(6)(iii). 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.

[24] 15 U.S.C. 78s(b)(2)(B).

[25] 17 CFR 200.30–3(a)(12).

## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–106762; File No. SR–SAPPHIRE–2026–36]**

## Self-Regulatory Organizations; MIAX Sapphire, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Fees and Rebates for Professional Customer Orders for QCC and cQCC Transactions and Establish a Tiered Fee Structure for Away Market Maker Facilitation of Customer QFOs or cQFOs

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 15, 2026, MIAX Sapphire, LLC (''MIAX Sapphire'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') a 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 MIAX Sapphire Options Exchange Fee Schedule (''Fee Schedule'') to: (1) reduce the initiating and contra-side fees applicable to Professional Customer orders for QCC and cQCC transactions on the Exchange's Electronic Book and Trading Floor; (2) reduce the rebates applicable to Professional Customer orders for QCC and cQCC transactions on the Exchange's Electronic Book and Trading Floor; and (3) establish a tiered fee structure applicable to Trading Floor transactions where a Member firm directs a paired order to the Trading Floor, the agency side of the paired order is a customer of the Member firm, and the contra-side origin of the paired order is an Away Market Maker of the same Member firm, depending on certain monthly breakup percentages and minimum sizes (all terms described below).

The text of the proposed rule change is available on the Exchange's website at *https://www.miaxglobal.com/markets/us-options/miax-sapphire/rule-filings,* and at the Exchange's principal office.

**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.

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

[2] 17 CFR 240.19b–4.