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–MX2–2026–09 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–MX2–2026–09. 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–MX2–2026–09 and should be submitted on or before November 23, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[11]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–22264 Filed 10–30–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106753; File No. SR–CboeEDGA–2026–035]

Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 11.1(a)(1) To Adopt a Start Time Order Instruction

October 28, 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 October 15, 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 Exchange filed the proposal as a ''non-controversial'' proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[3] and Rule 19b–4(f)(6) thereunder.[4] 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. (''EDGA'' or the ''Exchange'') is filing with the Securities and Exchange Commission (''Commission'' or ''SEC'') a proposed rule change to amend Rule 11.1(a)(1) to adopt a Start Time order instruction, based on the Start Time instruction adopted by its affiliated exchange, Cboe EDGX Exchange, Inc. (''EDGX''). 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 Exchange proposes to amend Rule 11.1(a)(1) to adopt a ''Start Time'' order instruction that would permit a User to designate, in thirty-minute increments prior to the commencement of Regular Trading Hours,[5] the time at which an order entered prior to Regular Trading Hours becomes eligible for execution. The proposed rule change is based on EDGX Rule 11.1(a)(2),[6] but the Exchange is proposing to adopt only the Start Time instruction and related provisions. The Exchange intends to implement the proposed rule change on December 7, 2026, in coordination with the implementation of the Start Time instruction on EDGX, so that Members have access to consistent order handling functionality across the Cboe-affiliated equities exchanges.

Current Rule

Under current Rule 11.1(a)(1), Users may enter orders into the System from 6:00 a.m. until 8:00 p.m. Eastern Time (''ET'').[7] Orders entered between 6:00 a.m. and 7:00 a.m. are not eligible for execution until the start of the Early Trading Session,[8] Pre-Opening Session,[9] or Regular Trading Hours, depending on the Time in Force[10] selected by the User. At the commencement of the Early Trading Session, orders entered between 6:00 a.m. and 7:00 a.m. are handled in time sequence, beginning with the order with the oldest time stamp, and are placed on the EDGA Book, routed, cancelled, or executed in accordance with the terms of the order. The current rule therefore provides a single, fixed point (the commencement of the Early Trading Session at 7:00 a.m.) at which orders entered prior to the Early Trading Session become eligible for execution, and does not permit a User to designate a later point prior to Regular Trading Hours at which an order becomes eligible.

Current Rule 11.1(a)(1) also provides that the Exchange will not accept the following orders prior to 7:00 a.m.: orders with a Post Only instruction,[11] ISOs,[12] Market Orders[13] other than those with a TIF instruction of Regular Hours Only or a Stop Price,[14] orders with a Minimum Execution Quantity[15] instruction that also include a TIF instruction of Regular Hours Only, and

[11] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.

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

[4] 17 CFR 240.19b–4(f)(6).

[5] *See* Exchange Rule 1.5(y).

[6] *See* Securities Exchange Act Release No. 105587 (May 29, 2026), 91 FR 33238 (June 3, 2026) (SR–CboeEDGX–2026–019) (Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Amended by Amendment No. 1, To Extend the Exchange's Trading Hours to 23 Hours per Day, Five Days per Week) (''EDGX Approval Order'').

[7] *See* Exchange Rule 11.1(a)(1). All times stated herein are in ET.

[8] *See* Exchange Rule 1.5(jj).

[9] *See* Exchange Rule 1.5(s).

[10] *See* Exchange Rule 11.6(q).

[11] *See* Exchange Rule 11.6(n)(4).

[12] *See* Exchange Rule 11.8(c).

[13] *See* Exchange Rule 11.8(a).

[14] *See* Exchange Rule 11.8(a)(1).

[15] *See* Exchange Rule 11.6(h).

all orders with a TIF instruction of IOC [16] or FOK.[17]

Proposed Start Time Instruction

The Exchange proposes to amend the time-sequencing provision so that it is no longer limited to orders entered between 6:00 a.m. and 7:00 a.m., and to adopt a flexible Start Time instruction. As proposed, in addition to the Time in Force, a User may also designate a start time for an order (''Start Time''). Start Times may be designated in thirty-minute increments and must be set to a time prior to the commencement of Regular Trading Hours; Start Times may not be designated during Regular Trading Hours. This language is substantively identical to the Start Time language in EDGX Rule 11.1(a)(2), which replaced EDGX's 4:00 a.m. Start and 7:00 a.m. Start designations with the same flexible and uniform framework. Because orders on the Exchange are not eligible for execution prior to the commencement of the Early Trading Session at 7:00 a.m., the earliest Start Time that will have practical effect is 7:00 a.m., and the latest permissible Start Time is 9:00 a.m.

The Exchange also proposes to provide that, at the commencement of the Early Trading Session and at each Start Time, orders will be handled in time sequence, beginning with the order with the oldest time stamp, and will be placed on the EDGA Book, routed, cancelled, or executed in accordance with the terms of the order. This provision is consistent with the sequencing provision adopted by EDGX, which provides that, at each Start Time, orders will be handled in time sequence beginning with the oldest time stamp.[18] The Exchange proposes to retain the reference to the commencement of the Early Trading Session so that orders that are entered prior to the Early Trading Session without a Start Time designation continue to become eligible for execution, in time sequence, at the commencement of the Early Trading Session, as they do today.

For example, a User may enter an order at 6:15 a.m. with a Start Time of 8:00 a.m. That order would be accepted but would not be eligible for execution until 8:00 a.m., at which time it would be handled in time sequence with all other orders designated with an 8:00 a.m. Start Time, beginning with the order with the oldest time stamp, and would be placed on the EDGA Book, routed, cancelled, or executed in accordance with its terms.

Order Acceptance Restrictions

The Exchange proposes to amend the order acceptance restrictions in Rule 11.1(a)(1) so that they apply prior to 7:00 a.m. or, if later, prior to the order's designated Start Time. The Exchange is not proposing any change to the categories of orders subject to these restrictions, which will continue to be: orders with a Post Only instruction, ISOs, Market Orders other than those with a TIF instruction of Regular Hours Only or a Stop Price, orders with a Minimum Execution Quantity instruction that also include a TIF instruction of Regular Hours Only, and all orders with a TIF instruction of IOC or FOK. The Exchange is also retaining the existing 7:00 a.m. threshold. Under the proposal, an order in one of these categories designated with a Start Time later than 7:00 a.m. will not be accepted prior to its Start Time. The current restrictions are designed to limit certain order types that are not suitable for queueing to the period in which an order is eligible for execution. Tying the restrictions to an order's designated Start Time applies that same rationale to the more flexible Start Time framework. EDGX similarly ties the same five categories of restrictions to the period before orders become eligible for execution, which on EDGX is the Order Acceptance Queueing Time.[19]

The Exchange is not proposing to change its order entry window, which will continue to begin at 6:00 a.m., or the Time in Force instructions available to Users. Orders entered prior to the Early Trading Session without a Start Time designation will continue to become eligible for execution at the start of the Early Trading Session, Pre-Opening Session, or Regular Trading Hours, depending on the Time in Force selected by the User. Use of the Start Time instruction is optional.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[20] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [21] requirements that the rules of an exchange be 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 regulating, clearing, settling, processing information with respect to, and 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed Start Time instruction removes impediments to and perfects the mechanism of a free and open market and a national market system because it replaces the single fixed point at which orders entered prior to the Early Trading Session become eligible for execution with a flexible and uniform framework. Under that framework, Users may control the time at which their orders become eligible for execution prior to Regular Trading Hours. The Commission approved the same Start Time framework for EDGX, which replaced EDGX's 4:00 a.m. Start and 7:00 a.m. Start construct.[22] The Start Time instruction provides Members with additional flexibility to manage the timing of their order flow in the period before Regular Trading Hours. This includes aligning order eligibility with anticipated market conditions or with their own trading strategies, without requiring Members to manually enter orders at a particular time.

The Exchange believes the proposed time-sequencing provision promotes just and equitable principles of trade and protects investors because orders that become eligible at the commencement of the Early Trading Session or at a given Start Time will be handled in a transparent and objective manner, in time sequence beginning with the order with the oldest time stamp. This is the same manner in which orders are handled today at the commencement of the Early Trading Session, and it is consistent with the sequencing provision approved for EDGX.

The Exchange believes that tying the existing order acceptance restrictions to the later of 7:00 a.m. or the order's designated Start Time protects investors

[16] *See* Exchange Rule 11.6(q)(1).

[17] *See* Exchange Rule 11.6(q)(3).

[18] *See* EDGX Rule 11.1(a)(2); EDGX Approval Order, *supra* note 4.

[19] *See* EDGX Rule 11.1(a)(3); EDGX Approval Order, *supra* note 4. Because the Exchange does not operate an Overnight Trading Session or an Order Acceptance Queueing Time, the Exchange proposes to tie the restrictions to the existing 7:00 a.m. threshold and the order's designated Start Time.

[20] 15 U.S.C. 78f(b).

[21] 15 U.S.C. 78f(b)(5).

[22] *See* EDGX Approval Order, *supra* note 4.

and the public interest. The proposal preserves the existing categories of restricted orders and the existing 7:00 a.m. threshold. It applies those restrictions consistently to orders that will not be eligible for execution until a later Start Time, ensuring that order types that are not suitable for queueing are not accepted before the order may execute. The proposed rule change does not loosen any existing restriction.

The proposed rule change also promotes consistency across the Cboe-affiliated equities exchanges, which reduces complexity for Members that access multiple Cboe-affiliated exchanges and fosters cooperation and coordination with persons engaged in facilitating transactions in securities. The proposed rule change does not permit unfair discrimination because the Start Time instruction will be available to all Members on the same terms, and its use is optional.

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 Act. The Exchange does not believe the proposed rule change will impose any burden on intramarket competition because the Start Time instruction will be available to all Members on an equal and non-discriminatory basis, and its use is optional. The Exchange does not believe the proposed rule change will impose any burden on intermarket competition because it is based on a rule that the Commission approved for EDGX, and it is designed to provide Members with consistent order handling functionality across the Cboe-affiliated equities exchanges rather than to address any competitive issue. Other exchanges are free to adopt similar functionality.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

Because the foregoing proposed rule change does not:

A. significantly affect the protection of investors or the public interest;

B. impose any significant burden on competition; and

C. 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) of the Act [23] and Rule 19b–4(f)(6) [24] thereunder. 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 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–CboeEDGA–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–CboeEDGA–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–CboeEDGA–2026–035 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. 2026–22261 Filed 10–30–26; 8:45 am]

BILLING CODE 8011–01–P

[23] 15 U.S.C. 78s(b)(3)(A).

[24] 17 CFR 240.19b–4(f)(6).

[25] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106759; File No. S7–2026–38]

Notice of Potential Change To Increase Maximum Fixed-Dollar Amount for Alternative Compliance Mechanism for Security-Based Swap Dealers That Are Registered as Swap Dealers and Have Limited Security-Based Swap Activities

October 28, 2026.

On October 26, 2026, Mizuho Capital Markets LLC (''MCM'') requested that the Securities and Exchange Commission (''Commission'') increase the maximum fixed-dollar amount of an security-based swap dealer's (''SBSD'') aggregate gross notional outstanding security-based swap (''SBS'') positions to qualify for Rule 18a–10's [1] alternative compliance mechanism (''ACM'') from $50 billion to $100 billion.[2] After considering the levels of SBS activity of SBSDs operating under Rule 18a–10, the Commission determines that it may be appropriate to change the maximum fixed-dollar amount for any SBSD eligible for Rule 18a–10 to $100 billion. Pursuant to Rule 18a–10(f)(2), the Commission is publishing this notice of the potential change to provide interested persons with an opportunity to comment.

I. Background

In 2019, the Commission adopted Rule 18a–1 and Rules 18a–3 through 18a–9 establishing capital, margin, segregation, recordkeeping, reporting, notification, and security count requirements applicable to SBSDs that are not banks and are not registered as broker-dealers (''stand-alone SBSDs'').[3]

[1] *See* 17 CFR 240.18a–10 (''Rule 18a–10'').

[2] The request is attached as an Appendix to this notice (''Request''). MCM is registered with the Commodity Futures Trading Commission (''CFTC'') as a swap dealer and is registered with the Commission as an SBSD.

[3] *See* Capital, Margin, and Segregation Requirements for Security-Based Swap Dealers and Major Security-Based Swap Participants and Capital and Segregation Requirements for Broker-Dealers, Securities Exchange Act (''Exchange Act'') Release No. 86175 (June 21, 2019), 84 FR 43872 (Aug. 22, 2019) (''Capital, Margin, and Segregation Release'') (adopting, among other things, 17 CFR 240.18a–1