avoid a period in which the rule text does not match the persons described in the Approved Person Filing, and therefore would reduce the potential for investor confusion. For these reasons, and because the proposal does not raise any novel legal or regulatory issues, the Commission finds that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change operative upon filing.[15]

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–NYSE–2026–52 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–NYSE–2026–52. 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–NYSE–2026–52 and should be submitted on or before November 24, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[16]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–22375 Filed 11–2–26; 8:45 am]

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[15] For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[16] 17 CFR 200.30–3(a)(12), (59).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106769; File No. SR–TXSE–2026–041]

Self-Regulatory Organizations; Texas Stock Exchange LLC; Notice of Filing, and Order Granting Accelerated Approval of, a Proposed Rule Change To Amend Rule 17.111(d) (Commodity-Based Trust Shares)

October 29, 2026.

On October 16, 2026, Texas Stock Exchange LLC (''TXSE'' or ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder (''Rule 19b–4''),[2] a proposed rule change to amend TXSE Rule 17.111(d) to modify the generic listing standards for Commodity-Based Trust Shares. The proposed rule change is described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and is approving the proposed rule change (the ''Proposal''), on an accelerated basis.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange filed a proposal to amend TXSE Rule 17.111(d), which governs the listing and trading of Commodity-Based Trust Shares. The Exchange proposes to adopt generic listing standards that would permit the Exchange to list and trade Commodity-Based Trust Shares pursuant to Rule 19b–4(e) under the Act without submitting a separate proposed rule change under Section 19(b) of the Act for each product. The proposed rule change would, among other things: (1) establish eligibility criteria for commodities, commodity-based assets, and securities held by a Trust; (2) permit up to 15% of the net asset value of the Trust's holdings to consist of certain digital commodities and securities that do not otherwise satisfy the applicable eligibility criteria; (3) permit actively managed Commodity-Based Trust Shares; and (4) establish related disclosure, liquidity, trading halt, firewall, surveillance, and other investor protection requirements. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is available on the Commission's website (*https://www.sec.gov/rules/sro.shtml*) at the Exchange's website (*https://txse.com/rule-filings*), 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 parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

TXSE Rule 17.111(d) currently governs the listing and trading of Commodity-Based Trust Shares on the Exchange. Under the existing rule, the Exchange is required to submit a separate proposed rule change pursuant to Section 19(b) of the Act before listing Commodity-Based Trust Shares.[3] The Exchange proposes to amend Rule 17.111(d) to establish generic listing standards that would permit the Exchange to list and trade Commodity-Based Trust Shares that satisfy the requirements of Rule 17.111(d) pursuant to Rule 19b–4(e) under the Act. Commodity-Based Trust Shares that do not satisfy the applicable generic listing standards could continue to be listed

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

[2] 17 CFR 240.19b–4.

[3] *See* TXSE Rule 17.111(d)(3).

pursuant to a separate proposed rule change under Section 19(b) of the Act.

Background

The proposed standards are substantially similar to generic listing standards previously approved by the Commission for Nasdaq, Cboe BZX, and NYSE Arca.[4] In July 2026, the Commission approved amendments to Nasdaq's generic listing standards that, among other things, permit up to 15% of the net asset value (''NAV'') of a Trust's holdings to consist of certain digital commodities and securities that do not otherwise satisfy the applicable generic eligibility criteria, add a definition of ''digital commodity,'' and permit actively managed Commodity-Based Trust Shares, subject to additional safeguards. The Commission subsequently approved substantially similar amendments for NYSE Arca and Cboe BZX and materially identical amendments for Nasdaq Texas.[5] The Exchange's proposal incorporates both the original generic listing standards and the subsequent amendments into Rule 17.111(d), with changes necessary to conform the Exchange's existing rule structure, definitions, and cross-references.

Proposal

The Exchange proposes to amend Rule 17.111(d) to permit the Exchange to list and trade Commodity-Based Trust Shares that satisfy the requirements of Rule 17.111(d) pursuant to Rule 19b–4(e) under the Act. Rule 19b–4(e) provides that the listing and trading of a new derivative securities product by a self-regulatory organization is not deemed a proposed rule change pursuant to Rule 19b–4(c)(1) if the Commission has approved, pursuant to Section 19(b) of the Act, the self-regulatory organization's trading rules, procedures, and listing standards for the product class that would include the new derivative securities product and the self-regulatory organization has a surveillance program for the product class.[6]

Consistent with the Commission-approved generic listing standards, the Exchange would retain the ability to submit a proposed rule change pursuant to Section 19(b) of the Act to list and trade Commodity-Based Trust Shares that do not satisfy one or more of the applicable generic listing standards. The proposed rule would also provide that statements or representations contained in any such proposed rule change concerning (1) the description of the index, Trust holdings, or reference assets; (2) limitations on the index, Trust holdings, or reference assets; (3) the dissemination and availability of the index, Trust holdings, reference assets, or Intraday Indicative Values; or (4) the applicability of Exchange listing rules would constitute continued listing requirements. An issuer would be required to notify the Exchange of any failure to comply with such continued listing requirements. If the Commodity-Based Trust Shares do not satisfy those requirements, the Exchange may suspend trading and will initiate delisting proceedings under the TXSE Rule Series 16.500.

Definitions

The Exchange also proposes to modernize the definition of Commodity-Based Trust Shares in renumbered Rule 17.111(d)(3). As proposed, Commodity-Based Trust Shares could be issued by a trust, limited liability company, partnership, or other similar entity that, if applicable, is operated by a registered commodity pool operator pursuant to the Commodity Exchange Act and is not registered as an investment company under the Investment Company Act of 1940, or a series or class thereof. Consistent with its stated investment objective and policies, a Trust could hold one or more commodities or commodity-based assets and, in addition, securities, cash and cash equivalents. The proposed rule would also retain the existing creation and redemption structure, as expanded to accommodate the broader range of permitted holdings and cash creations and redemptions based on the next determined NAV per Trust share.

The Exchange also proposes to amend the definition of ''commodity'' in Rule 17.111(d)(3)(B) to provide that the term is defined in Section 1a(9) of the Commodity Exchange Act and does not include an ''excluded commodity'' as defined in Section 1a(19) of the Commodity Exchange Act.

Proposed Rule 17.111(d)(3)(C) would define the term ''commodity-based asset'' as any future, option, or swap on a commodity, as defined in proposed Rule 17.111(d)(3)(B).

Proposed Rule 17.111(d)(3)(D) would define the term ''digital commodity'' as a commodity that is a digital asset and is intrinsically linked to and derives its value from the programmatic operation of a functional crypto system, as well as supply and demand dynamics, rather than from the expectation of profits from the essential managerial efforts of others.[7]

Proposed Rule 17.111(d)(3)(E) would define the term ''cash equivalent'' as a short-term instrument with a maturity of less than three months consisting of: (1) U.S. Government securities, including bills, notes, and bonds differing as to maturity and rates of interest, that are either issued or guaranteed by the U.S. Treasury or by U.S. Government agencies or instrumentalities; (2) certificates of deposit issued against funds deposited in a bank or savings and loan association; (3) bankers' acceptances; (4) repurchase agreements and reverse repurchase agreements; (5) bank time deposits; (6) commercial paper; and (7) money market funds.

Proposed Rule 17.111(d)(3)(F) would define ''net asset value'' as the value of Commodity-Based Trust Shares used in computing periodically the current price for purposes of creation and redemption of Trust shares and reflecting the current market value of the assets held by the Trust, less expenses and liabilities.

Proposed Rule 17.111(d)(3)(G) would define ''designated contract market'' as a board of trade or exchange that has been designated as a contract market under Section 5 of the Commodity Exchange Act and operates under the regulatory oversight of the Commodity Futures Trading Commission pursuant to Section 5 of the Commodity Exchange Act.

Proposed Rule 17.111(d)(3)(H) would define ''exchange-traded fund'' or ''ETF'' as an open-end management investment company or unit investment trust, as defined in Section 4(2) of the

[4] *See* Securities Exchange Act Release No. 103995 (September 17, 2025), 90 FR 45414 (September 22, 2025) (SR–NASDAQ–2025–056; SR–CboeBZX–2025–104; SR–NYSEARCA–2025–54) (order granting accelerated approval of proposed rule changes, as modified by amendments thereto, to adopt generic listing standards for Commodity-Based Trust Shares) (''Generic Listing Standards Approval Order'').

[5] *See* Securities Exchange Act Release Nos. 105995 (July 27, 2026), 91 FR 48204 (July 30, 2026) (SR–NASDAQ–2026–032) (order granting approval of a proposed rule change, as modified by Amendment No. 1, to amend Nasdaq Rule 5711(d) (Commodity-Based Trust Shares)) (''2026 Nasdaq Approval Order''); 106001 (July 28, 2026), 91 FR 48462 (July 31, 2026) (SR–NYSEARCA–2026–42) (notice of filing of Amendment No. 1 and order granting accelerated approval of a proposed rule change, as modified by Amendment No. 1, to amend NYSE Arca Rule 8.201–E (Generic) Commodity-Based Trust Shares); 106011 (July 29, 2026), 91 FR 48957 (August 3, 2026) (SR–CboeBZX–2026–061) (notice of filing and order granting accelerated approval of a proposed rule change to amend Rule 14.11(e)(4) (Commodity-Based Trust Shares)); 106268 (September 3, 2026), 91 FR 57392 (September 9, 2026) (SR–NasdaqTX–2026–039) (notice of filing and order granting accelerated approval of a proposed rule change to amend Rule 5711(d) (Commodity-Based Trust Shares)).

[6] 17 CFR 240.19b–4(e).

[7] *See* 2026 Nasdaq Approval Order, *supra* note 5. The definition of ''digital commodity'' is substantially identical to the definition approved by the Commission for Nasdaq, NYSE Arca, Cboe BZX, and Nasdaq Texas.

Investment Company Act of 1940, or series or class thereof, the shares of which are listed and traded on a national securities exchange, and that has formed and operates under an exemptive order under the Investment Company Act of 1940 or in reliance on an exemptive rule adopted by the Commission.

Proposed Rule 17.111(d)(3)(I) would define ''Intraday Indicative Value'' as the estimated indicative value of a Trust share based on current information regarding the value of the Trust's underlying assets.

Proposed Rule 17.111(d)(3)(J) would define ''market price'' as either the official closing price of a Trust share or, if it more accurately reflects the market value of a Trust share at the time as of which the Trust calculates current NAV per share, the midpoint between the national best bid and national best offer as of that time.

Proposed Rule 17.111(d)(3)(K) would define ''premium or discount'' as the positive or negative difference between the market price of a Trust share at the time as of which current NAV is calculated and the Trust's current NAV per share, expressed as a percentage of the Trust share's current NAV per share.

Finally, proposed Rule 17.111(d)(3)(L) would define ''Reporting Authority,'' with respect to Commodity-Based Trust Shares, as an institution or reporting service designated by the Exchange or the Trust as the official source for calculating and reporting information relating to the Commodity-Based Trust Shares, including, but not limited to, portfolio information, the amount of any cash distribution to holders, NAV, or other information relating to the issuance, redemption, or trading of the Commodity-Based Trust Shares. A Commodity-Based Trust Share may have more than one Reporting Authority, each performing different functions.

Eligibility Criteria

The proposed eligibility criteria in Rule 17.111(d)(4) would establish the criteria that the holdings of Commodity-Based Trust Shares must satisfy initially and, except as otherwise specified, on a continuing basis. For each commodity held by a Trust, or commodity that underlies a commodity-based asset held by a Trust, at least one of three criteria would be required to be satisfied. Proposed Rule 17.111(d)(4)(A)(i) provides that the commodity could trade on a market that is a member of the Intermarket Surveillance Group (''ISG''), provided that the Exchange may obtain information about trading in the commodity from the ISG member. Proposed Rule 17.111(d)(4)(A)(ii) provides that the commodity could underlie a futures contract that has been made available to trade on a designated contract market for at least six months, provided that the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in ISG, with that designated contract market. Proposed Rule 17.111(d)(4)(A)(iii) provides that on an initial listing basis only, a commodity would satisfy the eligibility criteria if an exchange-traded fund designed to provide economic exposure of no less than 40% of its NAV to that commodity is listed and traded on a national securities exchange.

The proposed eligibility requirements for the commodity or commodity-based asset components held by the Trust in proposed Rule 17.111(d)(4)(A)(i) and (ii) are intended to ensure that the Exchange can monitor trading activity in the underlying commodity market or CFTC regulated futures market through a comprehensive surveillance sharing agreement, thereby facilitating the monitoring for fraud and manipulation. The eligibility requirement in proposed Rule 17.111(d)(4)(A)(iii) is intended to cover underlying commodities that are already substantially investable through existing ETFs, and to prevent regulatory arbitrage between ETPs registered under the Securities Act of 1933 and ETFs registered under the Investment Company Act of 1940.

To the extent a Trust holds securities, proposed Rule 17.111(d)(4)(B) would require each such security to satisfy the applicable equity or fixed income component requirements of Rule 17.135(b)(1)(A) or (B), or, in the case of a listed option, to trade on an ISG market. Those provisions are the Exchange's existing component-security standards for generically listed Managed Fund Shares. The proposed rule therefore would use existing Exchange standards to determine whether securities held by a Trust qualify for purposes of generic listing.

15% Buffer and Digital Commodity

Notwithstanding the foregoing eligibility criteria, proposed Rule 17.111(d)(4)(C) would permit up to 15% of the NAV of a Trust's holdings in the aggregate to consist of (i) digital commodities that do not satisfy the commodity eligibility criteria in Rule 17.111(d)(4)(A), and/or (ii) securities that do not satisfy the securities eligibility criteria in Rule 17.111(d)(4)(B). For purposes of calculating the 15% limitation, any derivative held by the Trust would be calculated based on its gross notional value.

The proposed 15% buffer is limited to digital commodities and securities that do not otherwise satisfy the applicable eligibility criteria and would not constitute a general exception for other non-qualifying assets. Accordingly, at least 85% of the NAV of the Trust's holdings would continue to consist of commodities, commodity-based assets, and securities satisfying the applicable eligibility criteria and/or cash and cash equivalents. The Trust would otherwise remain subject to all applicable requirements of Rule 17.111(d).

In connection with the 15% buffer, the Exchange proposes to define ''digital commodity'' to make clear the types of digital assets that may be included within the buffer. The proposed definition is informed by joint interpretive guidance issued by the Commission and the Commodity Futures Trading Commission in March 2026.[8] The Exchange represents that to the extent legislation is enacted defining ''digital commodity'' or a substantially similar term, the Exchange will submit a rule filing to conform the definition in Rule 17.111(d) to the statutory definition. The proposed limitation would effectively exclude other commodities, such as non-fungible assets or non-fungible collectibles, from the 15% buffer, but would not preclude the Exchange from submitting a separate proposed rule change pursuant to Section 19(b) of the Act to list and trade Commodity-Based Trust Shares holding other commodities. The Exchange notes that generic listing standards are intended to apply to products that were known and contemplated when the standards were adopted and are not intended to encompass novel products or materially distinct structures that were not considered in adopting the standards.

Actively Managed Commodity-Based Trust Shares

The proposed generic listing standards also would permit both passively and actively managed Commodity-Based Trust Shares to qualify for generic listing. Current TXSE Rule 17.111(d) does not contain a generic listing framework or an express requirement that Commodity-Based Trust Shares track a specified reference asset or index. Rather, the existing rule contemplates Commodity-Based Trust Shares issued by a Trust that holds a

[8] *See* ''Application of the Federal Securities Laws to Certain Types of Crypto Assets and Certain Transactions Involving Crypto Assets,'' 91 FR 13714 (March 23, 2026).

specified commodity and requires the Exchange to submit a separate proposed rule change under Section 19(b) of the Act before listing such Shares.

When the Commission initially approved generic listing standards for Commodity-Based Trust Shares for Nasdaq, Cboe BZX, and NYSE Arca in 2025, those standards required the Shares to be designed to reflect the performance of one or more reference assets or an index of reference assets and therefore contemplated passively managed products. In 2026, the Commission approved amendments to those generic listing standards removing that requirement and instead requiring that the Trust's holdings be consistent with its stated investment objective and policies, thereby permitting both passive and actively managed Commodity-Based Trust Shares to qualify for generic listing. Consistent with the current Commission-approved standards, proposed Rule 17.111(d)(3)(A) would adopt the latter formulation. The Commission previously has concluded that the mere addition of active management to a portfolio that otherwise would qualify for generic listing does not affect the portfolio's susceptibility to manipulation or the availability of arbitrage between the product and its underlying portfolio.[9]

In connection with permitting actively managed Commodity-Based Trust Shares, the proposal would adopt additional safeguards designed to ensure that market participants have equal access to information regarding the Trust's portfolio and to protect against the misuse of material non-public information. Proposed Rule 17.111(d)(9)(B) would require the Exchange to halt trading if the Exchange becomes aware that the Trust's NAV or the portfolio information required by Rule 17.111(d)(5)(A) is not disseminated to all market participants at the same time. Trading would remain halted until the applicable information is available to all market participants.

Firewalls and Material Non-Public Information

Proposed Rule 17.111(d)(10) would establish information-barrier and material non-public information protections. If the value of a Commodity-Based Trust Share is based in whole or in part on an index maintained by a broker-dealer, proposed Rule 17.111(d)(10)(A) would require the broker-dealer to erect and maintain a firewall around personnel responsible for maintaining the index or who have access to information concerning changes and adjustments to the index. Proposed Rule 17.111(d)(10)(B) similarly would require any advisory committee, supervisory board, or similar entity that advises an index licensor or administrator or makes decisions regarding index composition, methodology, and related matters to implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material non-public information regarding the applicable index.

In addition, proposed Rule 17.111(d)(10)(C) would require any person associated with, or acting as an agent of, the Trust, including a Reporting Authority, that has access to non-public information regarding the portfolio or changes to the portfolio to be subject to procedures designed to prevent the use and dissemination of material non-public information. Proposed Rule 17.111(d)(10)(D) would impose additional firewall and written-policy requirements where a Trust is affiliated with an entity that has the ability to influence the price or supply of a commodity, or a commodity underlying a commodity-based asset, held by the Trust.

The first two provisions are substantially similar to protections included in the original Commission-approved generic listing standards, while the latter provisions provide additional protection against the potential misuse of material non-public information relating to an actively managed portfolio.[10]

These safeguards are consistent with the additional protections the Commission approved when permitting actively managed Commodity-Based Trust Shares under the generic standards. The Commission found that the simultaneous portfolio-information requirement helps ensure transparency regarding the underlying portfolio and reduces the potential for any market participant to obtain an unfair informational advantage.[11]

Disclosure and Liquidity Requirements

Proposed Rule 17.111(d)(5) would require a Trust to make specified information available prominently on a publicly available website free of charge. Before the opening of regular trading on the Exchange, the Trust would be required to disclose, as applicable, identifying information, quantities and percentage weightings for its commodities, commodity-based assets, securities, cash and cash equivalents. The Trust also would be required to provide information concerning its prior-business-day NAV, market price and premium or discount; historical premiums and discounts; spread information; liquidity risk policies and procedures; NAV methodology; prior-day trading volume; and effective prospectus.

These disclosure requirements are substantially similar to those approved by the Commission as part of the original generic listing standards and are designed to provide investors and market participants with information regarding the Trust and its holdings that is relevant to the pricing and trading of the Commodity-Based Trust Shares.[12]

Proposed Rule 17.111(d)(6) would prohibit a generically listed Trust from seeking, directly or indirectly, investment returns corresponding to a specified multiple of, or an inverse or multiple-inverse relationship to, an index, benchmark or reference value over a predetermined period. Proposed Rule 17.111(d)(7) also would require a Trust to maintain written liquidity risk policies and procedures if less than 85% of its assets are readily available on a daily basis to meet redemption requests. Such policies and procedures would be required to be reviewed at least annually and to address, among other things, the Trust's investment strategy and asset liquidity under normal and stressed conditions, available cash and funding sources, and assets that are segregated, pledged, encumbered or otherwise restricted. For purposes of this requirement, an asset would be deemed not readily available to meet redemption requests if it is segregated, pledged, hypothecated, encumbered, or otherwise restricted or prevented from being liquidated, sold, transferred, or assigned within one business day. The Commission previously found that substantially similar requirements promote effective liquidity risk management, reduce the risk that a Trust will be unable to meet redemption obligations, and provide investors with relevant information to assess the characteristics and risks of the Commodity-Based Trust Shares.[13]

[9] *See* 2026 Nasdaq Approval Order, *supra* note 5, 91 FR at 48206.

[10] *See* Generic Listing Standards Approval Order, *supra* note 4; 2026 Nasdaq Approval Order, *supra* note 5, 91 FR at 48206–07.

[11] *See* 2026 Nasdaq Approval Order, *supra* note 5, 91 FR at 48207.

[12] *See* Generic Listing Standards Approval Order, *supra* note 4, 90 FR at 45420 (finding that the website disclosure requirements facilitate transparency with respect to Commodity-Based Trust Shares and diminish the risk of manipulation or unfair informational advantage).

[13] *See* Generic Listing Standards Approval Order, *supra* note 4, 90 FR at 45420.

Initial and Continued Listing

Proposed Rule 17.111(d)(8) would establish initial and continued listing requirements for Commodity-Based Trust Shares. On an initial basis, the Exchange would establish a minimum number of Commodity-Based Trust Shares required to be outstanding at the commencement of trading and each Trust would be required to have a stated investment objective that it follows under normal market conditions. On a continuing basis, the Exchange would maintain surveillance procedures for Commodity-Based Trust Shares listed under the rule and would consider suspension and initiate delisting proceedings upon the occurrence of specified events. Those events include failure to satisfy applicable minimum holder, shares-outstanding or market-value requirements; failures involving dissemination of applicable underlying reference values or the Intraday Indicative Value; failure to calculate or make NAV available as required; failure to provide the website disclosures required by Rule 17.111(d)(5); failure to comply with representations made in a product-specific Section 19(b) filing; or failure to maintain another requirement of Rule 17.111(d).

Trading Halts

Proposed Rule 17.111(d)(9) would establish trading halt provisions corresponding to those continued listing requirements. The Exchange could halt trading upon interruptions involving required reference-asset or index information, the Intraday Indicative Value, or required website disclosures and would be required to halt no later than the beginning of the following trading day if an applicable interruption persists. As discussed above, the proposal also would require an immediate halt if the Exchange becomes aware that NAV or the portfolio information required by Rule 17.111(d)(5)(A) is not available to all market participants at the same time. Commodity-Based Trust Shares trading on the Exchange pursuant to unlisted trading privileges would remain subject to Rule 11.020H.

Upon termination of a Trust, the Commodity-Based Trust Shares issued in connection with such Trust would be removed from Exchange listing. A Trust may terminate in accordance with the provisions of the Trust prospectus, which may provide for termination if the value of the Trust falls below a specified amount.

Other Conforming Changes

The Exchange also proposes to amend the applicability provisions of Rule 17.111(d)(2) to remove the existing reference to the Trust Issued Receipts rules and to clarify that Commodity-Based Trust Shares are included within the definition of ''security'' or ''securities'' under the Exchange LLC Agreement and TXSE Rules and are subject to the Exchange's existing rules governing the trading of equity securities. This change reflects the broader range of entity structures and holdings permitted under the proposed generic listing standards.

Finally, the Exchange proposes several conforming amendments necessary to implement the generic listing framework. The Exchange proposes to eliminate existing Rule 17.111(d)(5), which contemplates the designation of an individual underlying commodity for each series of Commodity-Based Trust Shares, and to eliminate the existing provisions concerning the stated term of a Trust, qualifications and changes of trustee, and voting rights. Those provisions reflect the narrower structure contemplated by the existing rule and are no longer necessary in light of the broader range of entities and holdings permitted under the proposed generic standards.

The Exchange proposes to modernize the Market Maker account provisions to apply to accounts involving underlying commodities, commodity-based assets and applicable derivatives and to retain the Exchange's books-and-records authority with respect to such activity. The proposal would retain the existing limitation-of-liability provision, with conforming renumbering, and would revise the Supplementary Material to remove the statement that a Commodity-Based Trust Share is a Trust Issued Receipt holding a specified commodity, renumber the existing prospectus and trading-hours provisions, and add an express requirement that an issuer promptly notify the Exchange of a failure to comply with the continued listing requirements.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[14] in general, and specifically with the objectives of Section 6(b)(5),[15] 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 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. The Exchange also believes the proposal is consistent with the requirement of Section 6(b)(5) that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed amendments to Rule 17.111(d) are designed to prevent fraudulent and manipulative acts and practices because the proposed rule establishes specific initial and continued listing standards, asset eligibility criteria, disclosure requirements, surveillance-related requirements, trading halt provisions, liquidity standards, and information-barrier protections applicable to Commodity-Based Trust Shares. The proposed generic listing framework is substantially similar to standards previously approved by the Commission for other national securities exchanges.[16] Commodity-Based Trust Shares that do not satisfy the applicable generic listing requirements would not be eligible to rely on Rule 19b–4(e), and the Exchange would retain the ability to submit a proposed rule change pursuant to Section 19(b) of the Act to seek approval to list and trade such securities.

The Exchange believes that the eligibility criteria in proposed Rule 17.111(d)(4) are designed to prevent fraudulent and manipulative acts and practices and to protect investors and the public interest. In particular, the criteria applicable to commodities and commodities underlying commodity-based assets are designed to ensure that the Exchange can obtain information regarding trading in such commodities, either through membership in the Intermarket Surveillance Group or an applicable comprehensive surveillance sharing agreement, or, on an initial listing basis, where the commodity is already substantially investable through an exchange-traded fund meeting the requirements of the proposed rule. These criteria would assist the Exchange in monitoring trading in Commodity-Based Trust Shares and in detecting and deterring violations of Exchange rules and applicable federal securities laws. With respect to securities held by a Trust, proposed Rule 17.111(d)(4)(B)

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

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

[16] *See* Generic Listing Standards Approval Order, *supra* note 4; *see also* 2026 Nasdaq Approval Order, *supra* note 5.

would incorporate the Exchange's existing generic component-security standards applicable to Managed Fund Shares and would require listed options to trade on an ISG market. The Commission previously has found substantially similar requirements applicable to component equity and fixed-income securities to be consistent with the Act.[17]

The Exchange will maintain surveillance procedures for Commodity-Based Trust Shares listed pursuant to proposed Rule 17.111(d), consistent with the requirements of Rule 19b–4(e) under the Act. In addition, the eligibility criteria in proposed Rule 17.111(d)(4)(A)(i) and (ii) are designed to ensure that the Exchange can obtain information regarding trading in applicable underlying commodities or commodity futures through the Intermarket Surveillance Group or comprehensive surveillance-sharing agreements, as applicable. The Exchange believes that these surveillance arrangements, together with its surveillance procedures for trading in Commodity-Based Trust Shares, would assist in detecting and deterring fraudulent and manipulative acts and practices.

As discussed above, the Exchange also believes that the proposed 15% buffer in Rule 17.111(d)(4)(C) is consistent with the Act. Under the proposal, at least 85% of the NAV of a Trust's holdings would continue to consist of commodities, commodity-based assets, and securities satisfying the applicable eligibility criteria and/or cash and cash equivalents. The remaining portion would be limited to digital commodities that do not satisfy the applicable commodity eligibility criteria and/or securities that do not satisfy the applicable securities eligibility criteria. By requiring that the primary exposure of Commodity-Based Trust Shares remain in assets that satisfy established eligibility criteria, the Exchange believes that the proposal would provide flexibility for product innovation while maintaining appropriate investor protections and surveillance capabilities.

The Commission previously has approved comparable structures under which at least 85% of an exchange-traded product's investments consisted of assets that did not raise the same fraud and manipulation concerns and concluded that such a threshold would enable adequate surveillance of the shares by the listing exchange.[18] The Commission subsequently approved substantially identical 15% buffers as part of the generic listing standards for Commodity-Based Trust Shares of Nasdaq, NYSE Arca, Cboe BZX, and Nasdaq Texas.[19] The Exchange therefore believes that the proposed 15% limitation appropriately balances flexibility in portfolio construction with the surveillance and investor-protection objectives underlying the generic listing standards.

The Exchange further believes that defining ''digital commodity'' and limiting the non-qualifying commodity portion of the 15% buffer to assets satisfying that definition is consistent with the Act because it clearly delineates the types of digital assets that may be included in the buffer while preserving the ability of the Exchange to submit an individual proposed rule change under Section 19(b) of the Act for novel products or materially distinct structures that fall outside the generic standards. This approach provides specificity regarding the assets eligible for generic treatment while preserving an appropriate regulatory process for products not contemplated by the standards.

The Exchange also believes that permitting actively managed Commodity-Based Trust Shares to qualify for generic listing is consistent with the Act. The Commission previously has approved actively managed Commodity-Based Trust Shares and concluded that the mere addition of active management to a portfolio that otherwise would satisfy applicable generic listing criteria does not affect the portfolio's susceptibility to manipulation or the availability of arbitrage between the product and its underlying portfolio.[20] The Commission further has stated that this principle applies to Commodity-Based Trust Shares and that consistent application of listing standards across products providing economic exposure to the same underlying commodities may promote competition and provide investors with additional investment alternatives.[21]

In connection with permitting actively managed Commodity-Based Trust Shares, the proposal would adopt safeguards regarding the availability of portfolio information and the protection of material non-public information. Proposed Rule 17.111(d)(9)(B) would require the Exchange to halt trading if the Exchange becomes aware that NAV or the portfolio information required by Rule 17.111(d)(5)(A) is not available to all market participants at the same time. This requirement is designed to ensure that market participants have equal access to information concerning the Trust's underlying portfolio that is important to pricing the Commodity-Based Trust Shares and to reduce the potential for any market participant to obtain an unfair informational advantage.

Proposed Rule 17.111(d)(10) also would impose information-barrier and material non-public information protections. The Exchange believes these requirements are designed to prevent fraudulent and manipulative acts and practices and protect investors by establishing barriers against the use or dissemination of material non-public information that could be used to manipulate a series of Commodity-Based Trust Shares. The additional protections applicable to persons with access to non-public portfolio information are substantially similar to protections applicable to other actively managed exchange-traded products and to protections previously approved by the Commission for actively managed Commodity-Based Trust Shares.[22]

The Exchange further believes that the proposed disclosure, liquidity, initial and continued listing, and trading halt requirements are consistent with the protection of investors and the public interest. The website disclosure requirements are designed to provide market participants with information concerning a Trust's holdings, NAV, market price, premiums and discounts, liquidity policies, and other information relevant to the pricing and trading of Commodity-Based Trust Shares. The liquidity risk requirements are designed to address circumstances in which a Trust may not have sufficient assets

[17] *See* Securities Exchange Act Release Nos. 78397 (July 22, 2016), 81 FR 49320 (July 27, 2016) (SR–NYSEARCA–2015–110) (approving NYSE Arca's generic listing standards for Managed Fund Shares); 78396 (July 22, 2016), 81 FR 49698 (July 28, 2016) (SR–BATS–2015–100) (approving BZX's generic listing standards for Managed Fund Shares); 78918 (September 23, 2016), 81 FR 67033 (September 29, 2016) (SR–NASDAQ–2016–104) (approving Nasdaq's generic listing standards for Managed Fund Shares).

[18] *See* Securities Exchange Act Release Nos. 103996 (September 17, 2025), 90 FR 45440, 45443 (September 22, 2025) (SR–NYSEARCA–2024–87); 104212 (November 18, 2025), 90 FR 52724, 52726 (November 21, 2025) (SR–NYSEARCA–2024–98).

[19] *See* 2026 Nasdaq Approval Order, supra note 5; Securities Exchange Act Release Nos. 106001 (July 28, 2026) (SR–NYSEARCA–2026–42); 106011 (July 29, 2026) (SR–CboeBZX–2026–061); 106268 (September 3, 2026) (SR–NasdaqTX–2026–039).

[20] *See* Securities Exchange Act Release Nos. 105582 (May 29, 2026), 91 FR 33252, 33253 (June 3, 2026) (SR–NASDAQ–2025–085); 105681 (June 12, 2026), 91 FR 36629, 36630 (June 17, 2026) (SR–NYSEARCA–2025–77).

[21] *See* 2026 Nasdaq Approval Order, *supra* note 5, 91 FR at 48206–07.

[22] *See* 2026 Nasdaq Approval Order, *supra* note 5, 91 FR at 48206–07; *See also* Securities Exchange Act Release No. 106011 (July 29, 2026) (SR–CboeBZX–2026–061).

readily available to meet redemption requests without significant dilution of remaining shareholders' interests. The initial and continued listing standards, together with the Exchange's surveillance procedures and authority to suspend trading and commence delisting proceedings when applicable requirements are not maintained, are designed to ensure that Commodity-Based Trust Shares remain subject to appropriate standards after commencement of trading. The Commission previously has found substantially similar requirements to be consistent with the Act.[23]

The Exchange also believes that the proposed rule change is designed to remove impediments to and perfect the mechanism of a free and open market by facilitating the listing and trading of Commodity-Based Trust Shares pursuant to generic listing standards that are substantially similar to standards previously approved by the Commission. The proposal would streamline the current process by eliminating the need for a separate proposed rule change for each qualifying series of Commodity-Based Trust Shares, thereby reducing the time and costs associated with bringing qualifying products to market and providing greater regulatory certainty to issuers, while preserving the applicable listing, disclosure, surveillance, liquidity, trading halt, and information-protection requirements described above.

For the foregoing reasons, the Exchange believes that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

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 proposal would establish generic listing standards for Commodity-Based Trust Shares substantially similar to those already approved by the Commission for other national securities exchanges, thereby allowing the Exchange to list and trade qualifying products pursuant to Rule 19b–4(e) without submitting a separate proposed rule change for each product. This would reduce the time and costs associated with bringing qualifying products to market and enhance competition among issuers and listing venues.

The proposal would also expand the types of Commodity-Based Trust Shares eligible for generic listing, including actively managed products and products that hold, within the proposed 15% limitation, certain digital commodities or securities that do not otherwise satisfy the applicable eligibility criteria. Such products would remain subject to the Exchange's applicable initial and continued listing, disclosure, surveillance, and other investor-protection requirements. Products that do not satisfy the generic listing standards could continue to be considered pursuant to a separate proposed rule change under Section 19(b) of the Act. Accordingly, the Exchange believes that the proposal would promote competition without imposing an unnecessary burden on intramarket or intermarket competition.

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

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

III. 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–TXSE–2026–041 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–TXSE–2026–041. 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–TXSE–2026–041 and should be submitted on or before November 24, 2026.

IV. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change

After careful review, the Commission finds that the Proposal is consistent with the Act and rules and regulations thereunder applicable to a national securities exchange.[24] In particular, the Commission finds that the Proposal is consistent with Section 6(b)(5) of the Act,[25] which requires, among other things, that the Exchange's rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest and are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Proposal conforms the Exchange's rules to the changes the Commission previously considered and approved for generic listing standards for Commodity-Based Trust Shares.[26] Rule 19b–4(e) provides that the listing and trading of a new derivative securities product by a national securities exchange shall not be deemed a proposed rule change pursuant to paragraph (c)(1) of Rule 19b–4 [27] if the Commission has approved, pursuant to Section 19(b) of the Act,[28] the exchange's trading rules, procedures, and listing standards for the product class that would include the new derivatives securities product, and the exchange has a surveillance program for the product class.[29] The Exchange proposes to adopt a generic listing standards for Commodity-Based Trust Shares to establish eligibility criteria for commodities, commodity-based assets, and securities held by a Trust and establish related disclosure, liquidity, trading halt, firewall, surveillance, and other investor protection requirements that the Commission has previously

[23] *See* Generic Listing Standards Approval Order, *supra* note 4.

[24] In approving the Proposal, the Commission has considered the Proposal's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[25] 15 U.S.C. 78f(b)(5).

[26] *See supra* notes 4–5 and accompanying text.

[27] 17 CFR 240.19b–4(c)(1).

[28] 15 U.S.C. 78s(b).

[29] *See* 17 CFR 240.19b–4(e).

considered and approved in separate Rule 19b–4 filings.

Accordingly, the Proposal fulfills the intended objective of Rule 19b–4(e) by permitting Commodity-Based Trust Shares that satisfy the requirements previously found to be consistent with the Act to commence trading without public comment and Commission approval.[30] The Exchange's ability to rely on Rule 19b–4(e) to list and trade additional Commodity-Based Trust Shares that meet the applicable requirements and minimum standards will reduce the time frame for bringing the shares to market and thereby reduce the burdens on issuers and other market participants, while also promoting competition.[31]

Finally, Commodity-Based Trust Shares listed pursuant to the Proposal would be required to comply with all applicable requirements of TXSE Rule 17.111(d) and be subject to the rules and procedures of the Exchange that currently govern the trading of equity securities on the Exchange.[32] The Exchange would continue to be required to submit a rule filing with the Commission when seeking to list and trade Commodity-Based Trust Shares that do not meet the generic listing standards under TXSE Rule 17.111(d).

For the same reasons discussed above, the Commission finds good cause, pursuant to Section 19(b)(2) of the Act,[33] for approving the proposed rule change prior to the thirtieth day after the date of publication of the notice of the filing thereof in the **Federal Register**. Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Act,[34] to approve the Proposal on an accelerated basis.

V. Conclusion

This approval order is based on all of the Exchange's representations and descriptions in the Proposal, which the Commission has evaluated as discussed above. For the reasons set forth above, the Commission finds, pursuant to Section 19(b)(2) of the Act,[35] that the Proposal is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and in particular, with Section 6(b)(5) of the Act.[36]

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[37] that the proposed rule change (SR–TXSE–2026–041) be, and hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[38]

Sherry R. Haywood,

Assistant Secretary.

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[30] The failure of any particular Commodity-Based Trust Shares to satisfy the proposed generic listing standards pursuant to Rule 19b–4(e) would not preclude the Exchange from submitting a separate filing pursuant to Section 19(b) to list and trade those Commodity-Based Trust Shares. *See* TXSE Rule 17.111(d)(1).

[31] TXSE Rule 17.111(d), as modified by the Proposal, requires the Exchange to maintain surveillance procedures for Commodity-Based Trust Shares, consistent with the requirements of Rule 19b–4(e). 17 CFR 240.19b–4(e). *See* TXSE Rule17.111(d)(8)(B).

[32] *See* TXSE Rule 17.111(d)(2).

[33] 15 U.S.C. 78s(b)(2).

[34] 15 U.S.C. 78s(b)(2).

[35] 15 U.S.C. 78s(b)(2).

[36] 15 U.S.C.78f(b)(5).

[37] 15 U.S.C. 78s(b)(2).

[38] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106764; File No. SR–NasdaqTX–2026–050]

Self-Regulatory Organizations; Nasdaq Texas, LLC; Notice of Filing and Immediate Effectiveness of a Proposal To Amend Equity 4, Rule 4120, To Align It With That of The Nasdaq Stock Market LLC

October 29, 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 22, 2026, Nasdaq Texas, LLC (''Nasdaq Texas'' 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 Equity 4, Rule 4120, to align it with that of The Nasdaq Stock Market LLC.

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/nasdaqtx/rulefilings,* and at the principal office of the Exchange.

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

[2] 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 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

When in September of this year the Exchange updated its rulebook at Equity 1 and Equity 4 to more closely align those rules with the equivalent rules of The Nasdaq Stock Market LLC (''Nasdaq''),[3] in anticipation of the Exchange becoming a primary listing venue in 2027, the Exchange mistakenly copied an obsolete version of Nasdaq Equity 4, Rule 4120.

The Commission had approved the current version of Nasdaq Equity 4, Rule 4120, back in 2022.[4] However, this version of the rule did not become operative until August of this year.[5] This delay in making the 2022 changes operative on Nasdaq led to the Exchange mistakenly copying in its September 2026 filing an obsolete version of Nasdaq Equity 4, Rule 4120. The Exchange proposes to correct this mistake in this filing.

The Exchange proposes to replace in its entirety its current version of Equity 4, Rule 4120, with the version of that rule that is currently found in the Nasdaq rulebook. Therefore, the new

[3] *See* Securities Exchange Act Release No. 106397 (Sept. 16, 2026), 91 FR 59815 (Sept. 21, 2026) (''Notice of Filing and Immediate Effectiveness of a Proposal To Amend the Exchange's Rules at Equity 1 and Equity 4 To Enable the Exchange To Become a Primary Listing Venue'') (File No. SR–NasdaqTX–2026–042).

[4] *See* Securities Exchange Act Release No. 95069 (June 8, 2022), 87 FR 36018 (June 14, 2022) (''Order Approving Proposed Rule Change, as Modified by Amendment No. 1, To Modify Equity 4, Rule 4120 To Add Categories of Regulatory and Operational Halts, To Reorganize the Remaining Text of the Rule, and To Make Conforming Changes to Related Rules'') (File No. SR–NASDAQ–2022–017).

[5] *See* Exchange Act Release No. 106139 (Aug. 14, 2026), 91 FR 53677 (Aug. 19, 2026) (''Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Equity 4, Rule 4120 Regarding Trading Halts'') (File No. SR–NASDAQ–2026–064).