ICC, in particular, to Section 17A(b)(3)(D),[14] which requires that the rules of the clearing agency provide for the equitable allocation of reasonable dues, fees, and other charges among its participants.

ICC believes that the additional discounts in the client fee schedule have been set at an appropriate level. In determining the appropriate discount level and program structure, ICC took into account factors such as client clearing volume, related revenue, costs and expenses, and the goal of increasing market participation in the clearing service, including the expected impacts of different fee levels. In ICC's view, its client fees, after taking into account the updated discounts under the incentive program, will be reasonable and appropriate for its business as the discounts take into account anticipated volumes, costs and expenses, and revenues under each contract type, and they consider current and past market activity as well as anticipated market activity with respect to clearing CDS contracts at ICC. The Client Volume Incentive Program continues to be designed to encourage the clearing of contracts at ICC by clients while properly compensating ICC for the risks, costs and expenses of clearing CDS contracts.

Moreover, the updated discount will be available to all clients clearing contracts at ICC, based on their clearing activity. The Client Volume Incentive Program under the amended client fee schedule will continue to automatically, and without further action by clients or Clearing Participants, apply to all clients. ICC's fee schedules, including the proposed additional discounts under the incentive program, will continue to be transparent and to apply equally to market participants clearing indexes, single names, and index option CDS contracts at ICC. Therefore, the proposed rule change provides for the equitable allocation of reasonable dues, fees and other charges among participants, within the meaning of Section 17A(b)(3)(D) of the Act.[15] ICC therefore believes that the proposed rule change is consistent with the requirements of Section 17A of the Act[16] and the regulations thereunder applicable to it and is appropriately filed pursuant to Section 19(b)(3)(A) of the Act[17] and paragraph (f)(2) of Rule 19b–4[18] thereunder.

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

ICC does not believe the proposed rule change would have any impact, or impose any burden, on competition not necessary or appropriate in furtherance of the purpose of the Act. As discussed above, the proposed changes to ICC's client fee schedule modify the Client Volume Incentive Program for clearing all categories of CDS contracts at ICC and which continues to be available to all clients based on their clearing activity. The implementation of such changes does not preclude other market participants from offering similar incentive programs. Moreover, ICC does not believe that the amendments would adversely affect the cost of clearing for clients, the ability of market participants to access clearing services, or the market for cleared services generally. Accordingly, ICC does not believe the amendments impose any burden on competition not necessary or appropriate in furtherance of the purpose of the Act.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change

Written comments relating to the proposed rule change have not been solicited or received. ICC will notify the Commission of any written comments received by ICC.

III. Date of Effectiveness of the Proposed Rule Change

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act[19] and paragraph (f) of Rule 19b–4[20] 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.

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 (*http://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include File Number SR–ICC–2026–013 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR–ICC–2026–013. 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 *(http://www.sec.gov/rules/sro.shtml*). Copies of such filings will be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's website at *https://www.ice.com/clear-credit/regulation.*

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–ICC–2026–013 and should be submitted on or before November 30, 2026.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–22760 Filed 11–6–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106812; File No. SR–SAPPHIRE–2026–37]

Self-Regulatory Organizations; MIAX Sapphire, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Fees Applicable to the Floor Market Maker Fee and Floor Broker Breakup Credit for Transactions in Non-Penny Classes

November 4, 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 27, 2026, MIAX Sapphire, LLC (''MIAX

[14] 15 U.S.C. 78q–1(b)(3)(D).
[15] 15 U.S.C. 78q–1(b)(3)(D).
[16] 15 U.S.C. 78q–1.
[17] 15 U.S.C. 78s(b)(3)(A).
[18] 17 CFR 240.19b–4(f)(2).
[19] 15 U.S.C. 78s(b)(3)(A).
[20] 17 CFR 240.19b–4(f)(2).
[21] 17 CFR 200.30–3(a)(12).
[1] 15 U.S.C. 78s(b)(1).
[2] 17 CFR 240.19b–4.

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) increase the per contract fee assessed to Floor Market Makers for QFO and cQFO transactions in non-Penny classes that trade against all other origins; and (2) increase the per contract Floor Broker Breakup Credit for QFO and cQFO transactions in non-Penny classes (all terms defined 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.

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 the Fee Schedule to: (1) increase the per contract fee assessed to Floor Market Makers [3] for Qualified Floor Order (''QFO'') [4] and Complex Qualified Floor Order (''cQFO'') [5] transactions [6] in non-Penny classes [7] that trade against all other origins; and (2) increase the per contract Floor Broker [8] Breakup Credit for QFO and cQFO transactions in non-Penny classes. The Exchange originally filed this proposal on August 31, 2026.[9] On October 27, 2026, the Exchange withdrew SR–SAPPHIRE–2026–35 and refiled this proposal.

Background of Fees and Rebates for Transactions on the Trading Floor

The Exchange assesses fees for transactions on the Trading Floor [10] based on origin and provides rebates in certain situations. Currently, for Priority Customers [11] and Professional Customers,[12] the Exchange does not assess a per contract fee for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes. The Exchange assesses a $0.25 per contract fee for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes for Away Market Maker,[13] Firm, and Broker-Dealer origins. The Exchange does not assess a fee for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes for Firm and Broker-Dealer origins that are facilitating a Priority Customer or Professional Customer order. The Exchange assesses Floor Market Makers a fee of $0.50 per contract for QFO and cQFO transactions in all classes that trade against all other origins.[14] The Exchange provides a rebate of ($0.10) per contract for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes for Floor Broker origins on both the agency and contra sides when that side is billable. The Exchange provides a Floor Broker Breakup Credit of ($0.20) per contract for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes.[15] The Exchange also assesses lower fees for Away Market Maker Facilitation transactions based on the monthly percentage of order volume that is broken up and depending on whether certain volume thresholds are met for each qualifying QFO or cQFO. The Away Market Maker Facilitation rates apply to any Trading Floor transaction where a Member firm Away Market Maker directs a paired order to the Trading Floor, where the agency order is a customer of the affiliated Member firm, and where the contra-side of the transaction is the Away Market Maker of the Member firm.[16]

Proposal to Increase the Floor Market Maker Fee for QFO and cQFO Transactions in Non-Penny Classes

The Exchange proposes to amend the table of QFO and cQFO fees and rebates in section 1)c)i) of the Fee Schedule to increase the fee assessed to Floor Market Makers for QFO and cQFO transactions in non-Penny classes that trade against all other origins. Currently, the Exchange assesses Floor Market Makers a fee of $0.50 per contract for QFO and cQFO transactions in non-Penny classes that trade against all other origins. The Exchange now proposes to assess Floor Market Makers a fee of $0.94 per contract for QFO and cQFO transactions in non-Penny classes that trade against all other origins. The purpose of this change is for business and competitive reasons. The Exchange believes that even with the proposed increased fee,

[3] The term ''Floor Market Maker'' means a Floor Participant of the Exchange located on the Trading Floor who has received permission from the Exchange to trade in options for his own account. *See* the Definitions section of the Fee Schedule and Exchange Rule 2105.

[4] *See* Exchange Rule 2040.

[5] *See* Exchange Rule 2040(a)(4).

[6] A QFO or cQFO must be entered as a two-sided order, with an initiating side and a contra side and the QFO and cQFO fees, rebates, and applicable fee and rebate caps will apply to both sides of the order. Further, cQFO fees and rebates are per executed side per leg. *See* Fee Schedule, Section 1)c)i).

[7] *See* Exchange Rule 510(c).

[8] The term ''Floor Broker'' means an individual who is registered with the Exchange for the purpose, while on the Trading Floor, of accepting and handling options orders. A Floor Broker must be registered as a Floor Participant prior to registering as a Floor Broker. A Floor Broker may take into his own account, and subsequently liquidate, any position that results from an error made while attempting to execute, as Floor Broker, an order. *See* the Definitions section of the Fee Schedule and Exchange Rule 2015. The term ''Floor Participant'' means Floor Brokers as defined in Rule 2015 and Floor Market Makers as defined in Rule 2105(b). *See id.* and Exchange Rule 100.

[9] *See* Securities Exchange Act Release No. 106314 (September 9, 2026), 91 FR 58231 (September 14, 2026) (SR–SAPPHIRE–2026–35).

[10] The term ''Trading Floor'' or ''Floor'' means the physical trading floor of the Exchange located in Miami, Florida. The Trading Floor shall consist of one ''Crowd Area'' or ''Pit'' where Floor Participants will be located and option contracts will be traded. The Crowd Area or Pit shall be marked with specific visible boundaries on the Trading Floor, as determined by the Exchange. A Floor Broker must represent all orders in an ''open outcry'' fashion in the Crowd Area. *See* the Definitions section of the Fee Schedule and Exchange Rule 100.

[11] The term ''Priority Customer'' means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). *See id.*

[12] The term ''Professional Customer'' for the purposes of the Fee Schedule, shall mean a Public Customer that is not a Priority Customer. *See* the Definitions section of the Fee Schedule. The term ''Public Customer'' means a person that is not a broker or dealer in securities. *See id.*

[13] The term ''Away Market Maker'' for the purposes of the Fee Schedule, shall mean a non MIAX Sapphire Market Maker.

[14] *See* Fee Schedule, Section 1)c)i).

[15] The Floor Broker Breakup Credit will apply to the Floor Broker that submits the QFO or cQFO instead of the Floor Broker rebate for executions that trade with a Floor Market Maker. *See id.*

[16] *See* Fee Schedule, Section 1)c)i), Away Market Maker Facilitation Breakup Table.

the Exchange's transaction fees for Floor Market Makers will remain competitive with the fees assessed by other equity options exchanges that offer trading floors for transactions by their market makers in non-penny classes when trading against all other origins.[17]

Proposal To Increase the Floor Broker Breakup Credit for QFO and cQFO Transactions in Non-Penny Classes

Next, the Exchange proposes to amend the table of QFO and cQFO fees and rebates in section 1)c)i) of the Fee Schedule to increase the per contract Floor Broker Breakup Credit for QFO and cQFO transactions in non-Penny classes. Currently, the Exchange provides a Floor Broker Breakup Credit of ($0.20) per contract for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes. The Exchange now proposes to increase the Floor Broker Breakup Credit to ($0.25) per contract for QFO and cQFO transactions in non-Penny classes. The purpose of this change is for business and competitive reasons. The Exchange believes this change may encourage additional Floor Broker liquidity in non-Penny Classes. Additional liquidity in non-Penny classes may benefit all market participants because it will attract additional liquidity to the Exchange by providing more trading opportunities. Further, additional liquidity helps contribute to a robust trading environment on the Exchange's Trading Floor, particularly as it continues to ramp up operations, having launched only a year ago.

* * * * *

The proposed changes are immediately effective.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[18] in general, and furthers the objectives of Section 6(b)(5) of the Act,[19] in particular, in that it is not designed to permit unfair discrimination among customers, brokers, or dealers. The Exchange also believes that its proposal is consistent with Section 6(b)(4) of the Act[20] because it represents an equitable allocation of reasonable dues, fees and other charges among its Members or issuers using its facilities.

Proposal To Increase the Floor Market Maker Fee for QFO and cQFO Transactions in Non-Penny Classes

The Exchange believes the proposal to amend the Floor Market Maker origin to increase the fee to $0.94 per contract for QFO and cQFO transactions in non-Penny classes is reasonable, equitably allocated, and not unfairly discriminatory because, even with the proposed increase, the Exchange believes the proposed fee will not discourage Floor Market Maker order flow. The Exchange notes that even with the proposed increase to the Floor Market Maker fee for transactions in non-Penny classes proposed herein, the Exchange's proposed fee of $0.94 per contract for the Floor Market Maker origin in non-Penny classes remains competitive with, and lower than (in at least one instance), the fee charged by other equity options exchanges to their floor market makers for transactions in non-penny classes.[21]

The Exchange believes that increasing fees for QFO and cQFO transactions by Floor Market Makers in non-Penny classes, but not for other market participants, represents an equitable, non-discriminatory allocation of fees because the proposal is based on the type of business transacted by Floor Market Makers on the Exchange, and Floor Market Makers are not obligated to engage in transactions on the Trading Floor. Rather, Floor Market Makers trade for their own accounts and benefit from having access to interact with orders that are made available in open outcry on the Trading Floor. Despite higher fees for certain Floor Market Maker transactions since this proposal was initially established for September 1st effectiveness, the Exchange has continued to observe consistent Floor Market Maker interest on the Trading Floor in non-Penny classes where the fee was specifically increased, demonstrating that this fee has not deterred, and likely will not deter Floor Market Maker participation.

Proposal To Increase the Floor Broker Breakup Credit for QFO and cQFO Transactions in Non-Penny Classes

The Exchange believes the proposal to increase the Floor Broker Breakup Credit to ($0.25) per contract for QFO and cQFO transactions in non-Penny classes is reasonable, equitably allocated and not unfairly discriminatory because the Exchange believes this change may encourage additional Floor Broker liquidity in non-Penny Classes. The Exchange believes additional liquidity in non-Penny classes, to the extent the proposed change accomplishes this goal, may benefit all Floor Participants because it will attract additional liquidity to the Exchange by providing more trading opportunities. Further, additional liquidity helps contribute to a robust trading environment on the Exchange's Trading Floor, particularly as it continues to ramp up operations, having launched only a year ago. The Exchange believes the proposed increased Floor Broker Breakup Credit in non-Penny classes is equitable and not unfairly discriminatory because it will apply equally to all Floor Brokers who submit orders in non-Penny classes on the Trading Floor and have those orders broken up by trading with a Floor Market Maker.

In addition, the proposal is also consistent with Section 6(b)(5) of the Act[22] because it perfects the mechanisms of a free and open market and a national market system and protects investors and the public interest because it applies equally to all eligible Floor Broker QFOs and cQFOs that are broken up and access to the Exchange is offered on terms that are not unfairly discriminatory. The Exchange believes it is equitable to apply the proposed enhanced breakup credit only to Floor Brokers and not Floor Market Makers. Floor Market Makers represent their own interest on the Trading Floor and, therefore, the Exchange believes these market participants may not need a similar incentive. Additionally, Floor Market Makers may choose to conduct their business on a trading floor or in an electronic market, unlike Floor Brokers, who have a business model that is naturally tied to the physical trading space. The Exchange believes the proposed rule change is equitable because the proposed enhanced breakup credit applies to all Floor Brokers who submit orders that are broken up, regardless of the type of business transacted on the Exchange. The Exchange also believes that providing

[17] *See* Nasdaq PHLX LLC (''PHLX'') Rules, Options 7: Pricing Schedule, Section 4 (assessing PHLX market makers a fee of $1.00 per contract for floor transactions in non-penny symbols); BOX Exchange LLC (''BOX'') Fee Schedule, Section V.A. (assessing BOX market makers a fee of $1.00 per contract for manual transactions in non-penny classes); NYSE American LLC (''NYSE American'') Options Fee Schedule, Section I.A. (assessing NYSE American market makers a fee of $0.90 per contract for manual transactions in non-penny classes); NYSE Arca, Inc. (''NYSE Arca'') Options Fees and Charges, page 6, Transaction Fee for Manual Executions—Per Contract (assessing NYSE Arca market makers a fee of $0.90 per contract for manual transactions in non-penny classes).

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

[19] 15 U.S.C. 78f(b)(5).

[20] 15 U.S.C. 78f(b)(4).

[21] *See supra* note 17.

[22] 15 U.S.C. 78f(b)(5).

the proposed breakup credit to Floor Brokers is equitable because it is intended to support Floor Brokers' role in facilitating the execution of open outcry orders, a function which benefits all market participants on the Trading Floor.

The Exchange believes the Floor Broker Breakup Credit is consistent with Section 6(b)(4) of the Act [23] because it will continue to encourage market participants to execute orders on the Trading Floor. The Exchange believes that the Floor Broker Breakup Credit could continue to improve liquidity on the Exchange to the benefit of all market participants. The Exchange notes that providing breakup credits to certain market participants is not new or novel. The Exchange's affiliate, Miami International Securities Exchange, LLC (''MIAX Options''), provides for a similar concept in its fee schedule. For example, MIAX Options encourages market participants to participate in PRIME and cPRIME Auctions and provides a higher breakup credit to market participants for breakups in non-penny classes.[24] Further, for PRIME Auctions, MIAX Options offers a higher breakup credit in non-penny classes for Members that submit Priority Customer orders as compared to other origins if a certain breakup threshold is met.[25] In addition, the proposal is also consistent with Section 6(b)(5) of the Act [26] because it perfects the mechanisms of a free and open market and a national market system and protects investors and the public interest because it applies equally to all Floor Broker QFOs and cQFOs which are subject to a breakup and access to the Exchange is offered on terms that are not unfairly discriminatory.

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.

Inter-Market Competition

The Exchange believes the proposed changes do not impose an undue burden on inter-market competition because the changes are to remain competitive with other options exchanges that offer a trading floor. The Exchange believes the proposed changes will help the Exchange remain competitive in order to be able to provide market participants with another choice of where to execute such floor transactions. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees and rebates to remain competitive with other exchanges that offer trading floors. Because competitors are free to modify their own fees or rebates in response to this proposal, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee and rebate changes in this market may impose any burden on competition is limited.

Intra-Market Competition

In accordance with Section 6(b)(8) of the Act, the Exchange does not believe that the proposed rule changes would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes the proposed change to amend the Floor Market Maker origin to increase the fee to $0.94 per contract for QFO and cQFO transactions in non-Penny classes will not discourage Floor Market Maker order flow. This is because even with the change, the Exchange's proposed fee of $0.94 per contract for the Floor Market Maker origin in non-Penny classes remains competitive with, and lower than (in at least one instance), the fee charged by other equity options exchanges to their floor market makers for transactions in non-penny classes.[27]

The Exchange believes the proposed change to increase the Floor Broker Breakup Credit for QFO and cQFO transactions in non-Penny classes will encourage the submission of additional non-Penny class liquidity to a public exchange's Trading Floor, thereby promoting market depth, price discovery and transparency and enhancing order execution opportunities for all Floor Participants, especially as the Trading Floor continues to ramp up operations since it launched in September 2025. As a result, the Exchange believes that the proposed changes further the Commission's goal in adopting Regulation NMS of fostering integrated competition among orders.

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

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

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,[28] and Rule 19b–4(f)(2) [29] thereunder. At any time within 60 days of the filing of such proposed rule change, the Commission

[23] 15 U.S.C. 78f(b)(4).

[24] *See* MIAX Options Fee Schedule, Sections 1)a)v)–vi).

[25] *See* MIAX Options Fee Schedule, Section 1)a)v), including footnote ''*''.

[26] 15 U.S.C. 78f(b)(1) and (b)(5).

[27] *See supra* note 17.

[28] 15 U.S.C. 78s(b)(3)(A)(ii).

[29] 17 CFR 240.19b–4(f)(2).

summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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–SAPPHIRE–2026–37 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–SAPPHIRE–2026–37. 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–SAPPHIRE–2026–37 and should be submitted on or before November 30, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[30]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–22754 Filed 11–6–26; 8:45 am]

BILLING CODE 8011–01–P

[30] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106822; File No. SR–NasdaqTX–2026–054]

Self-Regulatory Organizations; Nasdaq Texas, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Introduce Conforming Changes to Nasdaq Texas Rules in Connection With the Establishment of Fees for Nasdaq TotalView Plus and Nasdaq Basic Plus

November 4, 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 27, 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 the Exchange's fees at (i) Equity 7, Section 119 to waive the market data distributor fees for Nasdaq Texas TotalView for firms that consolidate it with certain other feeds for external redistribution; (ii) Equity 7, Section 123 to waive the fees for firms purchasing Nasdaq TotalView Plus; (iii) Equity 7, Section 139 to reflect the addition of Nasdaq Basic Plus as a product offering subject to a consolidation fee; and (iv) Equity 7, Section 147 to clarify that firms that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus or both shall pay monthly administrative fees and data consolidation fees, each as described further below.[3]

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.

[3] This filing replaces SR–NasdaqTX–2026–043, which was withdrawn and replaced on October 27, 2026. It was previously filed as SR–NasdaqTX–2026–041, which was withdrawn and replaced on September 8, 2026, and SR–NasdaqTX–2026–040, which was withdrawn on August 31, 2026.

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 purpose of the proposed rule change is to introduce conforming changes to Nasdaq Texas rules in connection with the establishment of fees for Nasdaq TotalView Plus and Nasdaq Basic Plus by the Nasdaq Stock Exchange. Specifically, the Exchange proposes to amend fees at (i) Equity 7, Section 119 to waive the market data distributor fees for Nasdaq Texas TotalView for firms that consolidate it with certain other feeds for external redistribution; (ii) Equity 7, Section 123 to waive the fees for firms purchasing Nasdaq TotalView Plus; (iii) Equity 7, Section 139 to reflect the addition of Nasdaq Basic Plus as a product offering subject to a consolidation fee; and (iv) Equity 7, Section 147 to clarify that firms that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus or both shall pay monthly administrative fees and data consolidation fees, each as described further below.

Nasdaq TotalView Plus and Nasdaq Basic Plus Fees

The Nasdaq Stock Market LLC (''Nasdaq'') recently introduced two new products, Nasdaq TotalView Plus and Nasdaq Basic Plus,[4] which consolidate Depth-of-Book [5] and Top-of-Book [6] information currently

[4] *See* Securities Exchange Act Release No. 105997 (July 28, 2026), 91 FR 48466 (July 31, 2026) (SR–Nasdaq–2026–061) (a proposal to introduce Nasdaq TotalView Plus and Nasdaq Basic Plus, two new data feeds which will offer consolidated Top-of-Book and Depth-of-Book information currently disseminated by Nasdaq, Nasdaq Texas and Nasdaq PSX).

[5] The underlying Depth-of-Book products are Nasdaq TotalView, Nasdaq Texas TotalView, and PSX TotalView.

[6] The underlying Top-of-Book products are Nasdaq Basic (which includes both best bid and offer and last sale information), Nasdaq Texas BBO,