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

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106832; File No. SR–TXSE–2026–043]

Self-Regulatory Organizations; Texas Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 17.180 To Permit an Issuer To Elect a Higher Listing Tier for an Exchange Traded Product During a Calendar Year and To Provide for the Related Incremental Listing Fee

November 5, 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, Texas Stock Exchange LLC (''Exchange'' or ''TXSE'') filed with the Securities and Exchange Commission (''Commission'') a proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange is filing with the Securities and Exchange Commission (''Commission'') a proposal to amend Rule 17.180 to permit an issuer to elect a higher listing tier for an exchange traded product at any time during a calendar year and to provide for the related incremental listing fee. 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://www.txse.com/regulations/rules-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

The Exchange proposes to amend Rule 17.180 to allow an issuer to move an exchange traded product (''ETP'') to a higher listing tier during a calendar year.[3] The proposal would enable an issuer to elect the liquidity support associated with a higher tier without waiting until the following year. The proposed rule change would not alter the annual fee for any tier or require any issuer to upgrade an ETP.

Background

Rule 17.180 establishes three annual listing fee tiers for ETPs: the Signature Tier at $100,000, the Premier Tier at $55,000, and the Core Tier at $10,000. Each tier has corresponding Minimum Performance Standards[4] and daily stipends under the Exchange's Lead Market Maker (''LMM'') Program, as set forth in the Exchange's Fee Schedule.[5]

Under the existing framework, an issuer selects the tier it considers appropriate for an ETP for the current year and may select a different tier for the following year. Rule 17.180 does not expressly address a change of listing tier during the calendar year. The Exchange proposes to add paragraph (b) to permit an issuer to elect a higher tier during the year and to specify the resulting additional fee.

Election of a Higher Listing Tier

Proposed Rule 17.180(b) would permit an issuer to elect to move an ETP to a higher listing tier during a calendar year. Accordingly, an issuer could move an ETP from the Core Tier to either the Premier Tier or the Signature Tier, or from the Premier Tier to the Signature Tier. An issuer that moves an ETP from the Core Tier to the Premier Tier could subsequently elect to move that ETP to the Signature Tier during the same year.

The proposed election would be available only for a move to a higher tier. An issuer could not use this provision to move an ETP to a lower tier during the calendar year, including to reverse an earlier change. Following a change, the higher tier would apply for the remainder of the calendar year unless the issuer elects a further change to a higher tier. The existing annual election framework would continue to permit an issuer to select any available tier, including a lower tier, for the following calendar year.

Any change would take effect on a trading day specified in the issuer's written notice to the Exchange and confirmed by the Exchange. The Exchange would coordinate the effective date with the issuer and the assigned LMM so that the applicable tier, performance standards, and stipend treatment change together. Any change would apply prospectively beginning on that date.

Incremental Listing Fee

For an ETP that moves to a higher tier during a calendar year, the issuer would pay an additional listing fee equal to the difference between the annual fee for the higher tier and the annual fee for the tier immediately preceding the change, prorated based on the number of trading days remaining in that year, including the effective date of the change, divided by the total number of trading days in that year.

For example, if an issuer moves an ETP from the Core Tier to the Premier Tier with 125 trading days remaining in the year, including the effective date, in a calendar year with 250 trading days, the additional fee would be $22,500 (($55,000 − $10,000) × 125/250). A direct move from the Core Tier to the Signature Tier on the same date would result in an additional fee of $45,000 (($100,000 − $10,000) × 125/250). If an ETP is upgraded more than once during the calendar year, each additional fee would be calculated using the annual fee for the tier immediately preceding that upgrade.

[30] 17 CFR 200.30–3(a)(12) and (a)(57).

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

[2] 17 CFR 240.19b–4.

[3] The Exchange initially filed the proposed rule change on October 19, 2026, as SR–TXSE–2026–042. On October 27, 2026, the Exchange withdrew that filing and refiled the proposed rule change as SR–TXSE–2026–043.

[4] As provided in Section F of the Exchange's Fee Schedule, the term ''Minimum Performance Standards'' means a set of standards applicable to an LMM that may be determined from time to time by the Exchange. Such standards will vary between TXSE-listed securities depending on the price, liquidity, and volatility of the designated asset class of the security in which the LMM is registered and the applicable listing tier. Minimum Performance Standards shall be the following measurements: Maximum LMM Spread, Size Near the Inside, Layered Depth, Time at NBBO, Opening Auction Depth, Closing Auction Depth, Opening Auction Reference Price, and Closing Auction Reference Price.

[5] *See* Rule 17.180 and the Fee Schedule of the Exchange. *See also* Securities Exchange Act Release No. 106505 (September 28, 2026), 91 FR 62572 (October 1, 2026) (SR–TXSE–2026–030).

Application of the LMM Program

Beginning on the effective date of an upgrade, the Minimum Performance Standards and daily stipends applicable to the higher tier and the ETP's asset class would apply under the Fee Schedule. The upgrade would not change the standards or stipend amounts specified for any tier or create a separate stipend. An LMM would remain eligible for a daily stipend only to the extent it satisfies the applicable performance conditions.

For an ETP upgraded to the Signature Tier, the listing fee credit under Rule 17.180(a)(1)(A) would apply to qualifying instances beginning on the effective date of the upgrade. Such credits would be available for the issuer's listing fees in the following year and would expire if not used during that year. The upgrade would not create Signature Tier credits for periods before its effective date.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[6] in general, and furthers the objectives of Section 6(b)(5)[7] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[8] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers as well as Section 6(b)(4)[9] as it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its members and other persons using its facilities.

The Exchange believes that the incremental fee is reasonable because it uses the existing annual fee difference between the two tiers and charges that difference only for the portion of the year during which the ETP participates in the higher tier. An issuer would not be required to pay the higher tier's full annual fee in addition to the fee already applicable to the ETP. The same calculation would apply to every issuer making the same upgrade within a calendar year, and an issuer could elect whether the additional liquidity support associated with the higher tier warrants the additional charge.

The proposal is equitably allocated and not unfairly discriminatory because each issuer would have the same opportunity to elect a higher tier for an ETP on the same terms. Differences in the additional fee would reflect the selected tiers and the remaining period of participation. The proposal would also preserve the relationship between the listing tier selected by the issuer and the corresponding LMM performance standards and stipend eligibility.

Allowing an issuer to increase liquidity support during the year would enable it to respond to changes in an ETP's trading characteristics or liquidity needs without waiting for the next year to change tiers. Applying the higher tier's standards and stipend eligibility prospectively from a common effective date would provide a clear basis for evaluating LMM performance and assessing the additional listing fee. The Exchange believes this flexibility is designed to promote liquidity and market quality for the benefit of investors, although electing a higher tier would not guarantee any particular trading outcome.

Limiting changes within a calendar year to upgrades would preserve the annual nature of an issuer's existing tier commitment while permitting the issuer to elect additional support. It would also provide greater continuity in the level of liquidity support selected for an ETP during the year. The limitation would apply equally to all issuers, and issuers would retain the ability to select a lower tier for the following year. The Exchange believes this balances additional flexibility with a predictable annual framework for issuers and LMMs.

(B) Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. Rather, the Exchange believes the proposed rule change will enhance competition among exchanges for ETP listings and among liquidity providers to participate as Lead Market Makers on the Exchange.

With respect to intramarket competition, the proposal would apply equally to all issuers. No issuer would be required to change tiers, and issuers could continue to select the tier they consider appropriate for the following year. The proposal would not change the performance standards or stipend amounts for any tier, and the existing performance conditions would continue to apply to LMMs assigned to ETPs in that tier.

With respect to intermarket competition, the proposal would provide issuers with additional flexibility to increase liquidity support for an ETP while maintaining its listing on the Exchange. Other listing exchanges could compete through their own listing fees and liquidity programs. The Exchange believes that permitting a prospective tier change at a prorated incremental fee may enhance competition for ETP listings without imposing an unnecessary or inappropriate burden on competing venues.

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

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

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act[10] and Rule 19b–4(f)(2)[11] 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 (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include File Number SR–TXSE–2026–043 on the subject line.

[6] 15 U.S.C. 78f(b).

[7] 15 U.S.C. 78f(b)(5).

[8] 15 U.S.C. 78f(b)(5).

[9] 15 U.S.C. 78f(b)(4).

[10] 15 U.S.C. 78s(b)(3)(A).

[11] 17 CFR 240.19b–4(f)(2).

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–2026–043. 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 TXSE and on its internet website at *https://www.txse.com/regulations/rules-filings.* 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–2026–043 and should be submitted on or before December 1, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[12]

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106827; File No. SR–IEX–2026–43]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend IEX Rule 3.291 (Influencing or Rewarding Employees of Others; Gratuities), To Conform to the Rules of FINRA for Purposes of an Agreement Between the Exchange and FINRA Pursuant To Rule 17d–2 Under the Act

November 5, 2026.

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 (the ''Act'')[2] and Rule 19b–4 thereunder,[3] notice is hereby given that, on October 29, 2026, the Investors Exchange LLC (''IEX'' or the ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

Pursuant to the provisions of Section 19(b)(1) under the Act,[4] and Rule 19b–4 thereunder,[5] the Exchange is filing with the Commission a proposed rule change to amend IEX Rule 3.291 (Influencing or Rewarding Employees of Others; Gratuities), to conform to the rules of the Financial Industry Regulatory Authority, Inc. (''FINRA'') for purposes of an agreement between the Exchange and FINRA pursuant to Rule 17d–2 under the Act.

The Exchange has designated this proposed rule change as ''non-controversial'' under Section 19(b)(3)(A) of the Act[6] and provided the Commission with the notice required by Rule 19b–4(f)(6) thereunder.[7]

The text of the proposed rule change is available at the Exchange's website at *https://www.iexexchange.io/resources/regulation/rule-filings* and at the principal office of the Exchange.

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

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend IEX Rule 3.291 (Influencing or Rewarding Employees of Others; Gratuities), to make conforming changes to the Rule such that it remains substantially similar to FINRA Rule 3220. The Exchange notes that this filing is based on a rule change proposal recently submitted by FINRA and approved by the Commission, which amended FINRA Rule 3220 (Influencing or Rewarding Employees of Others).[8]

Pursuant to Rule 17d–2 under the Act,[9] the Exchange and FINRA entered into an agreement to allocate regulatory responsibility for common rules (the ''17d–2 Agreement'').[10] The 17d–2 Agreement covers common members of the Exchange and FINRA and allocates to FINRA regulatory responsibility, with respect to common members, for the following: (i) examination of common members of the Exchange and FINRA for compliance with certain federal securities laws, rules and regulations and rules of the Exchange that the Exchange has certified as identical or substantially similar to FINRA rules; (ii) investigation of common members of the Exchange and FINRA for violations of certain federal securities laws, rules or regulations, or Exchange rules that the Exchange has certified as identical or substantially similar to a FINRA rule; and (iii) enforcement of compliance by common members with certain federal securities laws, rules and regulations, and the rules of the Exchange that the Exchange has certified as identical or substantially similar to FINRA rules.[11]

The 17d–2 Agreement includes a certification by the Exchange that states that the requirements contained in certain IEX Rules are identical to, or substantially similar to, certain FINRA rules that have been identified as comparable. Included among those rules is Rule 3.291, which IEX previously certified to be identical to, or substantially similar to, FINRA Rule 3220.

Currently, Rule 3.291 would not be covered under the 17d–2 Agreement because the FINRA 3220 Filing changed FINRA Rule 3220 such that the FINRA rule is no longer identical, or substantially similar to, FINRA Rule 3220. Rule 3.291 prohibits a Member[12] or person associated with a Member from, directly or indirectly, giving or permitting to be given anything of value, including gratuities, in excess of one

[12] 17 CFR 200.30–3(a)(12).

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

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

[3] 17 CFR 240.19b–4.

[4] 15 U.S.C. 78s(b)(1).

[5] 17 CFR 240.19b–4.

[6] 15 U.S.C. 78s(b)(3)(A).

[7] 17 CFR 240.19b–4.

[8] *See* Securities Exchange Act Release No. 104830 (February 12, 2026), 91 FR 7570 (February 18, 2026) (Order Approving File No. SR–FINRA–2025–003) (''FINRA 3220 Filing'').

[9] 17 CFR 240.17d–2.

[10] *See* Securities Exchange Act Release No. 105332 (April 28, 2026), 91 FR 23506 (May 1, 2026) (File No. 4–700) (Notice of Filing and Order Approving and Declaring Effective an Amended Plan for the Allocation of Regulatory Responsibilities Between the Financial Industry Regulatory Authority, Inc. and Investors Exchange LLC).

[11] *See supra,* note 10.

[12] *See* Rule 1.160(s).