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 comments on the proposed rule change.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act [12] and subparagraph (f)(6) of Rule 19b–4 thereunder.[13]

A proposed rule change filed pursuant to Rule 19b–4(f)(6) under the Act [14] normally does not become operative for 30 days after the date of its filing. However, Rule 19b–4(f)(6)(iii) [15] permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay because the proposed rule change merely removes obsolete rules and rule references related to Mini Options and Jumbo SPY Options, corrects outdated cross-references, and otherwise provides additional clarity in the rulebook, and does not affect the operation of any Exchange rule. The Exchange explains that therefore waiver of the 30-day operative delay would allow the changes to become promptly effective and avoid any potential confusion by providing investors with a clearer, more accurate Exchange rulebook. For this reason, and because the proposed rule change raises no new or novel legal or regulatory issues, the Commission believes that waiver of the operative delay would be consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the operative delay and designates the proposal operative upon filing.[16]

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 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–BOX–2026–22 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–BOX–2026–22. 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–BOX–2026–22 and should be submitted on or before December 1, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[17]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–22846 Filed 11–9–26; 8:45 am]

BILLING CODE 8011–01–P

[12] 15 U.S.C. 78s(b)(3)(A)(iii).

[13] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

[14] 17 CFR 240.19b–4(f)(6).

[15] 17 CFR 240.19b–4(f)(6)(iii).

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

[17] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106834; File No. SR–FICC–2026–008]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Partial Amendment No. 1, To Establish a Guaranty Fund at the Government Securities Division

November 5, 2026.

I. Introduction

On July 24, 2026, Fixed Income Clearing Corporation (''FICC'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change SR–FICC–2026–008 pursuant to Section 19(b) of the Securities Exchange Act of 1934 (''Exchange Act'') [1] and Rule 19b–4 [2] thereunder to modify FICC's Government Securities Division (''GSD'') Rulebook (''GSD Rules'') [3] to establish a guaranty fund designed to cover losses that may arise due to a Member default or non-default loss event.[4] On August 4, 2026, FICC filed Partial Amendment No. 1 to make clarifications and corrections to the proposed rule change (the proposed rule change, as modified by Partial Amendment No. 1, is hereinafter referred to as the ''Proposed Rule Change'').[5] The Proposed Rule Change was published for public comment in the **Federal Register** on August 11, 2026.[6] The Commission has received

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

[2] 17 CFR 240.19b–4.

[3] Terms not defined herein are defined in the GSD Rules, *available at www.dtcc.com/~/media/Files/Downloads/legal/rules/ficc_gov_rules.pdf.*

[4] *See* Notice of Filing, *infra* note 6.

[5] Partial Amendment No. 1 made certain changes the description of the proposed rule changes that were incorporated, as appropriate, into the description of the proposed rule change in the Notice of Filing, *infra* note 6.

[6] Securities Exchange Act Release No. 106053 (Aug. 6, 2026), 91 FR 51762 (Aug. 11, 2026) (File No. SR–FICC–2026–008) (''Notice of Filing''). FICC also filed a related advance notice (SR–FICC–2026–802) with the Commission pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act entitled the Payment, Clearing, and Settlement Supervision Act

comments regarding the substance of the changes proposed in the Proposed Rule Change.[7]

On September 15, 2026, pursuant to Section 19(b)(2) of the Exchange Act,[8] the Commission designated a longer period within which to approve, disapprove, or institute proceedings to determine whether to approve or disapprove the Proposed Rule Change.[9] The Commission is instituting proceedings, pursuant to Section 19(b)(2)(B) of the Exchange Act,[10] to determine whether to approve or disapprove the Proposed Rule Change.

II. Summary of the Proposed Rule Change

A. Background

FICC, through GSD, serves as a central counterparty (''CCP'') and provider of clearance and settlement services for transactions in U.S. government securities, including repurchase and reverse repurchase transactions involving U.S. government securities.[11] FICC manages its credit exposures to its Netting Members through the collection of margin to mitigate potential losses from arising from a Member default. FICC maintains financial resources in the form of its Clearing Fund, which is designed to enable FICC to cover potential losses resulting from the failure of the Member or Member family to which FICC has the largest credit exposure. FICC collects Clearing Fund deposits (*i.e.,* Required Fund Deposits) from its Members using a risk-based margin methodology. Required Fund Deposits operate, individually, as each Member's initial margin, and the aggregate of all such Members' deposits is referred to collectively as the Clearing Fund, which currently operates as GSD's default fund. FICC states that this risk-based methodology enables FICC to identify the risks posed by a Member's unsettled portfolio and to quickly adjust and collect additional deposits as needed to cover those risks.[12]

B. Proposed Rule Change

FICC proposes to establish a Guaranty Fund for GSD, designed to cover losses that may arise due to a Member default or a non-default loss event and enable FICC to support bankruptcy remote treatment for its Clearing Fund deposits. The Proposed Rule Change includes, among other things:

- Adopting new GSD Rule 4A (Guaranty Fund) to set forth requirements for the Guaranty Fund, including, among other things, that: (i) FICC performs daily stress testing using historical and hypothetical scenarios for purposes of sizing the Guaranty Fund; (ii) FICC sizes the Guaranty Fund at an amount sufficient to cover the stress test deficiency (*i.e.,* losses observed in daily stress testing over required Clearing Fund deposits) that may arise as a result of the default of the two Netting Member Affiliated Families [13] that would potentially cause the largest aggregate credit exposure for FICC in extreme but plausible market conditions (a ''Cover 2 Standard'' or ''Cover 2 Requirement''); (iii) all deposits to the Guaranty Fund must be made in cash; and (iv) FICC has the authority to resize the Guaranty Fund on an intramonth basis if stress test deficiencies breach certain thresholds.
- Modifying GSD Rule 4 and the Margin Component Schedule to: (i) support bankruptcy remote treatment for Clearing Fund deposits; (ii) exclude the Clearing Fund from loss mutualization; (iii) provide FICC with the authority to require additional margin deposits from Netting Members if their stress test deficiencies exceed predetermined thresholds in relation to the total Required Fund Deposits of all other Members (excluding such Member or Affiliated Family) or would cause the Guaranty Fund to exceed upper bound parameters established for limiting the resizing of the Guaranty Fund; (iv) clarify that FICC would no longer have the authority to ''borrow'' Clearing Fund deposits of non-defaulting Members to provide liquidity to FICC to meet its settlement obligations; (v) provide FICC with the authority to exchange a Netting Member's Clearing Fund deposit in the form of cash for U.S. Treasury securities to provide liquidity to FICC to meet its settlement obligations; and (vi) eliminate fixed minimum Required Fund Deposit amounts and adjust the associated minimum cash composition requirements accordingly.
- Relocating the loss allocation rules in Section 7 of GSD Rule 4 to a new GSD Rule 4C (Loss Allocation) and modifying the rules to: (i) incorporate the proposed Guaranty Fund into the loss allocation rules and exclude the Clearing Fund from loss mutualization; (ii) eliminate the concept of Tier One Netting Members and Tier Two Members and exclude CCIT Members and Registered Investment Company Netting Members from loss allocation; (iii) adopt a new five-day ''cooling off period'' for Defaulting Member Events and Declared Non-Default Loss Events (also referred to as an ''Event Period''); and (iv) impose an assessment cap on loss allocation during each cooling-off period equal to two times (or 200 percent of) the Member's Guaranty Fund requirement for each Event Period in lieu of the existing loss allocation rounds system.
- Make other conforming changes throughout the GSD Rules to reflect the adoption of the Guaranty Fund, as described more fully in the Notice of Filing.[14]

III. Proceedings To Determine Whether To Approve or Disapprove the Proposed Rule Change and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Exchange Act to determine whether the Proposed Rule Change should be approved or disapproved.[15] Institution of proceedings is appropriate at this time in view of the legal and policy issues raised by the Proposed Rule Change. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, the Commission seeks and encourages interested persons to comment on the Proposed Rule Change, which would provide the Commission with arguments to support the Commission's analysis as to whether to approve or disapprove the Proposed Rule Change.

Pursuant to Section 19(b)(2)(B) of the Exchange Act,[16] the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings

of 2010 (''Clearing Supervision Act'') and Rule 19b–4 under the Act, 17 CFR 240.19b–4. On August 4, 2026, FICC filed Partial Amendment No. 1 to the advance notice to make the same clarifications and corrections to the advance notice as Partial Amendment No. 1 to the proposed rule change. The advance notice, as modified by Partial Amendment No. 1, was published in the **Federal Register** on August 11, 2026. Securities Exchange Act Release No. 106054 (Aug. 6. 2026), 91 FR 51787 (Aug. 11, 2026) (File No. SR–FICC–2026–802).

[7] Comments on the Proposed Rule Change are available at *https://www.sec.gov/rules-regulations/public-comments/sr-ficc-2026-008.*

[8] 15 U.S.C. 78s(b)(2).

[9] Securities Exchange Act Release No. 106318 (Sept. 10, 2026), 91 FR 58513 (Sept. 15, 2026) (File No. SR–FICC–2026–008).

[10] 15 U.S.C. 78s(b)(2)(B).

[11] GSD also clears and settles certain transactions on securities issued or guaranteed by U.S. government agencies and government sponsored enterprises.

[12] *See* Notice of Filing at 51763, *supra* note 6.

[13] ''Affiliated Family'' is defined in the GSD Rules as a group of Members, excluding from the group any Member that is a securities clearinghouse, depository, exchange or other market infrastructure, in which each Member in the group is an Affiliate of at least one other Member in the group. *See* Section 1 of GSD Rule 1 (Definitions), *supra* note 3.

[14] *See* Notice of Filing at 51765–79, *supra* note 6.

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

[16] *Id.*

to allow for additional analysis of, and input from commenters with respect to, the Proposed Rule Change's consistency with Section 17A of the Exchange Act [17] and the rules thereunder, including the following provisions:

- Section 17A(b)(3)(F) of the Exchange Act,[18] which requires, among other things, that the rules of a clearing agency are designed to promote the prompt and accurate clearance and settlement of securities transactions; to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible; and, in general, to protect investors and the public interest;
- Section 17A(b)(3)(I) of the Exchange Act,[19] which requires that the rules of a clearing agency do not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act;
- Rule 17ad–22(e)(4) under the Exchange Act,[20] which requires that a covered clearing agency establish, implement, maintain, and enforce written policies and procedures reasonably designed to effectively identify, measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes;
- Rule 17ad–22(e)(6)(iii) under the Exchange Act,[21] which requires that a covered clearing agency establish written policies and procedures reasonably designed to cover its credit exposures to its participants by establishing a risk-based margin system that, at a minimum, calculates margin sufficient to cover its potential future exposure to participants in the interval between the last margin collection and the close out of positions following a participant default;
- Rule 17ad–22(e)(7)(i) under the Exchange Act,[22] which requires that a covered clearing agency effectively measure, monitor, and manage the liquidity risk that arises in or is borne by the covered clearing agency, including measuring, monitoring, and managing its settlement and funding flows on an ongoing and timely basis, and its use of intraday liquidity by, at a minimum, maintaining sufficient liquid resources at the minimum in all relevant currencies to effect same-day and, where appropriate, intraday and multiday settlement of payment obligations with a high degree of confidence under a wide range of foreseeable stress scenarios that includes, but is not limited to, the default of the participant family that would generate the largest aggregate payment obligation for the covered clearing agency in extreme but plausible market conditions;
- Rule 17ad–22(e)(7)(ix) under the Exchange Act,[23] which requires that a covered clearing agency establish, implement, maintain and enforce written policies and procedures reasonably designed to describe its process to replenish any liquid resources that it may employ during a stress event;
- Rule 17ad–22(e)(18)(i) under the Exchange Act,[24] which requires that a covered clearing agency establish, implement, maintain, and enforce written policies and procedures reasonably designed to establish objective, risk-based, and publicly disclosed criteria for participation, which, permit fair and open access by direct, and where relevant, indirect participants and other financial market utilities;
- Rule 17Ad–22(e)(23) under the Exchange Act,[25] which requires that a covered clearing agency establish, implement, maintain and enforce written policies and procedures reasonably designed to, among other things, publicly disclose all relevant rules and material procedures, including key aspects of its default rules and procedures, and provide sufficient information to enable participants to identify and evaluate the risks, fees, and other material costs they incur by participating in the covered clearing agency.

IV. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the issues identified above, as well as any other concerns they may have with the Proposed Rule Change. In particular, the Commission invites the written views of interested persons concerning whether the Proposed Rule Change is consistent with Sections 17A(b)(3)(F) and 17A(b)(3)(I) [26] of the Exchange Act, and Rules 17ad–22(e)(4), (e)(6)(iii), (e)(7)(i), (e)(7)(ix), (e)(18)(i), and (e)(23) [27] of the Exchange Act, or any other provision of the Exchange Act, or the rules and regulations thereunder. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b–4(g) under the Exchange Act,[28] any request for an opportunity to make an oral presentation.[29]

Interested persons are invited to submit written data, views, and arguments regarding whether the Proposed Rule Change should be approved or disapproved by December 1, 2026. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by December 15, 2026.

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–FICC–2026–008 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–FICC–2026–008. 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 FICC and on DTCC's website (*www.dtcc.com/legal/sec-rule-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–FICC–2026–008 and should be submitted on or before December 1, 2026.

[17] 15 U.S.C. 78q–1.
[18] 15 U.S.C. 78q–1(b)(3)(F).
[19] 15 U.S.C. 78q–1(b)(3)(I).
[20] 17 CFR 240.17ad–22(e)(4).
[21] 17 CFR 240.17ad–22(e)(6)(iii).
[22] 17 CFR 240.17ad–22(e)(7)(i).
[23] 17 CFR 240.17ad–22(e)(7)(ix).
[24] 17 CFR 240.17ad–22(e)(18)(i).
[25] 17 CFR 240.17ad–22(e)(23).
[26] 15 U.S.C. 78q–1(b)(3)(F) and (b)(3)(I).
[27] 17 CFR 240.17ad–22(e)(4), (e)(6)(iii), (e)(7)(i), (e)(7)(iii), (e)(18)(i), and (e)(23).
[28] 17 CFR 240.19b–4(g).
[29] Section 19(b)(2) of the Exchange Act grants to the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. *See* Securities Act Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–22851 Filed 11–9–26; 8:45 am]

BILLING CODE 8011–01–P

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).