subparagraph (f)(6) of Rule 19b–4 thereunder.[12]

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–PHLX–2026–65 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–PHLX–2026–65. 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–PHLX–2026–65 and should be submitted on or before December 3, 2026.

[12] 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.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[13]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–22957 Filed 11–10–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106838; File No. SR–NYSE–2026–54]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rules 7.35 and 7.35A

November 6, 2026.

Pursuant to Section 19(b)(1) [1] of the Securities Exchange Act of 1934 (''Act'') [2] and Rule 19b–4 thereunder,[3] notice is hereby given that on October 28, 2026, New York Stock Exchange LLC (''NYSE'' or the ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as 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.

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

The Exchange proposes to amend Rules 7.35 and 7.35A to change when the Exchange begins disseminating Auction Imbalance Information for an IPO Auction. The proposed rule change is available on the Exchange's website at *www.nyse.com* 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 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 those 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.

[13] 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.

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 Rule 7.35 (General) and Rule 7.35A (DMM-Facilitated Core Open and Trading Halt Auctions) to change when the Exchange begins disseminating Auction Imbalance Information for an IPO Auction. Specifically, the Exchange proposes to begin disseminating such information at the later of (A) 8:00 a.m. Eastern Time (''ET''), or (B) the earlier of (i) the time the Designated Market Maker (''DMM'') publishes the first pre-opening indication for the security pursuant to Rule 7.35A(d), or (ii) 10:00 a.m. ET.

As discussed below, the Exchange currently begins disseminating Auction Imbalance Information for an IPO Auction at 8:00 a.m. ET, the same time applicable to all other Core Open Auctions, without regard to whether the underwriting syndicate has completed the IPO distribution process. This approach differs from that taken by at least one other national securities exchange, as described below. The Exchange believes that disseminating Auction Imbalance Information before the underwriting syndicate has finalized the distribution may result in information that does not reflect material aspects of the transaction and may therefore be misconstrued by market participants as indicative of the anticipated market for the security. The proposed change would better align the dissemination of Auction Imbalance Information with the liquidity formation process, thereby increasing transparency and reducing the potential for confusion, while preserving 8:00 a.m. ET as the earliest time such information may be disseminated, consistent with all other Core Open Auctions.

Background

Rule 7.35(c) governs the Exchange's dissemination of Auction Imbalance Information. Rule 7.35(c)(1) provides that Auction Imbalance Information is updated at least every second, unless there is no change to the information. Rule 7.35(c)(2) provides that Auction Imbalance Information is disseminated until the relevant Auction begins.

Rule 7.35A(e) governs the timing, content, and pricing of Auction Imbalance Information specifically for the Core Open Auction and Trading Halt Auction facilitated by a DMM.

Rule 7.35A(e)(1)(A) currently provides that, for the Core Open Auction, unless a security is halted, the

Exchange will begin disseminating Auction Imbalance Information at 8:00 a.m.

Rule 7.35A(e)(1)(D) further provides that the Exchange will not disseminate Auction Imbalance Information for the Core Open Auction if there is no ''Opening Reference Price,'' a term defined in Rule 7.35A(a). Rule 7.35A(e)(3) provides that the Imbalance Reference Price used in Auction Imbalance Information for the Core Open Auction is the Opening Reference Price, unless a pre-opening indication has been published, in which case it is the Opening Reference Price bounded by the pre-opening indication prices.

Historically, Rule 7.35(c)(3) provided that the Exchange would not disseminate Auction Imbalance Information at all for a security that was an IPO or Direct Listing and had not yet had its IPO Auction or Direct Listing Auction. In April 2020, in connection with the impact of the COVID–19 pandemic on the Exchange's Trading Floor operations, the Exchange adopted a series of temporary rule changes suspending this restriction so that Auction Imbalance Information would instead be disseminated for an IPO or Direct Listing in the same manner as for any other Core Open Auction.[4] This temporary relief was subsequently extended on several occasions.[5]

In November 2020, the Exchange proposed to make this change permanent,[6] which the Commission approved in 2021.[7] As part of that filing, the Exchange deleted former Rule 7.35(c)(3) in its entirety such that an IPO or Direct Listing that had not yet had its IPO Auction or Direct Listing Auction would no longer be excluded from Auction Imbalance Information dissemination, and would instead be included in the same 8:00 a.m. dissemination applicable to Core Open Auctions generally. To enable the underlying calculation to function for a security with no trading history, the Exchange also amended the definition of the reference price used in that calculation to provide that, for an IPO that had not yet had its IPO Auction, the reference price would be deemed to be the security's offering price.[8] The current definition of Opening Reference Price in Rule 7.35A(a) does not include an IPO-specific value. As described further below, the Exchange proposes to add such a value as part of this filing.

Proposed Rule Change

As noted, the Exchange's current practice of disseminating Auction Imbalance Information for an IPO Auction beginning at 8:00 a.m., *i.e.,* at the same time as for any other Core Open Auction, differs from the approach taken by at least one other national securities exchange. Nasdaq, for example, does not begin disseminating its order imbalance indicator for an initial public offering until the beginning of the ''Display Only Period'' applicable to that security, and the subsequent ''Pre-Launch Period'' does not end until Nasdaq receives notice from the underwriter that the security is ready to trade.[9] In addition, once disseminated, the reference price used in Nasdaq's imbalance indicator for an IPO is the price closest to the issuer's actual initial public offering price.[10] As a result, Nasdaq's imbalance information for an IPO is not disseminated until information reflecting the completion of the underwriting syndicate's process is available.

By contrast, because the Exchange currently begins disseminating Auction Imbalance Information for an IPO Auction at 8:00 a.m. ET, that information may be published before the underwriting syndicate has been finalized and before the DMM has issued a pre-opening indication reflecting the results of that process. At that stage, the information available to the Exchange, and therefore reflected in Auction Imbalance Information under the current approach, is limited. While the offering price generally would be known, along with Auction-eligible interest entered by market participants and electronically submitted Floor broker interest, the syndicate's distribution of the offering may not yet be complete, the underwriter may not yet have entered all interest intended to participate in the IPO Auction, and the DMM may not yet have received information from the underwriter relevant to determining the likely opening range for the security. In addition, because no pre-opening indication would yet have been published, the Imbalance Reference Price would be based solely on the offering price and would not reflect the DMM's assessment of the anticipated opening range. As a result, the imbalance, paired quantity, and related Auction Imbalance Information would reflect only a partial view of the interest ultimately expected to participate in the IPO Auction and would be measured against a reference price that has not yet been informed by the DMM's price discovery process. For a security with no trading history, the Exchange is concerned that Auction Imbalance Information disseminated under these circumstances may create confusion among market participants, who may reasonably view published imbalance information as representative of overall market interest when material aspects of the offering process remain incomplete.

The Exchange believes that disseminating Auction Imbalance Information for an IPO Auction at the later of 8:00 a.m. ET or the earlier of the DMM's first pre-opening indication or 10:00 a.m. ET would address these concerns. A DMM's pre-opening indication is generally the mechanism by which an informed assessment of where an IPO security is likely to open is first made public. Under Rule

[4] *See* Securities Exchange Act Release No. 88705 (April 21, 2020), 85 FR 23413 (April 27, 2020) (SR–NYSE–2020–35) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Add Commentary .04 to Rule 7.35A to Provide DMMs, for a Temporary Period, with Limited Remote Access to Floor-based Systems); Securities Exchange Act Release No. 88725 (April 22, 2020), 85 FR 23583 (April 28, 2020) (SR–NYSE–2020–37) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Add Commentary .01 to Rule 7.35).

[5] *See* Securities Exchange Act Release No. 88933 (May 22, 2020), 85 FR 32059 (May 28, 2020) (SR–NYSE–2020–47) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Extend the Temporary Period for Specified Commentaries to Rules 7.35, 7.35A, 7.35B, and 7.35C); Securities Exchange Act Release No. 89086 (June 17, 2020), 85 FR 37712 (June 23, 2020) (SR–NYSE–2020–52) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Add, for a Temporary Period that Begins on June 17, 2020, Commentary .06 to Rule 7.35A; Commentary .03 to Rule 7.35B; Supplementary Material .20 to Rule 76; and An Amendment to Supplementary Material .30 to Rule 36 to Support the Partial Return of Designated Market Makers to the Trading Floor); & Securities Exchange Act Release No. 90795 (December 23, 2020), 85 FR 86608 (December 30, 2020) (SR–NYSE–2020–106) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Extend the Temporary Period for Specified Commentaries to Rules 7.35, 7.35A, 7.35B, and 7.35C and Temporary Rule Relief in Rule 36.30).

[6] *See* SR–NYSE–2020–93 (filed November 3, 2020).

[7] *See* Securities Exchange Act Release No. 92373 (July 12, 2021), 86 FR 37779 (July 16, 2021) (SR–NYSE–2020–93) (Notice of Filing of Partial Amendment No. 2 and Order Granting Accelerated Approval to Proposed Rule Change, as Modified by Partial Amendment No. 2, to Amend NYSE Rules 7.35 and 7.35A).

[8] The Exchange subsequently renumbered former Rule 7.35(a)(11)(A) as Rule 7.35(a)(12)(A), and separately restructured Rule 7.35A to replace certain references to ''Consolidated Last Sale Price'' with the newly-defined term ''Opening Reference Price.'' *See* Securities Exchange Act Release No. 91143 (February 17, 2021), 86 FR 11024 (February 23, 2021) (SR–NYSE–2021–13) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending Rule 7.35C To Change the Auction Reference Price for Exchange-Facilitated Core Open Auctions); Securities Exchange Act Release No. 104856 (February 18, 2026), 91 FR 8550 (February 23, 2026) (SR–NYSE–2026–08) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change for Amendments to Rule 7.35A and Rule 7.35C).

[9] *See* Nasdaq Rule 4120(b)(4)(c)(i).

[10] *See* Nasdaq Rule 4753(a)(3).

7.35A(d), a pre-opening indication identifies the security and the price range within which the Auction Price is anticipated to occur. It is disseminated through the securities information processor and the Exchange's proprietary data feeds so that it is available to all market participants simultaneously, and its publication requires supervision and approval of a Trading Official. A published indication must be updated if the anticipated Auction Price would fall outside the published range, the DMM generally must wait a prescribed period after publishing an indication before opening the security, and the Exchange will not permit a security to open outside the most recently published indication range.[11]

Moreover, Rule 7.35A(d) does not prescribe an earliest time at which a DMM may publish a pre-opening indication. Accordingly, if a DMM receives sufficient information from an underwriter before 8:00 a.m. ET to formulate an anticipated opening range, the DMM could publish an indication before that time. Under the proposal, Auction Imbalance Information would nevertheless begin to be disseminated no earlier than 8:00 a.m. ET. In those circumstances, because the Imbalance Reference Price is bounded by the prices contained in a published indication, the first disseminated Auction Imbalance Information would already reflect the DMM's publicly disclosed assessment of the anticipated opening range. Because the indication would already be publicly available, market participants would have access to the DMM's anticipated pricing range before any Auction Imbalance Information is disseminated. The proposal therefore would not withhold from the market the information that the Exchange believes is most relevant to understanding where an IPO security is expected to open.

The Exchange believes that 8:00 a.m. ET is the appropriate floor for the dissemination of Auction Imbalance Information for IPO Auctions. Under Rule 7.35A(e)(1)(A), 8:00 a.m. ET is the time at which the Exchange begins disseminating Auction Imbalance Information for all other Core Open Auctions, and market participants and their systems are accustomed to receiving auction information beginning at that time. Retaining that start time for IPO Auctions preserves a uniform and predictable framework for the dissemination of Core Open Auction information across all securities rather than introducing an IPO-specific dissemination schedule. In addition, because the 8:00 a.m. ET floor can only defer, and never accelerate, the dissemination of Auction Imbalance Information relative to current practice, the proposal cannot result in information for an IPO Auction being disseminated earlier than it is today.

Similarly, the Exchange believes that 10:00 a.m. ET is the appropriate backstop. Because a DMM is not required to publish a pre-opening indication in every IPO Auction, the Exchange believes a time-based backstop is necessary to ensure that Auction Imbalance Information continues to be disseminated even where no indication is published. Absent such a provision, Auction Imbalance Information could potentially be withheld indefinitely solely because a pre-opening indication was not required under Rule 7.35A(d). The Exchange therefore believes that a fixed dissemination deadline promotes transparency while preserving the benefits of linking dissemination to the publication of a pre-opening indication where one is available.

In addition, 10:00 a.m. ET is thirty minutes after the commencement of Core Trading Hours, which is the point after which, under Rule 7.35A(a)(4)(A), an opening is considered a Delayed Opening for which the DMM should consult with a Trading Official. By that time, the Exchange believes the underwriter generally will have had a substantial opportunity to complete the syndicate's distribution of the offering and to enter interest intended to participate in the IPO Auction. The Exchange also believes that market participants would reasonably expect Auction Imbalance Information to be available at that stage of the opening process.

If no pre-opening indication has been published by 10:00 a.m. ET, the Exchange would begin disseminating the same Auction Imbalance Information currently disseminated for any Core Open Auction under Rule 7.35A(e)(2), including the total imbalance and its side, the paired quantity, and the Continuous Book Clearing Price calculated using all interest eligible to participate in the IPO Auction at that time, including Floor broker interest, plus the Imbalance Reference Price. Because no pre-opening indication would have been published, the Imbalance Reference Price would be the Opening Reference Price alone, which for an IPO that has not yet opened would be the security's offering price unbounded by an indication range. This is the same information the Exchange currently disseminates beginning at 8:00 a.m. ET. Accordingly, the proposal would modify only the timing of dissemination for an IPO Auction, not the content of the information disseminated. However, the Exchange believes that by 10:00 a.m. ET, such information is more likely to reflect the interest that will participate in the IPO Auction than information disseminated at 8:00 a.m. ET before the underwriting process has matured. In the absence of a published DMM indication, the Exchange believes that the offering price remains the most appropriate available reference point against which to measure that interest.

In short, the Exchange believes the proposal appropriately balances transparency and accuracy in IPO Auctions. Retaining 8:00 a.m. ET as a floor preserves the dissemination schedule applicable to all other Core Open Auction, while the 10:00 a.m. ET backstop ensures that Auction Imbalance Information will not be withheld indefinitely in the absence of a pre-opening indication. The Exchange therefore believes the proposal would improve the usefulness of Auction Imbalance Information and reduce the potential for investor confusion arising from the dissemination of imbalance data before the IPO price discovery process has sufficiently developed.

To effectuate these changes, the Exchange proposes to amend Rules 7.35 and 7.35A as follows.

First, the Exchange proposes to add new Rule 7.35(c)(3) to provide that, for an IPO Auction, the Exchange will begin disseminating Auction Imbalance Information at the later of (A) 8:00 a.m. ET, or (B) the earlier of (i) the time the DMM publishes the first pre-opening indication for the security pursuant to Rule 7.35A(d), or (ii) 10:00 a.m. ET. Once the Exchange begins disseminating such information, it will be disseminated in accordance with Rule 7.35A(e)(1)–(3) and updated as provided in Rule 7.35(c)(1).

Second, the Exchange proposes to amend Rule 7.35A(e)(1)(A) to exclude an IPO Auction from the general rule that Auction Imbalance Information for the Core Open Auction begins disseminating at 8:00 a.m., and to cross-reference new Rule 7.35(c)(3) for the timing applicable to an IPO Auction.

[11] A DMM is not required to publish a pre-opening indication in every IPO Auction. Under Rule 7.35A(d)(1), a DMM must publish a pre-opening indication if the anticipated Auction Price is expected to differ from the Indication Reference Price, which for an IPO is the offering price, by more than the Applicable Price Range specified in Rule 7.35A(d)(3). A DMM may also publish a pre-opening indication in other circumstances. Accordingly, where a DMM anticipates that an IPO will open within the Applicable Price Range of the offering price, the security may open without a pre-opening indication having been published.

Third, the Exchange proposes to amend the definition of ''Opening Reference Price'' in Rule 7.35A(a) to provide that, for an IPO that has not had its IPO Auction, the Opening Reference Price means the security's offering price. This amendment ensures that the Imbalance Reference Price calculation in Rule 7.35A(e)(3) functions as intended once Auction Imbalance Information begins disseminating for an IPO Auction under new Rule 7.35(c)(3), consistent with how the corresponding reference price for an IPO was defined before the rule's subsequent renumbering and restructuring, as described above.

The proposed change is limited to IPO Auctions and does not apply to Direct Listings, which are not priced through an underwritten offering and whose reference price under Rule 7.35A(d)(2)(A) does not depend on completion of a syndicate's book-building process. In addition, Auction Imbalance Information disseminated under the proposal would be available to all market participants in the same manner as for any other Core Open Auction.

Because of the technology changes associated with this proposed rule change, the Exchange will announce the implementation of this change by Trader Update. The Exchange is prepared to implement the proposed rule change no later than the first quarter of 2027.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[12] in general, and furthers the objectives of Section 6(b)(5) of the Act,[13] in particular, because 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 and because it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that aligning the timing of Auction Imbalance Information dissemination for an IPO Auction with the availability of the DMM's pre-opening indication, subject to an 8:00 a.m. ET floor and a 10:00 a.m. ET backstop, would promote just and equitable principles of trade and protect investors and the public interest by reducing the likelihood that market participants receive and rely upon Auction Imbalance Information that does not yet reflect material information about the offering process, such as the completion of the underwriting syndicate's process. The Exchange believes that the current practice of disseminating such information at a fixed time without regard to whether that process has concluded creates the potential for investor confusion regarding the reliability of the information disseminated, and that the proposed rule change would remove that potential source of confusion. As described above, the current rule was adopted and made permanent during the pandemic. With the passage of time, the Exchange is in a better position to fully appreciate the potential disadvantages of this approach to the investing public. The Exchange further believes that retaining the 8:00 a.m. ET floor and the 10:00 a.m. ET backstop appropriately balances the goal of disseminating more reliable information against the importance of timely transparency into the auction process: the floor ensures that Auction Imbalance Information for an IPO Auction is never disseminated earlier than for any other Core Open Auction, and the backstop ensures that such information is not withheld indefinitely absent a pre-opening indication.

The Exchange also believes that the proposed floor and backstop times are reasonably designed to protect investors and the public interest. The 8:00 a.m. ET floor is the same time at which auction information is first disseminated for every other Core Open Auction, and any pre-opening indication published earlier would already be publicly available through the securities information processor and proprietary data feeds. The 10:00 a.m. ET backstop coincides with the point, thirty minutes after the start of Core Trading Hours, after which the Exchange's rules treat an opening as delayed, and the information disseminated at that time in the absence of a pre-opening indication would be the same Auction Imbalance Information that is disseminated today. As a result, the proposal would not reduce the content of the information available to market participants; it would defer, by a defined and limited period, the initial dissemination of that information at a time when it is most likely to be unrepresentative.

Further, the Exchange believes that the proposed rule change would remove impediments to and perfect the mechanism of a free and open market and a national market system by more closely aligning the Exchange's practice with that of at least one other national securities exchange for a comparable product, thereby reducing a source of inconsistency that market participants may otherwise encounter when comparing the reliability of imbalance information for IPOs across trading venues.[14]

Finally, the Exchange believes that amending the definition of Opening Reference Price to include an IPO-specific value is necessary and appropriate to ensure that the Auction Imbalance Information disseminated pursuant to the proposed rule change best reflects a defined and predictable reference price, consistent with the manner in which the Exchange previously defined the analogous reference price for an IPO before that provision was renumbered and restructured. The Exchange believes that this amendment removes impediments to and perfects the mechanism of a free and open market and a national market system by ensuring that the rule operates as intended and does not leave the calculation of the Imbalance Reference Price for an IPO Auction undefined.

For the foregoing reasons, the Exchange believes that the proposal is consistent with 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 proposed rule change is limited to the timing of Auction Imbalance Information dissemination for an IPO Auction and does not otherwise alter the manner in which DMMs or any other market participants interact with the Exchange.

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition, because the proposed timing would apply equally to all IPO Auctions on the Exchange, and the resulting Auction Imbalance Information would be made available to all market participants at the same time and in the same manner. The proposed rule change does not create any special or differential

[12] 15 U.S.C. 78f(b).

[13] 15 U.S.C. 78f(b)(5).

[14] *See* Nasdaq Rule 4120(b)(4)(c)(i) and text accompanying notes 9–10, *supra.*

treatment for any category of market participant.

The Exchange also does not believe that the proposed rule change will impose any burden on intermarket competition. To the contrary, the Exchange believes that the proposed rule change may reduce a source of intermarket inconsistency by more closely aligning the Exchange's practice for IPO Auction Imbalance Information with that of at least one other national securities exchange, thereby facilitating more consistent expectations among market participants trading IPOs across multiple venues.

Accordingly, for the foregoing reasons, the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act [15] and Rule 19b–4(f)(6) thereunder.[16] Because the 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 prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b–4(f)(6)(iii) thereunder.

At any time within 60 days of the filing of such 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 under Section 19(b)(2)(B) [17] of the Act 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 SR–NYSE–2026–54 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–2026–54. 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–2026–54 and should be submitted on or before December 3, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[18]

Sherry R. Haywood,

Assistant Secretary.

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

[16] 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.

[17] 15 U.S.C. 78s(b)(2)(B).

[18] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106841; File No. SR–KALSHIEX–2026–03]

Self-Regulatory Organizations; KalshiEX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Listing Standards for Security Futures Products

November 6, 2026.

Pursuant to Section 19(b)(7) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–7 under the Act,[2] notice is hereby given that on November 4, 2026, KalshiEX LLC (''Kalshi'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change 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. Kalshi also has certified the proposed rule change with the Commodity Futures Trading Commission (''CFTC'') under Section 5c(c) of the Commodity Exchange Act (''CEA'') [3] on November 4, 2026.

I. Self-Regulatory Organization's Description and Text of the Proposed Rule Change

Kalshi proposes to revise certain of its listing standards applicable to the underlying securities of perpetual security futures products listed on Kalshi (''Perpetual SFPs'' and such underlying securities, ''Underlying Securities'') to reduce the time to market for the listing and trading of Perpetual SFPs on certain covered securities following their initial public offering (''IPO''). The scope of this filing is limited solely to the application of the proposed rule change to Perpetual SFPs that may be traded on Kalshi. The text of the rule change is provided in Exhibit 4 to the filing.

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

[1] 15 U.S.C. 78s(b)(7).

[2] 17 CFR 240.19b–7.

[3] 7 U.S.C. 7a–2(c).