products offered by other exchanges and with the SIPs, and market participants are not required to subscribe to it.[23]

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from Members or other interested parties.

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 [24] and Rule 19b–4(f)(6) thereunder.[25] 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 [26] and Rule 19b–4(f)(6) thereunder.[27]

A proposed rule change filed under Rule 19b–4(f)(6) [28] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b4(f)(6)(iii),[29] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay because the proposed rule change restates the description of the Cboe One Feed in Rule 11.22(j) by source and does not change the content of either version of the Cboe One Feed, or any fee applicable to the Cboe One Feed. Furthermore, the proposed rule change does not raise any new or novel issues, as it is consistent with the manner in which other exchanges describe comparable aggregated market data products, as discussed above. For these reasons, the Commission finds that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change as operative upon filing.[30]

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings under Section 19(b)(2)(B) [31] 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 number SR–CboeBYX–2026–041 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–CboeBYX–2026–041. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

All submissions should refer to file number SR–CboeBYX–2026–041 and should be submitted on or before December 4, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[32]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–23099 Filed 11–12–26; 8:45 am]

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[23] *See supr*a notes 22 through 24.

[24] 15 U.S.C. 78s(b)(3)(A)(iii).

[25] 17 CFR 240.19b–4(f)(6).

[26] 15 U.S.C. 78s(b)(3)(A).

[27] 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, along with a brief description and text of 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.

[28] 17 CFR 240.19b–4(f)(6).

[29] 17 CFR 240.19b–4(f)(6)(iii).

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

[31] 15 U.S.C. 78s(b)(2)(B).

[32] 17 CFR 200.30–3(a)(12), (59).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106866; File No. SR–TXSE–2026–045]

Self-Regulatory Organizations; Texas Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adopt a Policy Relating to the Exchange's Treatment of Trade Reports

November 10, 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 November 9, 2026, Texas Stock Exchange LLC (the ''Exchange'' or ''TXSE'') 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 adopt a policy relating to the Exchange's treatment of trade reports that it determines to be inconsistent with the prevailing market. 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.

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

[2] 17 CFR 240.19b–4.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

Trades in listed securities occasionally occur at prices that deviate from prevailing market prices, and those trades sometimes establish a high, low or last sale price for a security that does not reflect its true market. The Consolidated Tape Association (''CTA'') Plan and the Nasdaq UTP Plan (''UTP Plan'') each offer participants in such plans with the discretion to append an Aberrant Report Indicator to a trade report to indicate that the market believes that the trade price of a particular trade executed on the participant's market does not accurately reflect the prevailing market for the security in question.[3] Several national securities exchanges, including The New York Stock Exchange (''NYSE'') [4] and Nasdaq Stock Market (''Nasdaq''),[5] and more recently, Investors Exchange LLC (''IEX'') [6] and NYSE Texas, Inc. (''NYSE Texas''),[7] have adopted policies related to use of the Aberrant Report Indicator for equities trades that, while not eligible for cancellation pursuant to applicable exchange rules governing clearly erroneous executions, are determined not to accurately reflect the prevailing market for the security in question. The Exchange believes that such policies are appropriate to identify such trades to vendors and market participants so that they may exclude such trades from relevant pricing metrics (*e.g.,* high, low and last sale prices). Accordingly, TXSE is proposing to adopt a policy substantially similar to the existing policies of such other national securities exchanges as described below.[8]

During the course of surveillance by the Exchange or as a result of notification by another market, listed company,[9] or market participant, the Exchange may become aware of trade prices that do not accurately reflect the prevailing market for a particular security. In such a case, the Exchange will contact the listing exchange (if the Exchange is not the listing exchange) and other markets (in the case of executions that take place across multiple markets) to seek consensus as to whether the trade price is consistent with the prevailing market for the security. If the Exchange determines that the trade price is inconsistent with the prevailing market for the security after considering the factors discussed below, the Exchange will append an Aberrant Report Indicator to the trade pursuant to applicable CTA and UTP procedures. Appending an Aberrant Report Indicator to the trade will have no effect on the validity of the underlying trade.

The proposed policy would be applicable to trades that occur on TXSE, whether traded on an unlisted trading privilege (''UTP'') basis or listed on TXSE.

In making the determination to append the Aberrant Report Indicator to a particular trade, the Exchange shall consider all factors related to a trade, including, but not limited to, the following:

- Material news released for the security;
- Suspicious trading activity;
- System malfunctions or disruptions;
- Locked or crossed markets;
- A recent trading halt or resumption of trading in the security;
- Whether the security is in its initial public offering;
- Volume and volatility for the security;
- Whether the trade represents a 52-week high or low for the security;
- Whether the trade price deviates significantly from recent trading patterns in the security;
- Whether the trade price reflects a stock-split, reorganization or other corporate action;
- The validity of consolidated tape trades and quotes in comparison to national best bids and offers; and
- The general volatility of market conditions.

In determining whether trade prices are inconsistent with the prevailing market, the Exchange proposes that its policy shall be to follow the following general guidelines: The Exchange will review whether a trade price does not reflect the prevailing market for a security if the trade occurs during regular trading hours (*i.e.,* 9:30 a.m. to 4 p.m.) and occurs at a price that deviates from the ''Reference Price'' by an amount that meets or exceeds the following thresholds:

Trade price	Numerical threshold (percent)
Between $0 and $15.00	7
Between $15.01 and $50.00	5
In excess of $50.00	3

The ''Reference Price'' refers to (a) if the primary market for the security is open at the time of the trade, the national best bid or offer for the security, or (b) if the primary market for the security is not open at the time of the trade, the first executable quote or print for the security on the primary market after execution of the trade in question. However, if the circumstances suggest that a different Reference Price would be more appropriate, the Exchange will use the different Reference Price. For instance, if the national best bid and offer for the security are so wide apart as to fail to reflect the market for the security, the Exchange might use as the Reference Price a trade price or best bid or offer that was available prior to the trade in question.

If TXSE determines that a trade price does not reflect the prevailing market for a security and the trade represented the last sale of the security on the Exchange during a trading session, the Exchange may also determine to remove that trade's designation as the last sale and the preceding last sale eligible trade would become the new last sale. TXSE may do so either on the day of the trade or at a later date, so as to provide reasonable time for the Exchange to conduct due diligence regarding the trade, including the consideration of

[3] The CTA recommends that data recipients should exclude the price of any trade to which the Aberrant Report Indicator has been appended from any calculation of the high, low and last sale prices for the security.

[4] *See* Securities Exchange Act Release No. 58736 (October 6, 2008), 73 FR 60380 (October 10, 2008) (SR–NYSE–2008–91).

[5] *See* Securities Exchange Act Release No. 59151 (December 23, 2008), 74 FR 158 (January 2, 2009) (SR–NASDAQ–2008–100).

[6] *See* Securities Exchange Act Release No. 81278 (August 1, 2017), 82 FR 36837 (August 7, 2017) (SR–IEX–2017–24).

[7] *See* Securities Exchange Act Release No. 105815 (June 30, 2026), 91 FR 41121 (July 6, 2026) (SR–NYSETEX–2026–27).

[8] *Supra,* notes 4–7.

[9] On September 30, 2025, the Commission granted TXSE's application for registration as a national securities exchange under Section 6 of the Act including approval of the rules applicable to the qualification, listing, and delisting of companies on the Exchange. *See* Securities Exchange Act Release No. 104146 (September 30, 2026), 90 FR 47880 (October 2, 2025) (File No. 10–249). The Exchange began listing companies on the Exchange in September 2026.

input from markets and other market participants.

In connection with the proposed policy, TXSE shall discourage vendors and other data recipients from using prices to which the Exchange has appended the Aberrant Report Indicator in any calculation of the high, low or last sale price of a security; and will urge vendors to disclose the exclusion from high, low or last sale price data of any trades with an Aberrant Report Indicator and exclude them from high, low or last sale price information they disseminate and to provide to data users an explanation of the parameters used in the Exchange's aberrant trade policy.[10]

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[11] in general, and furthers the objectives of Section 6(b)(5) of the Act,[12] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

In particular, and as described in rule change proposals of NYSE, Nasdaq, IEX, and NYSE Texas to adopt a policy on the use of the Aberrant Report Indicator, the Exchange believes that the Aberrant Report Indicator is consistent with the protection of investors and the public interest in that the Exchange will seek to ensure a proper understanding of the Aberrant Report Indicator among securities market participants by: (i) urging vendors to disclose the exclusion from high, low or last sale price data of any aberrant trades excluded from high, low or last sale price information they disseminate and to provide to data users an explanation of the parameters used in the Exchange's aberrant trade policy; (ii) informing the affected listed company each time the Exchange or another market appends the Aberrant Report Indicator to an Exchange-listed stock; and (iii) reminding the users of the information that these are still valid trades in that they were executed and not unwound as in the case of a clearly erroneous trade.

Additionally, the Exchange believes that the proposed rule change is a reasonable means to alert investors and others that the Exchange believes that the trade price for a particular trade executed in its market does not accurately reflect the prevailing market for the security. Further, the Exchange will use the same factors, including objective numerical thresholds in determining whether a trade report is eligible to have an Aberrant Report Indicator appended to it. As discussed above, other national securities exchanges have adopted a substantially similar policy. Accordingly, the proposed rule change does not raise any new or novel issues that have not already been considered by the Commission.

B. Self-Regulatory Organization's Statement on Burden on Competition

TXSE does not believe that the proposed rule change will result in any burden on competition. The proposed rule change is designed to enable the Exchange to apply the Aberrant Report Indicator in a manner consistent with its existing use by other national securities exchanges, thereby increasing transparency regarding trades executed at prices that do not reflect the prevailing market, and not to address any competitive issues. The Exchange will utilize the indicator in a consistent manner with respect to all Exchange members and listed companies. The Exchange thus does not believe the proposal will burden competition because it will provide for consistency between the Exchange's policy related to use of the Aberrant Report Indicator and those of other national securities exchanges.

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 Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[13] and Rule 19b–4(f)(6) thereunder.[14] 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.[15]

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) of the Act[16] to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include File Number SR–TXSE–2026–045 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to File Number SR–TXSE–2026–045. 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

[10] The Exchange will advise each listed company of the aberrant trade policy, including that any trade for which the Aberrant Report Indicator is applied will remain a valid trade.

[11] 15 U.S.C. 78f(b).

[12] 15 U.S.C. 78f(b)(5).

[13] 15 U.S.C. 78s(b)(3)(A)(iii).

[14] 17 CFR 240.19b–4(f)(6).

[15] 17 CFR 240.19b–4(f)(6)(iii). 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.

[16] 15 U.S.C. 78s(b)(2)(B).

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–2026–045 and should be submitted on or before December 4, 2026.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–23183 Filed 11–12–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106871; File No. SR–IEX–2026–46]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Extend the Implementation Timeframe of a Recent Rule Filing

November 10, 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 November 4, 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 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

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 proposal to extend the implementation timeframe of a recent rule filing to provide that certain pegged order types and the Discretionary Limit (''D-Limit'') order type will be eligible for trading during the Exchange's Pre-Market Session and Post-Market Session. The Exchange has designated this proposal as non-controversial and provided the Commission with the notice required by Rule 19b–4(f)(6)(iii) under the Act.[6]

The text of the proposed rule change is available at the Exchange's website at *https://www.iex.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

IEX is filing this proposal to extend the implementation timeframe of the rule changes proposed in SR–IEX–2026–19 to provide that certain pegged order types and the D-Limit order type will be eligible for trading during the Exchange's Pre-Market Session and Post-Market Session.[7] Pursuant to the Original Rule Filing, the Exchange will announce the implementation date of the proposed rule change by Trading Alert at least ten days in advance of such implementation date and within 90 days of effectiveness of the proposed rule change.[8] The Original Rule Filing was immediately effective on the date of filing, July 10, 2026, which meant the Trading Alert would issue no later than 90 days later, *i.e.,* on October 8, 2026. On September 2, 2026, the Exchange filed to extend the implementation timeframe of the rule changes to December 7, 2026.[9]

In order to complete all steps in IEX's standard deployment schedule, IEX has determined that it requires more time than provided for by the Original Rule Filing and Initial Extension to determine the implementation date and issue a Trading Alert announcing such date. Thus, IEX now proposes extending the December 7, 2026 Trading Alert deadline to the end of the first quarter of 2027.

As proposed, on or before the end of the first quarter of 2027, IEX will still announce the implementation date by Trading Alert at least ten days in advance of such implementation date. Besides this change, the Exchange is not proposing to make any changes to the terms of the Original Rule Filing.

2. Statutory Basis

IEX believes that its proposal is consistent with the provisions of Section 6(b) of the Act[10] in general, and with Section 6(b)(5) of the Act,[11] in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest. Specifically, the proposal is consistent with the Act because it is designed to protect investors and the public interest because it will enable the Exchange to determine the implementation date of the Original Rule Filing following completion of all steps in its standard deployment schedule in a thorough and risk averse manner, before issuance of a Trading Alert announcing such date.

Further, the ten days' notice to market participants of the implementation date for the Original Rule Filing's proposed rule change is consistent with the Act because it will provide appropriate transparency to market participants and the Commission regarding the change. Finally, as noted in the Purpose section, the Exchange is not proposing to make any changes to the terms of the Original Rule Filing other than the implementation timeframe.

B. Self-Regulatory Organization's Statement on Burden on Competition

IEX does not believe that the proposal will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. As explained above, the purpose of this proposal is to modify the timing of the issuance of the Trading Alert announcing the planned implementation of the Original Rule Filing with appropriate notice to inform market participants and the Commission of the change. The implementation delay will impact all market participants equally. The Exchange does not expect the implementation date change to place any burden on competition. Rather, postponing

[17] 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] 17 CFR 240.19b–4(f)(6)(iii).

[7] *See* Securities Exchange Act Rel. No. 105959 (July 21, 2026), 91 FR 46805 (July 24, 2026) (SR–IEX–2026–19) (''Original Rule Filing'').

[8] *See id.*

[9] *See* Securities Exchange Act Rel. No. 106324 (September 10, 2026), 91 FR 58481 (September 15, 2026) (SR–IEX–2026–30) (''Initial Extension'').

[10] 15 U.S.C. 78f(b).

[11] 15 U.S.C. 78f(b)(5).