Rule 17ad–22(e)(18)(iv)(C)[42] requires, in part, that when the covered clearing agency provides central counterparty services for transactions in Treasury securities, it establish objective, risk-based, and publicly disclosed criteria for participation, which ensure that it has appropriate means to facilitate access to clearance and settlement services of all eligible secondary market transactions in Treasury securities, including those of indirect participants. ICC believes that the proposed changes facilitate access to its Treasury Clearing Service by accommodating applicable regulatory requirements for registered funds. ICC designed the Money Fund Margin Model to be consistent with applicable regulatory requirements for registered funds under the Investment Company Act of 1940,[43] including the full collateralization requirements and existing market practices for repos by registered funds pursuant to Rule 5b–3.[44] As such, ICC believes the proposed rule change is consistent with the requirements of Rule 17ad–22(e)(18)(iv)(C).[45]

Rule 17ad–22(e)(19)[46] under the Act requires that each covered clearing agency establish, implement, maintain and enforce written policies and procedures reasonably designed to identify, monitor, and manage the material risks to the covered clearing agency arising from arrangements in which firms that are indirect participants in the covered clearing agency rely on the services provided by direct participants to access the covered clearing agency's payment, clearing, or settlement facilities. The proposed Money Fund Margin Model in Rule 411 would address the indirect participation of eligible money funds in the Treasury Clearing Service, providing ICC with a clear framework to identify, monitor, and manage any associated risks. In particular, Rule 411(c) through (l) would set out additional legal, risk, operational, and default management provisions applicable to the Money Fund Margin Model, which provide, among other things, a first priority lien and security interest granted by each Covered Money Fund to ICC as well as default management actions to be taken by relevant parties. As such, ICC believes the proposed rule change is consistent with the requirements of Rule 17ad–22(e)(19).[47]

[42] 17 CFR 240.17ad–22(e)(18)(iv)(C).

[43] 15 U.S.C. 80a–1.

[44] 17 CFR 270.5b–3.

[45] 17 CFR 240.17ad–22(e)(18)(iv)(C).

[46] 17 CFR 240.17ad–22(e)(19).

[47] *Id.*

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

ICC does not believe the proposed rule change would have any impact, or impose any burden, on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed changes to the Treasury Rules and Treasury Risk Documentation will apply uniformly across all market participants. Certain proposed changes, including amendments to establish the Money Fund Margin Model, are intended to facilitate access to clearing by money funds and thus expand access to clearing for a broader range of market participants. ICC does not believe the proposed amendments would adversely affect the costs of clearing or the ability of market participants to access clearing. Therefore, ICC does not believe the proposed rule change would impose any burden on competition that is inappropriate in furtherance of the purposes of the Act.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

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

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be 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–ICC–2026–011 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–ICC–2026–011. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*http://www.sec.gov/rules/sro.shtml*). Copies of such filings will be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's website at *https://www.ice.com/clear-credit/regulation.* Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR–ICC–2026–011 and should be submitted on or before December 10, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[48]

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–23552 Filed 11–18–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106904; File No. SR–CboeBZX–2026–093]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Invesco Galaxy Bitcoin ETF and the Invesco Galaxy Ethereum ETF

November 16, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on November 9, 2026, Cboe BZX Exchange, Inc. (the ''Exchange'' or ''BZX'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule

[48] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.

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

Cboe BZX Exchange, Inc. (''BZX'' or the ''Exchange'') is filing with the Securities and Exchange Commission (''Commission'' or ''SEC'') a proposed rule change to amend the Invesco Galaxy Bitcoin ETF (the ''Bitcoin Trust'') and the Invesco Galaxy Ethereum ETF (the ''ETH Trust'' and, together with the Bitcoin Trust, the ''Trusts''), shares (''Shares'') of which have been approved by the Commission to list and trade on the Exchange pursuant to BZX Rule 14.11(e)(4) under approval orders, to permit the Trusts to list and trade under the generic listing standards of that rule.

The text of the proposed rule change is also available on the Commission's website (*https://www.sec.gov/rules/sro.shtml*), the Exchange's website (*https://www.cboe.com/us/equities/regulation/rule_filings/bzx/*), 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 aspects of such statements.

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

1. Purpose

The Commission has previously approved the listing and trading of shares for the Bitcoin Trust [3] and the ETH Trust [4] under Rule 14.11(e)(4), and each Trust currently lists and trades on the Exchange. The Exchange now proposes to transition the Trusts to operate under the recently Commission-approved generic listing standards for Commodity-Based Trust Shares pursuant to Rule 14.11(e)(4) (''Amended Rule 14.11(e)(4)'').[5] Each Trust will meet the requirements of Amended Rule 14.11(e)(4) and will be required to comply with the continued listing requirements set forth in such Rule.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[6] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [7] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [8] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed rule change is designed to remove impediments to and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest because it would provide for the transition of the Trusts from being listed pursuant to the Approval Orders to Amended Rule 14.11(e)(4) instead. The proposed change would allow the Shares to continue listing and trading on the Exchange and permit the Trusts to operate in reliance on the generic listing standards in Amended Rule 14.11(e)(4) instead of the terms of the Approval Orders, thereby facilitating the continued listing and trading of exchange-traded products that will enhance competition among market participants, to the benefit of investors and the marketplace. Each Trust will meet the requirements of Amended Rule 14.11(e)(4) and will be required to comply with the continued listing standards set forth in Amended Rule 14.11(e)(4).

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 purpose of the Act. As discussed above, the proposed change is intended to facilitate the continued listing and trading of the Fund on the Exchange, thereby promoting competition among exchange-traded products to the benefit of investors and the marketplace.

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 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) of the Act [9] and Rule 19b–4(f)(6) [10] thereunder. 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; or (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) of the Act [11] and Rule 19b–4(f)(6) [12] thereunder.

[3] *See* Securities Exchange Act Release No. 99306 (January 10, 2024) 89 FR 3008 (January 17, 2024) (SR–CboeBZX–2023–038) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Bitcoin-Based Commodity-Based Trust Shares and Trust Units) (the ''Bitcoin ETP Approval Order'').

[4] *See* Securities Exchange Act Release No. 100224 (May 23, 2024) 89 FR 46937 (May 30, 2024) (SR–CboeBZX–2023–087) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to List and Trade Shares of Ether-Based Exchange-Traded Products) (the ''ETH ETP Approval Order'' and, together with the Bitcoin ETP Approval Order, the ''Approval Orders'').

[5] *See* Securities Exchange Act Release Nos. 103995 (September 17, 2025) 90 FR 45414 (September 22, 2025) (SR–CboeBZX–2025–104) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To Adopt Generic Listing Standards for Commodity-Based Trust Shares); 1096011 (July 29, 2026) 91 FR 48957 (August 3, 2026) (SR–CboeBZX–2026–061) (Notice of Filing, and Order Granting Accelerated Approval of, a Proposed Rule Change To Amend Rule 14.11(e)(4) (Commodity-Based Trust Shares)).

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

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

[8] *Id.*

[9] 15 U.S.C. 78s(b)(3)(A).

[10] 17 CFR 240.19b–4(f)(6).

[11] 15 U.S.C. 78s(b)(3)(A).

[12] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) requires the Exchange to give the Commission written notice of its intent to file the

Continued

A proposed rule change filed under Rule 19b–4(f)(6) [13] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[14] the Commission may designate a shorter time if such action is consistent with protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because it will allow the Exchange to implement the proposed rule change without delay, thereby providing for the continued listing and trading of the Trusts' Shares, and does not introduce any novel regulatory issues. Accordingly, the Commission designates the proposed rule change to be operative upon filing.[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 will institute proceedings 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–CboeBZX–2026–093 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–CboeBZX–2026–093. 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–CboeBZX–2026–093 and should be submitted on or before December 10, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[16]

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–23548 Filed 11–18–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106910; File No. SR–TXSE–2026–048]

Self-Regulatory Organizations; Texas Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend TXSE Rule 14.001 Regarding Information Circular Requirements

November 16, 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 3, 2026, Texas Stock Exchange LLC (''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 amend TXSE Rule 14.001 to: (1) add express cross-references to TXSE Rules 3.007 and 3.021; (2) delete Rule 14.001(b)(1), thereby removing the requirement that the Exchange distribute a product-specific information circular prior to the commencement of trading in each UTP Exchange Traded Product that generally includes the same information as contained in the information circular provided by the listing exchange; (3) amend Rule 14.001(b)(2)(B) to require that any written description be provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities; (4) renumber Rules 14.001(b)(2) through (6) as Rules 14.001(b)(1) through (5), respectively, and (5) removing the specific reference to subparagraph (2) from current Rule 14.001(b)(2). The Exchange has designated the proposed rule change as non-controversial pursuant to Section 19(b)(3)(A)(iii) [3] of the Act and has provided the Commission with the notice required by Rule 19b–4(f)(6)(iii).[4] The proposal is based on and substantially similar to recent proposals filed by Cboe BZX Exchange, Inc. (''Cboe BZX''), MIAX PEARL, LLC (''MIAX Pearl''), Investors Exchange LLC (''IEX''), and MEMX LLC (''MEMX'').[5] The text of the proposed rule change is provided in Exhibit 5. 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/reuglations/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 self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change

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.

[13] 17 CFR 240.19b–4(f)(6).

[14] 17 CFR 240.19b–4(f)(6)(iii).

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

[16] 17 CFR 200.30–3(a)(12) and (59).

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

[2] 17 CFR 240.19b–4.

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

[4] 17 CFR 240.19b–4(f)(6)(iii).

[5] *See* Securities Exchange Act Release No. 105715 (June 17, 2026), 91 FR 37477 (June 23, 2026) (SR–CboeBZX–2026–054); Securities Exchange Act Release No. 105835 (July 1, 2026), 91 FR 41671 (July 7, 2026) (SR–PEARL–2026–28); Securities Exchange Act Release No. 105940 (July 17, 2026), 91 FR 46193 (July 22, 2026) (SR–IEX–2026–20); Securities Exchange Act Release No. 106068 (August 10, 2026), 91 FR 52384 (August 13, 2026) (SR–MEMX–2026–22).