should be submitted on or before December 10, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[21]

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–23553 Filed 11–18–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106909; File No. SR–DTC–2026–007]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change To Amend the DTC Operational Arrangements (Necessary for Securities To Become and Remain Eligible for DTC Services)

November 16, 2026.

On May 11, 2026, the Depository Trust Company (''DTC'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change SR–DTC–2026–007 (''Proposed Rule Change'') pursuant to Section 19(b) of the Securities Exchange Act of 1934 (''Exchange Act'')[1] and Rule 19b–4[2] thereunder to amend the DTC Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services) (the ''OA'')[3] to consolidate and update the documentation for Agents processing Participant instructions for a corporate action offer, election, solicitation or tabulation (each, an ''Offer'') through the DTC Automated Tender Offer Program (ATOP) or DTC Automated Subscription Offer Program (ASOP). The Proposed Rule Change was immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Exchange Act.[4] The Proposed Rule Change was published for public comment in the **Federal Register** on May 22, 2026.[5] The Commission has received comments regarding the substance of the changes proposed in the Proposed Rule Change.[6]

On July 9, 2026, pursuant to Section 19(b)(3)(C) of the Exchange Act,[7] the Commission temporarily suspended and instituted proceedings under Section 19(b)(2)(B) of the Exchange Act[8] to determine whether to approve or disapprove the Proposed Rule Change.[9]

Section 19(b)(2) of the Exchange Act[10] provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes its reasons for such determination.[11] As noted above, the Proposed Rule Change was published for public comment in the **Federal Register** on May 22, 2026.[12] November 18, 2026 is 180 days from that date, and January 15, 2027 is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the Proposed Rule Change so that the Commission has sufficient time to consider the Proposed Rule Change and its comments. Accordingly, pursuant to Section 19(b)(2) of the Act,[13] the Commission designates January 15, 2027, as the date by which the Commission should either approve or disapprove the Proposed Rule Change (File No. SR–DTC–2026–007).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[14]

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–23554 Filed 11–18–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106905; File No. SR–TXSE–2026–049]

Self-Regulatory Organizations; Texas Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Amending its Fee Schedule, Amending Certain Definitions, and Adding Notes to the Lead Market Maker Program

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 10, 2026, Texas Stock Exchange LLC (''TXSE'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as 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.

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

The Exchange proposes to: (i) increase the rebate provided for orders that add displayed liquidity in securities priced at or above $1.00; (ii) increase the fee for orders that add or remove non-displayed liquidity in securities priced at or above $1.00; (iii) reduce the fee for orders that add or remove non-displayed liquidity in securities priced below $1.00; (iv) introduce an enhanced rebate designed to incentivize displayed liquidity in TXSE-listed corporate securities; and (v) amend certain definitions and add notes to the Lead Market Maker Program 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 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.

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[21] 17 CFR 200.30–3(a)(12), (59).

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

[2] 17 CFR 240.19b–4.

[3] *Available at www.dtcc.com/~/media/Files/Downloads/legal/issue-eligibility/eligibility/operational-arrangements.pdf.* Each term not otherwise defined herein has its respective meaning as set forth in the OA, the Rules, By-Laws and Organization Certificate of DTC (the ''DTC Rules'') and the Reorganizations Service Guide (the ''Reorganizations Guide''), *available at www.dtcc.com/legal/rules-and-procedures.*

[4] 15 U.S.C. 78s(b)(3)(A).

[5] Securities Exchange Act Release No. 105522 (May 19, 2026), 91 FR 30346 (May 22, 2026) (File No. SR–DTC–2026–007) (''Notice of Filing'').

[6] Comments on the Proposed Rule Change are available at *https://www.sec.gov/rules-regulations/public-comments/sr-dtc-2026-007.*

[7] 15 U.S.C. 78s(b)(3)(C).

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

[9] *See* Securities Exchange Act Release No. 105875 (Jul. 9, 2026), 91 FCR 43119 (Jul. 14, 2026)(File No. SR–DTC–2026–007) (''Order Instituting Proceedings'')

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

[11] 15 U.S.C 78s(b)(2)(B)(ii)(II).

[12] *See* note 5 *supra.*

[13] 15 U.S.C. 78s(b)(2).

[14] 17 CFR 200.30–3(a)(57).

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

[2] 17 CFR 240.19b–4.

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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Section A (Transaction Fees) and Section F (Lead Market Maker Program) of the TXSE Fee Schedule to: (i) increase the rebate provided for orders that add displayed liquidity in securities priced at or above $1.00; (ii) increase the fee for orders that add or remove non-displayed liquidity in securities priced at or above $1.00; (iii) reduce the fee for orders that add or remove non-displayed liquidity in securities priced below $1.00; (iv) introduce an enhanced rebate designed to incentivize displayed liquidity in TXSE-listed corporate securities; and (v) amend certain definitions and add notes to the Lead Market Maker Program. The Exchange proposes to implement these changes effective on November 2, 2026.[3]

The Exchange's Fee Schedule sets forth the standard rebates and fees applied per share for orders that add and remove liquidity, respectively. Currently, TXSE provides a rebate of $0.0031 per share for orders priced at or above $1.00 that add displayed liquidity to the Exchange and charges a fee of $0.0030 per share for orders that remove displayed liquidity from the Exchange.[4] For securities priced below $1.00, the Exchange provides a rebate of 0.15% of total dollar value (''TDV'') for orders that add displayed liquidity to the Exchange and charges a fee of 0.15% of TDV for orders that remove displayed liquidity from the Exchange.[5] The Exchange currently charges a fee of $0.0002 per share for orders that add non-displayed liquidity to the Exchange or remove non-displayed liquidity from the Exchange in securities priced at or above $1.00. The Exchange currently charges a fee of 0.05% of TDV for orders that add non-displayed liquidity to the Exchange or remove non-displayed liquidity from the Exchange in securities priced below $1.00.

Base Rates

The Exchange now proposes to amend its base rates applicable to orders that add displayed liquidity in securities priced at or above $1.00. The proposed rebate for orders that add displayed liquidity to the Exchange is $0.0032 per share, an increase of $0.0001 from the current rate of $0.0031 per share. In addition, the Exchange proposes to amend its base rates applicable to orders that add or remove non-displayed liquidity in both securities priced at or above $1.00 and securities priced below $1.00. For orders that add or remove non-displayed liquidity in securities priced at or above $1.00, the Exchange proposes to charge a fee of $0.0006, an increase of $0.0004 from its current rate of $0.0002 per share. For orders that add or remove non-displayed liquidity in securities priced below $1.00, the Exchange proposes to make these executions free.

The purpose of revising the rates associated with adding and removing displayed and non-displayed liquidity is for business and competitive reasons, as the proposed change is intended to incentivize Members[6] to submit displayed liquidity to the Exchange by providing a higher rebate for displayed orders that add liquidity to the Exchange and charging a higher fee for non-displayed orders that add liquidity to the Exchange or remove liquidity from the Exchange in securities priced at or above $1.00. The Exchange notes that its proposed base rebate for orders that add liquidity to the Exchange in securities priced at or above $1.00 would remain significantly higher than the base rebates provided by competitors for orders that add displayed liquidity in securities priced at or above $1.00.[7] The Exchange notes that its proposed fee for orders that add non-displayed liquidity in securities priced at or above $1.00 is similar to at least one competitor.[8] The Exchange's proposed fee for orders that remove non-displayed liquidity in securities priced at or above $1.00 would remain lower than the fees assessed by competitors for orders that remove non-displayed liquidity in securities priced at or above $1.00.[9] The Exchange's proposal to make executions free in all non-displayed orders that add liquidity to the Exchange in securities priced below $1.00 aligns with the pricing that competitors offer for similar executions.[10] In addition, the Exchange's proposal to make executions free in all orders that remove non-displayed liquidity in securities priced below $1.00 differs from competitors in that many competitors assess a fee for non-displayed orders that remove liquidity.[11] In totality, the Exchange believes its proposed fee structure is appropriate in furthering its goal of encouraging Members to submit displayed liquidity to the Exchange as it provides a competitive rebate to Members who add displayed liquidity to the Exchange and charges a fee to those Members who either remove displayed liquidity in all securities or who add or remove non-displayed liquidity in securities priced at or above $1.00.

Displayed Liquidity Enhanced Rebate

The Exchange next proposes to introduce an enhanced rebate designed to incentivize quoting in TXSE-listed corporate securities. The Exchange proposes to provide an enhanced rebate of $0.0038 per share in securities priced at or above $1.00 to Members that add displayed liquidity in a TXSE-listed corporate security. The enhanced rebate would not apply to securities priced below $1.00.

The proposed enhanced rebate is designed to encourage Members to submit displayed liquidity to the Exchange in TXSE-listed corporate securities, which contributes to a deeper, more liquid market and provides additional execution opportunities for active market participants. By offering enhanced rebate opportunities to incentivize increased liquidity provision, the

[3] The Exchange initially submitted the proposed rule change on November 2, 2026 (SR–TXSE–2026–044). On November 10, 2026, the Exchange withdrew that filing and submitted this proposal.

[4] *See* Texas Stock Exchange Fee Schedule, Section A—Transaction Fees.

[5] *Id.*

[6] *See* TXSE Rule 1.005(q). The term ''Member'' shall mean any registered broker or dealer that has been admitted to membership in the Exchange. A Member will have the status of a ''member'' of the Exchange as that term is defined in section 3(a)(3) of the Act. Membership may be granted to a sole proprietor, partnership, corporation, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Act and which has been approved by the Exchange.

[7] *See, e.g.,* Cboe BZX Exchange Fee Schedule, Standard Rates (BZX provides a standard rebate of $0.0016 per share for orders that add displayed liquidity to BZX in securities priced at or above $1.00); MEMX Equities Fee Schedule, Transaction Fees (MEMX provides a standard rebate of $0.0015 per share for orders that add liquidity to MEMX).

[8] *See, e.g.,* IEX Equities Fee Schedule, Transaction Fees, Base Rates (IEX changes a fee of $0.0010 per share for non-displayed orders that add liquidity in securities priced at or above $1.00

[9] *See, e.g.,* IEX Equities Fee Schedule, Transaction Fees, Base Rates (IEX changes a fee of $0.0010 per share for non-displayed orders that remove liquidity in securities priced at or above $1.00)

[10] *See, e.g.,* IEX Equities Fee Schedule, Transaction Fees, Base Rates (IEX charges a fee of 0.10% of TDV per share to add non-displayed liquidity in securities priced below $1.00).

[11] *See, e.g.,* IEX Equities Fee Schedule, Transaction Fees, Base Rates (IEX assesses a fee of 0.10% of TDV in securities priced below $1.00 for orders that remove non-displayed liquidity); MIAX Pearl Equities Exchange Fee Schedule, Transaction Rebates/Fees, Standard Rates (MIAX Pearl assesses a rate of $0.0030 per share in securities priced at or above $1.00 and a rate of $0.20% of Dollar Value in securities priced below $1.00 for orders that remove non-displayed liquidity).

Exchange seeks to encourage greater trading activity and additional execution opportunities for Members, thereby promoting more robust price discovery and improving overall market quality for all market participants.

Lead Market Maker Program

The Exchange next proposes edits to certain definitions found within Section F (Lead Market Maker Program) of the Fee Schedule. The Exchange introduced its Lead Market Maker (''LMM'') Program in September 2026.[12] The Exchange's LMM Program offers daily stipends paid by the Exchange to LMMs that achieve certain Minimum Performance Standards [13] in TXSE-listed symbols. The Exchange now proposes to amend the definition of ''Size Near the Inside'' and ''Time at NBBO'' to more accurately reflect the Exchange's calculation of those criteria. ''Size Near the Inside'' is currently defined as ''. . .the average notional depth within 25 basis points of the NBBO.'' [14] The Exchange proposes to revise the definition of ''Size Near the Inside'' to state ''. . .the minimum notional value of both bids and offers within 0.25% of the NBBO for at least 95% of the trading day.'' The Exchange notes that this change will continue to measure notional depth relative to the NBBO, but would require the LMM to have a notional depth within 0.25% of each of the NBB and NBO for 95% of the trading day rather than looking at an average of total depth within 25 basis points of the NBBO. The Exchange notes that each of the Signature, Premier, and Core Tiers on the current Fee Schedule indicates the minimum notional value that must be provided on each side of the NBB and NBO.[15] The addition of the 95% threshold is intended to align the calculation of ''Size Near the Inside'' with the calculation of ''Layered Depth'' [16] and is generally in-line with similar criteria of competitor exchange LMM programs.[17]

''Time at NBBO'' is currently defined as ''. . .the percentage of time during Regular Trading Hours [18] in which the LMM maintains both a bid and offer at the NBBO with at least $10,000 notional at each of the NBB and NBO.'' [19] The Exchange proposes to revise the definition of ''Time at NBBO'' to state ''. . .the average of (a) the percentage of time the LMM has at least $10,000 notional at the NBB and (b) the percentage of time the LMM has at least $10,000 notional at the NBO.'' This change is designed to account for situations where an LMM may have a valid business reason for quoting the NBB or NBO with the required notional value at different times throughout a trading day. For instance, an LMM's inventory position and exposure to additional purchases or sales may warrant greater participation at the inside market on one side of the NBB or NBO than the other.[20] Under the current definition of ''Time at the NBBO'', an LMM participating at the NBB or NBO without the required notional value throughout Regular Trading Hours would not satisfy the ''Time at NBBO'' criteria if it did not have the required depth at the NBB and NBO for the requisite amount of time during Regular Trading Hours. Under the proposed definition, however, the Exchange would use the average of the percentage of time that the LMM quoted at each of the NBB and NBO, which would reward LMMs that have valid business cases for having different notional at the NBB and NBO at different times during Regular Trading Hours.

In addition, the Exchange proposes to introduce a ''Notes'' section to Section F of the Fee Schedule. Under the proposed ''Notes'' section, the Exchange proposes to add two notes that provide additional clarity to how it performs certain calculations related to the Minimum Performance Standards. First, the Exchange proposes to add the following note: ''Periods during which the SIP NBBO is missing, invalid, locked, or crossed are treated as ineligible and excluded from denominators for NBBO-referenced metrics.'' Second, the Exchange proposes to add a note stating: ''Certain percentage-based thresholds set forth in the Program shall be adjusted for leveraged ETPs to reflect the product's stated leverage factor. The adjusted threshold shall equal the stated threshold multiplied by the absolute value of the leverage factor (*e.g.,* 2 for a 2x product, 3 for a 3x product, irrespective of direction). The percentage adjustment applies to the following standards: the basis point threshold of Maximum LMM Spread; [21] the basis point threshold of Size Near the Inside; the percentage threshold of Layered Depth; the basis point threshold of Opening/Closing Auction Depth; [22] the basis point threshold of Opening/Closing Auction Reference Price.[23] Notional dollar thresholds are not

[12] *See* Securities Exchange Act Release No. 106505 (September 28, 2026), 91 FR 62572 (October 1, 2026), SR–TXSE–2026–030 (''LMM Fee Filing'').

[13] *See* TXSE Rule 11.024. 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 LMM Securities depending on the applicable listing tier, liquidity, and volatility of the LMM Security in which the LMM is registered. The Minimum Performance Standards include 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. *See also* TXSE Fee Schedule, Section F—Lead Market Maker Program, Definitions.

[14] *See* Texas Stock Exchange Fee Schedule, Section F—LMM Program, Definitions.

[15] *See* Texas Stock Exchange Fee Schedule, Section F—LMM Program, LMM Minimum Performance Standards. For example, the Signature Tier requires an LMM to provide ''$80,000 on each side of the NBB and NBO'' to satisfy the ''Size Near the Inside'' criteria for High Volume Products.

[16] *See* Texas Stock Exchange Fee Schedule, Section F—LMM Program, Definitions. ''Layered Depth'' means the minimum notional value of both bids and offers within a certain percentage of the NBBO for at least 95% of the trading day.

[17] *See, e.g.,* Cboe BZX Exchange Equity Fee Schedule, Footnote 14, subsection (B)(3), which requires a minimum notional value within a certain percentage of the NBBO at least 90% of the trading day.

[18] *See* Texas Stock Exchange Fee Schedule, Section F—LMM Program, Definitions. *See also* TXSE Rule 1.005(z). The term ''Regular Trading Hours'' shall mean the time between 9:30 a.m. and 4:00 p.m. Eastern Time.

[19] The threshold amount of time that an LMM must maintain $10,000 notional at each the NBB and NBO varies based on the asset class, tier, and CADV of the ETP being quoted. For example, the Signature Tier requires an LMM to have $10,000 notional at each of the NBB and NBO for 15% of the time during Regular Trading Hours in High Volume Products, but requires an LMM to have $10,000 notional at each of the NBB and NBO for 45% of the time during Regular Trading Hours if the ETP has less than a 250,000 30-DayCADV. *See* Texas Stock Exchange Fee Schedule, Section F—LMM Program, LMM Minimum Performance Standards.

[20] For example, an LMM that has accumulated a long position through the creation of a basket of exchange-traded product shares may seek to reduce that position by maintaining a competitive offer. Requiring the LMM to simultaneously maintain a quotation at the NBB to receive credit for its quotation at the NBO could encourage additional purchases that increase the inventory exposure the LMM is seeking to reduce.

[21] *See* Texas Stock Exchange Fee Schedule, Section F—LMM Program, Definitions. ''Maximum LMM Spread'' means the time weighted average of the LMM's displayed two-sided spread, calculated as (LMM Best Offer minus LMM Best Bid) divided by the SIP NBBO midpoint, expressed in basis points, for a trading day.

[22] *See* Texas Stock Exchange Fee Schedule, Section F—LMM Program, Definitions. ''Closing Auction Depth'' means the aggregate size, expressed in notional value, of all LMM Eligible Auction Orders that are executable in the closing auction and priced within fifty basis points (0.50%) of the NBBO midpoint, as measured immediately prior to the execution of the closing auction. ''Opening Auction Depth'' means the aggregate size, expressed in notional value, of all LMM Eligible Auction Orders that are executable in the opening auction and priced within 100 basis points (1.00%) of the NBBO midpoint, as measured immediately prior to the execution of the opening auction.

[23] *See* Texas Stock Exchange Fee Schedule, Section F—LMM Program, Definitions. ''Closing Auction Reference Price'' means the difference between the midpoint of the NBBO immediately prior to the closing auction and the closing auction price. ''Opening Auction Reference Price'' means the difference between the midpoint of the NBBO immediately prior to the opening auction and the opening auction price.

subject to the leverage adjustment and apply as stated in the applicable tier.'' Each of the proposed revisions to the definitions of ''Size Near the Inside'' and ''Time at NBBO'' and proposed additions to the proposed ''Notes'' section is intended to provide additional clarity to LMMs and other market participants regarding how the Minimum Performance Standards are calculated.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the requirements of the Exchange Act. The Exchange believes that the proposed fee changes are consistent with the objectives of Section 6(b)(5) of the Act [24] in that they are designed 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 national market system, and, in general, to protect investors and the public interest, and, particularly, are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes that the proposed rule change is consistent with the provisions of Section 6(b)(4) of the Act,[25] in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities.

The Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. The Exchange believes that its proposed changes reflect a simple and competitive pricing change designed to incentivize market participants to direct their order flow to the Exchange, which the Exchange believes would promote price discovery and price formation and deepen liquidity that is subject to the Exchange's transparency, regulation, and oversight as an exchange, thereby enhancing market quality to the benefit of all Members and investors. The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, while adopting a series of steps to improve the current market model, the Commission highlighted the importance of market forces in determining prices and self-regulatory organization revenues, and also recognized that current regulation of the market system ''has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.'' [26]

The proposed changes are intended to attract additional executable interest to the TXSE Book [27] and encourage Members to compete through displayed quotations. Displayed liquidity informs market participants of available trading interest and contributes to the public price discovery process. Increasing the incentive to display orders, together with providing competitively priced access to those orders, is intended to encourage participation on both sides of a transaction. To the extent these incentives attract additional liquidity, Members seeking executions may benefit from greater available size and additional opportunities to transact, including Members that do not receive an enhanced rebate.

The Exchange competes with other exchanges and off-exchange trading venues for order flow. Members may consider competing venues when evaluating the proposed rates, together with execution quality and other routing considerations. The Exchange believes that the proposed pricing reflects its business judgment concerning the incentives needed to attract order flow and develop its displayed market. The specific relationship between the proposed charges, rebates, and the trading activity they are intended to encourage provides the basis for the Exchange's conclusions concerning reasonableness and equitable treatment, as discussed below.

The Exchange believes that increasing the base rebate for adding displayed liquidity in securities priced at or above $1.00 from $0.0031 to $0.0032 per share is reasonable because the additional $0.0001 per share rewards Members for making their trading interest publicly available and exposing that interest to execution. For non-displayed executions in securities priced at or above $1.00, the Exchange proposes to increase the fee for both adding and removing liquidity from $0.0002 to $0.0006 per share. The Exchange believes that this increase is reasonable in light of its objective of encouraging displayed interest. Non-displayed liquidity provides execution opportunities, but does not communicate publicly available trading interest in the same manner as displayed liquidity. The proposed structure therefore assigns a greater financial incentive to orders that contribute directly to displayed price discovery. A Member may continue to use non-displayed orders when confidentiality or other execution considerations warrant paying the applicable fee.

For securities priced below $1.00, eliminating the existing fee of 0.05% of TDV for adding or removing non-displayed liquidity would reduce transaction charges for both participants in the execution. The Exchange believes that eliminating these charges is reasonable because it removes a direct cost of interacting with non-displayed interest in these securities and may encourage additional executions. The distinction between pricing for securities below $1.00 and pricing for securities at or above $1.00 also recognizes that a fixed per-share charge represents a larger proportion of transaction value as a security's price declines. The proposal addresses that concern by charging neither side of a non-displayed execution in securities below $1.00.

The Exchange believes that the proposed base rates are equitably allocated and do not permit unfair discrimination because each rate applies to all Members executing the same category of transaction. The distinctions depend on the security's execution price, whether liquidity is displayed, and whether an order supplies or accesses that liquidity. These characteristics bear a direct relationship to the transaction being priced and the proposal's objectives. The rates do not depend on a Member's identity or business model. In particular, the different treatment of displayed and non-displayed liquidity recognizes the additional public price discovery contribution of displayed interest, while the elimination of sub-dollar non-displayed charges benefits all Members executing those transactions on the same terms.

The Exchange further believes that the proposed enhanced rebate for adding displayed liquidity in TXSE-listed corporate securities is reasonable because it directs enhanced incentives to displayed interest in TXSE-listed corporate securities. The proposed $0.0038 per-share enhanced rebate rewards the addition of displayed

[24] 15 U.S.C. 78f(b)(5).

[25] 15 U.S.C. 78f(b)(4).

[26] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (''Regulation NMS Adopting Release'').

[27] *See* TXSE Rule 1.005(ii). The term ''TXSE Book'' shall mean the System's electronic file of orders.

liquidity, which contributes to a deeper, more liquid market in TXSE-listed corporate securities and provides additional execution opportunities for active market participants. By offering enhanced rebate opportunities to incentivize increased liquidity provision, the Exchange seeks to encourage greater trading activity and additional execution opportunities for Members, thereby promoting more robust price discovery and improving overall market quality for all market participants.. The Exchange notes that while the proposed enhanced rebate is only available for Members that quote in TXSE-listed corporate symbols and is not more broadly available to Members that quote in any name, the Exchange does not believe this is unfairly discriminatory as all Members are eligible to provide quotations in TXSE-listed corporate symbols and the Exchange does not limit this enhanced rebates to Members to register to quote in TXSE-listed corporate symbols. Additionally, Members whose orders do not qualify for the enhanced rebate remain eligible for the applicable base pricing and may benefit from the additional displayed interest the enhanced rebate is intended to attract.

The Exchange believes that encouraging executable displayed interest at competitive prices promotes just and equitable principles of trade and helps perfect the mechanism of a free and open market and a national market system by improving the information and trading opportunities available to market participants. Publicly displayed quotations can inform routing and execution decisions by brokers and other intermediaries. In this manner, the proposal supports coordination among persons processing securities information and facilitating securities transactions.

Additionally, the Exchange's proposed amendments to the definitions of ''Size Near the Inside'' and ''Time at NBBO'' promotes just and equitable principles of trade, helps perfect the mechanism of a free and open market and a national market system, and contributes to the protection of investors and the public by clarifying the definition so that market participants have a more accurate description of the requirements needed to satisfy the Minimum Performance Standards. The proposed amendments to Section F of the Fee Schedule explain the revised calculations the Exchange would use to determine whether an LMM satisfies the Minimum Performance Standards. The proposed changes to the ''Size Near the Inside'' definition continue to measure notional size within 0.25% of the NBBO, but replace the average-depth calculation with a minimum-depth requirement that must be met for at least 95% of the trading day, which is similar to the criteria found on competitor exchanges. Similarly, the proposed change to the ''Time at NBBO'' definition is designed to account for situations where an LMM may have a business justification for not having the requisite notional depth on both the NBB and NBO at the same time during Regular Trading Hours by looking at an average of the percentage of time at each of the NBB and NBO throughout Regular Trading Hours rather than a set percentage at each of the NBB and NBO. The proposed changes are also not unfairly discriminatory as they apply to all LMMs equally, in that all LMMs are subject to the same criteria and calculations when seeking to achieve the daily stipends provided under the LMM Program.

Further, the proposed addition of the ''Notes'' section to Section F of the Fee Schedule promotes just and equitable principles of trade, helps perfect the mechanism of a free and open market and a national market system, and contributes to the protection of investors and the public because the Exchange believes the proposed notes will provide greater clarity and transparency regarding the calculation and application of certain Minimum Performance Standards under the LMM Program, thereby promoting the consistent and equitable application of such standards to participating LMMs. In particular, including a note about SIP NBBO availability and its application to the calculation of NBBO-referenced metrics promotes a more accurate and consistent assessment of LMM performance, while ensuring that LMMs are not unfairly disadvantaged by market conditions or data irregularities that may be outside their control.

In addition, the Exchange believes its proposal to adjust certain percentage-based performance thresholds for leveraged ETPs based on the absolute value of the product's stated leverage factor is consistent with Section 6(b)(5) of the Act because leveraged ETPs are designed to provide returns corresponding to a multiple of the performance of an underlying index or reference asset, which may result in greater price volatility and more pronounced price movements relative to comparable unleveraged products. As such, the Exchange believes that applying identical percentage-based thresholds to leveraged and unleveraged ETPs, without accounting for differences in their respective investment objectives and price characteristics, could impose disproportionately restrictive quoting and liquidity obligations on LMMs assigned to leveraged ETPs. The proposed adjustment is designed to account for these differences by scaling the applicable percentage-based thresholds in proportion to the product's stated leverage factor, thereby establishing performance standards that more appropriately reflect the characteristics of the underlying product. The Exchange also believes that limiting the adjustment to specified percentage-based and basis point thresholds, while maintaining the existing notional dollar thresholds, appropriately balances recognition of the distinct characteristics of leveraged ETPs with the Program's objective of encouraging meaningful liquidity provision. In particular, maintaining the applicable notional dollar thresholds will preserve the existing minimum dollar-denominated liquidity requirements, while the adjustments to the specified percentage-based thresholds will provide LMMs with greater flexibility to accommodate the price characteristics of leveraged products.

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

Section 6(b)(8) of the Act [28] requires that the Exchange's rules not impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Exchange Act. The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Rather, as discussed above, the Exchange believes that the proposed fee change would encourage the submission of additional displayed order flow to a public exchange, thereby promoting market depth, execution incentives, and enhanced execution opportunities, as well as price discovery and transparency for all Members. As a result, the Exchange believes that the proposed change furthers the Commission's goal in adopting Regulation NMS of fostering competition among orders, which promotes ''more efficient pricing of individual stocks for all types of orders, large and small.'' [29]

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in

[28] 15 U.S.C. 78f(b)(8).

[29] *See* Regulation NMS Adopting Release at 37499.

furtherance of the purposes of the Act because the proposed fees and rebates would apply equally to all Members. The proposed fee changes are intended to encourage market participants to add displayed liquidity to the Exchange by increasing the base rebate for adding displayed liquidity in securities priced at or above $1.00, increasing the fees for adding and removing non-displayed liquidity in securities priced at or above $1.00, eliminating the fees for adding and removing non-displayed liquidity in securities priced below $1.00, and introducing an enhanced rebate for adding displayed liquidity in TXSE-listed corporate securities priced at or above $1.00, which the Exchange believes will help to encourage Members to send orders to the Exchange to the benefit of all Exchange participants. As the proposed rates are equally applicable to all market participants, the Exchange does not believe there is any burden on intramarket competition. In addition, the Exchange does not believe the proposed amendments to the definitions found within LMM Program and proposed introduction of a ''Notes'' section under Subsection F of the Fee Schedule will burden competition as these changes are being proposed to provide additional clarity to LMMs and market participants about the calculations used to determine whether an LMM satisfies the Minimum Performance Standards and are not being introduced for competitive reasons.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the Exchange believes that the proposed fee change will increase competition and is intended to draw volume to the Exchange. The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow or reduce use of certain categories of products in response to new or different pricing structures being introduced into the market. Accordingly, competitive forces constrain the Exchange's transaction fees, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable. Although this fee change is intended to attract liquidity to the Exchange, most other exchanges in operation today already offer multiple incentives to their participants, including tiered pricing that provides discounted executions, and other exchanges will be able to modify such incentives in order to compete with the Exchange. Accordingly, with respect to a participant deciding to submit an order to remove liquidity, there are multiple exchanges that will continue to be competitively priced for such orders when compared to the Exchange's pricing. Further, while pricing incentives can cause shifts of liquidity between trading centers, market participants make determinations on where to provide liquidity or route orders to take liquidity based on factors other than pricing, including execution quality, technology, functionality, and other considerations. Consequently, the Exchange believes that the degree to which its fees could impose any burden on competition is extremely limited and does not believe that such fees would burden competition of Members or competing venues in a manner 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

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

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act [30] and Rule 19b–4(f)(2) thereunder,[31] because it establishes or changes a due, or fee. 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–TXSE–2026–049 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–2026–049. 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–TXSE–2026–049 and should be submitted on or before December 10, 2026.

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

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–23551 Filed 11–18–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106912; File No. SR–OCC–2026–012]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by The Options Clearing Corporation Concerning the Implementation of a Fee Holiday for the Period Beginning December 1, 2026, and Ending December 31, 2026

November 16, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Exchange Act'' or ''Act''),[1] and Rule

[30] 15 U.S.C. 78s(b)(3)(A).

[31] 17 CFR 240.19b–4(f)(2).

[32] 17 CFR 200.30–3(a)(12).

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