SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106924; File No. SR–CCUS–2026–02]

Self-Regulatory Organizations; Cboe Clear U.S., LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Its Fee Schedule To Reduce the Clearing Fee for Securities Contracts

November 18, 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 13, 2026, Cboe Clear U.S., LLC (''CCUS'' or the ''Clearinghouse'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared primarily by CCUS. CCUS filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act, 15 U.S.C. 78s(b)(3)(A), and paragraph (f) of Rule 19b–4 thereunder, 17 CFR 240.19b–4(f), such that the proposed rule change was immediately effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

CCUS proposes to amend its Fee Schedule to reduce the Clearing Member Clearing Fee and the Clearing Member Position Transfer Fee (collectively, ''clearing fees'') for securities listed on a national securities exchange and issued and cleared by CCUS (''Securities Contracts'') [3] from $0.0001 per cleared contract to $0.0000 per cleared contract.

The text of the proposed rule change is also available on the Commission's website (*https://www.sec.gov/rules/sro.shtml*), CCUS's website (*https://www.cboe.com/solutions/clearing/us/notices/ccus-sec-filings/*), and at the principal office of CCUS.

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency 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 clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

CCUS proposes to amend its Fee Schedule, effective November 13, 2026, to assess no clearing fees on Securities Contracts by reducing the Clearing Member Clearing Fee and the Clearing Member Position Transfer Fee for Securities Contracts from $0.0001 per cleared contract to $0.0000 per cleared contract. The reduced fees will apply equally to all Securities Contract transactions.[4]

CCUS is proposing to reduce its clearing fees for Securities Contracts in connection with the launch of clearing of Binary KPI Options on CCUS to encourage market participants to trade Binary KPI Options. CCUS's participating exchange for Securities Contracts, Cboe Exchange, Inc. (''Cboe Options'' or the ''Exchange''), has separately filed a proposed rule change to waive fees associated with the trading of Binary KPI Options in connection with its launch of the new product.[5] CCUS believes that the reduction in Securities Contract clearing fees from $0.0001 to $0.0000 complements the Exchange's waiver of fees related to Binary KPI Options and will further encourage clearing firms to support, and market participants to trade, the new product. This approach is consistent with practice at other registered clearing agencies, which have waived clearing-related fees to encourage participation in new clearing services or products.[6]

The Clearinghouse may revisit the clearing fees applicable to Securities Contracts in the future, and any such change would be the subject of a separate rule filing.

2. Statutory Basis

CCUS believes the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a registered clearing agency. In particular, CCUS believes that the proposed reduction in clearing fees for Securities Contracts provides for the equitable allocation of reasonable fees among its participants, consistent with Section 17A(b)(3)(D) of the Act.[7]

CCUS believes that reducing its clearing fees to $0.0000 for Securities Contracts is reasonable because it assesses no clearing fee for Securities Contracts in any capacity, and thus no market participant will pay more as a result of the proposed rule change. CCUS further believes the proposed reduction of the clearing fee for Securities Contracts from $0.0001 to $0.0000 per cleared contract is reasonable because it complements the waiver of transaction fees for Binary KPI Options adopted by Cboe Options, further lowering the total cost of trading Binary KPI Options for all Clearing Members. More generally, CCUS believes it is reasonable to assess no fees in connection with the launch of a new product because doing so is designed to encourage participation in Binary KPI Options and thereby promote liquid and active markets in these Securities Contracts, to the benefit of all market participants. CCUS notes that fee reductions and waivers in connection with the launch of new products are a common practice among clearing agencies and exchanges, and that the Commission has previously permitted such fee changes to become effective upon filing.[8] CCUS further notes that the fee reduction is designed to apply during the initial launch period, and CCUS will evaluate the fee level for Securities Contracts as the market for Binary KPI Options develops; any future change to the fee will be subject to a rule filing with the Commission. CCUS also believes that the proposed fee reduction is reasonable and has been set at an appropriate level given the costs, expenses, and revenues associated with providing clearing services for Securities Contracts, because CCUS has determined that it can forgo the revenue from the decrease in fees and continue to cover its operating expenses and regulatory financial resource requirements. The fee reduction will not affect CCUS's risk management practices, margin methodology, or the resources available to CCUS to manage

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

[2] 17 CFR 240.19b–4.

[3] *See* CCUS Rule 101(ttt).

[4] The proposed rule change also updates the effective date shown at the top of the Fee Schedule to November 13, 2026.

[5] *See* SR–CBOE–2026–086.

[6] *See, e.g.,* Securities Exchange Act Release No. 85763 (May 2, 2019), 84 FR 20178 (May 8, 2019) (SR–LCH SA–2019–002) (extending an onboarding fee waiver and introducing a fee rebate to incentivize clearing members to build liquidity in a new CDSClear Index Swaptions clearing service); see also Securities Exchange Act Release No. 104513 (December 23, 2025), 90 FR 61450 (December 31, 2025) (SR–LCH SA–2025–009) (waiving the CDSClear Dealer Status annual fee for the first year after go-live to encourage clearing activity).

[7] 15 U.S.C. 78q–1(b)(3)(D).

[8] *See supra* note 6.

the default of a Clearing Member, and CCUS will continue to maintain financial resources in accordance with applicable Commission rules. Finally, CCUS also believes the reduced clearing fee is equitably allocated because it will apply uniformly to all transactions in Securities Contracts and all Clearing Members, each of which will have the same opportunity to benefit from the reduction.

CCUS also believes the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act,[9] which requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions. Eliminating clearing costs for Securities Contracts in connection with the launch of Binary KPI Options clearing at CCUS will lower the cost of accessing CCUS clearing services. CCUS believes this will encourage Clearing Members to clear these products at CCUS and will promote clearing activity in them. By facilitating access to CCUS's clearance and settlement services in this way, the proposed rule change will thereby promote the prompt and accurate clearance and settlement of transactions in these products. CCUS also believes the proposed rule change is consistent with the Section 17A(b)(3)(F) requirement that the rules of a clearing agency not be designed to permit unfair discrimination in the admission of participants or among participants in the use of the clearing agency because, as discussed above, the reduced clearing fee will apply equally to all transactions.

B. Clearing Agency's Statement on Burden on Competition

CCUS does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.[10] The $0.0000 Clearing Member Clearing Fee and $0.0000 Clearing Member Position Transfer Fee will apply equally to all Clearing Members clearing Securities Contracts. The change will not disadvantage or favor any particular Clearing Member in relation to another. Because the proposal reduces fees and no Clearing Member will pay more, it will not adversely affect the ability of Clearing Members or other market participants to engage in cleared transactions or to access CCUS services. To the extent the proposal affects competition, CCUS believes it may promote competition by reducing the costs of clearing and encouraging participation in a new product.

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

CCUS has not solicited, and does not intend to solicit, written comments on the proposed rule change, and has not received any written comments from Clearing Members or other interested parties.

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 [11] and paragraph (f) of Rule 19b–4 [12] thereunder. 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–CCUS–2026–02 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–CCUS–2026–02. 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 such filing will be available for inspection and copying at the principal office of CCUS.

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–CCUS–2026–02 and should be submitted on or before December 14, 2026.

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

Vanessa A. Countryman,

Secretary.

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[9] 15 U.S.C. 78q–1(b)(3)(F).

[10] *See* 15 U.S.C. 78q–1(b)(3)(I).

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

[12] 17 CFR 240.19b–4(f)(2).

[13] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106929; File No. SR–FINRA–2026–026]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend FINRA Rules 6380A and 6380B (Transaction Reporting) To Extend the Limited, Temporary Exception From Reporting Specified Overnight Transactions Prior to 8:00 a.m. Eastern Time Until December 31, 2027

November 18, 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 13, 2026, the Financial Industry Regulatory Authority, Inc. (''FINRA'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as constituting a ''non-controversial'' rule change under paragraph (f)(6) of Rule 19b–4 under the Act,[3] which renders the proposal effective upon receipt of this filing by the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

[2] 17 CFR 240.19b–4.

[3] 17 CFR 240.19b–4(f)(6).