

Next, the Exchange believes the proposed rule changes do not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. As previously discussed, the Exchange operates in a highly competitive market. Members have numerous alternative venues that they may participate on and direct their order flow, including other equities exchanges, off-exchange venues, and alternative trading systems. Additionally, the Exchange represents a small percentage of the overall market. Based on publicly available information, no single equities exchange has more than 15% of the market share.¹² Therefore, no exchange possesses significant pricing power in the execution of order flow. Indeed, participants can readily choose to send their orders to other exchange and off-exchange venues if they deem fee levels at those other venues to be more favorable. Moreover, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO 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.”¹³ The fact that this market is competitive has also long been recognized by the courts. In *NetCoalition v. Securities and Exchange Commission*, the D.C. Circuit stated as follows: “[n]o one disputes that competition for order flow is ‘fierce.’ . . . As the SEC explained, ‘[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution’; [and] ‘no exchange can afford to take its market share percentages for granted’ because ‘no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers’”¹⁴ Accordingly, the Exchange does not believe its proposed fee change imposes any burden on competition that is not necessary or

appropriate in furtherance of the purposes of the Act.

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

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 foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁵ and paragraph (f) of Rule 19b-4¹⁶ 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-CboeBZX-2026-001 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-2026-001. 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-2026-001 and should be submitted on or before February 3, 2026.

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

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0325]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Form F-4—Registration Statement

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Form F-4 (17 CFR 239.34) is used by foreign issuers to register securities in business combinations, reorganizations and exchange offers pursuant to the Securities Act of 1933 (15 U.S.C. 77a *et seq.*). The information collected is intended to ensure that the information required to be filed by the Commission permits verification of compliance with securities law requirements and assures the public availability of such information. We estimate that Form F-4 takes approximately 1,435.79 hours per response and is filed one per year by approximately 60 registrants annually. We estimate that 25% of the 1,435.79 hours per response (358.95 hours) is carried internally by the registrant for a total annual reporting burden of 21,537 hours (358.95 hours per response × 60 responses). We

¹² *Supra* note 3.

¹³ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

¹⁴ *NetCoalition v. SEC*, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f).

¹⁷ 17 CFR 200.30-3(a)(12).

estimate that 75% of the 1,435.79 hours per response is carried externally by outside professionals retained by the issuer at an estimated rate of \$600 per hour for a total annual cost burden of \$38,766,330 (\$600 per hour \times (75% \times 1,435.79 total burden hours per response) \times 60 responses annually).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden imposed by the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to *PaperworkReductionAct@sec.gov* by March 16, 2026. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

Dated: January 9, 2026.

J. Matthew DeLesDernier,
Deputy Secretary.

[FR Doc. 2026-00491 Filed 1-12-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104562; File No. SR-NYSETEX-2025-39]

Self-Regulatory Organizations; NYSE Texas, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Its Schedule of Fees and Rebates

January 8, 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 December 29, 2025, the NYSE Texas, Inc. ("NYSE Texas" or "Exchange") filed with the

Securities and Exchange Commission ("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 amend its Schedule of Fees and Rebates (the "Fee Schedule") with respect to certain system fees for the Central Registration Depository ("CRD" or "CRD system") collected by the Financial Industry Regulatory Authority, Inc. ("FINRA"). The proposed rule change is available on the Exchange's website at www.nyse.com and at the principal office of the Exchange.

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

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

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

1. Purpose

The Exchange proposes to amend the Fee Schedule with respect to certain system fees for use of CRD collected by FINRA.³ The Exchange proposes to implement the fee change effective January 2, 2026.

FINRA collects and retains certain regulatory fees via CRD for session fees related to continuing education requirements, fees for qualification examinations, and the registration of associated persons of Exchange Participants that are not FINRA

¹ CRD is the central licensing and registration system for the U.S. securities industry. The CRD system enables individuals and firms seeking registration with multiple states and self-regulatory organizations to do so by submitting a single form, fingerprint card, and a combined payment of fees to FINRA. Through the CRD system, FINRA maintains the qualification, employment, and disciplinary histories of registered associated persons of broker-dealers.

members ("Non-FINRA Participants").⁴ CRD fees are user-based, and there is no distinction in the cost incurred by FINRA if the user is a FINRA member or a Non-FINRA Participant.

In 2024, FINRA amended certain fees assessed for use of the CRD system for implementation between 2026 and 2028.⁵ The Exchange accordingly proposes to amend the Fee Schedule to mirror these fees assessed by FINRA, which will be implemented concurrently with the amended FINRA fees as of January 2026.⁶ Specifically, the Exchange proposes to amend the Fee Schedule to provide that the CRD session fee for the Continuing Education Regulatory Element will be \$25 and to reflect the following fees associated with qualification examinations:⁷

Series 7 Examination	\$395
Series 14 Examination	450
Series 27 Examination	235
Series 57 Examination	105

The Exchange also proposes to amend the Fee Schedule to modify the system processing fees charged to Non-FINRA Participants for each registered representative and principal from \$70 to the following, based on the number of securities regulators with which each such registered person is registered, excluding registration as an investment adviser representative:⁸

⁴ The Exchange originally adopted fees for use of the CRD system in 2008 and amended those fees in 2013, 2022, 2023, and 2024. See Securities Exchange Act Release Nos. 57587 (March 31, 2008), 73 FR 18598 (April 4, 2008) (SR-CHX-2007-21); 68647 (January 14, 2013), 78 FR 4506 (January 22, 2013) (SR-CHX-2013-01); 93907 (January 5, 2022), 87 FR 1468 (January 11, 2022) (SR-NYSECHX-2021-18); 96683 (January 17, 2023), 88 FR 4065 (January 23, 2023) (SR-NYSECHX-2023-01); 99338 (January 12, 2024), 89 FR 3479 (January 18, 2024) (SR-NYSECHX-2023-25). While the Exchange lists these fees in its Fee Schedule, it does not collect or retain these fees.

⁵ See Securities Exchange Act Release No. 93709 (November 21, 2024), 89 FR 93709 (November 27, 2024) (SR-FINRA-2024-019).

⁶ The Exchange notes that it has only adopted the CRD system fees charged by FINRA to Non-FINRA Participants when such fees are applicable. In this regard, certain FINRA CRD system fees and requirements are specific to FINRA members, but do not apply to NYSE Texas-only Participants. Non-FINRA Participants have been charged CRD system fees since 2001. See note 5, *supra*. Participants that are also FINRA members are charged CRD system fees according to Section 4 of Schedule A to the FINRA By-Laws.

⁷ The Exchange notes that the Fee Schedule inadvertently reflects outdated fees; the current fee for the Regulatory Element is \$18, and the current fees for the Series 57, Series 27, and Series 57 examinations are \$300, \$175, and \$80, respectively. The Exchange is also proposing to delete the reference to the S101 and S102 programs, which are no longer active.

⁸ See Section (4)(b)(7) of Schedule A to the FINRA By-laws.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.