

affect capital formation substantially.³⁵³ As discussed above,³⁵⁴ the Proposed Amendment is likely to reduce the potential severity and cost³⁵⁵ of a data breach of the CAIS system by removing the most sensitive information that remains within that system.³⁵⁶ However, the Proposed Amendment is likely to cause an increase in EBS requests which have their own security risks since EBS also contains customer PII;³⁵⁷ consequently, the Proposed Amendment may increase the potential severity of a security breach of the EBS system, although the breadth of investor coverage of EBS responses is necessarily a subset of that within CAIS, which contains information on all customers regardless of whether their activity has been covered by a previous EBS request. On balance, it is unlikely that the Proposed Amendment will significantly affect capital formation because each of these effects is likely to be small and the effects are in opposition, with one possibly increasing data breach risks while the other possibly decreasing the severity of a data breach were one to occur.

V. Conclusion

For the reasons discussed, the Commission, pursuant to section 11A of the Exchange Act,³⁵⁸ and Rule 608(b)(2)³⁵⁹ thereunder, is approving the proposed changes to the CAT NMS Plan, as those changes are set forth in the Proposed Amendment, as modified by Amendment Nos. 1 and 2, and as modified by the Commission. Section 11A of the Exchange Act authorizes the Commission, by rule or order, to authorize or require the self-regulatory organizations to act jointly with respect to matters as to which they share authority under the Exchange Act in planning, developing, operating, or regulating a facility of the national market system.³⁶⁰ Rule 608 of Regulation NMS authorizes two or more SROs, acting jointly, to file with the Commission proposed amendments to an effective NMS plan,³⁶¹ and further provides that the Commission shall approve an amendment to an effective

NMS plan if it finds that the amendment is necessary or appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system, or otherwise in furtherance of the purposes of the Exchange Act.³⁶²

For the reasons set forth above, the Commission finds that the proposed changes to the CAT NMS Plan, as set forth in the Proposed Amendment, as modified by Amendment Nos. 1 and 2, and as modified herein, meet the required standard.

It is therefore ordered, pursuant to section 11A of the Exchange Act,³⁶³ and Rule 608(b)(2)³⁶⁴ thereunder, that such changes be, and hereby are, approved.

By the Commission.

J. Matthew DeLesDernier,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104594; File No. SR-CboeBZX-2026-002]

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

January 13, 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 January 7, 2026, Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

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 Franklin Bitcoin ETF (the “Fund”), shares

(“Fund 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 an approval order, to permit the Fund 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 Fund under Rule 14.11(e)(4),³ and the Fund currently lists and trades on the Exchange. The Exchange now proposes to transition this Fund 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)”).⁴ The Fund 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.

³ See Securities Exchange Act No. 99306 (January 10, 2024) 89 FR 3008 (January 17, 2024) (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 No. 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).

³⁵³ See CAT NMS Plan Approval Order, at section IV.G.3(b).

³⁵⁴ See *supra* section III.

³⁵⁵ FIF discusses the costs that Industry Members would incur if a data breach were to occur. FIF July Letter, at 11.

³⁵⁶ FIF discusses risks of central storage of PII. See FIF July Letter, at 8. FINRA discusses privacy and security risks in retaining data. See FINRA Letter, at 4.

³⁵⁷ See FIF July Letter, at 4.

³⁵⁸ 15 U.S.C. 78k-1.

³⁵⁹ 17 CFR 242.608(b)(2).

³⁶⁰ See 15 U.S.C. 78k-1(a)(3)(B).

³⁶¹ See 17 CFR 242.608.

³⁶² See 17 CFR 242.608(b)(2).

³⁶³ 15 U.S.C. 78k-1.

³⁶⁴ 17 CFR 242.608(b)(2).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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.⁵ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁶ 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)⁷ 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 Fund from being listed pursuant to the Bitcoin ETP Approval Order to Amended Rule 14.11(e)(4) instead. The proposed change would allow the Fund Shares to continue listing and trading on the Exchange and permit the Fund to operate in reliance on the generic listing standards in Amended Rule 14.11(e)(4) instead of the terms of the Bitcoin ETP Approval Order, 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. The Fund 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 Act⁸ and Rule 19b-4(f)(6)⁹ 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 Act¹⁰ and Rule 19b-4(f)(6)¹¹ thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)¹² normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹³ 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 Fund Shares, and does not introduce any novel regulatory issues. Accordingly, the Commission

designates the proposed rule change to be operative upon filing.¹⁴

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-2026-002 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-2026-002. 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-2026-002 and should be submitted on or before February 6, 2026.

¹⁴ 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).

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

⁷ *Id.*

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6).

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 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 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.

¹² 17 CFR 240.19b-4(f)(6).

¹³ 17 CFR 240.19b-4(f)(6)(iii).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

J. Matthew DeLesDernier,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104589; File No. SR-MIAX-2025-50]

Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the MIAX Options Exchange Fee Schedule To Amend Non-Transaction Fees

January 13, 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 31, 2025, Miami International Securities Exchange, LLC (“MIAX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a 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 the MIAX Options Exchange Fee Schedule (the “Fee Schedule”) to update various non-transaction fees that have not been changed in a number of years to be comparable to fees charged by other like exchanges for similar products.

The text of the proposed rule change is available on the Exchange’s website at <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/rule-filings> and at MIAX’s principal office.

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 Exchange first launched operations in December 2012 to attract order flow and encourage market participants to experience the high determinism and resiliency of the Exchange’s trading Systems.³ To do so, the Exchange chose to waive the fees for some non-transaction related services or provide them at a very marginal cost, which was not profitable to the Exchange. This resulted in the Exchange forgoing revenue it could have generated from assessing higher fees. The Exchange now proposes to amend various fees for non-transaction related services to be in line with those of its peer exchanges and enable it to continue to effectively compete with other options exchanges who charge higher non-transaction fees and generate greater revenue. This proposal simply seeks to increase certain fees to reflect current market rates. The Exchange notes that significant portion of the fees for non-transaction related services that are the subject of this filing have not been increased since 2015.

Specifically, the Exchange proposes to amend the Fee Schedule to amend the following non-transaction fees: (1) monthly Trading Permit⁴ fees applicable to Electronic Exchange Members (“EEMs”)⁵ and Market Makers;⁶ (2) connectivity fees to the primary/secondary facility and disaster recovery facility for Members⁷ and non-

Members; and (3) FIX,⁸ MEI,⁹ Purge,¹⁰ and FXD¹¹ Port fees.

Monthly Trading Permit Fees

The Exchange proposes to amend the Fee Schedule to amend the amount of the monthly Trading Permit fees assessed to EEMs and Market Makers.

EEMs

The Exchange notes that Trading Permit fees for EEMs have not been amended since January 1, 2015.¹² The Exchange assesses a flat monthly fee of \$1,500 per Trading Permit to each EEM. The Exchange now proposes to increase the monthly Trading Permit fee assessed to EEMs from \$1,500 to \$2,000.

Market Makers

The monthly Trading Permit fees for Market Makers have not been amended since May 1, 2015.¹³ Currently, the

⁸ A FIX Port is an interface with MIAX systems that enables the Port user (typically an Electronic Exchange Member or a Market Maker) to submit simple and complex orders electronically to MIAX. See Fee Schedule, Section 5(d), footnote 24.

⁹ MIAX Express Interface is a connection to MIAX systems that enables Market Makers to submit simple and complex electronic quotes to MIAX. See Fee Schedule, Section 5(d), footnote 26. Full Service MEI Ports provide Market Makers with the ability to send Market Maker simple and complex quotes, eQuotes, and quote purge messages to the MIAX System. Full Service MEI Ports are also capable of receiving administrative information. Market Makers are limited to two Full Service MEI Ports per matching engine. See Fee Schedule, Section 5(d), footnote 27. Limited Service MEI Ports provide Market Makers with the ability to send simple and complex eQuotes and quote purge messages only, but not Market Maker Quotes, to the MIAX System. Limited Service MEI Ports are also capable of receiving administrative information. Market Makers initially receive four Limited Service MEI Ports per matching engine. See Fee Schedule, Section 5(d), footnote 28.

¹⁰ Purge Ports provide Market Makers with the ability to send quote purge messages to the MIAX System. Purge Ports are not capable of sending or receiving any other type of messages or information. See Fee Schedule, Section 5(d), footnote 30.

¹¹ The FIX Drop Copy Port (“FXD”) is a messaging interface that will provide a copy of real-time trade execution, trade correction and trade cancellation information for simple and complex orders to FIX Drop Copy Port users who subscribe to the service. FIX Drop Copy Port users are those users who are designated by an EEM to receive the information and the information is restricted for use by the EEM only. FXD Port Fees will be assessed in any month the Member is credentialed to use the FXD Port in the production environment. See Fee Schedule, Section 5(d)iv).

¹² See Securities Exchange Act Release No. 73957 (December 30, 2014), 80 FR 593 (January 6, 2015) (SR-MIAX-2014-68).

¹³ See Securities Exchange Act Release No. 74856 (May 1, 2015), 80 FR 26304 (May 7, 2015) (SR-MIAX-2015-31). The Exchange notes that in 2018 the Exchange filed to establish a lower Trading Permit fee rate for Market Makers that were willing to quote the entire Exchange market (or a substantial amount of the Exchange market), as objectively measure by either the number of classes assigned or national average daily volume, but who

Continued

¹⁵ 17 CFR 200.30-3(a)(12) and (59).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The term “System” means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

⁴ The term “Trading Permit” means a permit issued by the Exchange that confers the ability to transact on the Exchange. See Exchange Rule 100.

⁵ The term “Electronic Exchange Member” or “EEM” means the holder of a Trading Permit who is not a Market Maker. Electronic Exchange Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

⁶ The term “Market Makers” refers to “Lead Market Makers,” “Primary Lead Market Makers,” and “Registered Market Makers” collectively. See Exchange Rule 100.

⁷ The term “Member” means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed “members” under the Exchange Act. See Exchange Rule 100.