

*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-EMERALD-2025-24. 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-EMERALD-2025-24 and should be submitted on or before February 10, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>29</sup>

**J. Matthew DeLesDernier,**  
*Deputy Secretary.*

[FR Doc. 2026-00915 Filed 1-16-26; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-104609; File No. SR-BX-2025-037]

**Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend FINRA Fees**

January 14, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on December 31, 2025, Nasdaq BX, Inc. (“BX” 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 amend BX’s Pricing Schedule at Equity 7, Section 30, Regulatory, Registration and Processing Fees, to reflect adjustments to FINRA Fees.<sup>3</sup>

While the changes proposed herein are effective upon filing, the Exchange has designated the amendments become operative on January 1, 2026.

The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/bx/rulefilings>, 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

This proposal amends Equity 7, Section 30, Regulatory, Registration and Processing Fees, to reflect adjustments to FINRA<sup>4</sup> Registration Fees and Fingerprinting Fees[sic].<sup>5</sup> The FINRA fees are collected and retained by FINRA via Web CRD for the registration of employees of BX members that are not FINRA members (“Non-FINRA members”). The Exchange is merely listing these fees on its Pricing Schedule. The Exchange does not collect or retain these fees.

FINRA Annual System Processing Fee

In 2024, FINRA amended certain fees assessed for use of the CRD system for

<sup>3</sup> This rule change impacts FINRA fees for members who trade equity and options products on BX as all BX Options Participants are required to be BX members.

<sup>4</sup> FINRA operates Web CRD, the central licensing and registration system for the U.S. securities industry. FINRA uses Web CRD to maintain the qualification, employment and disciplinary histories of registered associated persons of broker-dealers.

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

implementation between 2026 and 2028.<sup>6</sup> The Exchange accordingly proposes to amend its FINRA fees to mirror the system processing fees assessed by FINRA, which will be implemented concurrently with the amended FINRA fees as of January 2026.<sup>7</sup> Specifically, the Exchange proposes to amend Equity 7, Section 30 to modify FINRA Annual System Processing Fee 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:<sup>8</sup>

Number of securities regulators	Fee
1–5 .....	\$70
6–20 .....	95
21–40 .....	110
41+ .....	125

These amendments are being made in accordance with a FINRA rule change to adjust to its fees.<sup>9</sup>

Continuing Education Regulatory Element Session Fee

The Exchange also proposes to amend Equity 7, Section 30 with respect to the Continuing Education Regulatory Element Session Fee to increase the fee from \$18 to \$25 to mirror the same change proposed by FINRA in SR-FINRA-2024-019.<sup>10</sup>

Finally, the Exchange proposes to remove outdated rule text at Equity 7, Section 30 which describes fees that were in place prior to January 1, 2023. Those fees have since been replaced with the Continuing Education Regulatory Element Session Fee.<sup>11</sup>

The FINRA Web 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 member. Accordingly, the proposed fees mirror those currently assessed by FINRA.

<sup>6</sup> See *id.*

<sup>7</sup> This rule change impacts FINRA fees for members who trade equity and options products on BX as all BX Options Participants are required to be BX members.

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

<sup>9</sup> See note 5. FINRA noted in its rule change that it was adjusting its fees to provide sustainable funding for FINRA’s regulatory mission.

<sup>10</sup> See note 5.

<sup>11</sup> The Exchange proposes to remove the following rule text, \$55 Continuing Education Regulatory Element Session Fee for each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Exchange General 4, Section 1240. This fee will be amended on January 1, 2023 as noted below. Also, the Exchange proposes to remove this sentence: The below Continuing Education Regulatory Element Session Fee will be assessed by FINRA commencing on January 1, 2023.

<sup>29</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>12</sup> in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,<sup>13</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes it is reasonable to amend the FINRA Annual System Processing Fee and the Continuing Education Regulatory Element Session Fee because the fees will be identical to those adopted by FINRA as of January 2026 for use of the CRD system for each of the member's registered representatives and principals for system processing and for continuing education.<sup>14</sup> The costs of operating and improving the CRD system and for continuing education are similarly borne by FINRA when a Non-FINRA member uses the CRD system; accordingly, the fees collected for such use should, as proposed by the Exchange, mirror the fees assessed to FINRA members. In addition, as FINRA noted in amending its fees, it believes that its proposed pricing structure is reasonable and correlates fees with the components that drive its regulatory costs to the extent feasible. The Exchange further believes that the change is reasonable because it will provide greater specificity regarding the CRD system fees and continuing education fees that are applicable to Non-FINRA members. All similarly situated members are subject to the same fee structure, and every member must use the CRD system for registration and disclosure and pay for continuing education. Accordingly, the Exchange believes that the fees collected for such use should likewise increase in lockstep with the fees assessed to FINRA members, as proposed by the Exchange.

The Exchange believes the proposed FINRA Annual System Processing Fee and the Continuing Education Regulatory Element Session Fee are equitable and not unfairly discriminatory because the fees apply equally to all individuals and firms required to report information in the CRD system and comply with continuing education. The proposal will result in the same regulatory fees being charged to all members required to report information to CRD and comply

with continuing education and for services performed by FINRA regardless of whether such members are FINRA members. Further, the Exchange will not be collecting or retaining these fees, therefore, the Exchange will not be in a position to apply them in an inequitable or unfairly discriminatory manner.

### 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 not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange believes the proposed FINRA Annual System Processing Fee and the Continuing Education Regulatory Element Session Fee do not impose an undue burden on competition because the fees apply equally to all individuals and firms required to report information in the CRD system and comply with continuing education. The proposal will result in the same regulatory fees being charged to all members required to report information to CRD and comply with continuing education and for services performed by FINRA regardless of whether such members are FINRA members. Further, the Exchange will not be collecting or retaining these fees, therefore, the Exchange will not be in a position to apply them in an inequitable or unfairly discriminatory manner.

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

No written comments were either solicited or received.

## 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)(ii) of the Act.<sup>15</sup>

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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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](mailto:rule-comments@sec.gov). Please include file number SR-BX-2025-037 on the subject line.

### Paper Comments

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For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>16</sup>

**J. Matthew DeLesDernier,**  
Deputy Secretary.

[FR Doc. 2026-00919 Filed 1-16-26; 8:45 am]

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## SMALL BUSINESS ADMINISTRATION

### Advisory Committee Charter Renewals

**AGENCY:** U.S. Small Business Administration (SBA).

**ACTION:** Notice of advisory committee charter renewals.

**SUMMARY:** Pursuant to sections 14(b)(1) and 9(c) of the Federal Advisory Act (Pub. L. 92-463) and consultation with

<sup>12</sup> 15 U.S.C. 78f(b).

<sup>13</sup> 15 U.S.C. 78f(b)(4) and (5).

<sup>14</sup> See note 5.

<sup>15</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>16</sup> 17 CFR 200.30-3(a)(12).