(Level II).[41] ICC proposes several changes to use the Level III BOW to estimate the CDS index instrument liquidity charge for both short and long protection positions.

By using symmetric BOWs, ICC makes its treatment of CDS index instruments more conservative.[42] Level III BOWs are larger than Level II BOWs.[43] As such, ICC may collect more margin with the proposed changes than it otherwise would under the current methodology. Collecting additional margin increases the likelihood that ICC would collect sufficient margin collateral to address a Clearing Participant's default. This would in turn help assure the safeguarding of non-defaulting Clearing Participants' collateral by reducing the likelihood that ICC would need to use mutualized collateral to cover losses caused by a defaulting Clearing Participant. Further, it would increase the likelihood that ICC continues to provide services without interruption in the event of a default, thereby helping to promote prompt and accurate clearance and settlement of securities transactions.

Using a symmetric BOW is also consistent with ICC's treatment of CDS single name instruments.[44] The CDS single name liquidity charge methodology does not use different BOWs for short and long protection positions.[45] This added consistency simplifies ICC's liquidity charge methodology and ultimately makes it clearer. A clearer liquidity charge methodology enhances ICC's ability to manage risk and aids it in safeguarding securities and funds in its custody or control.

ICC also proposes governance changes and other minor edits to its RMF, RMMD, and Pricing Policy. Several proposed changes update these documents to account for the recently created ICC Board Risk Committee and ICC Nominating Committee.[46] ICC also proposes corrections to the numbering of certain tables throughout the Pricing Policy.[47] By making the RMF, RMMD, and Pricing Policy more accurate and up to date, ICC decreases the possibility of delays and miscommunications in carrying out the duties those documents outline. By potentially reducing delays and miscommunications, ICC improves the chances that it is appropriately managing its risk and is prepared for a Clearing Participant default. Thus, these proposed changes enhance ICC's ability to safeguard securities and funds in its custody or control and promote the prompt and accurate clearance and settlement of securities transactions.

Accordingly, the Proposed Rule Change is consistent with the requirements of Section 17A(b)(3)(F) of the Act.[48]

B. Consistency With Rule 17ad–22(e)(2)(i) and (v)

Under Rule 17ad–22(e)(2)(i) and (v), ICC must, ''establish, implement, maintain and enforce written policies and procedures reasonably designed to provide for governance arrangements that are clear and transparent and specify clear and direct lines of responsibility.'' [49] Based on a review of the record, and for the reasons discussed below, the Proposed Rule Change is consistent with Rule 17ad–22(e)(2)(i) and (v).

The proposed changes reflect current ICC governance arrangements in the RMF, RMMD, and Pricing Policy. Specifically, ICC proposes adding references to the recently established Board Risk Committee and Nominating Committee. Such changes ensure that these documents are up to date, clear, and clearly assign and document responsibility and accountability for relevant items to these committees.

Accordingly, the Proposed Rule Change is consistent with the requirements of Rule 17ad–22(e)(2)(i) and (v).[50]

C. Consistency With Rule 17ad–22(e)(6)(i)

Under Rule 17ad–22(e)(6)(i), ICC must, ''establish, implement, maintain and enforce written policies and procedures reasonably designed to cover . . . its credit exposures to its participants by establishing a risk-based margin system that, at a minimum, considers, and produces margin levels commensurate with, the risks and particular attributes of each relevant product, portfolio, and market . . . .'' [51] Based on a review of the record, and for the reasons discussed below, the Proposed Rule Change is consistent with Rule 17ad–22(e)(6)(i).

As noted above, the liquidity charge is one component of ICC's methodology for determining Initial Margin requirements. ICC's proposed changes would use Level III BOWs for both long and short positions. Using Level III BOWs for long positions makes the liquidity charge more conservative, as it could result in increased margin requirements for these positions than currently. As such, this change could lead to ICC collecting margin amounts larger than it would under the current approach and producing margin levels more commensurate with the contracts that ICC clears.[52]

Accordingly, the Proposed Rule Change is consistent with the requirements of Rule 17ad–22(e)(6)(i).[53]

IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act, and in particular, Section 17A(b)(3)(F) of the Act [54] and Rules 17ad–22(e)(2)(i) and (v) and (e)(6)(i) thereunder.[55]

It is therefore ordered pursuant to Section 19(b)(2) of the Act that the proposed rule change (SR–ICC–2025–012) be, and hereby is, approved.[56]

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.[57]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–01983 Filed 1–30–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104711; File No. SR–PEARL–2026–01]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adopt a New Methodology for Assessment and Collection of the Options Regulatory Fee (ORF)

January 28, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act''),[1] and Rule 19b–4 thereunder,[2]

[41] Notice, 90 FR at 59252.

[42] *Id.* at 59252 n.6.

[43] *Id.* at 59252.

[44] *Id.*

[45] *Id.*

[46] *Id.*

[47] *Id.*

[48] 15 U.S.C. 78q–1(b)(3)(F).

[49] 17 CFR 240.17ad–22(e)(2)(i) and (v).

[50] *Id.*

[51] 17 CFR 240.17ad–22(e)(6)(i).

[52] Notice, 90 FR at 59252 n.6.

[53] 17 CFR 240.17ad–22(e)(6)(i).

[54] 15 U.S.C. 78q–1(b)(3)(F).

[55] 17 CFR 240.17ad–22(e)(2)(i) and (v) and (e)(6)(i).

[56] In approving the proposed rule change, the Commission considered the proposal's impacts on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

[57] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.

notice is hereby given that on January 20, 2026, MIAX PEARL, LLC (''MIAX Pearl'' or ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') a proposed rule change as described in Items I and II 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 fee schedule applicable to the options trading platform of MIAX Pearl (the ''Fee Schedule'') relating to the Options Regulatory Fee (''ORF'') to adopt a new methodology for assessment and collection of ORF for transactions that occur on the Exchange (''On-Exchange ORF''). The text of the proposed rule change is available on the Exchange's website at *https://www.miaxglobal.com/markets/us-options/pearl-options/rule-filings* and at MIAX Pearl'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 proposes to amend its current methodology for assessment and collection of a regulatory fee to assess On-Exchange ORF only for options transactions that occur on the Exchange that would clear in the ''customer'' [3] range at The Options Clearing Corporation (''OCC''). The Exchange would no longer assess a regulatory fee for options transactions that occur on other exchanges. This proposal only proposes to amend the method of assessment and collection of the fee. A future rule filing would be filed to set the applicable On-Exchange ORF rate in advance of assessing and collecting it under the proposed method. The following provides more detail regarding the proposal.

Background

The ORF is designed to cover a material portion of the costs to the Exchange of the supervision and regulation of Members' [4] customer options business, including performing routine surveillances and investigations, as well as policy, rulemaking, interpretive and enforcement activities. The Exchange believes that revenue generated from the ORF, when combined with all of the Exchange's other regulatory fees and fines, will cover a material portion, but not all, of the Exchange's regulatory costs.

Collection of ORF

The Exchange assesses the per-contract ORF to each Member for all options transactions cleared or ultimately cleared by the Member, which are cleared by the OCC in the ''customer'' range,[5] regardless of the exchange on which the transaction occurs. The ORF is collected by OCC on behalf of the Exchange from either: (1) a Member that was the ultimate clearing firm [6] for the transaction; or (2) a non-Member that was the ultimate clearing firm where a Member was the executing clearing firm [7] for the transaction. The Exchange uses reports from OCC to determine the identity of the executing clearing firm and ultimate clearing firm.

To illustrate how the ORF is assessed and collected, the Exchange provides the following set of examples. If the transaction is executed on the Exchange and the ORF is assessed, if there is no change to the clearing account of the original transaction, then the ORF is collected from the Member that is the executing clearing firm for the transaction. (The Exchange notes that, for purposes of the Fee Schedule, when there is no change to the clearing account of the original transaction, the executing clearing firm is deemed to be the ultimate clearing firm.) If there is a change to the clearing account of the original transaction (*i.e.,* the executing clearing firm ''gives-up'' or ''CMTAs'' the transaction to another clearing firm), then the ORF is collected from the clearing firm that ultimately clears the transaction—the ultimate clearing firm. The ultimate clearing firm may be either a Member or non-Member of the Exchange. If the transaction is executed on an away exchange and the ORF is assessed, then the ORF is collected from the ultimate clearing firm for the transaction. Again, the ultimate clearing firm may be either a Member or non-Member of the Exchange. The Exchange notes, however, that when the transaction is executed on an away exchange, the Exchange does not assess the ORF when neither the executing clearing firm nor the ultimate clearing firm is a Member (even if a Member is ''given-up'' or ''CMTAed'' and then such Member subsequently ''gives-up'' or ''CMTAs'' the transaction to another non-Member via a CMTA reversal). Finally, the Exchange does not assess the ORF on outbound linkage trades, whether executed at the Exchange or an away exchange. ''Linkage trades'' are tagged in the Exchange's system, so the Exchange can readily tell them apart from other trades.

ORF Revenue and Monitoring of ORF

The Exchange monitors the amount of revenue collected from the ORF to ensure that it, in combination with other regulatory fees and fines, does not exceed regulatory costs. In determining whether an expense is considered a regulatory cost, the Exchange reviews all costs and makes determinations if there is a nexus between the expense and a regulatory function. The Exchange notes that fines collected by the Exchange in connection with a disciplinary matter offset ORF.

The Exchange believes that its broad regulatory responsibilities with respect to a Member's activities supports applying the ORF to transactions

[3] Currently, the ORF is assessed by the Exchange and collected via OCC on behalf of the Exchange from either: (1) a Member that was the ultimate clearing firm for the transaction; or (2) a non-Member that was the ultimate clearing firm where a Member was the executing clearing firm for the transaction. The Exchange uses reports from the OCC to determine the identity of the executing clearing firm and ultimate clearing firm.

[4] The term ''Member'' means an individual or organization that is registered with the Exchange pursuant to Chapter II of Exchange Rules for purposes of trading on the Exchange as an ''Electronic Exchange Member'' or ''Market Maker.'' Members are deemed ''members'' under the Exchange Act. *See* the Definitions section of the Fee Schedule and Exchange Rule 100.

[5] Exchange participants must record the appropriate account origin code on all orders at the time of entry in order. The Exchange represents that it has surveillances in place to verify that Members mark orders with the correct account origin code.

[6] The Exchange takes into account any Clearing Member Trade Assignment (''CMTA'') transfers when determining the ultimate clearing firm for a transaction. CMTA is a form of ''give up'' whereby the position will be assigned to a specific clearing firm at the OCC.

[7] Throughout this filing, ''executing clearing firm'' means the clearing firm through which the entering broker indicated that the transaction would be cleared at the time it entered the original order which executed, and that clearing firm could be a designated ''give up'', if applicable. The executing clearing firm may be the ultimate clearing firm if no CMTA transfer occurs. If a CMTA transfer occurs, however, the ultimate clearing firm would be the clearing firm that the position was transferred to for clearing via CMTA.

cleared but not executed by a Member. The Exchange's regulatory responsibilities are the same regardless of whether a Member enters a transaction or clears a transaction executed on its behalf. The Exchange regularly reviews all such activities, including performing surveillance for position limit violations, manipulation, front-running, contrary exercise advice violations and insider trading.

Revenue generated from ORF, when combined with all of the Exchange's other regulatory fees and fines, is designed to cover a material portion of the regulatory costs to the Exchange of the supervision and regulation of Members' customer options business including performing routine surveillances, investigations, examinations, financial monitoring, and policy, rulemaking, interpretive, and enforcement activities. Regulatory costs include direct regulatory expenses and certain indirect expenses in support of the regulatory function. The direct expenses include in-house and third party service provider costs to support the day-to-day regulatory work such as surveillances, investigations and examinations. The indirect expenses are only those expenses that are in support of the regulatory functions, such areas include Office of the General Counsel, technology, finance, and internal audit.

Proposal

The Exchange appreciates the evolving changes in the market and regulatory environment and has been evaluating its current methodologies and practices for the assessment and collection of ORF while considering industry and the Securities and Exchange Commission (the ''Commission'') feedback. As a result of this review, the Exchange proposes to modify its current ORF to continue to assess ORF for options transactions cleared by OCC in the ''customer'' range, however ORF would be assessed on each side of an options transaction cleared by the OCC in the ''customer'' range for executions that occur on the Exchange. Specifically, the ORF would continue to be collected by OCC on behalf of the Exchange from Members and non-Members for all ''customer'' transactions executed on the Exchange. ORF would be assessed and collected on all ultimately cleared ''customer'' contracts, taking into account adjustments for CMTA that were provided to the Exchange the same day as the trade.[8]

Further, the Exchange would bill ORF according to the clearing instructions provided on the execution. More specifically, the Exchange proposes to assess ORF based on the clearing instruction provided on the execution on trade date and would not take into consideration CMTA changes or transfers that occur at OCC.[9] As a result of this proposed rule change, if a Member executes a customer transaction on the Exchange and is the Clearing Member [10] on record on the transaction on the Exchange, the ORF will be assessed to that Member. With this proposal, in the case where a Member executes a customer transaction on the Exchange and a different Member is the Clearing Member on record on the transaction on the Exchange, the ORF will be assessed to and collected from the Member who is the Clearing Member on record on the transaction and not the Member who executes the transaction. Additionally, in the case where a Member executes a customer transaction on the Exchange and a non-Member is the Clearing Member on record on the transaction on the Exchange, the ORF will be assessed to the non-Member who is the Clearing Member on record on the transaction and not the Member who executes the transaction. With this proposal, in the case where a Member executes a customer transaction not on the Exchange, the Exchange will not assess an ORF, regardless of how the transaction is cleared. As is the case today, OCC will collect ORF from OCC clearing members on behalf of the Exchange based on the Exchange's instructions.

With this proposal, the Exchange intends to collect ORF under its current methodology for assessment and collection of ORF until at least June 30, 2026. The Exchange is prepared to implement On-Exchange ORF effective July 1, 2026 if by April 1, 2026 all U.S. options exchanges charging an ORF have filed to modify their current methodologies of assessment of the fee to limit the fee to transactions occurring on their respective exchange.[11] However, if all other options exchanges have not filed to adopt a similar methodology by April 1, the Exchange will delay implementation commensurate with the additional time required for other options exchanges to adopt a similar method for collection and assessment of ORF. The Exchange will at that time file a separate rule filing with the amount of the On-Exchange ORF in advance of assessing and collecting the fee under the proposed method. As is the case today, the Exchange will notify Members via Regulatory Circular of the applicable On-Exchange ORF rate at least 30 calendar days prior to the effective date of the change. The Exchange believes a fee to cover a material portion of costs for regulatory programs associated with monitoring activities is reasonable; however, the Exchange would consider alternative approaches for assessment and collection of the fee in order to achieve consistency across the industry.

The Exchange will continue to monitor the amount of revenue collected from the ORF to ensure that it, in combination with its other regulatory fees and fines, does not exceed the Exchange's total regulatory costs.

The Exchange will monitor its regulatory costs and revenues at a minimum on a semi-annual basis. If the Exchange determines regulatory revenues exceed or are insufficient to cover a material portion of its regulatory costs in a given year, the Exchange will adjust the On-Exchange ORF by submitting a fee change filing to the Commission. The Exchange will notify Members of adjustments to the On-Exchange ORF via a Regulatory Circular in advance of any change.

Additionally, the Exchange proposes to remove obsolete text regarding an ORF rate that is no longer in effect.

2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act [12] in general, and furthers the objectives of Section 6(b)(4) of the Act [13] in particular, in that it is an equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities. The Exchange also believes the proposal furthers the objectives of Section 6(b)(5) of the Act [14] in that it is designed to promote just and equitable principles of trade, 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 and is not designed to

[8] Adjustments to CMTA that occur at OCC would not be taken into account.

[9] Adjustments that were made the same day as the trade on the Exchange will be taken into account.

[10] Clearing Member means a Member that has been admitted to membership in the Clearing Corporation pursuant to the provisions of the rules of the Clearing Corporation. *See* Exchange Rule 100.

[11] The Exchange estimates it will take approximately three months to implement the system changes associated with On-Exchange ORF.

[12] 15 U.S.C. 78f(b).

[13] 15 U.S.C. 78f(b)(4).

[14] 15 U.S.C. 78f(b)(5).

permit unfair discrimination between customers, issuers, brokers and dealers.

The Exchange believes that the proposed change to assess and collect an On-Exchange ORF is reasonable, equitable and not unfairly discriminatory for various reasons. First, On-Exchange ORF is reasonable, equitable and not unfairly discriminatory in that it is charged to all Exchange transactions that clear in the ''customer'' range at the OCC. Similar to ORF today, the Exchange believes On-Exchange ORF ensures fairness by assessing a specific fee to those Members that require more Exchange regulatory services based on the amount of customer options business they conduct. Over recent years, options trading volume has increased with a growing percentage of the volume applicable to customer transactions. Customers trading on the Exchange (through a Member) benefit from the protections of a robust regulatory program including the maintenance of fair and orderly markets and protections against fraud and other manipulation. The Exchange believes it is equitable and not unfairly discriminatory to assess a regulatory fee to transactions that clear in the ''customer'' range to cover regulatory costs, but not to transactions clearing in the ''firm'' or ''market maker'' range because Clearing Members and Market Makers [15] (who clear in the Firm and Market Maker range), as those market participants are generally subject to other Exchange fees, fines and obligations. For example, Clearing Members and Market Makers are required to pay Exchange application fees, permit fees, and connectivity fees, amongst others. In addition, all fines issued by the Exchange for regulatory infractions are assessed only to Members and would be applied to regulatory revenues. As with today's ORF, the Exchange expects that Clearing Members from whom On-Exchange ORF is collected will pass through the fee to their customers (as the Exchange understands occurs today). In addition, Market Makers in particular are subject to various quoting and other obligations to ensure that they provide stable and liquid markets, which benefit all market participants including customers. Excluding Market Maker transactions from On-Exchange ORF will allow Market Makers to better manage their costs more effectively thus enabling them to better allocate resources toward technology, risk management, and capacity to ensure continued liquidity provision.

In addition to the overall increase in ''customer'' range volume generally, regulating customer trading activity is more labor intensive and requires greater expenditure of human and technical resources than regulating non-customer trading activity, which tends to be more automated and less labor-intensive. For example, there are costs associated with main office and branch office examinations (*e.g.,* staff and travel expenses), as well as investigations into customer complaints and terminations of registered persons. As a result, the costs associated with administering the customer component of the Exchange's overall regulatory program are materially higher than the costs associated with administering the non-customer component (*e.g.,* Clearing Member proprietary transactions) of its regulatory program.[16] While the Exchange notes that it has broad regulatory responsibilities with respect to its Member's activities, irrespective of where their transactions take place, the Exchange believes it is reasonable to assess the proposed fee to only those transactions occurring on the Exchange. The proposed change more narrowly tailors the fee to products and transactions with a direct connection to the Exchange. With this proposal, transactions that would clear in the ''customer'' range occurring on other exchanges would no longer be subject to an ORF assessed by the Exchange.

The Exchange believes it is equitable and not unduly discriminatory to modify the method of collecting the fee such that On-Exchange ORF will not consider CMTAs reported directly to OCC as is done in today's method of ORF. CMTA transfers are considered today under the current collection methodology for ORF as a convenience to industry members in administering a pass through of the fee to their customers. Limiting the On-Exchange ORF to transactions on the Exchange poses a limitation in the use of CMTA for this purpose. The Exchange understands that a CMTA may be added at order entry, via post-trade edit on the Exchange, or post-trade at OCC. CMTA transfers that occur at OCC do not necessarily contain reliable information regarding the Exchange on which the original transaction occurred.[17] Without specific information as to where the original transaction occurred, the Exchange would not be able to accurately account for CMTA transfers that occur at OCC.

The Exchange further believes that the proposed change to the method for assessment and collection of the fee is reasonable because it would help ensure that revenue collected from the On-Exchange ORF, in combination with other regulatory fees and fines, would cover a material portion of the Exchange's regulatory costs.

As noted above, the Exchange will also continue to monitor on at least a semiannual basis the amount of revenue collected from the On-Exchange ORF, even as amended, to ensure that it, in combination with its other regulatory fees and fines, would cover a material portion of the Exchange's regulatory costs and not exceed it.

Additionally, the Exchange proposes to remove obsolete text regarding the ORF rate that is no longer in effect. The Exchange believes that the proposal to remove obsolete text regrading the ORF rate that is no longer in effect would promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed change would provide greater clarity to market participants regarding the Exchange's Fee Schedule. It is in the public interest for the Exchange's Fee Schedule to be accurate so as to eliminate the potential for confusion.

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 purposes of the Act. This proposal does not create an unnecessary or inappropriate intra-market burden on competition because On-Exchange ORF applies to all customer activity on the Exchange, thereby raising regulatory revenue to offset regulatory expenses. It also supplements the regulatory revenue derived from non-customer activity. The Exchange notes, however, the proposed change is not designed to address any competitive issues. Indeed, this proposal does not create an unnecessary or inappropriate inter-market burden on competition because it is a regulatory fee that supports regulation in furtherance of the purposes of the Act.

[15] Market Maker means a Member registered with the Exchange for the purpose of making markets in options contracts traded on the Exchange and that is vested with the rights and responsibilities specified in Chapter VI of the Exchange Rules. *See* Exchange Rule 100.

[16] If the Exchange changes its method of funding regulation or if circumstances otherwise change in the future, the Exchange may decide to modify On-Exchange ORF or assess a separate regulatory fee on Member proprietary transactions if the Exchange deems it advisable.

[17] Under the current methodology for assessing ORF, the Exchange on which the transaction occurred is irrelevant.

The Exchange is obligated to ensure that the amount of regulatory revenue collected from the On-Exchange ORF, in combination with its other regulatory fees and fines, does not exceed regulatory costs. In addition, the Exchange will not implement the On-Exchange ORF until all other options exchanges are prepared to adopt a similar model to avoid overlapping ORFs.

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

Written comments were neither solicited nor 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) of the Act [18] and paragraph (f) of Rule 19b–4 [19] 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 shall 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–PEARL–2026–01 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–PEARL–2026–01. 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–PEARL–2026–01 and should be submitted on or before February 23, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[20]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–01979 Filed 1–30–26; 8:45 am]

BILLING CODE 8011–01–P

[18] 15 U.S.C. 78s(b)(3)(A).

[19] 17 CFR 240.19b–4(f).

[20] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0737]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 22e–4

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.

Section 22(e) of the Investment Company Act of 1940 (''Investment Company Act'') provides that no registered investment company shall suspend the right of redemption or postpone the date of payment of redemption proceeds for more than seven days after tender of the security absent specified unusual circumstances. The provision was designed to prevent funds and their investment advisers from interfering with the redemption rights of shareholders for improper purposes, such as the preservation of management fees. Although section 22(e) permits funds to postpone the date of payment or satisfaction upon redemption for up to seven days, it does not permit funds to suspend the right of redemption for any amount of time, absent certain specified circumstances or a Commission order.

Rule 22e–4 under the Act [17 CFR 270.22e–4] requires an open-end fund and an exchange-traded fund that redeems in kind (''In-Kind ETF'') to establish a written liquidity risk management program that is reasonably designed to assess and manage the funds or In-Kind ETF's liquidity risk. This program includes policies and procedures that incorporate certain program elements, including: (i) for funds and In-Kind ETFs, the assessment, management, and periodic review of liquidity risk (with such review occurring no less frequently than annually); (ii) for funds, the classification of the liquidity of a fund's portfolio investments, as well as at-least-monthly reviews of the fund's liquidity classifications; (iii) for funds that do not primarily hold assets that are highly liquid investments, the determination of and periodic review of the fund's highly liquid investment minimum and establishment of policies and procedures for responding to a shortfall of the fund's highly liquid investment minimum, which includes reporting to the fund's board of directors; (iv) for funds and In-Kind ETFs, the limitation of the fund's or In-Kind ETF's investment in illiquid investments that are assets to no more than 15% of the fund's or In-Kind ETF's net assets; and (iv) for funds and In-Kind ETFs, the establishment of policies and procedures regarding redemptions in kind, to the extent that the fund engages in or reserves the right to engage in redemptions in kind. The rule also requires board approval and oversight of a funds or In-Kind ETF's liquidity risk management program and recordkeeping.

Rule 22e–4 also requires a limited liquidity review, under which an unit investment trust's (''UIT'') principal underwriter or depositor determines, on or before the date of the initial deposit of portfolio securities into the UIT, that the portion of the illiquid investments that the UIT holds or will hold at the date of deposit that are assets is consistent with the redeemable nature of the securities it issues and retains a record of such determination for the life of the UIT and for five years thereafter.

The requirements under rule 22e–4 that a fund and In-Kind ETF, as applicable, adopt a written liquidity risk management program, report to the board, maintain a written record of how the highly liquid investment minimum was determined and written policies and procedures for responding to a