

order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. The Exchange believes that the proposed rule changes reflect this competitive environment because they modify the Exchange's rebates in a manner that encourages market participants to continue to provide liquidity and to send order flow to the Exchange.

*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>22</sup> and Rule 19b-4(f)(2)<sup>23</sup> 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 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-EMERALD-2026-04 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-EMERALD-2026-04. 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-2026-04 and should be submitted on or before March 11, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>24</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2026-03126 Filed 2-17-26; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-104831; File No. SR-NSCC-2026-002]**

**Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Make Corrections, Clarifications and Certain Other Changes to the NSCC Rules**

February 12, 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 February 9, 2026, National Securities Clearing Corporation ("NSCC") 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 clearing agency. NSCC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule

19b-4(f)(4) thereunder.<sup>4</sup> 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**

The proposed rule change would (i) make certain corrections and clarifications in the Rules<sup>5</sup> and (ii) make certain changes to harmonize the language in the Rules with the rules of NSCC's two clearing agency affiliates, The Depository Trust Company ("DTC") and Fixed Income Clearing Corporation ("FICC"). NSCC has conducted a review of its Rules to improve transparency and consistency and to harmonize language in its Rules with similar language in the DTC and FICC rulebooks. DTC and FICC have also conducted similar reviews of their respective rulebooks.

**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**

NSCC is proposing to (i) make certain corrections and clarifications in the Rules and (ii) make certain changes to harmonize the language in the Rules with the rules of NSCC's two clearing agency affiliates, DTC and FICC. NSCC has conducted a review of its Rules to improve transparency and consistency and to harmonize language in its Rules with similar language in the DTC and FICC rulebooks. DTC and FICC have also conducted similar reviews of their respective rulebooks. As a result of the reviews, NSCC is proposing the following changes to the Rules.

<sup>24</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.

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

<sup>4</sup> 17 CFR 240.19b-4(f)(4).

<sup>5</sup> Terms not defined herein are defined in the NSCC Rules & Procedures ("Rules"), available at [www.dtcc.com/legal/rules-and-procedures](http://www.dtcc.com/legal/rules-and-procedures).

<sup>22</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>23</sup> 17 CFR 240.19b-4(f)(2).

Rule	Proposed changes
Rule 1 .....	<p>Add the following defined terms to Rule 1 (Definitions and Descriptions) of the Rules which capitalized terms are used in the Rules but are either not currently defined or are defined elsewhere in the Rules:</p> <p><i>Accounting Summary</i>  <i>Buy-In Intent</i>  <i>Cash Reconciliation Statement</i>  <i>Closing Money Balance</i>  <i>Closing Net Market Value</i>  <i>CNS Retransmittal Notice</i>  <i>Exemptions</i>  <i>FINRA</i>  <i>Fund/SERV</i>  <i>MSRB</i>  <i>Mutual Fund Processor</i>  <i>Officer of the Corporation</i>  <i>Opening Money Balance</i>  <i>Opening Position</i>  <i>Priority Override</i>  <i>Settlement Statement</i>  <i>Settling Trades</i>  <i>Standing Priority Request</i></p> <p>Remove the following defined terms from Rule 1 that are no longer in use:</p> <p><i>Insurance Participant</i>  <i>Mutual Fund Participant</i></p> <p>Change the definition of “Fund Member” to remove historical context that is not necessary.</p> <p>Change the definition of “Insurance Carrier/Retirement Services Member” to remove historical context that is not necessary.</p> <p>Remove a footnote in the definition of “Mutual Fund/Insurance Services Member” that provides historical context that is not necessary.</p> <p>Change the definition of “Watch List” to reflect an expanded scale used for the Credit Risk Rating Matrix (“CRRM”). The CRRM is currently based on a scale of 1 through 7. The CRRM is also currently calculated internally using a more granular scale of 1 through 18 which corresponds to the current 1 through 7 scale (e.g., credit rating 6 on the current scale is equivalent to credit ratings 12 and 13 on the more granular scale). The changes would not change how Members are analyzed with respect to the Watch List.</p>
Rule 2 .....	<p>Change “Mutual Fund Services” to “Fund Solutions” and “Insurance &amp; Retirement Services” to “Insurance &amp; Retirement Solutions” to reflect the new names that are being used for those services.</p>
Rule 2A .....	<p>Add quotation marks on “non-Member” to clarify that it is a defined term used elsewhere in the Rule.</p> <p>Use lower case for “applicant questionnaire” since that term is not defined and clarify language relating to the initial Required Fund Deposit.</p>
Rule 2B .....	Change “Mutual Fund Services” to “Fund Solutions” and “Insurance & Retirement Services” to “Insurance & Retirement Solutions” to reflect the new names that are being used for those services.
Rule 2C .....	Remove cross references to Sections of Rule 4 (Clearing Fund) that have been removed and are no longer applicable.
Rule 3 .....	Make grammatical correction by changing “Transactions” to singular case.
Rule 7 .....	<p>Change “Mutual Fund Services” to “Fund Solutions” and “Insurance &amp; Retirement Services” to “Insurance &amp; Retirement Solutions” to reflect the new names that are being used for those services.</p> <p>Remove reference to Index Receipt Authorization Agreement. The Index Receipt Authorization Agreement was an agreement entered into between the Index Receipt Agents and exchange traded funds. NSCC no longer requires that Members provide copies of the Index Receipt Authorization Agreement.</p>
Rule 11 .....	Add defined terms for capitalized terms that are used elsewhere in the Rules but not defined.
Rule 12 .....	Add defined terms for capitalized terms that are used elsewhere in the Rules but not defined.
Rule 14 .....	Correct the name of the New York State Department of Taxation and Finance.
Rule 22 .....	Make grammatical correction adding “by” to the sentence.
Rule 23 .....	Add “and Chief Executive Officer” to reflect the correct title of the President and Chief Executive Officer.
Rule 26 .....	Revise the language in the Rule to clarify the language and align to the current billing process.
Rule 27 .....	Delete unnecessary separate reference to AIP Member as AIP Members are covered by the reference to “participant.”
Rule 33 .....	Use defined term “Officer of the Corporation” to name officers subject to the delegation in the Rule.
Rule 35 .....	Revise to reflect that financial reports are delivered based on the fiscal year of NSCC.
Rule 36 .....	Revise to reflect that Sponsored Members are entitled to the provisions in the Rule in addition to Members and Limited Members.
Rule 38 .....	Revise to reflect that provisions relating to captions relate to Procedures also.
Rule 40 .....	Change the phrase “continue use of one” to “continue to use one” to improve readability.
Rule 41 .....	Add definition of “CNS Close-out Value” that is used elsewhere in the Rule and update to clarify that valuations of claims relating to SFT Positions are performed pursuant to Rule 56 (Securities Financing Transaction Clearing Service).
Rule 45 .....	Update references to “email”.
Rule 47 .....	Revise to reflect that interpretation provisions relate to Procedures also.
Rule 50 .....	Change “Mutual Fund Services” to “Fund Solutions” to reflect the new name that is being used for that service.
Rule 51 .....	Delete comma after “more edit errors or” for readability.
Rule 52 .....	Delete outdated and unnecessary footnote regarding implementation of entering CNS-eligible OW Obligations into the CNS Accounting Operation.
Rule 55 .....	<p>Add quotation marks on “Fund/SERV,” “Mutual Fund Processor” and “TTP/TPA/IMA Settling Entity” to clarify those are defined terms used elsewhere in the Rules.</p> <p>Change “Mutual Fund Services” to “Fund Solutions” to reflect the new name that is being used for that service.</p> <p>Make the following grammatical corrections for readability: (i) change phrasing and punctuation relating to Settling Banks and participants in a number of places, (ii) change “due to the insolvency” to “due to its insolvency” in two places, and (iii) change “exits” to “exists”.</p>

Rule	Proposed changes
	Change references from “terminal system” to “settlement interface” in two places to more accurately describe the interface.
Rule 56 .....	Update numbers used in the CRRM to reflect expanded matrix. As discussed above in reference to changes in Rule 1, the CRRM is currently based on a scale of 1 through 7. The CRRM is also currently calculated internally using a more granular scale of 1 through 18 which corresponds to the current 1 through 7 scale (e.g., credit ratings 1 through 4 on the current scale are equivalent to credit ratings 1 through 9 on the more granular scale).
Rule 57 .....	Change “Insurance & Retirement Services” to “Insurance & Retirement Solutions” to reflect the new name that is being used for that service.
Rule 58 .....	Revise language to clarify meaning.
Procedure II .....	Use defined terms “FINRA” and “MSRB” which terms would be added to Rule 1 (Definitions and Descriptions) defined terms and add “at” for readability.
Procedure IIA .....	Add comma after the phrase “or those exited from the ACATS Settlement Accounting Operation)” for improved readability.
Procedure VII .....	Correct references to Procedure XVIII (ACATS Settlement Accounting Operations) and Procedure VIII (Money Settlement Service) and use defined term Closing Net Market Value.
Procedure VIII .....	Change references from “terminal system” to “settlement interface” to more accurately describe the interface and remove duplicative footnote.
Procedure X .....	Make grammatical correction in footnote by removing “transmits”.
Procedure XIII .....	Remove defined terms that are no longer in use.
Procedure XV .....	Clarify how Eligible Clearing Fund Securities are valued.
Addendum A .....	Change “Mutual Fund Services” to “Fund Solutions” and “Insurance & Retirement Services” to “Insurance & Retirement Solutions” to reflect the new names that are being used for those services.
Addendum B .....	Change “Mutual Fund Services” to “Fund Solutions” to reflect the new name that is being used for that service.
Addendum D .....	Change “Mutual Fund Services” to “Fund Solutions” and “Insurance & Retirement Services” to “Insurance & Retirement Solutions” to reflect the new names that are being used for those services.
Addendum O .....	Clarify that the policy statement on admission of non-US entities applies to non-U.S. entities applying as Members and Limited Members and remove a conflicting footnote stating that non-U.S. entities that are insurance companies are excluded.
	The policy statement currently includes certain Limited Members but not all Limited Members. NSCC applies the same criteria for all non-U.S. entities that are applying to become Limited Members except that, given the lower risk profile for certain membership types, NSCC does not require that certain Limited Members provide a legal opinion, go through a thorough credit risk review or provide ongoing financial statements. For instance, for U.S. applicants applying to become AIP Members, NSCC does not currently require that such applicants provide a legal opinion or provide ongoing financial statements. <sup>a</sup>
	Language would be added to reflect that certain criteria in the Addendum may be waived with respect to certain membership types.
	In addition, the footnote to the Addendum currently excludes non-U.S. insurance companies. However, the policy statement states that it applies to admission of non-U.S. entities such as Insurance Carrier/Retirement Services Members and only insurance companies are permitted to be that membership type. Therefore, the footnote excluding non-U.S. insurance companies conflicts with the statement that the Addendum applies to Insurance Carrier/Retirement Services Members. In addition, the exclusion is not necessary since NSCC would apply the same criteria for non-U.S. insurance companies that it applies to all non-U.S. entities that are applying for NSCC membership for the same membership type.

<sup>a</sup> See Rule 2B (Ongoing Membership Requirements and Monitoring), Section 2, which requires ongoing reports and information for Members, Mutual Fund/Insurance Services Members, Fund Members, and Insurance Carrier/Retirement Services Members but not AIP Members.

## 2. Statutory Basis

Section 17A(b)(3)(F) of the Act requires, in part, that the Rules be designed to promote the prompt and accurate clearance and settlement of securities transactions.<sup>6</sup>

NSCC believes that the proposed changes to (i) correct or clarify language in the Rules and (ii) harmonize the language in Rules with the rulebooks of NSCC’s two clearing agency affiliates, DTC and FICC, are consistent with Section 17(A)(b)(3)(F) of the Act<sup>7</sup> because such changes would enhance the clarity and transparency of the Rules. By enhancing the clarity and transparency of the Rules, the proposed changes would allow Members and Limited Members to more efficiently and effectively conduct their business in accordance with the Rules, which NSCC

believes would promote the prompt and accurate clearance and settlement of securities transactions. As such, NSCC believes that the proposed changes would be consistent with Section 17A(b)(3)(F) of the Act.<sup>8</sup>

### (B) Clearing Agency’s Statement on Burden on Competition

NSCC does not believe the proposed rule changes would impact competition. The proposed rule changes described above would merely enhance the clarity and transparency of the Rules and would not significantly affect NSCC’s operations or the rights and obligations of the membership. As such, NSCC believes the proposed rule changes would not have any impact on competition and would be consistent with Section 17A(b)(3)(I) of the Act.<sup>9</sup>

### (C) Clearing Agency’s Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

NSCC has not received or solicited any written comments relating to this proposal. If any written comments are received by NSCC, they will be publicly filed as an Exhibit 2 to this filing, as required by Form 19b-4 and the General Instructions thereto.

Persons submitting comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Commission does not edit personal identifying information from comment submissions. Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

<sup>6</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>7</sup> *Id.*

<sup>8</sup> *Id.*

<sup>9</sup> 15 U.S.C. 78q-1(b)(3)(I).

All prospective commenters should follow the Commission's instructions on how to submit comments, *available at* [www.sec.gov/rules-regulations/how-submit-comments](http://www.sec.gov/rules-regulations/how-submit-comments). General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission's Division of Trading and Markets at [tradingandmarkets@sec.gov](mailto:tradingandmarkets@sec.gov) or 202-551-5777.

NSCC reserves the right to not respond to any comments 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) <sup>10</sup> of the Act and paragraph (f) of Rule 19b-4 thereunder.<sup>11</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 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](mailto:rule-comments@sec.gov). Please include File Number SR-NSCC-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.
- All submissions should refer to File Number SR-NSCC-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](https://www.sec.gov/rules/sro.shtml)). Copies of the filing will be available for inspection and copying at the principal office of NSCC and on DTCC's website (<https://dtcc.com/legal/sec-rule-filings.aspx>). 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-NSCC-2026-002 and should be submitted on or before March 11, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

**Sherry R. Haywood,**  
Assistant Secretary.

[FR Doc. 2026-03128 Filed 2-17-26; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104830; File No. SR-FINRA-2025-003]

### Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, To Amend FINRA Rule 3220 (Influencing or Rewarding Employees of Others)

February 12, 2026.

#### I. Introduction

On May 29, 2025, the Financial Industry Regulatory Authority, Inc. ("FINRA") filed with the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act") <sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend FINRA Rule 3220 (Influencing or Rewarding Employees of Others) (formerly NASD Rule 3060) (the "Gifts Rule"). The proposed rule change, as modified by Amendment No. 1 (hereinafter, the "proposed rule change" unless otherwise specified), would, among other things, increase the gift limit from \$100 to \$300 per person per year; provide FINRA authority to grant exemptive relief from the Gifts Rule; and codify existing guidance regarding, among other things, gifts incidental to business entertainment, valuation of gifts, aggregation of gifts, personal gifts, bereavement gifts, *de*

*minimis* gifts and promotional or commemorative items, donations due to federally declared major disasters, and supervision and recordkeeping, as well as make conforming changes to the gift limits in FINRA's non-cash compensation rules.<sup>3</sup>

The proposed rule change was published for comment in the **Federal Register** on June 17, 2025.<sup>4</sup> The public comment period closed on July 8, 2025. The Commission received comment letters in response to the Notice.<sup>5</sup> On July 14, 2025, FINRA consented to an extension of the time period in which the Commission must approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change to September 15, 2025.<sup>6</sup> On September 11, 2025, FINRA responded to the comment letters received in response to the Notice and filed an amendment to modify the proposed rule as originally proposed in the Notice ("Amendment No. 1").<sup>7</sup> On September 12, 2025, the Commission published a notice of the filing of Amendment No. 1 and an order instituting proceedings ("OIP") to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.<sup>8</sup> The Commission received additional comment letters in response to the Notice and OIP.<sup>9</sup> On December 2, 2025, FINRA responded to the comment letters received in response to the Notice and OIP.<sup>10</sup> On December 2, 2025, FINRA consented to extend until February 12, 2026, the time period in

<sup>3</sup> See Exchange Act Release No. 103226 (June 11, 2025), 90 FR 25674 (June 17, 2025) (File No. SR-FINRA-2025-003) ("Notice"); see also Amendment No. 1, [https://www.finra.org/sites/default/files/2025-09/FINRA-2025-003\\_Partial\\_A-1.pdf](https://www.finra.org/sites/default/files/2025-09/FINRA-2025-003_Partial_A-1.pdf). Amendment No. 1 modified the proposed rule change to increase the gift limit to \$300 from \$250, as originally proposed in the Notice.

<sup>4</sup> See Notice.

<sup>5</sup> The comment letters are available at <https://www.sec.gov/comments/sr-finra-2025-003/srfinra2025003.htm>.

<sup>6</sup> See letter from April Collaku, Assistant General Counsel, Office of General Counsel, FINRA (dated July 14, 2025), <https://www.finra.org/sites/default/files/2025-07/sr-finra-2025-003-extension1.pdf>.

<sup>7</sup> See letter from Ilana Reid, Associate General Counsel, Office of General Counsel, FINRA (dated Sept. 11, 2025) ("FINRA Letter 1"), <https://www.sec.gov/comments/sr-finra-2025-003/srfinra2025003.htm>.

<sup>8</sup> Exchange Act Release No. 103958 (Sept. 12, 2025), 90 FR 44855 (Sept. 17, 2025) (File No. SR-FINRA-2025-003) ("Notice and OIP").

<sup>9</sup> See *supra* note 5. One of these letters is a form letter, which has been submitted multiple times in response to the Notice and OIP ("Letter Type A").

<sup>10</sup> See letter from Ilana Reid, Associate General Counsel, Office of General Counsel, FINRA (dated Dec. 2, 2025) ("FINRA Letter 2"), <https://www.sec.gov/comments/sr-finra-2025-003/srfinra2025003-681107-2097894.pdf>.

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>11</sup> 17 CFR 240.19b-4(f).

<sup>12</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.