

and should be accompanied by proof of service on the Applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary.

**ADDRESSES:** The Commission:

*Secretarys-Office@sec.gov.* Applicants: Diana P. Podgorny, Esq., Harbor Capital Advisors, Inc., *diana.podgorny@harborcapital.com*, with a copy to: Stephanie A. Capistron, Esq., Dechert LLP, *stephanie.capistron@dechert.com*.

**FOR FURTHER INFORMATION CONTACT:**

Trace W. Rakestraw, Senior Special Counsel, at (202) 551-6825 (Division of Investment Management, Chief Counsel's Office).

**SUPPLEMENTARY INFORMATION:** For Applicants' representations, legal analysis, and conditions, please refer to Applicants' application, dated January 23, 2026, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field on the SEC's EDGAR system. The SEC's EDGAR system may be searched at <https://www.sec.gov/search-filings>. You may also call the SEC's Office of Investor Education and Advocacy at (202) 551-8090.

For the Commission, by the Division of Investment Management, under delegated authority.

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

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-104832; File No. SR-NYSEARCA-2026-16]

**Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the NYSE Arca Equities Fees and Charges**

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 6, 2026, NYSE Arca, Inc. ("NYSE Arca"

or the "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend the NYSE Arca Equities Fees and Charges ("Fee Schedule") to conform with an amendment to Rule 610 of Regulation NMS recently approved by the Securities and Exchange Commission ("SEC" or the "Commission").<sup>3</sup> The proposed rule change is available on the Exchange's website at [www.nyse.com](http://www.nyse.com), and at the principal office of the Exchange.

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

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

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

**1. Purpose**

The Exchange proposes to amend the Fee Schedule to conform with an amendment to Rule 610 of Regulation NMS ("Reg NMS") recently approved by the Commission. The Exchange proposes to implement the fee change effective February 6, 2026.<sup>4</sup>

In 2022, the Commission proposed to amend certain rules under Reg NMS after taking into account the availability of "[n]ew data processing and communications techniques [that] create the opportunity for more efficient and

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<sup>3</sup> See Securities Exchange Act Release No. 101070 (September 18, 2024), 89 FR 81620 (October 8, 2024) (S7-30-22).

<sup>4</sup> The Exchange originally filed to amend the Fee Schedule on January 29, 2026 (SR-NYSEARCA-2026-08). SR-NYSEARCA-2026-08 was withdrawn on February 6, 2026, and replaced by this filing.

effective market operations"<sup>5</sup> and that is in the public interest, appropriate for investor protection and the maintenance of fair and orderly markets to assure "economically efficient execution of securities transactions," "fair competition among brokers and dealers, among exchange markets," and "the practicality of brokers executing investors' orders in the best market."<sup>6</sup> These changes included an amendment to Rule 610 of Reg NMS that prohibits a national securities exchange from imposing, or permitting to be imposed, any fee, or providing, or permitting to be provided, any rebate or other renumeration for the execution of an order in an NMS stock unless such fee, rebate, or other renumeration can be determined at the time of execution.<sup>7</sup> As amended, Rule 610 of Reg NMS provides that any national securities exchange that imposes a fee or provides a rebate that is based on a certain volume threshold, or establishes tier requirements or tiered rates based on minimum volume thresholds, would be required to set such volume thresholds or tiers using volume achieved during a stated period prior to the assessment of the fee or rebate.

These amendments to Rule 610 of Reg NMS were to become effective on November 3, 2025, the first business day of November 2025. On October 31, 2025, the Commission provided temporary exemptive relief to the exchanges to adjust their fee schedules to comply with the requirements of Rule 610 that exchange fees be determinable at the time of execution until the first business day of February 2026.<sup>8</sup>

In anticipation of the upcoming compliance date, the Exchange proposes several amendments to its Fee Schedule in order to conform to Rule 610 of Reg NMS, as follows. First, the Exchange proposes to adopt new rule text on the Fee Schedule under the section titled "NYSE ARCA MARKETPLACE: TRADE RELATED FEES AND CREDITS." More specifically, the Exchange proposes to adopt the following new text under Section II titled "General," Section VII titled "Tier Rates—Round Lots and Odd Lots (Per Share Price \$1.00 or Above)," and Section VIII titled "Tier Rates—

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<sup>5</sup> 15 U.S.C.78k-1(a)(1)(B).

<sup>6</sup> 15 U.S.C. 78k-1(a)(1)(c)(i), (ii), and (iv).

<sup>7</sup> See Release No. 101070, 89 FR at 81680.

<sup>8</sup> See Securities Exchange Act Release No. 104172 (October 31, 2025), 90 FR 51418 (November 17, 2025) (Order Granting Temporary Exemptive Relief, Pursuant to Section 36(a)(1) of the Securities Exchange Act of 1934 and Rules 610(f) and 612(d) of Regulation NMS, From Compliance With Rule 600(b)(89)(i)(F), Rule 610(c), Rule 610(d) and Rule 612 of Regulation NMS, as Amended). The lapse in appropriations began on October 1, 2025, and ended on November 12, 2025.

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

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

Round Lots and Odd Lots (Per Share Price Below \$1.00)":

- Unless noted otherwise, all tier calculations to determine fees and credits in a billing month are based on the ETP Holder's trading activity in the prior billing month.

Additionally, the Fee Schedule, under the section titled "NYSE ARCA MARKETPLACE: MARKET MAKER FEES AND CREDITS," provides Lead Market Makers ("LMMs") on the Exchange with certain transaction fees and credits for Round Lots in securities with a per share price \$1.00 or Above. For purposes of LMM Transaction Fees and Credits under this section of the Fee Schedule, the Exchange has adopted a definition for the terms "CADV" and "ETP Price." On the Fee Schedule, "CADV" means the consolidated average daily volume in a security in the prior month. With this proposed rule change, and to conform to Rule 610 of Reg NMS, the Exchange proposes to revise the term "CADV" to mean the consolidated average daily volume in a security in the *second* prior month, and not the prior month. Further, on the Fee Schedule, "ETP Price" means the average Official Closing Price in that ETP in the prior month. With this proposed rule change, and to conform to Rule 610 of Reg NMS, the Exchange proposes to revise the term "ETP Price" to mean the average Official Closing Price in that ETP in the *second* prior month, and not the prior month.

Additionally, Section III titled "LMM Performance Metrics-based Incremental Base Credit Adjustments" provides for a base credit earned by a LMM for adding liquidity based on the LMM meeting certain performance metrics in the billing month in each ETP assigned to the LMM. To conform to Rule 610 of Reg NMS, the Exchange proposes to amend the Fee Schedule such that the base credit earned by a LMM for adding liquidity would be based on the LMM meeting the performance metrics in the *prior* month, and not the billing month, for each assigned ETP.

Lastly, Section IV titled "Additional Tape B Credits for LMMs and Market Makers" under "NYSE ARCA MARKETPLACE: MARKET MAKER FEES AND CREDITS" provides tiered credits that LMMs and Market Makers can earn based on the number of Less Active ETPs per LMM/Market Maker in which such LMM/Market Maker is registered. The Exchange proposes to amend this part of the Fee Schedule to conform to Rule 610 of Reg NMS by adopting new rule text following the tiered table in Section IV titled "Additional Tape B Credits for LMMs and Market Makers," as follows:

- All tier calculations to determine fees and credits in a billing month are based on the ETP Holder's trading activity in the prior billing month, unless noted otherwise.

As noted above, the changes proposed herein are intended to conform to Rule 610 of Reg NMS to enable market participants to determine what fee or rebate level would be applicable to any submitted order at the time of execution. The Exchange does not propose any other changes to the Fee Schedule.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>9</sup> in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,<sup>10</sup> in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Exchange proposes to amend its Fee Schedule to conform with an amendment to Rule 610 of Reg NMS. The changes proposed herein are solely to conform the Exchange's Fee Schedule to amended Rule 610 of Reg NMS. These changes are intended to enable market participants to determine what fee or rebate level would be applicable to any submitted order at the time of execution. The changes proposed herein are thus designed to enable market participants to determine what fee or rebate level would be applicable to any submitted order at the time of execution as required by the Act. The proposed rule change would provide clarity to market participants, including investors, to determine what fee or rebate level would be applicable to any submitted order at the time of execution and therefore remove impediments to and perfect the mechanism of a free and open market and a national market system by ensuring that the Exchange's Fee Schedule properly reflect the requirements of Rule 610 of Reg NMS. The Exchange also believes that the proposed rule change would remove impediments to and perfects the mechanism of a free and open market by ensuring that market participants and the investing public can more easily navigate and understand the Exchange's Fee Schedule. The proposed rule change would not be inconsistent with the public interest and the protection of investors because investors will not be

harmed and in fact would benefit from the increased transparency and clarity, thereby reducing potential confusion. Finally, by providing greater determinism to the Exchange's Fee Schedule consistent with Rule 610(d) of Reg NMS, the Exchange believes that the proposed fee change is therefore reasonable. Moreover, since the proposed changes would apply equally to all ETP Holders on an equal and non-discriminatory basis, the Exchange further believes that the proposal equitably allocates fees and credits among market participants and is not unfairly discriminatory.

For the foregoing reasons, the Exchange believes that the proposal is consistent with the Act.

## B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule changes will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange believes the proposed rule change does not impose any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change to amend the Exchange's Fee Schedule to conform to a recent amendment to Rule 610 of Reg NMS is not intended to address competitive issues but rather is concerned solely with ensuring that the Exchange's Fee Schedule properly reflects the requirements of Rule 610 of Reg NMS.

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

No written comments were solicited or received with respect to the proposed rule change.

## III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Pursuant to Section 19(b)(3)(A)(ii) of the Act,<sup>11</sup> and Rule 19b-4(f)(2) thereunder<sup>12</sup> the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if

<sup>9</sup> 15 U.S.C. 78f(b).

<sup>10</sup> 15 U.S.C. 78f(b)(4) and (5).

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>12</sup> 17 CFR 240.19b-4.

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.

#### 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-NYSEARCA-2026-16 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-NYSEARCA-2026-16. 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-NYSEARCA-2026-16 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>13</sup>

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104838; File No. SR-EMERALD-2026-05]

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

February 12, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act” or “Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on January 30, 2026, MIAX Emerald, LLC (“MIAX Emerald” 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 Emerald 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/miax-options/rule-filings>, and at the Exchange'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 March 2019 to attract order flow and encourage market participants to experience the high determinism and resiliency of the Exchange's trading Systems.<sup>3</sup> To do so, the Exchange took a pragmatic and thoughtful approach to each fee proposal to encourage and increase participation in its marketplace while being mindful of fee levels charged by other exchanges for similar products and services. The Exchange now proposes to amend various fees for non-transaction related services to be in line with those of other exchanges and enable it to continue to effectively compete with other 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 October 2020.

Specifically, the Exchange proposes to amend the Fee Schedule to amend the following non-transaction fees: (1) monthly Trading Permit<sup>4</sup> fees applicable to Electronic Exchange Members (“EEMs”)<sup>5</sup> and Market Makers;<sup>6</sup> (2) connectivity fees to the primary/secondary facility and disaster recovery facility for Members<sup>7</sup> and non-

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

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

<sup>5</sup> 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.

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

<sup>7</sup> 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.

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

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

<sup>13</sup> 17 CFR 200.30-3(a)(12).