

to an individual retail customer. Gifts to retail customers are outside the scope of the proposed rule change, although FINRA notes that member firms may have policies and procedures that restrict or prohibit gifts to individual retail customers. The proposed rule change will promote regulatory clarity regarding the scope of the Gifts Rule, and the types of gifts that are not covered by the Gifts Rule. For these reasons, the proposed rule change is reasonably designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest.

D. Proposed Conforming Changes to the Non-Cash Compensation Rules

As stated above, the proposed rule change would make conforming changes to the respective gift limits of FINRA's Non-Cash Compensation Rules.¹⁶⁹

One commenter expressly supported the proposed conforming changes, stating that updating FINRA's Non-Cash Compensation Rules to reflect the new gift limit will promote consistency and reduce confusion for members subject to multiple regulatory frameworks.¹⁷⁰

The proposed rule change reasonably conforms FINRA's Non-Cash Compensation Rules to the proposed changes to the Gifts Rule. The proposed rule change will provide consistency across the different gift limits in FINRA's rule book, facilitating members' compliance with those rules. For these reasons, the proposed rule change is reasonably designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest.

IV. Conclusion

For the reasons set forth above, the Commission finds that the proposed rule change is consistent with Section 15A(b)(6) of the Exchange Act, which requires, among other things, that FINRA rules be designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, and, in general, protect investors and the public interest.¹⁷¹

It is therefore ordered pursuant to Section 19(b)(2) of the Exchange Act¹⁷² that the proposed rule change (SR-FINRA-2025-003) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷³

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104835; File No. SR-LTSE-2026-06]

Self-Regulatory Organizations; Long-Term Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the LTSE Fee Schedule Relating to Its Co-Lead Incentive Rebates

February 12, 2026.

Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on January 30, 2026, Long-Term Stock Exchange, Inc. ("LTSE" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange is filing with the Securities and Exchange Commission ("Commission") a proposed rule change to amend the LTSE Fee Schedule relating to its Co-Lead Incentive rebates ("Co-Lead Incentive") to provide a temporary enhanced rebate for Members³ that newly qualify beginning on or after February 1, 2026. The

¹⁷² 15 U.S.C. 78s(b)(2).

¹⁷³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The term "Member" shall mean any registered broker or dealer that has been admitted to membership in the Exchange. A Member will have the status of a Member of the Exchange as that term is defined in Section 3(a)(3) of the Act. Membership may be granted to a sole proprietor, partnership, corporation, limited liability company, or other organization that is a registered broker or dealer pursuant to Section 15 of the Act, and which has been approved by the Exchange. See LTSE Rule 1.160(w).

Exchange proposes to implement the changes to the fee schedule pursuant to this proposal on February 1, 2026.

The text of the proposed rule change is available at the Exchange's website at <https://longtermstockexchange.com/>, and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement on 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 self-regulatory organization 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 Co-Lead Incentive to provide a temporary enhanced rebate for Members that newly qualify beginning on or after February 1, 2026. The proposed change is designed to further incent early and sustained participation in Co-Lead, thereby promoting displayed liquidity, tighter spreads, and improved execution quality for market participants.

As described in a separate contemporaneous filing, the Exchange is amending Co-Lead to comply with recently adopted fee-transparency requirements⁴ by instituting a one-month look-back between qualification and the receipt of incentives.⁵ Under that structure, a Member's eligibility for Co-Lead Incentives is determined based on its activity during a given month, and any applicable rebates are applied to the Member's activity during the subsequent month. The Exchange is also reducing the Co-Lead quoting obligation to encourage broader participation. These changes are reflected in the

⁴ The fee transparency requirement was adopted in Regulation NMS: Minimum Pricing Increments, Access Fees, and Transparency of Better Priced Orders, Securities Exchange Act Rel. No. 101070 (Sept. 18, 2024), 89 FR 81620 (Oct. 8, 2024) (Rule 610(d) amendments).

⁵ See SR-LTSE-2026-05 proposing to amend the LTSE Fee Schedule with respect to the Co-Lead Incentives to adopt a month-based qualification and prospective rebate framework to provide fee transparency in compliance with Rule 610(d) of Regulation NMS, which was filed on January 30, 2026, and replaced SR-LTSE-2026-03.

¹⁶⁹ See FINRA Rule 2320(g)(4) (Variable Contracts of an Insurance Company); FINRA Rule 2341(l)(5) (Investment Company Securities); FINRA Rule 2310(c) (Direct Participation Programs); FINRA Rule 5110(f) (Corporate Financing Rule—Underwriting Terms and Arrangements).

¹⁷⁰ ASA Letter at 2.

¹⁷¹ 15 U.S.C. 78o-3(b)(6).

Exchange's Fee Schedule, as amended by SR-LTSE-2026-05.

Consistent with that revised structure, upon initially qualifying for the Co-Lead Incentive, a Member will be eligible to receive a one-time enhanced Co-Lead Incentive of \$0.0057 per share to all executions of securities priced at or above \$1 (excluding LIP Enhanced Securities) by that Member during the calendar month immediately following such Qualification Month,⁶ up to the number of qualifying shares executed by the Member during the Qualification Month. Any qualifying executions in excess of that amount during such month, will receive the standard Co-Lead Incentive.⁷ Beginning with the next calendar month thereafter, all qualifying executions by the Member will receive the standard Co-Lead Incentive, provided the Member continues to satisfy the quoting requirement during the Qualification Month.

By way of example, if a Member qualifies for Co-Lead based on its activity in March and executes two million qualifying shares during that month, the Member would receive a \$0.0057 per-share rebate on up to two million qualifying shares executed in April, and a \$0.0040 per-share rebate on any qualifying shares executed in excess of that amount. In May and thereafter, the Member would receive the standard Co-Lead Incentive for all qualifying executions, provided it continues to satisfy the quoting requirement.

The Exchange believes this structure provides a clear, transparent, and predictable incentive for Members to make the operational investments necessary to begin participating in Co-Lead, while avoiding on-going or open-ended preferential pricing. Limiting the enhanced rebate to the month immediately following the initial qualification and capping it based on the Member's demonstrated displayed liquidity during the Qualification Month, ensures that the incentive is directly tied to meaningful displayed liquidity and does not create undue disparities among Members.

The proposed change does not alter any other Co-Lead eligibility criteria,

incentive parameters, or qualification standards, as amended in the related filing, and is designed to operate cohesively with the one-month look-back framework adopted to comply with the fee-transparency rule.

(b) Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Section 6(b)(4) of the Act,⁹ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among all of its Members and issuers and other persons using its facilities; Section 6(b)(5) of the Act,¹⁰ which requires, among other things, that the rules of the Exchange be 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 to protect investors and the public interest and are not designed to permit unfair discrimination between customers, issuers, brokers or dealers.

The proposed enhanced rebate is reasonable because it is narrowly tailored, time-limited, and directly linked to a Member's provision of displayed liquidity in Co-Lead eligible securities. By offering the enhanced rebate only during the month immediately following a Member's initial qualification, and only up to the number of shares executed during the Qualification Month, the Exchange ensures that the incentive is aligned with demonstrated trading activity and sustained liquidity support, rather than speculative or short-term behavior.

The Exchange also believes that the proposed rule change is reasonable, fair and equitable, and non-discriminatory because it is available to all Members on equal terms. Any Member that satisfies the qualification requirement, as set forth in the Exchange's Fee Schedule, is eligible to receive the enhanced rebate. The Exchange is not conferring a permanent pricing advantage on any subset of Members, and the standard Co-Lead Incentive applies uniformly once the initial incentive period has elapsed.

The Exchange further believes that the proposed change promotes the objectives of Section 6(b)(5) by enhancing market quality. Encouraging new participants to enter Co-Lead supports increased displayed liquidity, greater depth at the inside, and improved price discovery, all of which

benefits investors and the public interest.

Finally, the Exchange believes that the proposal is consistent with the fee-transparency requirements applicable as of February 1, 2026. The enhanced rebate operates entirely within the one-month look-back framework adopted in a separate filing, ensuring that Members have advance notice of the incentives that may apply to their trading activity and that all fees and rebates are clearly disclosed in the Exchange's Fee Schedule.

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

In accordance with Section 6(b)(8) of the Act,¹¹ the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The proposed enhanced rebate applies uniformly to all Members that newly qualify for Co-Lead and is available on the same terms and conditions to any Member that satisfies the program's objective eligibility criteria. The proposal does not limit access to the incentive based on a Member's size, business model, or trading strategy, and does not favor one class of market participants over another.

The Exchange further believes that the proposed change does not impose an undue burden on intramarket competition. The enhanced rebate is temporary in nature, is capped based on a Member's demonstrated displayed liquidity during the Qualification Month, and transitions to the standard Co-Lead Incentive thereafter. As a result, the proposal does not confer a persistent pricing advantage on any Member and does not disadvantage Members that do not participate in the program or qualify at a later date.

With respect to intermarket competition, the Exchange operates in a highly competitive environment in which market participants can readily route order flow to competing venues if they deem pricing or incentives to be unattractive. The proposed enhanced rebate is intended to encourage initial participation in a liquidity enhancing program and the Exchange believes that the proposal is reasonably designed to allow it to compete effectively for order flow while promoting displayed liquidity and market quality.

Accordingly, the Exchange believes that the proposed rule change promotes competition by encouraging broader participation in the Co-Lead program

⁶ The term "Qualification Month" shall mean a calendar month used by the Exchange to determine that a Member satisfied the quoting requirement and therefore qualifies for the Co-Lead Incentive in the following month. The applicable Co-Lead Incentive will apply to all executions of securities priced at or above \$1 (excluding LIP Enhanced Securities) by that Member during the following calendar month.

⁷ For the avoidance of doubt, this is a one-time incentive for the first time a Member successfully qualifies for the Co-Lead Incentive. No single Member will be eligible a second time.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(4).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ 15 U.S.C. 78f(b)(8).

and enhancing liquidity on the Exchange, without imposing any unnecessary or inappropriate burden on competition.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

This proposed rule change establishes dues, fees or other charges among its members and, as such, may take effect upon filing with the Commission pursuant to Section 19(b)(3)(A)(ii) of the Act¹² and paragraph (f)(2) of Rule 19b-4 thereunder.¹³ Accordingly, the proposed rule change would take effect upon filing with the Commission.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend the rule change if it appears to the Commission that the action is necessary or appropriate in the public interest, for the protection of investors, or would otherwise further 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. Please include File Number SR-LTSE-2026-06 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-LTSE-2026-06. 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 LTSE and on its internet website at <https://longtermstockexchange.com/>. 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-LTSE-2026-06 and should be submitted on or before March 11, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104837; File No. SR-PEARL-2026-06]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the MIAX Pearl 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 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on January 30, 2026, MIAX PEARL, LLC ("MIAX Pearl" 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 fee schedule (the "Fee Schedule") applicable to the Exchange's options trading platform ("MIAX Pearl Options") 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.³

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 first launched operations in February 2017 to attract order flow and encourage market participants to experience the high determinism and resiliency of the Exchange's trading Systems.⁴ 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 options 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 2018.

Specifically, the Exchange proposes to amend the Fee Schedule to amend the following non-transaction fees: (1)

³ All references to the "Exchange" in this filing refer to MIAX Pearl Options. Any references to the equities trading facility of MIAX PEARL, LLC will specifically be referred to as "MIAX Pearl Equities."

⁴ The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

¹² 15 U.S.C. 78s(b)(3)(A)(ii).

¹³ 17 CFR 240.19b-4(f)(2).

¹⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.