

also long been recognized by the courts. In *NetCoalition v. Securities and Exchange Commission*, the D.C. Circuit stated as follows: “[n]o one disputes that competition for order flow is ‘fierce.’ . . . As the SEC explained, ‘[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution’; [and] ‘no exchange can afford to take its market share percentages for granted’ because ‘no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers’”¹⁷ Accordingly, the Exchange does not believe its proposed fee change imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁸ and paragraph (f) of Rule 19b-4¹⁹ 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 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:

¹⁷ *NetCoalition v. SEC*, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782–83 (December 9, 2008) (SR–NYSEArca–2006–21)).

¹⁸ 15 U.S.C. 78s(b)(3)(A).

¹⁹ 17 CFR 240.19b-4(f).

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–CboeBYX–2026–004 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–CboeBYX–2026–004. 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–CboeBYX–2026–004 and should be submitted on or before March 12, 2026.

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

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2026–03234 Filed 2–18–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104842; File No. SR–NYSEARCA–2026–17]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of a Proposed Rule Change To Amend Rule 5.3–O

February 13, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 6, 2026, NYSE Arca, Inc. (the “Exchange” or “NYSE Arca”) filed with the Securities and Exchange Commission (the “Commission”) the

²⁰ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 Rule 5.3–O (Criteria for Underlying Securities) to adopt a [sic] listing criteria for options on a Commodity-Based Trust that holds multiple crypto assets. The proposed rule change is available on the Exchange’s website at www.nyse.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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 Rule 5.3–O (Criteria for Underlying Securities). Specifically, the Exchange proposes to amend Rule 5.3–O(g) to list options on Exchange-Traded Fund Shares (“ETFs”).

The Exchange notes that this proposal is competitive as Nasdaq ISE, LLC (“ISE”) has filed to adopt a substantially identical rule change.³

On November 12, 2025, the Exchange’s proposal to amend its listing rules at Rule 5.3–O(g) was deemed approved.⁴ Currently, Rule 5.3–O(g)

³ See Securities Exchange Act Release No. 104107 (September 26, 2025), 90 FR 47456 (October 1, 2025) (SR–ISE–2025–30) (Notice of Filing of Proposed Rule Change to Adopt Listing Criteria for Options on a Commodity-Based Trust That Holds Multiple Crypto Assets).

⁴ See Securities Exchange Act Release No. 104210 (November 21, 2025), 90 FR 52727 (November 21, 2025) (SR–NYSEARCA–2025–16). See also <https://www.nyse.com/trader-update/history#110000952667>.

specifies that the Exchange may list and trade options on shares of a Commodity-Based Trust that meets the generic criteria of NYSE Arca Rule 8.201 (Generic)⁵ provided the trust holds a single crypto asset.⁶ Further, a Commodity-Based Trust that meets the requirements of Rule 5.3–O(g) must also satisfy the following requirements: (A) the total global supply of the underlying crypto asset held by the Commodity-Based Trust must have an average daily market value of at least \$700 million over the last 12 months; and (B) the crypto asset held by the Commodity-Based Trust must underlie a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in the Intermarket Surveillance Group (“ISG”).

At this time, the Exchange proposes to amend Rule 5.3–O(g)(x) to permit the listing and trading of options on a Commodity-Based Trust that holds multiple crypto assets in addition to a single crypto asset. As amended, Rule 5.3–O(g)(x) would state:

Securities deemed appropriate for options trading shall include shares or

⁵ NYSE Arca Rule 8.201–E (generic) permits the listing and trading of certain qualifying exchange-traded products that physically hold commodities like precious metals and digital asset commodities on the Exchange. Pursuant to NYSE Arca Rule 8.201–E (Generic), the term “Commodity-Based Trust Shares” means a security that: (i) is issued by a trust, limited liability company, partnership, or other similar entity (“Trust”) that, if applicable, is operated by a registered commodity pool operator pursuant to the Commodity Exchange Act, and is not registered as an investment company pursuant to the Investment Company Act of 1940, or series or class thereof; (ii) is designed to reflect the performance of one or more reference assets or an index of reference assets; (iii) in order to reflect the performance as provided in (c)(1)(ii) above, is issued by a Trust that holds (A) one or more commodities or commodity-based assets as defined in (c)(3) below, and (B) in addition to such commodities or commodity-based assets, may hold securities, cash, and cash equivalents; (iv) is issued by such Trust in a specified aggregate minimum number in return for a deposit of (A) a specified quantity of the underlying commodities, commodity-based assets, securities, cash, and/or cash equivalents, or (B) a cash amount with a value based on the next determined net asset value per Trust share; and (v) when aggregated in the same specified minimum number, may be redeemed at a holder’s request by such Trust which will deliver to the redeeming holder (A) the specified quantity of the underlying commodities, commodity-based assets, securities, cash, and/or cash equivalents, or (B) a cash amount with a value based on the next determined net asset value per Trust share.

⁶ For purposes of this rule the term “crypto asset” means an asset that is generated, issued and/or transferred using a blockchain or similar distributive ledger technology network, including but not limited to, assets known as “tokens,” “digital assets,” “virtual currencies,” and “coins” and that relies on cryptographic protocols. See Rule 5.3–O(g)(3).

other securities (“Exchange-Traded Fund Shares” or “Fund Shares”) that are traded on a national securities exchange and are defined as an “NMS stock” in Rule 600(b)(55) of Regulation NMS, and that . . . (x) represent interests in a Commodity-Based Trust that meet the generic criteria of NYSE Arca Rule 8.201–E (Generic), except that the Commodity-Based Trust holds a single crypto asset or multiple crypto assets as defined in subparagraph (4) below, provide that:⁷

Further, the Exchange proposes to amend Rule 5.3–O(g)(3) to state:

Additionally, with respect to a Commodity-Based Trust that meets the requirements of Rule 5.3–O(g)(x), the following requirements are satisfied: (A) the total global supply of each underlying crypto asset(s) held by the Commodity-Based Trust has an average daily market value of at least \$700 million over the last 12 months; and (B) each crypto asset held by the Commodity-Based Trust underlies a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in the Intermarket Surveillance Group. For purposes of this rule the term “crypto asset” means an asset that is generated, issued and/or transferred using a blockchain or similar distributive ledger technology network, including but not limited to, assets known as “tokens,” “digital assets,” “virtual currencies,” and “coins” and that relies on cryptographic protocols.

With the addition of multi crypto assets, the criteria would require each underlying crypto asset to meet the global supply figure and to underlie a derivative contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement. The market value for each underlying crypto asset held by a Commodity-Based Trust will be calculated by taking the total global supply of the particular crypto asset multiplied by the token price of that asset.⁸ The total supply of a crypto asset includes all crypto assets currently issued and does not include unissued crypto assets.⁹

⁷ The Exchange proposes to amend “meet” to “meets.”

⁸ The market supply information can be obtained from publicly available sources such as [coingecko.com](https://www.coingecko.com) or [coinmarketcap.com](https://www.coinmarketcap.com).

⁹ For example, if Bitcoin were the underlying crypto asset, the Exchange would consider the total supply of all Bitcoin currently issued instead of the maximum supply, which would be currently issued as well as unissued Bitcoin. As of September 12, 2025, Bitcoin’s total supply was 19,919,915 (the maximum supply was 21,000,000). See <https://www.coingecko.com/en/coins/bitcoin>. The

Pursuant to this proposed rule change, the proposed listing criteria would permit a Commodity-Based Trust that is generically listed pursuant to NYSE Arca Rule 8.201–E (Generic) and holds multiple crypto assets to qualify for the listing of options on that ETF, provided Rule 5.3–O(g)(3) has also been met, as well as the listing criteria in Rule 5.3–O(a) and (b), or Rule 5.3–O(g)(1)(B).

Similar to options on any ETF, an option on a Commodity-Based Trust that meets the requirements of Rule 5.3–O(g)(x) would also be subject to the Exchange’s continued listing standards for options on ETFs set forth in Rule 5.4–O(k). Pursuant to Rule 5.4–O(k), ETFs approved for options trading pursuant to Rule 5.3–O(g) will not be deemed to meet the requirements for continued approval, and the Exchange will not open for trading any additional series of option contracts of the class covering such ETFs if the ETFs are delisted from trading as provided in Rule 5.4–O(b)(6)¹⁰ or the ETFs are halted from trading on their primary market.¹¹ With respect to options on Commodity-Based Trusts that are approved subject to Rule 5.3–O(g)(x) the Exchange proposes to amend Rule 5.4–O(k) to adopt a new subparagraph (3) which states, “In the case of options covering Exchange-Traded Fund Shares approved pursuant to Rule 5.3–O(g)(x), if the criteria in Rule 5.3–O(g)(3)(A) are no longer satisfied, as determined by the Exchange on a monthly basis, or if the criteria in Rule 5.3–O(g)(3)(B) are no longer satisfied.”¹² This proposed new criteria would require ETFs that are listed pursuant to Rule 5.3–O(g)(x) to continue to meet the requirements of Rule 5.3–O(g)(3)(A) and (B). The Exchange is proposing that the criteria in Rule 5.3–O(g)(3)(A) be met on a monthly basis while the criteria in Rule 5.3–O(g)(3)(B) be met on a daily basis. The Exchange believes that requiring the criteria in Rule 5.3–O(g)(3)(A) to be met on a monthly basis is reasonable given that the Exchange believes that it is unlikely that a crypto asset with an

Exchange would calculate market value by utilizing the total supply number multiplied by the Bitcoin price on that day.

¹⁰ Rule 5.4–O(b)(6) provides, if underlying security is approved for options listing and trading under the provisions of Rule 5.3–O(a), the trading volume of the Original Security (as therein defined) prior to but not after the commencement of trading in the Restructured Security (as therein defined), including “when issued” trading, may be taken into account in determining whether the trading volume requirement of (3) of this paragraph (b), as well as the trading volume requirement of paragraph (e) of this Rule are satisfied.

¹¹ See Rule 5.4–O(k).

¹² The Exchange proposes to renumber the remaining paragraphs in Rule 5.4–O(k).

average daily market value of at least \$700 million over the previous twelve months would fail to meet that standard as a result of trading over a relatively short period of time. By way of example, if a crypto asset has a market capitalization of \$900 million and traded at that market capitalization for 15 days in a 20-day trading month, the crypto asset could lose a substantial amount of its value (up to 88%) and still meet the criteria. Similarly, a crypto asset with a market capitalization of \$500 million for 15 days in a 20-day trading month, would have to achieve a market capitalization of \$1.3 billion (a 160% increase) in the last 5 days to meet the criteria. Given the unlikelihood that there would be a huge movement over a month's period of time and considering the work that would be required to calculate the criteria on a daily basis as compared to each month, the Exchange believes that the proposed continued listing obligation for the average daily market value is sufficient. Further, options on Commodity-Based Trusts that are approved subject to Rule 5.3-O(g)(x) would continue to be subject to Rule 5.4-O(k)(5), as renumbered, which states that the Exchange may consider suspending open [sic] transactions in options of an ETF if, "such other event shall occur or condition exist that in the opinion of the Exchange makes further dealing in such options on the Exchange inadvisable." The Exchange may determine at any point to delist an option on a Commodity-Based Trust that may not have sufficient liquidity or market demand.

Consistent with Rule 6.4-O, which governs the opening of options series on a specific underlying security (including ETFs), the Exchange would open at least one expiration month¹³ for options on

a Commodity-Based Trusts at the commencement of trading on the Exchange and may also list series of options on such Commodity-Based Trusts for trading on a weekly,¹⁴ monthly,¹⁵ or quarterly¹⁶ basis. The Exchange may also list long-term equity option series ("LEAPS") that expire from twelve to thirty-nine months from the time they are listed.¹⁷

Pursuant to Rule 6.4-O, Commentary .05(a), which governs strike prices of series of options on ETFs, the interval between strike prices of series of options on an ETF, including ETFs listed pursuant to this proposed rule change, would be \$1 or greater when the strike price is \$200 or less and \$5 or greater where the strike price is over \$200.¹⁸ Additionally, the Exchange may list series of options pursuant to the \$1 Strike Price Interval Program,¹⁹ the \$0.50 Strike Program,²⁰ the \$2.50 Strike Price Program,²¹ and the \$5 Strike Program.²² Pursuant to Rule 6.72-O, where the price of a series of options on an ETF is less than \$3.00, the minimum increment will be \$0.05, and where the price is \$3.00 or higher, the minimum increment will be \$0.10.²³ Any and all new series of options on a Commodity-Based Trusts that are approved pursuant to this proposed rule change would be subject to the expirations, strike prices, and minimum increments set forth in Rules 6.4-O and 6.72-O, as applicable.

Options on Commodity-Based Trusts that are approved pursuant to this proposed rule change would trade in the same manner as options on other ETFs on the Exchange. The Exchange rules that currently apply to the listing and trading of all options on ETFs on the Exchange, including, for example, rules that govern listing criteria, expirations, exercise prices, minimum increments, position and exercise limits, margin

requirements, customer accounts and trading halt procedures would apply to the listing and trading of options on Commodity-Based Trusts on the Exchange in the same manner as they apply to other options on all other ETFs that are listed and traded on the Exchange.

Position and exercise limits for options on Commodity-Based Trusts that are approved pursuant to this proposed rule change would be determined pursuant to Rules 6.8-O and 6.9-O, respectively, as is the case for options on other ETFs. Position and exercise limits for options on ETFs vary according to the number of outstanding shares and the trading volumes of the underlying security over the past six months, where the largest in capitalization and the most frequently traded ETFs have position and exercise limit of 250,000 contracts (with adjustments for splits, re-capitalizations, etc.) on the same side of the market; and smaller capitalization ETFs have position and exercise limits of 200,000, 75,000, 50,000 or 25,000 contracts (with adjustments for splits, re-capitalizations, etc.) on the same side of the market. Further, the Exchange notes that Rule 4.16-O, which governs margin requirements applicable to the trading of all options on the Exchange, including options on ETFs, will also apply to the trading of options on Commodity-Based Trusts listed pursuant to this proposed rule change.

The Exchange represents that the surveillance procedures applicable to all other options on other ETFs currently listed and traded on the Exchange will apply to the trading on the Exchange of options on Commodity-Based Trusts that are listed pursuant to this proposed rule change. The Exchange represents that it has the necessary systems capacity to support the new options series. The Exchange believes that its existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior which might potentially arise from listing and trading options on ETFs, including the listing of options on Commodity-Based Trusts that are listed pursuant to this proposed rule change.

Also, the Exchange may obtain information from designated contract markets that are members of the ISG related to a financial instrument that is based, in whole or in part, upon an interest in or performance of a crypto asset, as applicable. The Exchange has specified in proposed Rule 5.3-O(g)(3) that each crypto asset held by the Commodity-Based Trust must underlie a derivatives contract that trades on a market with which the Exchange has a

¹³ See Rule 6.4-O(d). The monthly expirations are subject to certain listing criteria for underlying securities described within Rule 5.3-O. Monthly listings expire the third Friday of the month. The term "expiration date" (unless separately defined elsewhere in the OCC By-Laws), when used in respect of an option contract (subject to certain exceptions), means the third Friday of the expiration month of such option contract, or if such Friday is a day on which the exchange on which such option is listed is not open for business, the preceding day on which such exchange is open for business. See OCC By-Laws Article I, Section 1. Pursuant to Rule 6.4-O(a), additional series of options of the same class may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying stock moves more than five strike prices from the initial exercise price or prices. New series of options on an individual stock may be added until the beginning of the month in which the options contract will expire. Due to unusual market conditions, the Exchange, in its discretion, may add a new series of options on an individual stock until

the close of trading on the business day prior to expiration.

¹⁴ See Rule 6.4-O, Commentary .07.

¹⁵ See Rule 6.4-O, Commentary .09.

¹⁶ See Rule 6.4-O, Commentary .08.

¹⁷ See Rule 6.4-O(d).

¹⁸ The Exchange notes that for options listed pursuant to the Short Term Option Series Program, the Monthly Options Series Program, and the Quarterly Options Series Program, Rule 6.4-O, Commentary .07 through .09, specifically set forth intervals between strike prices on Quarterly Options Series, Short Term Option Series, and Monthly Options Series, respectively.

¹⁹ See Rule 6.4-O, Commentary .04.

²⁰ See Rule 6.4-O, Commentary .13.

²¹ See Rule 6.4-O, Commentary .03.

²² See Rule 6.4-O, Commentary .10.

²³ If options on a Commodity-Based Trust are eligible to participate in the Penny Interval Program, the minimum increment of \$0.01 below \$3.00 and \$0.50 above \$3.00 would apply. See Rule 6.4-O(a)(3). See also Rule 6.72A-O (which describes the requirements for the Penny Interval Program).

comprehensive surveillance sharing agreement, whether directly or through common membership in ISG.²⁴ The Exchange will be required to ensure that this requirement is met prior to listing options on a Commodity-Based Trust listed pursuant to proposed Rule 5.3–O(g)(x).

Additionally, the Exchange has also analyzed its capacity and represents that it believes the Exchange and the Options Price Reporting Authority (“OPRA”) have the necessary systems capacity to handle the additional traffic associated with the listing of new series of ETFs, including the trading of options on Commodity-Based Trusts that are approved pursuant to this proposed rule change, up to the number of expirations currently permissible under the Exchange rules.

Finally, today, the Exchange lists and trades options on ETFs that would qualify for listing as an option on a Commodity-Based Trust under proposed Rule 5.3–O(g)(x).²⁵

2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act,²⁶ in general, and furthers the objectives of Section 6(b)(5) of the Act²⁷ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²⁸ requirement that the rules of an exchange not be designed to permit

unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that its proposal to permit Commodity-Based Trusts that hold multiple crypto assets to be listed and traded without the need for additional approvals, will remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors because it would allow the Exchange to immediately list and trade qualifying options on Commodity-Based Trusts, provided the initial listing criteria has been met, without any additional approvals from the Commission.

Specifically, the Exchange’s proposal to amend Rule 5.3–O(g)(x) to allow the listing and trading of options on units that represent interests in Commodity-Based Trusts that meet the generic criteria of NYSE Arca Rule 8.201–E (Generic),²⁹ and hold multiple crypto assets in addition to single crypto assets, is consistent with the Act because it will permit the Exchange to offer options on certain Commodity-Based Trusts soon after the listing of the ETF on NYSE Arca, provided all listing criteria have been met. Listing these options will avail market participants of the opportunity to hedge their positions in the Commodity-Based Trusts in a timely manner, thereby providing investors with the ability to hedge their exposure to the underlying Commodity-Based Trust. Options on Commodity-Based Trusts benefits investors, similar to the listing of any other option on an ETF, by providing investors with a relatively lower-cost risk management tool to manage their positions and associated risk in their portfolios more easily in connection with exposure to the price of a crypto asset. Additionally, listing options on Commodity-Based Trusts provides investors with the ability to transact in such options on a listed market as opposed to the OTC options market, which increases market transparency and enhances the process of price discovery to the benefit of all investors.

Also, this proposal would permit options on certain Commodity-Based Trusts to be listed on the Exchange in the same manner as options on ETFs that are subject to the current listing criteria in Rule 5.3–O(g). The Exchange notes that the majority of ETFs are able to list and trade options once the initial listing criteria have been met without the need for additional approvals. The proposed rule change would allow options on certain Commodity-Based Trusts to likewise list and trade once the

proposed listing criteria have been met without the need for additional approvals.

As proposed, the Exchange would list options on a Commodity-Based Trust that met the generic criteria of NYSE Arca Rule 8.201–E (Generic), provided the Commodity-Based Trust held multiple crypto assets. Further, each crypto asset held by the Commodity-Based Trust would also be required to satisfy the conditions in proposed Rule 5.3–O(g)(3), which requires that (A) the total global supply of each underlying crypto asset held by the Commodity-Based Trust has an average daily market value of at least \$700 million over the last 12 months; and (B) each crypto asset held by the Commodity-Based Trust underlies a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in the ISG.

These requirements are consistent with the Act and the protection of investors as they are designed to ensure that the underlying ETF has sufficient liquidity prior to listing options, which will help to prevent disruption to the underlying market. The Exchange believes that market supply serves as a good measure of liquidity to permit options trading in options on Commodity-Based Trusts that hold multiple crypto assets. Requiring each underlying crypto asset to have a requisite amount of deliverable supply, in addition to all the other criteria the ETF is required to have under NYSE Arca Rule 8.201–E (Generic), helps to ensure adequate liquidity prior to listing. Further, ensuring each crypto asset held by the Commodity-Based Trust underlies a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in the ISG, will provide the Exchange with information to adequately surveil options on qualifying Commodity-Based Trusts. Today, the Exchange has a comprehensive surveillance sharing agreement in place with both the CME and Coinbase Derivatives through its common membership in ISG. This facilitates the sharing of information that is available to the CME and Coinbase Derivatives through their surveillance of their respective markets, including their surveillance of their respective digital asset futures markets.

The Exchange also believes the proposed rule change will remove impediments to and perfect the mechanism of a free and open market

²⁴ There are a number of futures contracts on digital asset commodities that are listed and trading on the CME and Coinbase Derivatives, both of which are ISG members. See <https://www.cmegroup.com/markets/cryptocurrencies.html#products>. See also <https://www.coinbase.com/derivatives>.

²⁵ The following ETFs currently have options listed on them on the Exchange: iShares Bitcoin Trust, the Fidelity Wise Origin Bitcoin Fund, the ARK21 Shares Bitcoin ETF, the Grayscale Bitcoin Trust (BTC), the Grayscale Bitcoin Mini Trust BTC, and the Bitwise Bitcoin ETF. See Rule 5.3–O, Commentary .01. The Exchange filed rule proposals and received the appropriate regulatory notice or approval to list the aforementioned options on the ETFs.

²⁶ 15 U.S.C. 78f(b).

²⁷ 15 U.S.C. 78f(b)(5).

²⁸ 15 U.S.C. 78(f)(b)(5).

²⁹ See *supra* note 5.

and a national market system, because it is consistent with current Exchange rules, previously filed with the Commission. Options on qualifying Commodity-Based Trusts must satisfy the initial listing standards and continued listing standards currently in the Exchange rules, applicable to options on all ETFs, including ETFs that hold other crypto assets already deemed appropriate for options trading on the Exchange in addition to the proposed criteria. Options on qualifying Commodity-Based Trusts would trade in the same manner as any other ETF options—the same Exchange rules that currently govern the listing and trading of all ETF options, including permissible expirations, strike prices and minimum increments, and applicable position and exercise limits and margin requirements, will govern the listing and trading of options on qualifying Commodity-Based Trusts.

Further, the proposal adopts new subparagraph (3) to Rule 5.4–O(k) which will require each crypto asset held by a Commodity-Based Trust to continue to meet the requirement of Rule 5.3–O(g)(3)(A) on a monthly basis and for the criteria in Rule 5.3–O(g)(3)(B) to be met on a continuous basis. Accordingly, each crypto asset held by a Commodity-Based Trust must continue to have a total global supply with an average daily market value of at least \$700 million over the last 12 months, and also must continue to underlie a derivatives contract that trades on a market with which the Exchange has a surveillance sharing agreement, whether directly or through common membership in the ISG. The Exchange believes that this continued listing standard, in addition to the requirements in Rule 5.3–O(g) would protect investors and the public interest by ensuring that the crypto assets held by the Commodity-Based Trust continue to remain liquid. The Exchange believes that requiring the criteria in Rule 5.3–O(g)(3)(A) to be met on a monthly basis is consistent with the Act and the protection of investors given that the Exchange believes it is unlikely that a crypto asset with an average daily market value of at least \$700 million over the previous twelve months would fail to meet that standard as a result of trading over a relatively short period of time. Given the unlikelihood that there would be a huge movement over a month's period of time and considering the work that would be required to calculate the criteria on a daily basis as compared to each month, the Exchange believes that the proposed continued listing obligation for the average daily

market value criteria is sufficient. Further, options on Commodity-Based Trusts that are approved subject to Rule 5.3–O(g)(x) would continue to be subject to Rule 5.4–O(k)(5), as renumbered, which states that the Exchange may consider suspending open [sic] transactions in options of an ETF if, “such other event shall occur or condition exist that in the opinion of the Exchange makes further dealing in such options on the Exchange inadvisable.” The Exchange may determine at any point to delist an option on a Commodity-Based Trust that may not have sufficient liquidity or market demand.

Options on qualifying Commodity-Based Trusts would trade in the same manner as any other ETF options—the same Exchange rules that currently govern the listing and trading of all ETF options, including permissible expirations, strike prices and minimum increments, and applicable position and exercise limits and margin requirements, will govern the listing and trading of options on qualifying Commodity-Based Trusts.

The Exchange represents that it has the necessary systems capacity to support the listing and trading of options on qualifying Commodity-Based Trusts. The Exchange believes that its existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior which might arise from listing and trading on the Exchange of these options on Commodity-Based Trust [sic], particularly in light of the additional requirement that each crypto asset held by the Commodity-Based Trust underlies a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in ISG.

Finally, today, the Exchange lists and trades options on ETFs that would qualify for listing as an option on a Commodity-Based Trust under proposed Rule 5.3–O(g)(x).³⁰

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

³⁰ The following ETFs currently have options listed on them on the Exchange: iShares Bitcoin Trust, the Fidelity Wise Origin Bitcoin Fund, the ARK21 Shares Bitcoin ETF, the Grayscale Bitcoin Trust (BTC), the Grayscale Bitcoin Mini Trust BTC, and the Bitwise Bitcoin ETF. See Rule 5.3–O, Commentary .01. The Exchange filed rule proposals and received the appropriate regulatory notice or approval to list the aforementioned options on the ETFs.

necessary or appropriate in furtherance of the purposes of the Act.

The Exchange does not believe that the proposal to amend the listing criteria in Rule 5.3–O(g), with respect to ETFs, to adopt new criteria to permit the listing and trading of options on certain Commodity-Based Trusts that hold multiple crypto assets and that were listed pursuant to NYSE Arca Rule 8.201–E (Generic), without the need for additional approvals, will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. All Exchange members will be able to trade options on qualifying Commodity-Based Trusts that hold multiple crypto assets in the same manner. Further, the proposed rules would apply in an equal manner to options on qualifying Commodity-Based Trusts that contain multiple crypto assets. Additionally, the Exchange notes that listing and trading options on qualifying Commodity-Based Trusts on the Exchange will subject such options to transparent exchange-based rules as well as price discovery and liquidity, as opposed to alternatively trading such options in the OTC market. The Exchange believes that the proposed rule change may relieve any burden on, or otherwise promote, competition as it is designed to increase competition for order flow on the Exchange in a manner that is beneficial to investors by providing them with a lower-cost option to hedge their investment portfolios in a timely manner.

The Exchange does not believe that the proposal to amend the listing criteria in Rule 5.3–O(g), with respect to ETFs, to adopt new criteria to permit the listing and trading of options on certain Commodity-Based Trusts that hold multiple crypto assets and that were listed pursuant to NYSE Arca Rule 8.201–E (Generic), without the need for additional approvals, will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Other options exchanges are free to amend their listing rules, as applicable, to permit them to list and trade options on Commodity-Based Trusts.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

A. by order approve or disapprove such proposed rule change, or

B. institute proceedings to determine whether the proposed rule change should be 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-NYSEARCA-2026-17 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-2026-17. 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-2026-17 and should be submitted on or before March 12, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³¹

J. Matthew DeLesDernier,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104849; File No. SR-NYSETEX-2026-04]

Self-Regulatory Organizations; NYSE Texas, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 7.35

February 13, 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 February 6, 2026, the NYSE Texas, Inc. ("NYSE Texas" 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 proposes to amend Rule 7.35 (Auctions) regarding the calculation of the Auction Reference Price. The proposed rule change is available on the Exchange's website at 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 Rule 7.35 (Auctions), which describes how the Exchange conducts auctions, to enhance reference price calculations for the Core Open Auction, Trading Halt Auction, and Closing Auction. The proposed change would reflect an augmented calculation of the Auction Reference Price, as defined in Rule 7.35(a)(8)(A), that more accurately reflects price movements in a dynamic market environment, thereby promoting greater transparency in the auction process and the Exchange's marketplace.

The Auction Reference Price is a price used in determining the Indicative Match Price³ for an auction. For example, as provided in Rule 7.35(a)(8)(A), if there are two or more prices at which the maximum volume of shares is tradable, the Indicative Match Price will be the price closest to the Auction Reference Price, provided that the Indicative Match Price will not be lower (higher) than the price of an order to buy (sell) ranked Priority 2—Display Orders that was eligible to participate in the applicable auction.

Rule 7.35(a)(8)(A) currently defines the Auction Reference Price for the Core Open Auction as the midpoint of the Auction NBBO or, if the Auction NBBO is locked, the locked price. If there is no Auction NBBO, the Auction Reference Price would be the prior trading day's Official Closing Price. The Auction Reference Price for the Closing Auction is defined as the last consolidated round-lot price of that trading day and, if none, the prior trading day's Official Closing Price. The Auction Reference Price for a Trading Halt Auction is defined as the last consolidated round-lot price of that trading day and, if none, the prior trading day's Official Closing Price (except as provided for in Rule 7.35(e)(7)(A)).

The Exchange proposes to amend Rule 7.35(a)(8)(A) regarding the calculation of the Auction Reference Price for the Core Open Auction to reflect a cascading calculation that would consider, in addition to the benchmarks currently reflected in the rule, the price of the last consolidated trade of at least one round lot of that trading day. The Exchange notes that

³ The Indicative Match Price is the best price at which the maximum volume of shares, including the non-displayed quantity of Reserve Orders, is tradable in the applicable auction, subject to Auction Collars. See Rule 7.35(a)(8).

³¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.