

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. Please include file number SR-SAPPHIRE-2026-05 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-SAPPHIRE-2026-05. 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-SAPPHIRE-2026-05 and should be submitted on or before March 16, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-03440 Filed 2-20-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104861; File No. SR-CBOE-2026-019]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 5.1 To Permit the Exchange To List Two Additional Products During Global Trading Hours (“GTH”)

February 18, 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 12, 2026, Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) 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 Rule 5.1 to permit the Exchange to list the Cboe Bitcoin U.S. ETF Index (“CBTX”) and Cboe Mini Bitcoin U.S. ETF Index (“MBTX”) options during Global Trading Hours (“GTH”). The text of the proposed rule change is also available on the Commission's website (<https://www.sec.gov/rules/sro.shtml>), the Exchange's website (https://www.cboe.com/us/options/regulation/rule_filings/bzx/), 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 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Rule 5.1 to permit the Exchange to list the Cboe Bitcoin U.S. ETF Index (“CBTX”) and Cboe Mini Bitcoin U.S. ETF Index (“MBTX”) options during Global Trading Hours (“GTH”).

By way of background, Rule 5.1(c) provides that the Exchange may designate as eligible for trading during GTH³ any exclusively listed index option⁴ designated for trading under Chapter 4, Section B.4 Currently, options on S&P 500 Stock Index (“SPX”), Cboe Volatility Index (“VIX”), Mini-SPX Index (“XSP”), Russell 2000 Index (“RUT”), Mini-RUT Index (“MRUT”), and Cboe Magnificent 10 Index (“MGTN”) are approved for trading during GTH.

The Exchange originally adopted the GTH trading session due to global demand from investors to trade SPX and VIX options, as alternatives for hedging and other investment purposes, particularly as a complementary investment tool to VIX futures.⁵ In response to customer demand for additional options to trade during the GTH trading session for similar purposes, the Exchange later designated XSP, RUT, MRUT, and MGTN options to provide additional hedging and investment opportunities consistent with the continued globalization of the securities markets.⁶

The Exchange now proposes to designate CBTX and MBTX⁷ options as eligible for trading during GTH. The proposed rule change amends Rules

³ Except under unusual conditions as may be determined by the Exchange or the Holiday hours set forth in Rule 5.1(d), Global Trading Hours are from 8:15 p.m. (previous day) to 9:25 a.m. on Monday through Friday. See Rule 5.1(c).

⁴ An “exclusively listed option” is an option that trades exclusively on an exchange because the exchange has an exclusive license to list and trade the option or has the proprietary rights in the interest underlying the option. An exclusively listed option is different than a “singly listed option,” which is an option that is not an “exclusively listed option” but that is listed by one exchange and not by any other national securities exchange.

⁵ See Securities Exchange Act Release No. 34-73017 (September 8, 2014), 79 FR 54758 (September 12, 2014) (SR-CBOE-2014-062).

⁶ See Securities Exchange Act Nos. 34-75914 (September 14, 2015), 80 FR 56522 (September 18, 2015) (SR-CBOE-2015-079); 104228 (November 19, 2025) 90 FR 53013 (November 24, 2025) (SR-CBOE-2025-070); 104227 (November 19, 2025) 90 FR 53018 (November 24, 2025) (SR-CBOE-2025-071).

⁷ See Rule 4.13(a)(3), which provides that CBTX and MBTX are approved for trading on the Exchange.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

⁹ 17 CFR 200.30-3(a)(12).

5.1(c) to add these two products to the list of products the Exchange has approved for trading on the Exchange during GTH. The Exchange currently lists CBTX and MBTX options during Regular Trading Hours (“RTH”); the proposed rule change merely extends the hours during which these options will trade on the Exchange. During GTH, CBTX and MBTX options would trade in accordance with applicable Exchange Rules, as SPX, VIX, XSP, RUT, MRUT, and MGTN currently do; the proposed rule change makes no changes to the trading rules applicable to GTH.⁸

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁰ requirements that the rules of an exchange be 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)¹¹ 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 the proposed rule change will further improve the Exchange’s marketplace for the benefit of investors. The listing of CBTX and MBTX options for trading during GTH will provide more hedging and other investment opportunities within the options trading industry that is consistent with the continued globalization of the securities markets. Extending the timeframe in which

investors may trade CBTX and MBTX options is designed to provide investors with the ability to manage risk more efficiently, react to global macroeconomic events as they are happening and adjust CBTX and MBTX options positions nearly around the clock. This is particularly important for Bitcoin-based products, as Bitcoin and cryptocurrency markets trade 24 hours a day, seven days a week globally, and extending CBTX and MBTX options trading hours will allow investors to manage exposure to Bitcoin price movements during periods when significant price discovery may occur outside traditional U.S. trading hours.

During GTH, CBTX and MBTX options would trade in accordance with Exchange Rules that apply to trading during GTH, as SPX, VIX, XSP, RUT, MRUT, and MGTN options currently do. The proposed rule change makes no changes to the trading rules applicable to GTH; it merely permits the Exchange to list additional products during GTH, which two products already trade on the Exchange during RTH. The Exchange therefore believes that the proposed rule change is reasonably designed to provide an appropriate mechanism for extending the trading time for CBTX and MBTX options, while providing for appropriate Exchange oversight pursuant to the Act.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition because the proposed rule change will apply equally to all Trading Permit Holders (“TPHs”). All TPHs will have the ability to trade CBTX and MBTX options during GTH in the same manner as they currently trade SPX, VIX, XSP, RUT, MRUT, and MGTN options during GTH. The proposed rule change does not favor or disadvantage any particular category of market participant; rather, it provides all market participants with expanded opportunities to trade CBTX and MBTX options.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because CBTX and MBTX options are proprietary Exchange products. The proposed rule change merely extends the trading hours during which these exclusively listed products may trade on

the Exchange and does not affect the ability of other exchanges to list or trade their own proprietary index options during extended trading hours.

To the extent that the proposed rule change makes the Exchange a more attractive marketplace for market participants, the Exchange does not believe that this burdens competition but rather promotes it, as the Exchange competes with other national securities exchanges for order flow. Any exchange that wishes to expand trading hours for its own exclusively listed index options may file a proposed rule change with the Commission to do so. Moreover, to the extent the proposed rule change enhances the Exchange’s competitive position, any such enhancement is the result of the Exchange’s efforts to meet customer demand for extended trading hours in Bitcoin-based index options, which benefits investors by providing additional hedging and investment opportunities aligned with the 24/7 nature of global cryptocurrency markets.

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

Because the foregoing proposed rule change does not:

A. significantly affect the protection of investors or the public interest;

B. impose any significant burden on competition; and

C. become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹² and Rule 19b-4(f)(6)¹³ 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.

⁸ For example, business conduct rules in Chapter 8 and rules related to doing business with the public in Chapter 9 will continue to apply during the GTH session. Additionally, a broker-dealer’s due diligence and best execution obligations apply during the GTH trading session. As there will still be no open outcry trading on the floor during the GTH trading, Chapter 5, Section G will continue not to apply as such rules pertain to manual order handling and open-outcry trading.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ *Id.*

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6).

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-CBOE-2026-019 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-CBOE-2026-019. 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-CBOE-2026-019 and should be submitted on or before March 16, 2026.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026-03446 Filed 2-20-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104860; File No. SR-PEARL-2026-09]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 531 To Establish the New Purge Liquidity Taker Report

February 18, 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 5, 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 and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend Exchange Rule 531 to establish the new "Purge Liquidity Taker Report".

The text of the proposed rule change is available on the Exchange's website at <https://www.miaxglobal.com/markets/us-options/pearl-options/rule-filings> and at MIAX Pearl's principal office.

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

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

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

1. Purpose

The Exchange proposes to amend Exchange Rule 531, Reports and Market Data Products, to establish the new "Purge Liquidity Taker Report" (the

"Report"). The proposed Report will be an optional product³ available to Market Makers.⁴ The Exchange proposes that the rule text for the Report will be under subparagraph (c) to Exchange Rule 531; current subparagraph (b) will be renumbered to subparagraph (d); and current subparagraph (c) will be renumbered to subparagraph (b).⁵

Report Content

The proposed Report will be a daily report that provides a Market Maker (referred to as the "Recipient Member") with the liquidity response/taker time details for executions against quotes⁶ entered by the Recipient Member that are resting on the Book⁷ that occur before and after the receipt of a purge⁸ message sent by the Recipient Member, where that Recipient Member attempted to cancel such resting quote within certain timeframes described in proposed Exchange Rule 531(c)(2), described below. It is important to note that the content of the Report will be specific to the Recipient Member and the Report will not include any information related to any Member⁹ other than the Recipient Member, other than certain information about the resting quote described below. The Exchange will restrict all other market participants, including the Recipient Member, from receiving another market participant's data.

Proposed subparagraph (c)(1) of Exchange Rule 531 would describe the

³ The Exchange intends to submit a separate filing with the Securities and Exchange Commission ("Commission") pursuant to Section 19(b)(1) of the Act to propose fees for the Report.

⁴ See Exchange Rule 100.

⁵ The purpose of this change is to provide consistency within the Rulebook. Currently, subparagraph (a) of Exchange Rule 531 provides the rule text for the Liquidity Taker Event Report; subparagraph (b) provides the rule text for the Open-Close Report; and subparagraph (c) provides the rule text for the Liquidity Taker Event Report (Resting Simple Orders). The Exchange does not offer complex order type functionality and, therefore, does not offer the Liquidity Taker Event Report (Complex Orders) like its affiliate options exchanges offer. See, e.g., MIAX Emerald, LLC Rule 531. The proposed Report is similar in nature and provides similar information as the Exchange's various Liquidity Taker Event Reports; accordingly, the Exchange believes it provides better consistency throughout the Rulebook to amend Exchange Rule 531 so that the various Liquidity Taker Event Reports are under subparagraphs (a)-(b), the proposed Report immediately follows that rule text and will be subparagraph (c), and then the rule text for the Open-Close Report will be subparagraph (d).

⁶ See Exchange Rule 100.

⁷ See Exchange Rule 100.

⁸ Purge messages are sent over purge ports, which support only MEO mass cancel messages. See MIAX Pearl Options Exchange User Manual, Version 1.1.3, Section 5.01 (dated December 30, 2025), available at https://www.miaxglobal.com/miax_pearl_user_manual.pdf.

⁹ See Exchange Rule 100.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

¹⁴ 17 CFR 200.30-3(a)(12).