

### 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](mailto:rule-comments@sec.gov). Please include file number SR-CBOE-2026-020 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-2026-020. 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-2026-020 and should be submitted on or before March 25, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

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

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**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104909/February 27, 2026]

### Order Making Fiscal Year 2026 Annual Adjustments to Transaction Fee Rates

#### I. Background

Section 31 of the Securities Exchange Act of 1934 ("Exchange Act") requires each national securities exchange and national securities association to pay transaction fees to the Commission.<sup>1</sup> Specifically, Section 31(b) requires each national securities exchange to pay to the Commission fees based on the aggregate dollar amount of sales of certain securities ("covered sales") transacted on the exchange.<sup>2</sup> Section 31(c) requires each national securities association to pay to the Commission fees based on the aggregate dollar amount of covered sales transacted by or through any member of the association other than on an exchange.<sup>3</sup>

Section 31 of the Exchange Act requires the Commission to annually adjust the fee rates applicable under Sections 31(b) and (c) to a uniform adjusted rate.<sup>4</sup> Specifically, the Commission must adjust the fee rates to a uniform adjusted rate that is reasonably likely to produce aggregate fee collections (including assessments on security futures transactions) equal to the regular appropriation to the Commission for the applicable fiscal year.<sup>5</sup>

The Commission is required to publish notice of the new fee rates under Section 31 not later than 30 days after the date on which an Act making a regular appropriation for the applicable fiscal year is enacted.<sup>6</sup> On

<sup>10</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78ee.

<sup>2</sup> 15 U.S.C. 78ee(b).

<sup>3</sup> 15 U.S.C. 78ee(c).

<sup>4</sup> In some circumstances, the SEC also must make a mid-year adjustment to the fee rates applicable under Sections 31(b) and (c).

<sup>5</sup> 15 U.S.C. 78ee(j)(1) (the Commission must adjust the rates under Sections 31(b) and (c) to a "uniform adjusted rate that, when applied to the baseline estimate of the aggregate dollar amount of sales for such fiscal year, is reasonably likely to produce aggregate fee collections under [Section 31] (including assessments collected under [Section 31(d)]) that are equal to the regular appropriation to the Commission by Congress for such fiscal year.").

<sup>6</sup> 15 U.S.C. 78ee(g).

February 3, 2026, the President signed into law the Consolidated Appropriations Act, 2026, which includes total appropriations of \$2,149,000,000 to the SEC for fiscal year 2026.

### II. Fiscal Year 2026 Annual Adjustment to the Fee Rate

The new fee rate is determined by (1) subtracting the sum of fees estimated to be collected prior to the effective date of the new fee rate<sup>7</sup> and estimated assessments on security futures transactions to be collected under Section 31(d) of the Exchange Act for all of fiscal year 2026<sup>8</sup> from an amount equal to the regular appropriation to the Commission for fiscal year 2026, and (2) dividing by the estimated aggregate dollar amount of covered sales for the remainder of the fiscal year following the effective date of the new fee rate.<sup>9</sup>

As noted above, the Consolidated Appropriations Act, 2026, includes total appropriations of \$2,149,000,000 to the Commission for fiscal year 2026.<sup>10</sup> The Commission estimates that it will collect \$0 in fees for the period prior to the effective date of the new fee rate and \$0 in assessments on round turn transactions in security futures products during all of fiscal year 2026. Using the methodology described in Appendix A, the Commission estimates that the aggregate dollar amount of covered sales for the remainder of fiscal year 2026 to be \$104,121,391,900,000.

The uniform adjusted rate is computed by dividing the residual fees to be collected by the estimated aggregate dollar amount of covered sales for the remainder of fiscal year; this

<sup>7</sup> The sum of fees to be collected prior to the effective date of the new fee rate is determined by applying the current fee rate to the dollar amount of covered sales prior to the effective date of the new fee rate. The exchanges and FINRA have provided data on the dollar amount of covered sales through Dec. 2025. To calculate the dollar amount of covered sales from Jan. 2026 to the effective date of the new fee rate, the Commission is using the same methodology it used in fiscal year 2020. This methodology is described in Appendix A of this order.

<sup>8</sup> Currently, security futures do not trade on any market, therefore the Commission has not collected any assessments for transactions in security futures. Accordingly, the forecast for the assessments for all of fiscal year 2026 for single stock futures is zero.

<sup>9</sup> To estimate the aggregate dollar amount of covered sales for the remainder of fiscal year 2026 following the effective date of the new fee rate, the Commission is using the same methodology it used previously. This methodology is described in Appendix A of this order.

<sup>10</sup> The President signed into law the "Consolidated Appropriations Act, 2026" on February 3, 2026. This legislation included an appropriation of \$2,149,000,000 to the SEC for fiscal year 2026 operations. Pub. Law. 119-75.

results in a uniform adjusted rate for fiscal year 2026 of \$20.60 per million.<sup>11</sup>

### III. Effective Date of the Uniform Adjusted Rate

Under Section 31(j)(4)(A) of the Exchange Act, the fiscal year 2026 annual adjustments to the fee rates applicable under Sections 31(b) and (c) of the Exchange Act shall take effect on the later of October 1, 2025, or 60 days after the date on which a regular appropriation to the Commission for fiscal year 2026 is enacted.<sup>12</sup> The regular appropriation to the Commission for fiscal year 2026 was enacted on February 3, 2026, and accordingly, the new fee rates applicable under Sections 31(b) and (c) of the Exchange Act will take effect on April 4, 2026.

### IV. Conclusion

Accordingly, pursuant to Section 31 of the Exchange Act,

*It is hereby ordered* that the fee rates applicable under Sections 31(b) and (c) of the Exchange Act shall be \$20.60 per \$1,000,000 effective on April 4, 2026.

By the Commission.

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

### Appendix A

This appendix provides the methodology for determining the annual adjustment to the fee rates applicable under Sections 31(b) and (c) of the Exchange Act for fiscal year 2026. Section 31 of the Exchange Act requires the fee rates to be adjusted so that it is reasonably likely that the Commission will collect aggregate fees equal to its regular appropriation for fiscal year 2026.

To make the adjustment, the Commission must project the aggregate dollar amount of covered sales of securities on the securities exchanges and certain over-the-counter (“OTC”) markets over the course of the year. The fee rate equals the ratio of the Commission’s regular appropriation for fiscal year 2026 (less the sum of fees to be collected during fiscal year 2026 prior to the effective date of the new fee rate and aggregate assessments on security futures transactions during all of fiscal year 2026) to the estimated aggregate dollar amount of covered sales for the remainder of the fiscal year following the effective date of the new fee rate.

For 2026, the Commission has estimated the aggregate dollar amount of covered sales by projecting forward the trend established in the previous decade. More specifically, the dollar amount of covered sales was forecasted for months subsequent to December, 2025, the last month for which the

Commission has data on the dollar volume of covered sales.<sup>13</sup>

The following sections describe this process in detail.

#### A. Baseline Estimate of the Aggregate Dollar Amount of Covered Sales for Fiscal Year 2026

First, calculate the average daily dollar amount of covered sales (“ADS”) for each month in the sample (April 2015 through December 2025). The monthly total dollar amount of covered sales (exchange plus certain OTC markets) is presented in column C of Table A.

The model forecasts the monthly moving average of the average daily dollar amount of covered sales. Each month’s average daily dollar amount of covered sales is calculated by dividing the total covered sales for that month (column C of Table A) by the number of trading days for that month (column B of Table A). These amounts are shown in column D of Table A. The moving average will span the same number of months required to be forecast for the remainder of the fiscal year. The trailing moving average used in the forecast model is presented in column E of Table A.

To capture the recent trends in the monthly changes in the moving averages, calculate the one- and two-month lags of the trailing moving average shown in column E in Table A. These amounts are shown in columns F and G, respectively, of Table A.

Next, model the monthly trailing moving average of ADS as function of a constant term and the two lagged trailing moving averages using the ordinary least squares technique.

Use the estimated model to forecast the trailing moving average of ADS of the first month after the last available monthly data. Estimate the trailing moving average of the second month using the forecasted value of the first month and the actual value of the month before that. Similarly, estimate the trailing moving average of the third month using the forecasted values of the two previous months. Continue in this fashion until the end of the fiscal year.

The estimate of the trailing moving average ADS for the last applicable month in the fiscal year is a prediction of the moving average for those months that need to be predicted. This estimate is used as the predicted value of ADS for each month in the forecast period; to obtain the forecast total covered sales for each month, multiply the predicted ADS by the number of days in each month.

The following is a more formal (mathematical) description of the procedure:

<sup>13</sup> To determine the availability of data, the Commission compares the date of the appropriation with the date the transaction data are due from the exchanges (10 business days after the end of the month). If the business day following the date of the appropriation is equal to or subsequent to the date the data are due from the exchanges, the Commission uses these data. The appropriation was signed on February 3, 2026. The first business day after this date was February 4, 2026. Data for January are not due until February 13. As a result, the Commission used the previous month, December 2025, and earlier data to forecast volume for January 2026 and later months.

1. Begin with the monthly data for total dollar volume of covered sales (column C). The sample spans ten years, from April 2015 through December 2025.<sup>14</sup> Divide each month’s total dollar volume by the number of trading days in that month (column B) to obtain the average daily dollar volume (ADS, column D).

2. For each month  $t$ , calculate the eight-month trailing moving average of ADS (shown in column E). For example, the value for November 2015 is the average of the eight months ending in November 2015, or April 2015 through November 2015 inclusive.

3. Calculate the one- and two-month lags of the trailing moving average. For example, the one-month lag of the eight-month trailing moving average for December 2015 is equal to the eight-month trailing moving average for November 2015. The two-month lag of the eight-month trailing moving average for January 2016 is equal to the eight-month trailing moving average for November 2015. These are shown in columns F and G.

4. Estimate the model using ordinary least squares:

$$y_t = \alpha + \beta_1 y_{t-1} + \beta_2 y_{t-2} + u_t$$

Where  $y_t$  is the eight-month trailing moving average of the average daily sales for month  $t$ , and  $y_{t-1}$  and  $y_{t-2}$  are the one- and two-month lags of  $y_t$ , and  $u_t$  representing the error term for month  $t$ . The model can be estimated using standard commercially available software. The estimated parameter values are  $\alpha = +686,264,830$ ,  $\beta_1 = +1.647148$ ,  $\beta_2 = -0.644620$ . The root-mean squared error (RMSE) of the regression is 10,624,793,826.

5. The predicted value of the eight-month trailing moving average of the last month to be forecast represents the final forecast of covered sales for the entire prediction period. This value is shown in column H. This represents the prediction for August 2026. To calculate this value from the model above, one needs the one-month and two-month lag of the eight-month trailing moving average ADS, *i.e.*, the eight-month trailing moving average for June and July. The eight-month trailing moving average for July is obtained by using the one- and two-month lags for July, that is, the eight-month trailing moving averages for June and May. To arrive at all the necessary inputs, one begins with the first month to be forecast, in this case, January 2026, and iterates predictions forward until the last month is predicted. One then multiplies the final predicted eight-month trailing moving average ADS by the number of days in each month to arrive at the forecast total dollar amount of covered sales. This is shown in column I.

6. For example, for January 2026, using the  $a$ ,  $b_1$ , and  $b_2$  parameter estimates shown above, along with the one- and two-month lags in the eight-month trailing moving average ADS (representing the eight-month trailing moving average ADS for November and December 2025, respectively), one can estimate the forecast eight-month trailing moving average ADS for January:

<sup>14</sup> Because the model uses a two period lag in the 8-month trailing moving average of average daily covered sales, nine additional months of data are added to the table so that the model is estimated with 120 observations.

<sup>11</sup> Appendix A shows the process of calculating the fiscal year 2026 annual adjustment and includes the data used by the Commission in making this adjustment.

<sup>12</sup> 15 U.S.C. 78ee(j)(4)(A).

+686,264,830 + (1.647148 × 946,221,753,795) + (−0.644620 × 940,759,326,390) = 952,821,918,200.

7. With the estimated eight-month trailing moving average ADS for January 2026 calculated above, one can estimate the eight-month trailing moving average ADS for February 2026. The estimate obtained from January 2026 becomes the one-month lag for February, and the one-month lag used in the January forecast becomes the two-month lag for the February forecast. Thus, the predicted eight-month trailing moving average ADS for February 2026 is calculated as: +686,264,830 + (1.647148 × 952,821,918,200) + (−0.644620 × 946,221,753,795) = 960,170,180,025.

8. Using the forecasts for January and February, one can estimate the value for March. Repeat this procedure for subsequent months, until the estimate for August 2026 is obtained. This value is 1,010,887,300,000.<sup>15</sup> This value is then used to calculate the final forecast total monthly covered sales for all

eight months from January 2026 through August 2026.

9. To obtain the estimate of total monthly covered sales for each month, multiply the number of trading days in the month, shown in column B in Table A, by the final forecast eight-month trailing moving average ADS, shown in column H of Table A. This product is shown in column I of Table A, and these figures are used to calculate the new fee rate.

**B. Using the Forecasts From A To Calculate the new fee Rate**

1. Use Table A to estimate fees collected for the period September 1, 2025, through April 3, 2026. The projected aggregate dollar amount of covered sales for this period is \$151,563,603,123,198. Actual and projected fee collections at the current fee rate of \$0.00 per million are \$0.

2. Estimate the amount of assessments on security futures products collected from September 1, 2025, through August 31, 2026. The only entity reporting assessable security futures products ceased operations in September 2020.<sup>16</sup> Consequently, the

estimated amount of assessments on security futures products collected from September 2025 through August 2026 is zero.

3. Subtract the amount \$0 from the target off-setting collection amount set by Congress of \$2,149,000,000, resulting in \$2,149,000,000 to be collected on dollar volume for the period April 4, 2026, through August 31, 2026.

4. Use Table A to estimate dollar volume for the period April 4, 2026, through August 31, 2026. The estimate is \$104,121,391,900,000. Finally, compute the fee rate required to produce the \$2,149,000,000 in revenue. This rate is \$2,149,000,000 divided by \$104,121,391,900,000 or 0.00002063937.

5. Round the result to the seventh decimal point, yielding a rate of 0.0000206 (or −\$20.60 per million).

*This table summarizes the estimates of the aggregate dollar amount of covered sales, by time period. The figures in this table can be used to determine the new fee rate.*

**BILLING CODE 8011-01-P**

**TABLE A—BASELINE ESTIMATE OF THE AGGREGATE DOLLAR AMOUNT OF SALES**  
[Fee rate calculation]

a. Baseline estimate of the aggregate dollar amount of sales, 09/01/2025 to 03/31/2026 (\$Millions) .....	149,541,829
b. Baseline estimate of the aggregate dollar amount of sales, 04/01/2026 to 04/03/2026 (\$Millions) .....	2,021,775
c. Baseline estimate of the aggregate dollar amount of sales, 04/04/2026 to 04/30/2026 (\$Millions) .....	19,206,859
d. Baseline estimate of the aggregate dollar amount of sales, 05/01/2026 to 08/31/2026 (\$Millions) .....	84,914,533
e. Estimated collections in assessments on security futures products in fiscal year 2026 (\$Millions) .....	0.000
f. Implied fee rate (((\$2,149,000,000 − \$0.00 * (a + b) − e) / (c + d) .....	\$20.60

<sup>15</sup> One obtains insignificantly different values using the rounded parameter estimates shown above. The predicted ADS values displayed above represents the full precision estimate.

<sup>16</sup> Currently, security futures do not trade on any market, therefore the Commission has not collected any assessments for transactions in security futures.

Accordingly, the forecast for the assessments for all of fiscal year 2026 for single stock futures is zero.

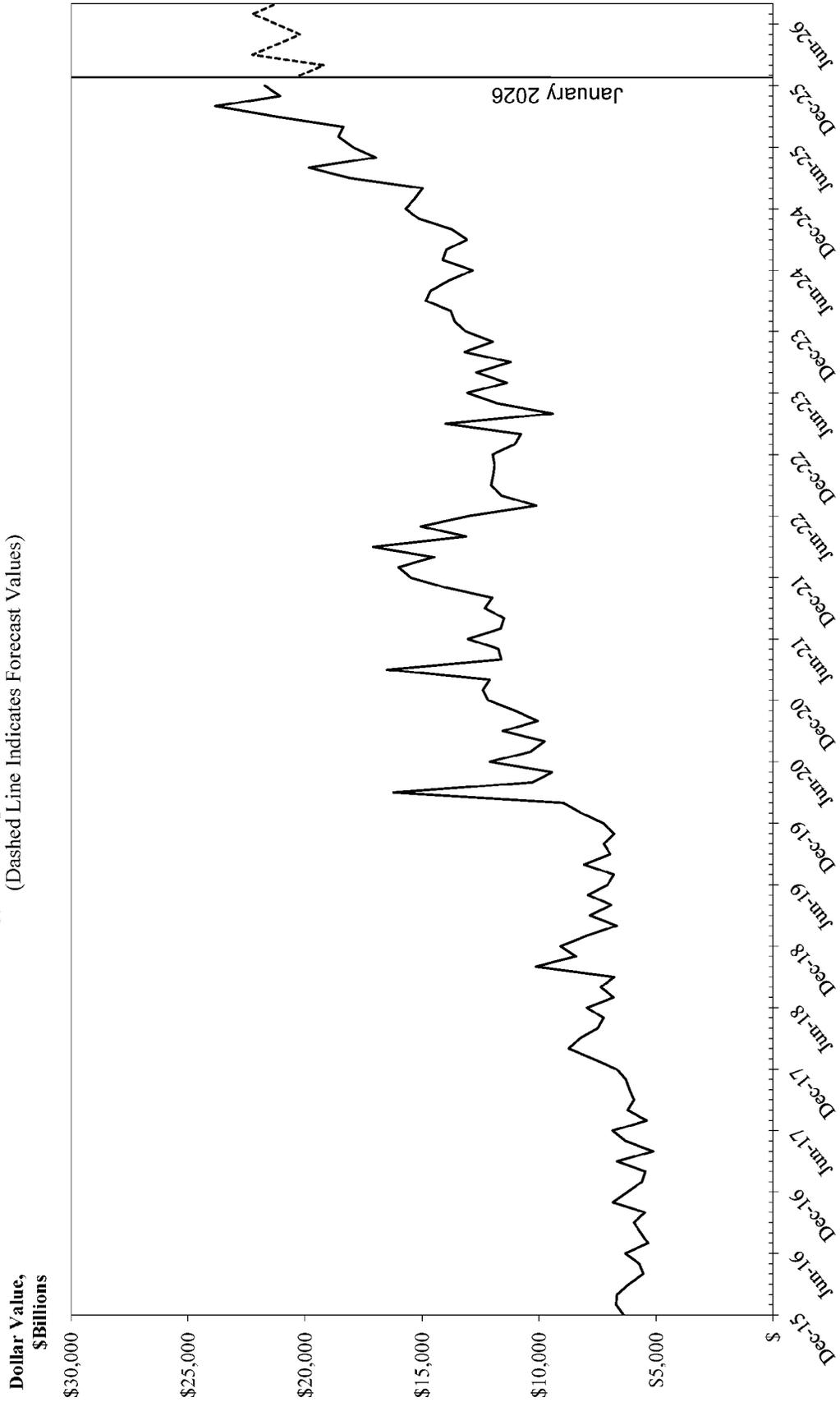
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Month	Number of trading days in month	Total dollar amount of sales	Average daily dollar amount of sales (ADS)	8-Month trailing moving average ADS	1-Month lag of 8-month trailing moving average ADS	2-Month lag of 8-month trailing moving average ADS	Forecast 8-month trailing moving average ADS	Forecast total dollar amount of sales
Apr-15	21	\$5,625,548,298,004	\$267,883,252,286	\$292,614,935,200	\$292,614,935,200	\$292,614,935,200		
May-15	20	5,521,351,972,386	276,067,598,619	295,404,173,430	295,404,173,430	295,404,173,430		
Jun-15	22	6,005,521,460,806	272,978,248,218	304,948,748,577	304,948,748,577	304,948,748,577		
Jul-15	22	6,493,670,315,390	295,166,832,518	312,450,710,729	312,450,710,729	312,450,710,729		
Aug-15	21	6,963,901,249,270	331,614,345,203	310,565,900,725	310,565,900,725	310,565,900,725		
Sep-15	21	6,434,496,770,897	306,404,608,138	302,096,708,695	302,096,708,695	302,096,708,695		
Oct-15	22	6,592,594,708,082	299,663,395,822	297,686,135,149	297,686,135,149	297,686,135,149		
Nov-15	20	5,822,824,015,945	291,141,200,797	296,121,465,516	296,121,465,516	296,121,465,516		
Dec-15	22	6,384,337,478,801	290,197,158,127	293,052,548,300	293,052,548,300	293,052,548,300		
Jan-16	19	6,696,059,796,055	352,424,199,792	287,408,211,185	287,408,211,185	287,408,211,185		
Feb-16	20	6,659,878,908,747	332,993,945,437	278,724,664,109	278,724,664,109	278,724,664,109		
Mar-16	22	6,161,943,754,542	280,088,352,479	269,605,817,202	269,605,817,202	269,605,817,202		
Apr-16	21	5,541,076,988,322	263,860,808,968	275,340,533,915	275,340,533,915	275,340,533,915		
May-16	21	5,693,520,415,112	271,120,019,767	280,412,518,620	280,412,518,620	280,412,518,620		
Jun-16	22	6,317,212,852,759	287,146,038,762	280,331,280,943	280,331,280,943	280,331,280,943		
Jul-16	20	5,331,797,261,269	266,589,863,063	283,213,319,335	283,213,319,335	283,213,319,335		
Aug-16	23	5,635,976,607,786	245,042,461,208	286,704,662,819	286,704,662,819	286,704,662,819		
Sep-16	21	5,942,072,286,976	282,955,823,189	293,148,090,965	293,148,090,965	293,148,090,965		
Oct-16	21	5,460,906,573,682	260,043,170,175	286,116,911,883	286,116,911,883	286,116,911,883		
Nov-16	21	6,845,287,809,886	325,966,086,185	282,890,453,752	282,890,453,752	282,890,453,752		
Dec-16	21	6,208,579,880,985	295,646,660,999	285,025,986,639	285,025,986,639	285,025,986,639		
Jan-17	19	5,598,200,907,603	279,910,045,380	284,069,250,942	284,069,250,942	284,069,250,942		
Feb-17	19	5,443,426,609,533	286,496,137,344	285,302,459,196	285,302,459,196	285,302,459,196		
Mar-17	23	6,661,861,914,530	289,646,170,197	293,341,000,140	293,341,000,140	293,341,000,140		
Apr-17	19	5,116,714,033,499	269,300,738,605	303,180,848,415	303,180,848,415	303,180,848,415		
May-17	22	6,305,822,460,672	286,628,293,667	321,636,105,988	321,636,105,988	321,636,105,988		
Jun-17	22	6,854,993,097,601	311,590,595,346	337,116,494,601	337,116,494,601	337,116,494,601		
Jul-17	20	5,394,333,070,522	269,716,653,526	347,972,289,169	347,972,289,169	347,972,289,169		
Aug-17	23	6,206,204,906,864	269,834,995,951	351,996,168,038	351,996,168,038	351,996,168,038		
Sep-17	20	5,939,886,169,525	296,994,308,476	364,383,647,297	364,383,647,297	364,383,647,297		
Oct-17	22	6,134,529,538,894	278,842,251,768	367,466,056,615	367,466,056,615	367,466,056,615		
Nov-17	21	6,289,748,560,897	299,511,836,233	365,781,855,291	365,781,855,291	365,781,855,291		
Dec-17	20	6,672,181,323,001	333,609,066,150	364,731,815,439	364,731,815,439	364,731,815,439		
Jan-18	21	7,672,288,677,308	365,347,079,872	362,401,181,721	362,401,181,721	362,401,181,721		
Feb-18	19	8,725,420,462,639	459,232,655,928	378,414,828,630	378,414,828,630	378,414,828,630		
Mar-18	21	8,264,755,011,030	393,559,762,430	384,651,569,795	384,651,569,795	384,651,569,795		
Apr-18	21	7,490,308,402,446	356,681,352,497	381,332,438,363	381,332,438,363	381,332,438,363		
May-18	22	7,242,077,467,361	329,185,339,426	387,412,116,848	387,412,116,848	387,412,116,848		
Jun-18	21	7,936,783,802,579	377,942,085,837	388,513,774,642	388,513,774,642	388,513,774,642		
Jul-18	23	6,807,593,326,456	324,171,110,784	377,871,388,982	377,871,388,982	377,871,388,982		
Aug-18	23	7,363,115,477,823	320,135,455,558	366,378,527,712	366,378,527,712	366,378,527,712		
Sep-18	19	6,781,988,459,996	356,946,761,052	352,465,890,893	352,465,890,893	352,465,890,893		
Oct-18	23	10,133,514,482,168	440,587,586,181	343,971,677,062	343,971,677,062	343,971,677,062		
Nov-18	21	8,414,847,862,204	400,707,041,057	339,776,161,168	339,776,161,168	339,776,161,168		
Dec-18	19	9,075,221,733,736	477,643,249,144	341,829,337,648	341,829,337,648	341,829,337,648		
Jan-19	21	7,960,664,643,749	379,079,268,750	345,650,676,403	345,650,676,403	345,650,676,403		
Feb-19	19	6,676,391,653,247	351,389,034,381	360,351,337,722	360,351,337,722	360,351,337,722		
Mar-19	21	7,828,979,311,928	372,808,538,663					
Apr-19	21	6,907,923,076,080	328,948,717,909					
May-19	22	7,895,053,976,747	358,866,089,852					
Jun-19	20	7,070,583,442,058	353,529,172,103					
Jul-19	22	6,792,811,319,721	308,764,150,896					
Aug-19	22	8,059,527,400,976	366,342,154,590					
Sep-19	20	6,958,132,871,506	347,906,643,575					
Oct-19	23	7,235,982,824,882	314,607,948,908					
Nov-19	20	6,784,888,230,209	339,244,411,510					
Dec-19	21	7,252,856,724,647	345,374,129,745					
Jan-20	21	8,178,172,797,805	389,436,799,895					
Feb-20	19	8,951,554,790,521	471,134,462,659					

Mar-20	16,218,726,536,159	737,214,842,553	413,907,674,179	360,351,337,722	345,650,676,403
Apr-20	10,289,596,902,933	489,980,804,902	429,362,505,468	413,907,674,179	360,351,337,722
May-20	9,435,524,799,540	471,776,239,977	444,846,205,019	429,362,505,468	413,907,674,179
Jun-20	12,093,857,552,130	549,720,797,824	474,235,311,133	444,846,205,019	429,362,505,468
Jul-20	10,355,334,352,448	470,697,016,020	490,666,886,697	474,235,311,133	444,846,205,019
Aug-20	9,763,364,099,611	464,922,099,981	505,610,382,976	490,666,886,697	474,235,311,133
Sep-20	11,545,564,207,158	549,788,771,769	525,654,379,461	505,610,382,976	490,666,886,697
Oct-20	10,052,383,314,951	456,926,514,316	523,878,385,918	525,654,379,461	505,610,382,976
Nov-20	11,039,477,432,965	551,973,871,648	500,723,264,555	523,878,385,918	525,654,379,461
Dec-20	12,172,302,216,779	553,286,464,399	508,636,471,992	500,723,264,555	523,878,385,918
Jan-21	12,396,479,814,996	652,446,306,052	531,220,230,251	508,636,471,992	500,723,264,555
Feb-21	12,103,659,666,497	637,034,719,289	542,134,470,435	531,220,230,251	508,636,471,992
Mar-21	16,485,012,205,966	716,739,661,129	572,889,801,073	542,134,470,435	531,220,230,251
Apr-21	11,602,282,119,601	552,489,624,743	583,835,741,668	572,889,801,073	542,134,470,435
May-21	11,729,455,630,914	586,472,781,546	588,421,242,890	583,835,741,668	572,889,801,073
Jun-21	13,038,812,281,463	592,673,285,521	605,389,589,291	588,421,242,890	583,835,741,668
Jul-21	11,623,478,100,180	553,498,957,151	605,580,224,979	605,389,589,291	588,421,242,890
Aug-21	11,493,350,851,643	522,425,038,711	601,722,546,768	605,580,224,979	605,389,589,291
Sep-21	12,312,072,157,576	586,289,150,361	593,452,902,306	601,722,546,768	605,580,224,979
Oct-21	12,011,570,888,110	571,979,566,100	585,321,008,158	593,452,902,306	601,722,546,768
Nov-21	13,996,377,941,116	666,494,187,672	579,040,323,976	585,321,008,158	593,452,902,306
Dec-21	15,494,373,840,971	704,289,720,044	598,015,335,888	579,040,323,976	585,321,008,158
Jan-22	16,002,717,162,409	800,135,858,120	624,723,220,460	598,015,335,888	579,040,323,976
Feb-22	14,483,452,476,259	762,286,972,435	645,924,931,324	624,723,220,460	598,015,335,888
Mar-22	17,089,275,084,128	743,011,960,179	669,614,056,703	645,924,931,324	624,723,220,460
Apr-22	13,123,148,685,917	656,157,434,296	686,330,606,151	669,614,056,703	645,924,931,324
May-22	15,039,352,606,836	716,159,647,945	702,564,418,349	686,330,606,151	669,614,056,703
Jun-22	13,021,062,095,851	620,050,575,993	708,573,294,586	702,564,418,349	686,330,606,151
Jul-22	10,112,087,348,637	505,604,367,432	688,462,067,055	708,573,294,586	702,564,418,349
Aug-22	11,593,039,396,644	504,045,191,158	663,431,500,945	688,462,067,055	708,573,294,586
Sep-22	12,052,452,021,792	573,926,286,752	635,155,304,524	663,431,500,945	688,462,067,055
Oct-22	11,962,224,366,908	569,629,731,758	611,073,149,439	635,155,304,524	663,431,500,945
Nov-22	11,900,801,868,077	566,704,850,861	589,034,760,774	611,073,149,439	635,155,304,524
Dec-22	11,880,859,826,961	570,517,134,617	578,329,723,314	589,034,760,774	611,073,149,439
Jan-23	11,045,225,185,619	552,261,259,281	557,842,424,731	578,329,723,314	589,034,760,774
Feb-23	10,787,317,510,620	567,753,553,191	551,305,296,881	557,842,424,731	589,034,760,774
Mar-23	13,985,409,202,169	608,061,269,660	564,112,409,660	551,305,296,881	589,034,760,774
Apr-23	9,399,552,596,651	494,713,294,561	562,945,922,585	564,112,409,660	589,034,760,774
May-23	11,791,806,548,751	535,991,206,761	558,204,037,586	562,945,922,585	589,034,760,774
Jun-23	13,061,036,476,029	621,954,117,906	564,744,585,855	558,204,037,586	589,034,760,774
Jul-23	11,366,116,854,082	568,305,842,704	564,944,709,835	564,744,585,855	589,034,760,774
Aug-23	12,671,358,964,418	550,928,650,627	562,496,149,336	564,944,709,835	589,034,760,774
Sep-23	11,205,899,765,006	560,294,938,250	562,496,149,336	562,496,149,336	589,034,760,774
Oct-23	13,188,976,620,062	599,498,937,276	567,468,532,218	562,496,149,336	589,034,760,774
Nov-23	11,988,333,174,115	570,873,008,291	562,819,999,547	567,468,532,218	589,034,760,774
Dec-23	13,128,847,387,720	656,442,369,386	562,819,999,547	562,819,999,547	589,034,760,774
Jan-24	13,601,328,853,198	647,682,326,343	583,036,133,900	562,819,999,547	589,034,760,774
Feb-24	13,773,538,263,581	688,676,913,179	605,337,873,257	583,036,133,900	589,034,760,774
Mar-24	14,842,839,760,845	742,141,988,042	605,337,873,257	605,337,873,257	589,034,760,774
Apr-24	14,638,651,655,508	665,393,257,069	627,067,391,424	605,337,873,257	589,034,760,774
May-24	13,826,082,480,569	628,458,294,571	641,375,467,229	627,067,391,424	589,034,760,774
Jun-24	12,831,940,323,239	675,365,280,170	649,895,886,770	641,375,467,229	589,034,760,774
Jul-24	14,104,512,115,506	641,114,187,068	649,895,886,770	649,895,886,770	589,034,760,774
Aug-24	13,948,316,899,330	634,014,404,515	668,159,326,979	649,895,886,770	589,034,760,774
Sep-24	13,073,651,577,918	653,682,578,896	665,355,831,370	668,159,326,979	589,034,760,774
Oct-24	13,738,447,402,519	597,323,800,110	666,105,862,939	665,355,831,370	589,034,760,774
Nov-24	15,117,645,718,320	755,882,285,916	654,686,723,805	666,105,862,939	589,034,760,774
Dec-24	15,704,624,168,553	747,839,246,122	656,404,261,039	654,686,723,805	589,034,760,774
Jan-25	15,298,115,468,255	764,905,773,413	666,710,009,671	656,404,261,039	589,034,760,774
Feb-25	14,975,273,939,488	788,172,312,605	697,866,823,580	666,710,009,671	589,034,760,774
Mar-25	18,093,127,738,971	861,577,511,380	683,765,944,526	697,866,823,580	589,034,760,774
Apr-25	19,822,747,389,726	943,940,351,892	725,424,739,119	683,765,944,526	589,034,760,774
May-25	16,983,642,177,865	808,744,865,613	764,165,482,541	725,424,739,119	589,034,760,774
Jun-25	17,964,511,164,856	898,225,558,243	783,548,268,381	764,165,482,541	589,034,760,774
Jul-25	18,565,691,120,241	843,895,050,920	821,160,988,148	783,548,268,381	589,034,760,774
Aug-25	18,361,048,773,892	874,335,655,900	832,162,583,773	821,160,988,148	589,034,760,774
			847,974,634,995	832,162,583,773	821,160,988,148

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Month	Number of trading days in month	Total dollar amount of sales	Average daily dollar amount of sales (ADS)	8-Month trailing moving average ADS	1-Month lag of 8-month trailing moving average ADS	2-Month lag of 8-month trailing moving average ADS	Forecast 8-month trailing moving average ADS	Forecast total dollar amount of sales
Sep-25	21	21,261,215,063,850	1,012,438,812,564	878,916,264,889	847,974,634,995	832,162,583,773	1,010,887,300,000	20,217,746,000,000
Oct-25	23	23,822,371,846,734	1,035,755,297,684	909,864,138,024	878,916,264,889	847,974,634,995	1,010,887,300,000	19,206,858,700,000
Nov-25	19	21,066,041,347,783	1,108,739,018,304	940,759,326,390	909,864,138,024	878,916,264,889	1,010,887,300,000	22,239,520,600,000
Dec-25	22	21,728,074,964,832	987,639,771,129	946,221,753,795	940,759,326,390	909,864,138,024	1,010,887,300,000	21,228,633,300,000
Jan-26	20	.....	.....	.....	946,221,753,795	940,759,326,390	1,010,887,300,000	22,239,520,600,000
Feb-26	19	.....	.....	.....	.....	946,221,753,795	1,010,887,300,000	21,228,633,300,000
Mar-26	22	.....	.....	.....	.....	.....	1,010,887,300,000	21,228,633,300,000
Apr-26	21	.....	.....	.....	.....	.....	1,010,887,300,000	22,239,520,600,000
May-26	20	.....	.....	.....	.....	.....	1,010,887,300,000	21,228,633,300,000
Jun-26	21	.....	.....	.....	.....	.....	1,010,887,300,000	22,239,520,600,000
Jul-26	22	.....	.....	.....	.....	.....	1,010,887,300,000	21,228,633,300,000
Aug-26	21	.....	.....	.....	.....	.....	1,010,887,300,000	21,228,633,300,000

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**Figure A.**  
Aggregate Dollar Amount of Sales Subject to Exchange Act Sections 31(b) and 31(c)<sup>1</sup>  
Methodology Developed in Consultation With OMB and CBO  
(Dashed Line Indicates Forecast Values)



<sup>1</sup> Forecasted line is not smooth because the number of trading days varies by month.

[FR Doc. 2026-04233 Filed 3-3-26; 8:45 am]

BILLING CODE 8011-01-C

## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0507]

### Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 19b-5 and Form PILOT

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (SEC or "Commission") is submitting to the Office of Management and Budget (OMB) this request for extension of the proposed collection of information provided for in Rule 19b-5 (17 CFR 240.19b-5) and Form PILOT (17 CFR 249.821) under the Securities Exchange Act of 1934 ("Exchange Act") (15 U.S.C. 78a *et seq.*).

Rule 19b-5 provides a temporary exemption from the rule-filing requirements of Section 19(b) of the Exchange Act (15 U.S.C. 78s(b)) to self-regulatory organizations ("SROs") wishing to establish and operate pilot trading systems. Rule 19b-5 permits an SRO to develop a pilot trading system and to begin operation of such system shortly after submitting an initial report on Form PILOT to the SEC. During operation of any such pilot trading system, the SRO must submit quarterly reports of the system's operation to the SEC, as well as timely amendments describing any material changes to the system. Within two years of operating such pilot trading system under the exemption afforded by Rule 19b-5, the SRO must submit a rule filing pursuant to Section 19(b)(2) of the Exchange Act (15 U.S.C. 78s(b)(2)) to obtain permanent approval of the pilot trading system from the SEC.

The collection of information is designed to allow the SEC to maintain an accurate record of all new pilot trading systems operated by SROs and to determine whether an SRO has properly availed itself of the exemption afforded by Rule 19b-5, is operating a pilot trading system in compliance with the Exchange Act, and is carrying out its statutory oversight obligations under the Exchange Act.

The respondents to the collection of information are national securities exchanges and national securities associations.

There are 29 SROs which could avail themselves of the exemption under Rule 19b-5 and the use of Form PILOT. The SEC estimates that approximately one of these SROs each year will file on Form PILOT one initial report (*i.e.*, 1 report total, for an estimated annual burden of 24 hours total), four quarterly reports (*i.e.*, 4 reports total, for an estimated annual burden of 12 hours total (3 hours per report)), and two amendments (*i.e.*, 2 reports total, for an estimated annual burden of 6 hours total (3 hours per report)). Thus, the estimated annual time burden resulting from Form PILOT is 42 hours for the estimated sole SRO respondent. The SEC estimates that the aggregate annual internal cost of compliance for the sole SRO respondent is approximately \$15,890 (42 hours at an average of \$378.33 per hour). In addition, the SEC estimates that the sole SRO respondent will incur, in the aggregate, printing, supplies, copying, and postage expenses of \$2,516 per year for filing initial reports, \$1,256 per year for filing quarterly reports, and \$628 per year for filing notices of material systems changes, for a total annual cost burden of \$4,400.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

The public may view and comment on this information collection request at: [https://www.reginfo.gov/public/do/PRAViewICR?ref\\_nbr=202512-3235-026](https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202512-3235-026) or email comment to [MBX.OMB.OIRA.SEC\\_desk\\_officer@omb.eop.gov](mailto:MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov) within 30 days of the day after publication of this notice, by April 6, 2026.

Dated: February 27, 2026.

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2026-04228 Filed 3-3-26; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0256]

### Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Form F-3 Registration Statement

*Upon Written Request, Copies Available From:* Securities and Exchange

Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below.

Form F-3 (17 CFR 239.33) is used by foreign issuers to register securities pursuant to the Securities Act of 1933 (15 U.S.C. 77a *et seq.*). The information collected is intended to ensure the adequacy of information available to investors in connection with securities offerings. The information required by Form F-3 is mandatory, and Form F-3 is publicly available on the Commission's Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system. We estimate that Form F-3 takes approximately 153.42 hours per response and is filed once per year by approximately 236 issuers, for a total of approximately 236 responses annually. We estimate that 25% of the 153.42 hours per response is carried internally by the issuer for annual reporting burden of 9,052 hours ((25% × 153.42 hours per response) × 236 responses). We estimate that 75% of the 153.42 hours per response is carried externally by outside professionals retained by the issuer at an estimated rate of \$600 per hour for a total annual cost burden of \$16,293,204 ((75% × 153.42 hours per response) × \$600 per hour × 236 responses).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

The public may view and comment on this information collection request at: [https://www.reginfo.gov/public/do/PRAViewICR?ref\\_nbr=202508-3235-007](https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202508-3235-007) or send an email comment to [MBX.OMB.OIRA.SEC\\_desk\\_officer@omb.eop.gov](mailto:MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov) within 30 days of the day after publication of this notice by April 6, 2026.

Dated: February 27, 2026.

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2026-04231 Filed 3-3-26; 8:45 am]

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