

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’” 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 Act¹⁹ and paragraph (f) of Rule 19b-4²⁰ 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:

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-CboeEDGX-2026-010 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-CboeEDGX-2026-010. 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-CboeEDGX-2026-010 and should be submitted on or before April 6, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²¹

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026-05014 Filed 3-13-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104975; File No. SR-CboeBZX-2026-004]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Amend the Opening Auction Process Provided Under Rule 11.23(b)(2)(B) To Delay the Opening Auction Under Certain Market Conditions in Order To Improve Price Discovery and Allow Executions To Occur at Prices That Better Reflect Current Market Conditions

March 11, 2026.

On January 8, 2026, Cboe BZX Exchange, Inc. filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to

amend the Opening Auction Process provided under Rule 11.23(b)(2)(B) to delay the Opening Auction under certain market conditions in order to improve price discovery and allow executions to occur at prices that better reflect current market conditions. The proposed rule change was published for comment in the **Federal Register** on January 27, 2026.³

Section 19(b)(2) of the Act⁴ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is March 13, 2026. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates April 27, 2026, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-CboeBZX-2026-004).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026-05020 Filed 3-13-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 2:00 p.m. on Thursday, March 19, 2026.

PLACE: The meeting will be held via remote means and at the Commission’s

³ See Securities Exchange Act Release No. 104654 (Jan. 22, 2026), 91 FR 3588. The Commission has received no comment letters on the proposed rule change.

⁴ 15 U.S.C. 78s(b)(2).

⁵ 15 U.S.C. 78s(b)(2).

⁶ 17 CFR 200.30-3(a)(31).

¹⁹ 15 U.S.C. 78s(b)(3)(A).

²⁰ 17 CFR 240.19b-4(f).

²¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This meeting will be closed to the public.

MATTERS TO BE CONSIDERED:

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at <https://www.sec.gov>.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Resolution of litigation claims; and

Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

CONTACT PERSON FOR MORE INFORMATION:

For further information, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

(Authority: 5 U.S.C. 552b)

Dated: March 12, 2026.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026-05116 Filed 3-12-26; 4:15 pm]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104970; File No. SR-CboeBZX-2026-005]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Order Granting Approval of a Proposed Rule Change To Amend Exchange Rule 14.12

March 11, 2026.

I. Introduction

On January 29, 2026, Cboe BZX Exchange, Inc. ("Exchange" or "BZX") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend Exchange Rule 14.12 (Failure to Meet Listing Standards) to authorize the Listing Qualifications Department ("Exchange Staff") to grant an issuer of a security listed or applying to list on the Exchange ("Company") an additional 180-day compliance period for deficiencies related to the beneficial holder continued listing requirement that require submission of a Plan of Compliance under Rule 14.12(f).³ The Commission has received two comments on the proposal.⁴ As discussed further below, this order approves the proposed rule change.

II. Description of the Proposal

As described in greater detail in the Notice, Exchange Rule 14.12 generally governs the procedures for the independent review, suspension, and delisting of Companies that fail to

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 104744 (January 29, 2026), 91 FR 4990 (February 3, 2026) ("Notice"). See also Exchange Rule 14.12(b)(7) (defining "Listing Qualifications Department"); Exchange Rule 14.1(a)(3) (defining "Company" as the issuer of a security listed or applying to list on the Exchange, includes an issuer that is not incorporated, such as, for example, a limited partnership). The "beneficial holders" continued listing requirement refers to the record and/or beneficial holders requirement. See Exchange Rules 14.11(b)(9)(B)(i)(a), 14.11(c)(9)(B)(i)(a), 14.11(e)(4)(I)(i), 14.11(e)(5)(E)(ii)(a), 14.11(e)(6)(E)(ii)(a), 14.11(e)(7)(E)(ii)(a), 14.11(e)(8)(D)(ii)(a), 14.11(e)(9)(D)(ii)(a)(1), 14.11(e)(10)(E)(ii)(d)(1), 14.11(f)(2)(D)(ii)(a), 14.11(f)(4)(C)(i)(a), 14.11(i)(4)(B)(iii)(a), 14.11(k)(4)(B)(ii)(a), 14.11(l)(4)(B)(i)(c), 14.11(m)(4)(B)(iv)(a), and 14.11(n)(4)(B)(i)(c).

⁴ See Letter to Vanessa Countryman, Secretary, Commission, from Kevin Ehrlich, Managing Director, Asset Management Group of the Securities Industry and Financial Markets Association, dated February 24, 2026 ("SIFMA Letter") and Letter to Vanessa Countryman, Secretary, Commission, from Stuart S. Parker, President, PGIM Investments LLC, dated February 24, 2026 ("PGIM Letter"). Comments received on the proposed rule change are available at <https://www.sec.gov/rules-regulations/public-comments/sr-cboebzx-2026-005>.

satisfy one or more standards for initial or continued listing on the Exchange.⁵ When Exchange Staff determines that a Company does not meet a listing standard, including the beneficial holder continued listing requirement, Exchange Staff will immediately notify the Company of the deficiency; and, unless the Company is currently under review by an Adjudicatory Body for an Exchange Staff Delisting Determination, Exchange Staff may accept and review a plan to regain compliance (a "Company Compliance Plan").⁶ Upon review of a Company Compliance Plan, the Exchange may grant an extension of time to regain compliance not greater than 180 calendar days from the date of Exchange Staff's initial notification.⁷

The Exchange proposed to adopt new Exchange Rule 14.12(f)(2)(B)(ii) to permit Exchange Staff to grant an additional cure period of 180 calendar days for deficiencies related to the beneficial holders continued listing requirement, with such total cure period not to exceed a total of 360 calendar days from the date of the Exchange's initial notification.⁸ The proposed rule change applies to all exchange-traded products ("ETPs" or "products") eligible to list pursuant to Exchange Rule 14.11, and any issuer that demonstrates quantifiable progress toward compliance with the beneficial holder requirement during the initial 180-day compliance period may be granted the additional time at Exchange Staff's discretion.⁹

III. Discussion, Comments, and Commission Findings

The Exchange states that, given that the beneficial holder requirement is a quantifiable standard, Exchange Staff can readily assess whether a product is nearing compliance by reviewing periodic beneficial holder counts and determining whether the product has shown measurable improvement, and may consider whether the beneficial holder count has increased by a meaningful percentage during the initial compliance period, whether the rate of holder accumulation is accelerating, or whether the product has achieved a threshold number of holders indicating that compliance is likely within the

⁵ See Notice at 4990-91.

⁶ See *id.* at 4991.

⁷ See *id.*

⁸ See *id.* A Company currently under review by an Adjudicatory Body for an Exchange Staff Delisting Determination will not be eligible for this additional extension. If Exchange Staff grants an extension, it will inform the Company in writing of the basis for granting the extension and the terms of the extension. See *id.*

⁹ See *id.*