

things, to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁶⁰ that the proposed rule change (SR–NASDAQ–2025–072), as modified by Amendment No. 2, be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶¹

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026–05563 Filed 3–20–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105040; File No. SR–NYSEARCA–2026–27]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Exchange Rules 5.32–O, 5.35–O, and 6.8–O Regarding Options on Certain Crypto Assets

March 18, 2026.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b–4 thereunder,³ notice is hereby given that, on March 10, 2026, NYSE Arca, Inc. (“NYSE Arca” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II 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 5.32–O (Terms of FLEX Options), Rule 5.35–O (Position Limits for FLEX Options) and Rule 6.8–O (Position Limits) in connection with options overlying the following Exchange-Traded Fund Shares, as applicable:

Grayscale Bitcoin Trust, Grayscale Bitcoin Mini Trust, Bitwise Bitcoin ETF, iShares Bitcoin Trust, Fidelity Wise Origin Bitcoin Fund, ARK21Shares Bitcoin ETF, Grayscale Ethereum Trust ETF, Grayscale Ethereum Mini Trust ETF, Bitwise Ethereum ETF, iShares Ethereum Trust ETF, and Fidelity Ethereum Fund. 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 5.32–O(f)(1) (Terms of FLEX Options), Rule 5.35–O (Position Limits for FLEX Options), and Commentary .06(f) to Rule 6.8–O (Position Limits) in connection with the following options overlying Exchange-Traded Fund Shares, as applicable: Grayscale Bitcoin Trust, Grayscale Bitcoin Mini Trust, Bitwise Bitcoin ETF, iShares Bitcoin Trust, Fidelity Wise Origin Bitcoin Fund, ARK21Shares Bitcoin ETF, Grayscale Ethereum Trust ETF, Grayscale Ethereum Mini Trust ETF, Bitwise Ethereum ETF, iShares Ethereum Trust ETF, and Fidelity Ethereum Fund (collectively “the Crypto Assets”). This filing is based on similar proposals submitted by Nasdaq ISE, LLC (“ISE”),⁴ Miami International

Securities Exchange, LLC (“MIAX”),⁵ and Nasdaq PHLX LLC (“Phlx”).⁶

Background

On November 20, 2024, the Exchange filed to list and trade option contracts on the iShares Bitcoin Trust, the Fidelity Wise Origin Bitcoin Fund, and the ARK21Shares Bitcoin ETF.⁷ Also on November 20, 2024, the Exchange filed to list and trade options contracts on the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, and the Bitwise Bitcoin ETF.⁸ On April 9, 2025, the Exchange filed to list and trade the Grayscale Ethereum Trust, the Grayscale Ethereum Mini Trust, and the Bitwise Ethereum ETF.⁹ Also on April 9, 2025, the Exchange filed to list and trade options on the iShares Ethereum Trust ETF and the Fidelity Ethereum Fund.¹⁰ These immediately effective filings permitted the Exchange to list and trade options on the Crypto Assets subject to a 25,000 contract position and exercise limit and a restriction on the trading of FLEX options.

On July 29, 2025, the Commission approved a rule filing to eliminate the 25,000-contract position and exercise limit for the Grayscale Bitcoin Trust ETF options and apply the position limits in Exchange Rule 6.8–O, Commentary .06(a)–(e) to options on the Grayscale Bitcoin Trust ETF and to permit options on the Grayscale Bitcoin Trust ETF to trade as FLEX Equity

⁵ See Securities Exchange Act Release No. 34–104738 (Jan. 29, 2026), 91 FR 5000 (Feb. 03, 2026) (SR–MIAX–2026–04) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 307, Position Limits, and Rule 309, Exercise Limits, Regarding Position and Exercise Limits on Options Overlying Certain Crypto Assets).

⁶ See Securities Exchange Act Release No. 34–104650 (Jan. 21, 2026), 91 FR 3265 (Jan. 26, 2026) (SR–Phlx–2026–02) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Remove Restrictions on Certain Crypto Assets).

⁷ See Securities Exchange Act Release No. 101712 (Nov. 22, 2024), 89 FR 94794 (Nov. 29, 2024) (SR–NYSEArca–2024–100) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to List and Trade Option Contracts on the iShares Bitcoin Trust, the Fidelity Wise Origin Bitcoin Fund, and the ARK21Shares Bitcoin ETF).

⁸ See Securities Exchange Act Release No. 101713 (Nov. 22, 2024), 89 FR 94839 (Nov. 29, 2024) (SR–NYSEArca–2024–101) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to List and Trade Option Contracts on the Grayscale Fund, the Grayscale Bitcoin Mini Trust BTC, and the Bitwise Bitcoin ETF).

⁹ See Securities Exchange Act Release No. 102817 (Apr. 11, 2025), 90 FR 16283 (Apr. 17, 2025) (SR–NYSEArca–2025–31) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rules 5.3–O, 5.4–O, and 6.8–O).

¹⁰ See Securities Exchange Act Release No. 102818 (Apr. 11, 2025), 90 FR 16181 (Apr. 17, 2025) (SR–NYSEArca–2025–32) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rules 5.3–O, 5.4–O, and 6.8–O).

⁶⁰ 15 U.S.C. 78s(b)(2).

⁶¹ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b–4.

⁴ See Securities Exchange Act Release No. 34–104648 (Jan. 21, 2026), 91 FR 3282 (Jan. 26, 2026) (SR–ISE–2026–01) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Remove Restrictions on Certain Crypto Assets).

Options.¹¹ Also on July 29, 2025, the Commission approved a rule filing to eliminate the 25,000-contract position and exercise limit for the Grayscale Bitcoin Mini Trust ETF and the Bitwise Bitcoin ETF and to apply the position limits in Exchange Rule 6.8–O, Commentary .06(a)–(e) to options on those funds, and to permit options on those funds to trade as FLEX Equity Options.¹² Thereafter, on July 31, 2025, the Exchange amended Rules 5.32–O and 5.35–O to permit iShares Bitcoin Trust ETF options to trade as FLEX Equity Options with an aggregated position and exercise limit for IBIT options of 25,000-contracts.¹³

On November 12, 2025, the Exchange's proposal to amend its listing rules at Rule 5.3–O(g) to permit certain options on Exchange-Traded Fund Shares that meet certain generic requirements to be listed as a Commodity-Based Trust was deemed approved pursuant to Section 19(b)(2)(D) of the Act.¹⁴ On November 7, 2025, during the shutdown resulting from a lapse of appropriations, the Exchange submitted an amendment that would have superseded the original filing that was deemed approved in its entirety. The amendment could not be processed or published due to the pendency of the shutdown, which ended on November 12, 2025. On November 21, 2025, the Exchange filed to adopt the rule text included in the amendment to the original filing that could not be processed during the government shutdown, reinstate text that was previously deleted, and remove

text that was added when the original filing was deemed approved.¹⁵

Specifically, as amended, Rule 5.3–O(g)(x) provides 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)¹⁶ except that the Commodity-Based Trust holds a single crypto asset.¹⁷ Further, a Commodity-Based Trust that meets the requirements of Rule 5.3–O(g)(x) must also satisfy the following requirements: (A) the total global supply of the 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) the 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 (“ISG”). Any option approved pursuant to Rule 5.3–O(g)(x) is subject to the position limits set forth in Rule 6.8–O, Commentary .06, and

¹⁵ See Securities Exchange Act Release No. 104320 (Dec. 5, 2025), 90 FR 57230 (Dec. 10, 2025) (SR–NYSEArca–2025–79) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change of Amendments to Rules 5.3–O and 5.4–O).

¹⁶ 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.

¹⁷ 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).

subject to the exercise limits set forth in Rule 6.9–O. Further, any option approved pursuant to Rule 5.3–O(g)(x) is not restricted from trading as a FLEX Option.

Proposed Rule Change

The Crypto Assets all qualify for listing pursuant to Rule 5.3–O(g)(x). As such, similar to other options listed pursuant to Rule 5.3–O, the Crypto Assets should all be subject to the position limits set forth in Commentary .06 to Rule 6.8–O and the corresponding exercise limits set forth in Rule 6.9–O. Also, the Crypto Assets should not be restricted from trading as FLEX Options. To effectuate these changes, the Exchange proposes the following changes.

Position Limits

The Exchange proposes to remove the 25,000 position and exercise limit restrictions for Fidelity Wise Origin Bitcoin Fund, ARK21Shares Bitcoin ETF, Grayscale Ethereum Trust ETF, Grayscale Ethereum Mini Trust ETF, Bitwise Ethereum ETF, iShares Ethereum Trust ETF, and Fidelity Ethereum Fund from 6.8–O, Commentary .06(f). Position limits for these products will be determined in accordance with Rule 6.8–O. Additionally, the Exchange proposes to remove the following rule text in Rule 5.35–O(b)(iv) in its entirety:

FLEX GBTC, BTC, BITB, and IBIT Options. Position limits on FLEX Equity Options for GBTC, BTC, BITB, and IBIT will be aggregated with positions on the same non-FLEX underlying ETF for the purpose of calculating position and exercise limits on GBTC, BTC, BITB, and IBIT options as set forth in Rules 6.8–O and 6.9–O.

A conforming change will be made to the first sentence of Rule 5.35–O(b), which currently references “paragraphs (i)–(iv) below.”

Similar to all other options, FLEX Equity Options on the iShares Bitcoin Trust ETF, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust BTC, and the Bitwise Bitcoin ETF would no longer be aggregated with positions on the same non-FLEX underlying ETF for the purpose of calculating the position limits set forth in Rules 6.8–O, and the exercise limits set forth in Rules 6.9–O. The Exchange notes that similar to all other options, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust BTC, and the Bitwise Bitcoin ETF would not be subject to positions limits

¹¹ See Securities Exchange Act Release No. 103567 (July 29, 2025), 90 FR 36253 (Aug. 1, 2025) (SR–NYSEArca–2025–07) (Order Approving a Proposed Rule Change, as Modified by Amendment No. 3, To Amend Rules Regarding Position and Exercise Limits for Options on the Grayscale Bitcoin Trust (“GBTC”) and To Permit Flexible Exchange Options on GBTC). Exercise limits for options on an underlying security are the same as the position limits for options on that underlying security. See Exchange Rule 6.9–O, Commentary .01.

¹² See Securities Exchange Act Release No. 103622 (July 29, 2025), 90 FR 36238 (Aug. 1, 2025) (SR–NYSEArca–2025–10) (Order Approving a Proposed Rule Change, as Modified by Amendment No. 2, to Amend Rules Regarding Position and Exercise Limits for Options on the Grayscale Bitcoin Mini Trust (“BTC”) and the Bitwise Bitcoin ETF (“BITB”) and to Permit Flexible Exchange Options on BTC and BITB).

¹³ See Securities Exchange Act Release No. 103622 (Aug. 1, 2025), 90 FR 37900 (Aug. 6, 2025) (SR–NYSEArca–2025–55) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rules 5.32–O and 5.35–O To Permit Flexible Exchange Options in the iShares Bitcoin Trust ETF).

¹⁴ See 15 U.S.C. 78s(b)(2)(D); Securities Exchange Act Release No. 104210 (November 21, 2025), 90 FR 52727 (November 21, 2025) (SR–NYSEArca–2025–16).

for FLEX Equity Options that are physically settled.¹⁸

FLEX Options

Currently, pursuant to Rule 5.32–O(f)(1), the Exchange may approve and open for trading any FLEX Equity Options series on any security that is eligible for Non-FLEX Options trading under Rule 5.3–O except those set forth in Commentary .01 to Rule 5.3–O other than GBTC, BTC, BITB, and IBIT, and that has Non-FLEX Options on such security listed and traded on at least one national securities exchange, even if the Exchange does not list and trade such Non-FLEX Options.¹⁹ For the avoidance of doubt, to permit all the Crypto Assets to trade as FLEX options, the Exchange proposes to remove the following text from Rule 5.32–O(f)(1): “(except those set forth in Commentary .01 to Rule 5.3–O other than GBTC, BTC, BITB, and IBIT)”. With this proposal, the Crypto Assets that qualify to be listed pursuant to Rule 5.3–O(g)(x) would be treated similar to all other options for purposes of position and exercise limits and FLEX Options trading.

2. Statutory Basis

The Exchange believes that the proposal is consistent with the requirements of Section 6(b) of the Act,²⁰ in general, and Section 6(b)(5) of the Act,²¹ 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 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

¹⁸ As of February 1, 2026, the iShares Bitcoin Trust ETF is eligible to have cash as a settlement term. See https://www.nyse.com/publicdocs/nyse/products/options/NYSE_Cash_Settled_FLEX ETF_Options.pdf.

¹⁹ Commentary .01 to Rule 5.3–O provides that “the Exchange may list and trade options on shares of the Grayscale Bitcoin Trust (BTC) (symbol: GBTC), the Grayscale Bitcoin Mini Trust (BTC) (symbol: BTC), and the Bitwise Bitcoin ETF (symbol: BITB), iShares Bitcoin Trust (symbol: IBIT), the Fidelity Wise Origin Bitcoin Fund (symbol: FBTC), and the ARK21Shares Bitcoin ETF (symbol: ARKB), the Grayscale Ethereum Trust ETF (symbol: ETHE), the Grayscale Ethereum Mini Trust ETF (symbol: ETH), the Bitwise Ethereum ETF (symbol: ETHW), the iShares Ethereum Trust ETF (symbol: ETHA), and the Fidelity Ethereum Fund (symbol: FETH), pursuant to Rules 5.3–O and 5.4–O.”

²⁰ 15 U.S.C. 78f(b).

²¹ 15 U.S.C. 78f(b)(5).

6(b)(5)²² requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that proposal to permit the Crypto Assets, which qualify for listing pursuant to Rule 5.3–O(g)(x), to be subject to the position limits set forth in Rule 6.8–O, and subject to the corresponding exercise limits set forth in Rule 6.9–O similar to all other options is consistent with the Act as this treatment promotes just and equitable principles of trade. Further, the Exchange’s proposal to permit the Crypto Assets, which qualify for listing pursuant to Rule 5.3–O(g)(x), to trade as FLEX Options similar to all other options is consistent with the Act insofar as this treatment promotes just and equitable principles of trade.

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 intra-market competition because the Crypto Assets that qualify to be listed on the Exchange would be treated similar to all other options for purposes of position and exercise limits and FLEX Option trading. The Exchange does not believe that the proposed rule change will impose any burden on inter-market competition as the proposal is not competitive in nature. The Exchange expects that all option exchanges will adopt substantively similar proposals, such that the Exchange’s proposal would benefit competition. For the foregoing reasons, the Exchange does not believe that the proposed rule change will impose any burden on competition 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

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of

investors and public interest, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act²³ and subparagraph (f)(6) of Rule 19b–4 thereunder.²⁴

A proposed rule change filed under Rule 19b–4(f)(6)²⁵ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),²⁶ the Commission may designate a shorter time if such action is consistent with protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Commission believes that waiving 30-day operative delay is consistent with the protection of investors and the public interest because the proposal aligns the rule text relating to options on the Crypto Assets with the rule text of other exchanges and does not introduce any novel regulatory issues.²⁷ Accordingly, the Commission designates the proposed rule change to be operative upon filing.²⁸

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 shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

²³ 15 U.S.C. 78s(b)(3)(A)(iii).

²⁴ 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

²⁵ 17 CFR 240.19b–4(f)(6).

²⁶ 17 CFR 240.19b–4(f)(6)(iii).

²⁷ See *supra* notes 4–6.

²⁸ For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

²² *Id.*

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-2026-27 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-2026-27. 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-2026-27 and should be submitted on or before April 13, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁹

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026-05557 Filed 3-20-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0198]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 15c2-5

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 15c2-5 (17 CFR 240.15c2-5), under the Securities Exchange Act of 1934 (15 U.S.C. 78 *et seq.*) ("Exchange Act").

Rule 15c2-5 prohibits a broker-dealer from arranging or extending certain loans to persons in connection with the offer or sale of securities unless, before any element of the transaction is entered into, the broker-dealer: (1) delivers to the person a written statement containing the exact nature and extent of the person's obligations under the loan arrangement; the risks and disadvantages of the loan arrangement; and all commissions, discounts, and other remuneration received and to be received in connection with the transaction by the broker-dealer or certain related persons (unless the person receives certain materials from the lender or broker-dealer which contain the required information); and (2) obtains from the person information on the person's financial situation and needs, reasonably determines that the transaction is suitable for the person, and retains on file and makes available to the person on request a written statement setting forth the broker-dealer's basis for determining that the transaction was suitable. The collection of information required by Rule 15c2-5 is necessary to execute the Commission's mandate under the Exchange Act to prevent fraudulent, manipulative, and deceptive acts and practices by broker-dealers.

The Commission estimates that there are approximately 50 respondents that require an aggregate total of 600 hours to comply with Rule 15c2-5.¹ Each of these approximately 50 registered broker-dealers makes an estimated six annual responses, for an aggregate total of 300 responses per year.² Each response takes approximately two hours to complete. Thus, the total hour burden per year is approximately 600 hours.³ The approximate internal compliance cost per hour is \$89.00 for clerical labor,⁴ resulting in a total internal compliance cost of approximately

¹ 50 respondents × 6 responses per year × 2 hours per response = 600 hours per year.

² 50 respondents × 6 responses per year = 300 responses per year.

³ 300 responses per year × 2 hours per response = 600 hours per year.

⁴ Cost per hour for a Compliance Clerk is from SIFMA's *Management & Professional Earnings in the Securities Industry 2013*, modified by Commission staff to account for an 1800-hour work-year and to account for bonuses, firm size, employee benefits, and overhead, and adjusted for inflation.

\$53,400 per year.⁵ These reflect internal labor costs; there are no external labor, capital, or start-up costs.

Although Rule 15c2-5 does not specify a retention period or record-keeping requirement under the rule, broker-dealers are required to preserve the records for a period no less than six years pursuant to Rule 17a-4(c). The information required under Rule 15c2-5 is necessary for broker-dealers to engage in the lending activities prescribed in the Rule. Rule 15c2-5 does not assure confidentiality for the information retained under the rule.⁶

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=202601-3235-005 or email comment to MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov within 30 days of the day after publication of this notice, by April 23, 2026.

Dated: March 18, 2026.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026-05552 Filed 3-20-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105045; File No. SR-CBOE-2025-069]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing of Amendment Nos. 1 and 2 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified and Superseded by Amendment No. 2, To Amend Rule 5.4 To Change the Minimum Increment for Options on the Cboe Magnificent 10 Index

March 18, 2026.

I. Introduction

On September 24, 2025, Cboe Exchange, Inc. ("Exchange" or "Cboe")

⁵ 600 hours per year × \$89.00 per hour = \$53,400 per year.

⁶ The records required by Rule 15c2-5 would be available only for examination purposes of the Commission staff, state securities authorities, and the self-regulatory organizations. Subject to the provisions of the Freedom of Information Act, 5 U.S.C. 552, and the Commission's rules thereunder (17 CFR 200.80(b)(4)(iii)), the Commission does not generally publish or make available information contained in any reports, summaries, analyses, letters, or memoranda arising out of, in anticipation of, or in connection with an examination or inspection of the books and records of any person or any other investigation.

²⁹ 17 CFR 200.30-3(a)(12), (59).