

solicited for the Initiating Order¹² submitted for execution against an Agency Order into a simple AIM Auction, a simple SAM Auction, a FLEX AIM Auction, or a FLEX SAM Auction.

III. Discussion and Commission Findings

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.¹³ In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,¹⁴ which requires, among other things, that the rules of a national securities exchange be designed 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. The Commission also finds that the proposed rule change is consistent with Section 6(b)(8) of the Act,¹⁵ which requires that the rules of a national securities exchange do not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

Permitting brokers to solicit liquidity providers in a class for electronic auctions could expand available liquidity for these auctions, thus potentially allowing more auctions to take place, which may create additional execution and price improvement opportunities for customers to the ultimate benefit of investors if orders execute at prices better than the NBBO or large-size block orders are executed more efficiently.¹⁶ Furthermore, the Exchange believes increasing the number of market participants available to be solicited for commencing an auction may increase competition to provide Initiating Orders, which may lead to an AIM Auction being initiated at a better price.¹⁷ In the Notice, the Exchange provided data for the time period from January to June 2025

¹² The “Initiating Order” is the order comprised of principal interest or a solicited order(s) submitted to trade against the order the submitting Trading Permit Holder (the “Initiating TPH” or “Initiating FLEX Trader,” as applicable) represents as agent (the “Agency Order”).

¹³ In approving this proposed rule change, the Commission has considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁴ 15 U.S.C. 78f(b)(5).

¹⁵ 15 U.S.C. 78f(b)(8).

¹⁶ See, e.g., Notice, *supra* note 3, at 59908.

¹⁷ See *id.*

indicating that a significant portion of smaller customer orders (20 contracts or fewer) executed against Market-Makers.¹⁸ Allowing this pool of liquidity to be available to be solicited to be contra orders could increase the number of AIM and SAM auctions initiated on the Exchange. It also could promote competition among executing brokers by enabling more members who are not able to commit the capital to provide the Initiating Order that is necessary to commence an auction to instead solicit Market-Makers for that necessary liquidity.

The Exchange’s rules do not restrict the group of participants that may provide responses to AIM auctions, thus helping to assure that the number of TPHs who can respond to AIM auctions remains competitive.¹⁹ While allowing a Market-Maker with an appointment in the class to be solicited to be the contra order could reduce the number of responders that currently respond to auctions, the commencement of more competitive auctions, particularly AIM auctions, could attract more competitive responders, including non-Market Makers, over time to the potential benefit of investors though greater access to price improvement opportunities. In addition, the Commission understands that the Exchange already allows the same Market-Maker firm to act as both contra (via an away Market-Maker affiliate) and auction responder (via the appointed Market-Maker).²⁰ Accordingly, the proposal could remove impediments and increase efficient operations by allowing direct participation from those firms without the need to involve affiliates.

In approving the proposed rule change, the Commission believes that it is critical that the TPHs comply with, and the Exchange surveils for violations of, Cboe Rule 8.10, which prohibits TPHs from misusing material, nonpublic information (for example, advanced knowledge of auctioned orders).²¹

¹⁸ The Commission has also approved a proposal from Cboe to permit the solicitation of Market-Makers for the SPX Initiating Order in AIM and FLEX AIM. See Securities Exchange Act Release No. 91116 (February 11, 2021), 86 FR 10154 (February 18, 2021).

¹⁹ According to the Exchange, currently, there are 24 distinct TPHs with appointments across multi-list classes and 18 TPHs with VIX appointments, which represent a significant pool of liquidity that would be available to participate in AIM Auctions through both contra orders and auction responses. See Notice, *supra* note 3, at 59908.

²⁰ See Notice, *supra* note 3, at 59007.

²¹ See Cboe Rule 8.10 (Prevention of the Misuse of Material Nonpublic Information). In the Notice, the Exchange stated that the protections in Cboe Rule 8.10 will remain in place under the proposed

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,²² that the proposed rule change (SR-CBOE-2025-090) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²³

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026-05659 Filed 3-23-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105054; File No. SR-CBOE-2026-025]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fees Schedule To Amend Its Floor Booth Fees

March 19, 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 March 10, 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

Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to amend its Fees Schedule to amend its Floor Booth Fees. The text of the proposed rule change is provided in Exhibit 5.

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.

rule change to address any potential information leakage concerns. See Notice, *supra* note 3, at 59007.

²² 15 U.S.C. 78s(b)(2).

²³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 its Fees Schedule.³

Under the current Fees Schedule, the Exchange assesses monthly fees for "Booths—Perimeter", which refers to a portion of designated space on the perimeter of the trading floor of the Exchange, which may be rented by a Trading Permit Holder ("TPH"), clerks, runners, or other support staff for operational and other business-related activities.

Currently, the Exchange has a tiered pricing schedule for Booths based on the number of Booths rented by a TPH. Specifically, the Exchange assesses the following fees for Booths that are set off from a trading crowd:

Quantity of booths	Monthly fee
1–2	\$400
3–6	300
7–10	200
11 or more	100

The tiered pricing provides discounted pricing for additional Booths. For example, if a TPH rented 4 Booths, the TPH would be assessed \$1,400 a month (2 Booths at \$400 and 2 Booths at \$300). The Exchange also assesses a monthly fee of \$750 per Booth for any Booth located in a trading crowd.

The Exchange proposes to modify and simplify its fees assessed for Booth rentals located on the perimeter of the trading floor. Specifically, the Exchange proposes to eliminate the tiered pricing and adopt a monthly fee of \$250 per Booth for any Booth located on the

perimeter of the trading floor. The Exchange notes that use of Booths, whether or located away from or in a trading crowd, are optional and not necessary in order to conduct open outcry trading on the trading floor.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁴ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁵ 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)⁶ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,⁷ which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its TPHs and other persons using its facilities.

The Exchange believes the proposed Booth fee changes are reasonable as such changes result in a streamlined and simplified trading floor and facility fee structure. The proposed fees are also in line with similar fees charged currently and historically at other exchanges with a physical trading floor.⁸ The Exchange believes that the proposed Booth fee is equitable and not

unfairly discriminatory because it applies uniformly to trading floor participants who choose to rent Booths on the perimeter of the trading floor (and all booths are uniform and nearly identical in size). Moreover, the use of Booths, whether located away from or in a trading crowd, are optional and not necessary in order to conduct open outcry trading on the trading floor.

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 changes related to Floor Booth fees will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed changes would be applied in the same manner to all similarly situated participants and as such, would not impose a disparate burden on competition among the same classes of market participants. As described in further detail above, the proposed Booth fees are applicable only to firms that choose to rent Booths (which are optional and not required for open-outcry trading). The Exchange also does not believe that the proposed rule changes will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed rule changes apply only to fees relating to the Exchange's floor facility. Further, as described in detail above, the Exchange believes its proposed facilities fees are in line with facility fees assessed at other exchanges that maintain physical trading floors.

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 Act⁹ and paragraph (f) of Rule 19b-4¹⁰ 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

³ The Exchange initially filed the proposed fee changes on March 2, 2026 (SR-CBOE-2026-023). On March 10, 2026, the Exchange withdrew that filing and submitted this proposal.

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

⁶ *Id.*

⁷ 15 U.S.C. 78f(b)(4).

⁸ See BOX Fee Schedule, Section I(D) (assessing a desk fee of \$350 per month for all registered on-floor persons employed by or associated with a floor broker); NYSE Arca Options Fee and Charges Schedule, Floor and Equipment section (assessing a fee of \$80 per month, per linear foot for floor booths); MIAx Sapphire Options Exchange Fee Schedule, Section 9(c) (assessing a desk fee of \$350 per month registered on-Floor persons (*i.e.*, Clerks) employed by or associated with a Floor Market Maker or Floor Broker).

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f).

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-CBOE-2026-025 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-2026-025. 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-2026-025 and should be submitted on or before April 14, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026-05662 Filed 3-23-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0336]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Form N-14

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 discussed below.

Form N-14 (17 CFR 239.23) is the form for registration under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) ("Securities Act") of securities issued by management investment companies registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) ("Investment Company Act") and business development companies as defined by Section 2(a)(48) of the Investment Company Act in: (1) a transaction of the type specified in rule 145(a) under the Securities Act (17 CFR 230.145(a)); (2) a merger in which a vote or consent of the security holders of the company being acquired is not required pursuant to applicable state law; (3) an exchange offer for securities of the issuer or another person; (4) a public reoffering or resale of any securities acquired in an offering registered on Form N-14; or (5) two or more of the transactions listed in (1) through (4) registered on one registration statement. The principal purpose of Form N-14 is to make material information regarding securities to be issued in connection with business combination transactions available to investors. The information required to be filed with the Commission permits verification of compliance with securities law requirements and assures the public availability and dissemination of such information. Without the registration statement requirement, material information may not necessarily be available to investors.

The following estimates of average burden hours and costs are made solely for purposes of the Paperwork

Reduction Act of 1995 and are not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms. Compliance with Form N-14 is mandatory. Responses to the collection of information will not be kept confidential.

We estimate that approximately 141 new registration statements and 92 amendments to a registration statement are filed on Form N-14 annually, for a total of 233 registration statements. Based on conversations with fund representatives and the Commission's experience with the filing and amending of Form N-14 and with disclosure documents generally, we estimate that the reporting burden of compliance with Form N-14 is approximately 590 hours per respondent for a new Form N-14 registration statement, and 300 hours per respondent for amending the Form N-14 registration statement. This time is spent, for example, preparing and reviewing the registration statements. Accordingly, we calculate the total estimated annual internal burden of responding to Form N-14 to be approximately 103,685 hours. In addition to the burden hours, we estimate that the total cost burden of compliance with the information collection requirements of Form N-14 is approximately \$3,401,800 for the cost of goods and services purchased to prepare and update registration statements on Form N-14, such as for the services of outside counsel.

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=202601-3235-004 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 24, 2026.

Dated: March 19, 2026.

Vanessa A. Countryman,
Secretary.

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¹¹ 17 CFR 200.30-3(a)(12).