

amend the procedures regarding statutory disqualifications, and to specify the notice that FINRA would be required to give if it proposed to charge MEMX and MX2 for performing the Regulatory Responsibilities under the Agreement.

III. Discussion

The Commission finds that the proposed Amended Plan is consistent with the factors set forth in Section 17(d) of the Act¹¹ and Rule 17d-2(c) thereunder¹² in that the proposed Amended Plan is necessary or appropriate in the public interest and for the protection of investors, fosters cooperation and coordination among SROs, and removes impediments to and fosters the development of the national market system. In particular, the Commission believes that the proposed Amended Plan should reduce unnecessary regulatory duplication by allocating to FINRA certain examination and enforcement responsibilities for common members that would otherwise be performed by MEMX, MX2, and FINRA. Accordingly, the proposed Amended Plan promotes efficiency by reducing costs to common members. Furthermore, because MEMX, MX2, and FINRA will coordinate their regulatory functions in accordance with the Amended Plan, the proposed Amended Plan should promote investor protection.

The Commission notes that, under the proposed Amended Plan, MEMX, MX2, and FINRA have allocated regulatory responsibility for those MEMX and MX2 rules, set forth in the Certification, that are substantially similar to the applicable FINRA rules in that examination for compliance with such provisions and rules would not require FINRA to develop one or more new examination standards, modules, procedures, or criteria in order to analyze the application of the rule, or a common member's activity, conduct, or output in relation to such rule. In addition, under the proposed Amended Plan, FINRA would assume regulatory responsibility for certain provisions of the federal securities laws and the rules and regulations thereunder that are set forth in the Certification. The Common Rules covered by the proposed Amended Plan are specifically listed in the Certification, as may be amended by the Parties from time to time.

According to the proposed Amended Plan, MEMX and MX2 will review the Certification, at least annually, or more frequently if required by changes in

either the rules of MEMX, MX2, or FINRA, and, if necessary, submit to FINRA an updated list of Common Rules to add MEMX and MX2 rules not included on the then-current list of Common Rules that are substantially similar to FINRA rules; delete MEMX and MX2 rules included in the then-current list of Common Rules that are no longer substantially similar to FINRA rules; and confirm that the remaining rules on the list of Common Rules continue to be MEMX and MX2 rules that are substantially similar to FINRA rules.¹³ FINRA will then confirm in writing whether the rules listed in any updated list are Common Rules as defined in the Amended Plan. The proposed Amended Plan also clarifies the procedures regarding statutory disqualifications with respect to Common Members and requires FINRA to give adequate notice to MEMX and MX2 in the event FINRA decides to impose any charges to MEMX and MX2 for performing the Regulatory Responsibilities under the proposed Amended Plan. The Commission believes that these provisions are designed to provide for continuing communication between the Parties to ensure the continued accuracy of the scope of the proposed allocation of regulatory responsibility.

The Commission is hereby declaring effective an Amended Plan that, among other things, allocates regulatory responsibility to FINRA for the oversight and enforcement of all MEMX and MX2 rules that are substantially similar to the rules of FINRA for common members of MEMX and FINRA, and MX2 and FINRA. Therefore, modifications to the Certification need not be filed with the Commission as an amendment to the Amended Plan, provided that the Parties are only adding to, deleting from, or confirming changes to MEMX or MX2 rules in the Certification in conformance with the definition of Common Rules provided in the proposed Amended Plan. However, should the Parties decide to add a MEMX or MX2 rule to the Certification that is not substantially similar to a FINRA rule; delete a MEMX or MX2 rule from the Certification that is substantially similar to a FINRA rule; or leave on the Certification a MEMX or MX2 rule that is no longer substantially similar to a FINRA rule, then such a change would constitute an amendment to the Amended Plan, which must be filed with the Commission pursuant to Rule 17d-2 under the Act.¹⁴

¹³ See paragraph 2 of the Amended Plan.

¹⁴ The Commission also notes that the addition to or deletion from the Certification of any federal

IV. Conclusion

This Order gives effect to the Amended Plan filed with the Commission in File No. 4-762. The Parties shall notify all members affected by the Plan of their rights and obligations under the Plan.

It is therefore ordered, pursuant to Section 17(d) of the Act, that the Plan in File No. 4-762, between FINRA, MEMX, and MX2, filed pursuant to Rule 17d-2 under the Act, is approved and declared effective.

It is further ordered that MEMX and MX2 are relieved of those responsibilities allocated to FINRA under the Plan in File No. 4-762.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

J. Matthew DeLesDernier,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105059; File No. SR-GEMX-2026-10]

Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Minimum Increments

March 20, 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 12, 2026, Nasdaq GEMX, LLC (“GEMX” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend Options 3, Section 3, Minimum Trading Increments.

The text of the proposed rule change is available on the Exchange's website at

securities laws, rules, and regulations for which FINRA would bear responsibility under the Plan for examining, and enforcing compliance by, common members, also would constitute an amendment to the Plan.

¹⁵ 17 CFR 200.30-3(a)(34).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

¹¹ 15 U.S.C. 78q(d).

¹² 17 CFR 240.17d-2(c).

<https://listingcenter.nasdaq.com/rulebook/gemx/rulefilings>, and at the principal office of the Exchange.

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

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

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

1. Purpose

The Exchange's proposal amends Options 3, Section 3, Minimum Trading Increments, to codify the minimum trading increments for Nasdaq-100 Micro Index® ("XND®")³ Options.

GEMX Options 4A Rules are incorporated by reference to Nasdaq ISE, LLC ("ISE") Options 4A. As a result, today, GEMX may list and trade XND Options pursuant to Options 4A Rules and the notice⁴ received by ISE to list and trade XND Options in a minimum increment of \$0.01 as specified at ISE Supplementary Material .04 to Options 3, Section 3.

At this time, the Exchange proposes to add rule text at GEMX Supplementary Material .04 to Options 3, Section 3, which is identical to ISE Supplementary Material .04 to Options 3, Section 3, to codify the minimum increment for XND Options. The Exchange proposes to state at GEMX Supplementary Material .04 to Options 3, Section 3 that, "Options on the Nasdaq 100 Micro Index (XND) (as long as QQQ options ("QQQ") participate in the Penny Interval Program) shall have a minimum increment of \$.01." The proposed rule text is consistent with the manner in which XND Options trade today on ISE, in \$0.01 minimum increments.

The Exchange proposes to add new GEMX Supplementary Material .03 to

Options 3, Section 3 and reserve the section to harmonize its rules to those of ISE.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁵ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁶ in particular, in that it is designed 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 Exchange's proposal to codify rule text at GEMX Supplementary Material .04 to Options 3, Section 3, which is identical to ISE Supplementary Material .04 to Options 3, Section 3, is consistent with the Act because it will make clear that XND currently trades in a \$0.01 increment.⁷ GEMX Options 4A Rules are incorporated by reference to ISE Options 4A. As a result, today, GEMX may list and trade XND Options pursuant to Options 4A Rules and the notice⁸ received by ISE to list and trade XND Options in a minimum increment of \$0.01. The Exchange's proposal to reserve Supplementary Material .03 to Options 3, Section 3 is a non-substantive amendment.

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's proposal to codify the minimum increments for XND Options at GEMX Supplementary Material .04 to Options 3, Section 3 is a non-substantive amendment that is consistent with ISE's notice⁹ to list and trade XND Options and ISE Supplementary Material .04 to Options 3, Section 3 and, therefore, does not impose an undue burden on intra-market or intra-market competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or received.

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, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act¹⁰ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹¹

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:

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-GEMX-2026-10 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-GEMX-2026-10. This file

³ The Nasdaq-100 Micro Index or XND is designed to reflect 1/100th the value of the Nasdaq-100 Index. See https://www.nasdaq.com/docs/2023/08/14/XND_FactSheet.pdf.

⁴ See Securities Exchange Act Release No. 98886 (November 8, 2023), 88 FR 78417 (November 15, 2023) (SR-ISE-2023-24) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Permit the Listing and Trading of XND Options).

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

⁷ Proposed Supplementary Material .04 to Options 3, Section 3 would state that, options on the Nasdaq 100 Micro Index (XND) (as long as QQQ options ("QQQ") participate in the Penny Interval Program) shall have a minimum increment of \$.01.

⁸ See *supra* note 4.

⁹ GEMX Options 4A Rules are incorporated by reference to ISE Options 4A.

¹⁰ 15 U.S.C. 78s(b)(3)(A)(iii).

¹¹ 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.

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-GEMX-2026-10 and should be submitted on or before April 15, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026-05760 Filed 3-24-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105056; File No. SR-FICC-2026-005]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Establish Implementation Timeframe for Enhancement of Correlation Calculation for Bond Haircut Models

March 20, 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 13, 2026, Fixed Income Clearing Corporation (“FICC”) 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 clearing agency. FICC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(4) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change consists of amendments to the Methodology Document—GSD Initial Market Risk Margin Model (“QRM Methodology Document”)⁵ in order to provide for delayed implementation of changes to the QRM Methodology Document that were proposed pursuant to File Number SR-FICC-2026-002 (“Rule Filing”) and approved by the Commission on March 9, 2026 (“Approved Rule Changes”).⁶

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency 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 clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

On January 27, 2026, FICC filed the Rule Filing with the Commission pursuant to Section 19(b)(1) of the Act⁷ and Rule 19b-4 thereunder.⁸

On March 9, 2026, the Commission approved the Rule Filing pursuant to Section 19(b)(2) of the Act.⁹ The Approved Rule Changes consist of modifications to the QRM Methodology

Document in order to enhance the correlation calculation for bond haircut models and make a technical change.

FICC is proposing to amend the QRM Methodology Document to add a legend to the cover page of the QRM Methodology Document to state that the Approved Rule Changes will be implemented by April 30, 2026. Upon implementation of the Approved Rule Changes, the legend will be automatically removed from the QRM Methodology Document.

2. Statutory Basis

Section 17A(b)(3)(F) of the Act requires that the rules of a clearing agency be designed to, among other things, promote the prompt and accurate clearance and settlement of securities transactions.¹⁰

By establishing the date by which the Approved Rule Changes would be implemented, this proposal would enable Members to timely fulfill their obligations to FICC, which would in turn support FICC's ability to promote the prompt and accurate clearance and settlement of securities transactions. Therefore, FICC believes that the proposal is consistent with Section 17A(b)(3)(F) of the Act.¹¹

(B) Clearing Agency's Statement on Burden on Competition

FICC does not believe that the proposal to establish an implementation date for the Approved Rule Changes would have any impact, or impose any burden, on competition.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

FICC has not received or solicited any written comments relating to this proposal. If any written comments are received, they will be publicly filed as an Exhibit 2 to this filing, as required by Form 19b-4 and the General Instructions thereto.

Persons submitting comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Commission does not edit personal identifying information from comment submissions. Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

All prospective commenters should follow the Commission's instructions on

⁵ The QRM Methodology Document was filed as a confidential exhibit in the rule filing and advance notice for GSD sensitivity VaR. See Securities Exchange Act Release Nos. 83362 (June 1, 2018), 83 FR 26514 (June 7, 2018) (SR-FICC-2018-001) and 83223 (May 11, 2018), 83 FR 23020 (May 17, 2018) (SR-FICC-2018-801). The QRM Methodology Document has been subsequently amended. See Securities Exchange Act Release Nos. 85944 (May 24, 2019), 84 FR 25315 (May 31, 2019) (SR-FICC-2019-001), 90182 (Oct. 14, 2020), 85 FR 66630 (Oct. 20, 2020) (SR-FICC-2020-009), 93234 (Oct. 1, 2021), 86 FR 55891 (Oct. 7, 2021) (SR-FICC-2021-007), 95605 (Aug. 25, 2022), 87 FR 53522 (Aug. 31, 2022) (SR-FICC-2022-005), 97342 (Apr. 21, 2023), 88 FR 25721 (Apr. 27, 2023) (SR-FICC-2023-003), 99447 (Jan. 30, 2024), 89 FR 8260 (Feb. 6, 2024) (SR-FICC-2024-001), 101569 (Nov. 8, 2024), 89 FR 90109 (Nov. 14, 2024) (SR-FICC-2024-003), 104116 (Sept. 29, 2025), 90 FR 47437 (Oct. 1, 2025) (SR-FICC-2025-018), and 104952 (Mar. 9, 2026), 91 FR 12248 (Mar. 12, 2026) (SR-FICC-2026-002).

⁶ See Securities Exchange Act Release No. 104952 (Mar. 9, 2026), 91 FR 12248 (Mar. 12, 2026) (SR-FICC-2026-002).

⁷ 15 U.S.C. 78s(b)(1).

⁸ 17 CFR 240.19b-4.

⁹ 15 U.S.C. 78s(b)(2).

¹² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(4).

¹⁰ 15 U.S.C. 78q-1(b)(3)(F).

¹¹ *Id.*