

competitive market in which market participants can readily favor one of the other 17 competing options exchanges if they deem the Exchange's fee levels to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and to attract order flow to the Exchange. Based on publicly-available information, and excluding index-based options, no single exchange has more than 16% of the market share of executed volume of multiply-listed equity and ETF options trades.¹⁶ Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically, in January 2026, the Exchange had 10.39% market share of executed volume of multiply-listed equity and ETF options trades.¹⁷

The Exchange believes that the proposed rule change reflects this competitive environment because it modifies the Exchange's fees in a manner designed to continue to incent participants on the Trading Floor to direct trading interest to the Exchange, to provide liquidity and to attract additional order flow. To the extent that Floor Brokers are encouraged to utilize the Exchange as a primary trading venue for all transactions, all Exchange market participants stand to benefit from the improved market quality and increased opportunities for price improvement. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues. In such an environment, the Exchange must continually review, and consider adjusting, its fees and credits to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed rule change reflects this competitive environment.

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.

¹⁶ The OCC publishes options and futures volume in a variety of formats, including daily and monthly volume by exchange, available here: <https://www.theocc.com/Market-Data/Market-Data-Reports/Volume-and-Open-Interest/Monthly-Weekly-Volume-Statistics>.

¹⁷ Based on a compilation of OCC data for monthly volume of equity-based options and monthly volume of ETF-based options, *see id.*, the Exchange's market share in multiply-listed equity and ETF options decreased from 13.08% in January 2025 to 10.39% for the month of January 2026.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)¹⁸ of the Act and subparagraph (f)(2) of Rule 19b-4¹⁹ thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

At any time within 60 days of the filing of such 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 under Section 19(b)(2)(B)²⁰ of the Act 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-NYSEARCA-2026-28 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-2026-28. 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

¹⁸ 15 U.S.C. 78s(b)(3)(A).

¹⁹ 17 CFR 240.19b-4(f)(2).

²⁰ 15 U.S.C. 78s(b)(2)(B).

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-2026-28 and should be submitted on or before April 21, 2026.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026-06155 Filed 3-30-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0466]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 103

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 soliciting comments on the proposed collection of information provided for in Rule 103 of Regulation M (17 CFR 242.103), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule 103 permits passive market-making in Nasdaq securities during a distribution. A distribution participant that seeks use of this exception would be required to disclose to third parties its intention to engage in passive market making.

There are approximately 249 respondents per year that require an aggregate total of approximately 249 hours to comply with this rule. Each respondent makes an estimated 1 annual response. Each response takes approximately 1 hour to complete. Thus, the total hour burden per year is approximately 249 hours (249 secondary offerings of Nasdaq securities eligible for passive market making × 1 hour per offering). The total estimated aggregate internal cost of compliance for the respondents is approximately \$40,836 per year, resulting in an estimated aggregate internal cost of compliance per response of approximately \$164 (*i.e.*, \$40,836/249 responses).

²¹ 17 CFR 200.30-3(a)(12).

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.

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information shall have practical utility; (b) the accuracy of the SEC's estimate of the burden by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to PaperworkReductionAct@sec.gov by June 1, 2026. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

Dated: March 26, 2026.

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105094; File No. SR-CboeEDGX-2026-014]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Introduce an Exchange Clock Service

March 26, 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 17, 2026, Cboe EDGX Exchange, Inc. (the “Exchange” or “EDGX”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II, 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 Rule 13.8 to provide for the new service called the Clock Service. 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/equities/regulation/rule_filings/bzx/\[sic\]](https://www.cboe.com/us/equities/regulation/rule_filings/bzx/[sic])), 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 proposes to amend Rule 13.8 to provide for the new service called the Clock Service.³ The Clock Service is an optional product⁴ available to Members and non-Members alike. In sum, a subscriber would be able to utilize the proposed Clock Service to synchronize their time recording systems to those of the Exchange for highly correlated latency measurements between the Exchange's and the subscriber's systems time measurements related to the same message or order. Time synchronization services are well established in the U.S. and utilized in many areas of the U.S. economy and infrastructure. The proposed Clock Service is not novel to the securities markets and it is similar

³ The Exchange also proposes to amend the title of Rule 13.8 from “Exchange Data Products” to “Exchange Data Products and Services.”

⁴ A firm that chooses to subscribe to the proposed Clock Service may discontinue the Clock Service at any time if that firm determines that it is no longer useful or that alternatives better meet their business or system needs. The Exchange intends to submit a separate filing with the Commission pursuant to Section 19(b)(1) to propose fees for the Clock Service.

to the network time synchronization service currently offered by MIAX Emerald, LLC (“MIAX Emerald”).⁵ The Exchange proposes to provide the Clock Service in response to participant demand for more precise and more accurate clock synchronization options with the Exchange's network.

The U.S. Government's Global Positioning System (“GPS”) clock⁶ time signal is the benchmark by which the Exchange and most, if not all, Members and non-Members use to synchronize their internal primary clock devices.⁷ Using the U.S. Government provided GPS time signals publicly available through the GPS network is a de facto standard for high precision time synchronization across geographically diverse locations. Typically, a GPS receiver connected to an antenna serves as a time signal source which feeds the Coordinated Universal Time (referred to as “UTC”) to synchronize other clocks using Precision Time Protocol (“PTP”).⁸

The Exchange's primary clock⁹ is the time source used to synchronize the

⁵ See Securities Exchange Act Release No. 94915 (May 16, 2022), 87 FR 31022 (May 20, 2022) (SR-EMERALD-2022-16).

⁶ For a description of the GPS clock, see Official U.S. Government Information About the Global Positioning System (GPS) and Related Topic, available at <https://www.gps.gov/applications/timing/> (providing that “[i]n addition to longitude, latitude, and altitude, the Global Positioning System (GPS) provides a critical fourth dimension—time. Each GPS satellite contains multiple atomic clocks that contribute very precise time data to the GPS signals. GPS receivers decode these signals, effectively synchronizing each receiver to the atomic clocks. This enables users to determine the time to within 100 billionths of a second, without the cost of owning and operating atomic clocks.”)

⁷ See An Evaluation of Dependencies of Critical Infrastructure Timing Systems on the Global Positioning System (GPS), noting that “the primary time synchronization sources for these systems are signals broadcast by Global Positioning System (GPS) satellites. . . .”

⁸ A primary clock device is a precision parent clock that provides timing signals to synchronized secondary child clocks as part of a standalone clock network. The term “Coordinated Universal Time” is defined as the “international standard of time that is kept by atomic clocks around the world.” See Merriam-Webster Dictionary, available at <https://www.merriam-webster.com/dictionary/Coordinated%20Universal%20Time> (last visited November 10, 2021). Coordinated Universal Time is the primary time standard by which the world regulates clocks and time. See <https://www.timeanddate.com/time/aboututc.html>. “Precision Time Protocol” is a method used to synchronize clocks through a computer network. See also “IEEE-1588 Standard for a Precision Clock Synchronization Protocol for Networked Measurement and Control Systems” available at <https://www.nist.gov/system/files/documents/el/isd/ieee/tutorial-basic.pdf>.

⁹ The Exchange's primary clock ordinarily derives its time from the primary Exchange-managed GPS receiver; however, in certain failover or impairment scenarios, the system may temporarily synchronize to an external time service to maintain continuity.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.