

time and for any reason. Further, the increased aggregate depth-of-book price levels will be available to all market participants on an equivalent basis. Therefore, the Exchange believes the proposed rule change will not permit unfair discrimination among market participants.

#### *B. Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange believes its proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the Exchange believes the proposal would enhance competition by offering alternative aggregate depth-of-book data products with an increased number of price levels like those offered by other U.S. equities exchanges, as discussed above.<sup>14</sup> Additionally, the proposed rule change will apply equally to all market participants using or seeking to use the BYX Summary Depth and Cboe One Premium data feeds.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from Members or other interested parties.

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

Because the foregoing proposed rule change does not:

A. significantly affect the protection of investors or the public interest;

B. impose any significant burden on competition; and

C. 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) of the Act<sup>15</sup> and Rule 19b-4(f)(6)<sup>16</sup> 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](mailto:rule-comments@sec.gov). Please include file number SR-CboeBYX-2026-011 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-CboeBYX-2026-011. 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-CboeBYX-2026-011 and should be submitted on or before May 5, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>17</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2026-07138 Filed 4-13-26; 8:45 am]

**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

[OMB Control No. 3235-0287]

### **Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Form 4—Statement of Changes in Beneficial Ownership of Securities**

*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 ("Commission") is soliciting comments on the collection of information summarized below. The Commission also is requesting approval from OMB to designate this existing collection of information (OMB Control No. 3235-0287) as a "common form" for purposes of PRA submissions<sup>1</sup> because the Board of Governors of the Federal Reserve System uses this information collection (under OMB Control No. 7100-0091). The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Congress enacted Section 16 of the Securities Exchange Act of 1934 ("Exchange Act") to address insider trading. Pursuant to Section 16(a), every person who owns more than ten percent of any class of equity security (other than an exempted security) which is registered under Section 12 of the Exchange Act, or who is a director or an officer of the issuer of such security (collectively "reporting persons") are

<sup>1</sup> See ROCIS PRA Module User Guide v. 8.2, at 110-111 (Mar. 2024), available at <https://www.rocis.gov/rocis/viewResources.do> ("A 'common form' is an information collection that can be used by two or more agencies, or government-wide, for the same purpose. The Common Forms Module [in ROCIS] allows a 'host' agency to obtain [OMB] approval of an information collection for use by one or more 'using' agencies. After OMB grants approval, any prospective using agency that seeks to collect identical information for the same purpose can obtain approval to use the 'common form' by providing its agency-specific information to OMB (e.g., burden estimates and number of respondents). The host agency will indicate in the **Federal Register** notices that it is requesting approval of a common form and, if known, identify other agencies that may use the information collection. Both the **Federal Register** notices and the ICR should account only for the burden imposed by the host agency's use of the common form. Once the host agency has received approval from OMB, any agency will be able to request OMB approval for its use of the common form in ROCIS by providing its agency specific information to OMB (e.g., burden estimates and number of respondents). Additional public notice by those agencies will not be required.").

<sup>14</sup> *Supra* note 14 [sic].

<sup>15</sup> U.S.C. 78s(b)(3)(A).

<sup>16</sup> 17 CFR 240.19b-4(f)(6).

<sup>17</sup> 17 CFR 200.30-3(a)(12).

required to file statements disclosing their ownership of the issuer's equity securities. The Commission adopted Form 4 (17 CFR 249.104) pursuant to Section 16. Form 4 requires disclosure of certain information about a reporting person and their beneficial ownership of the relevant class of securities. A reporting person must file a Form 4 before the end of the second business day following the day on which a transaction resulting in a change in beneficial ownership has been executed. The information required by Form 4 is mandatory, and Form 4 filings are publicly available on the Commission's Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system. We estimate that Form 4 takes approximately 0.5 hours per response and is filed approximately 3.3 times per year by approximately 62,243 respondents, for an estimated total of 212,003 responses annually.<sup>2</sup> We estimate that 100% of the 0.5 hours per response is carried internally by the respondent for annual reporting burden of 106,002 hours (0.50 hours per response × 212,003 responses) and \$0 of estimated annual cost burden.

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 this proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden imposed by the collection of information; (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 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](mailto:PaperworkReductionAct@sec.gov) by June 15, 2026. There will be a second opportunity to comment on this SEC request following the **Federal**

<sup>2</sup> We calculated this estimate by adding (A) the average number of Form 4 filings annually for the period 2023 through 2025 (176,300 responses annually) to (B) the Commission's estimated increase in the annual number of Form 4 filings based on its recent amendments to implement the Holding Foreign Insiders Accountable Act (35,703 responses). See *Holding Foreign Insiders Accountable Act Disclosure*, Release No. 34-104903 (Feb. 27, 2026) [91 FR 10320 (Mar. 3, 2026)].

**Register** publishing a 30-Day Submission Notice.

Dated: April 10, 2026.

**Sherry R. Haywood**,  
Assistant Secretary.

[FR Doc. 2026-07223 Filed 4-13-26; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No.: 34-105193]

### Notice Pursuant to Rule 15c3-3a, Note H(b)(3) Regarding Application of the Customer Protection Rule Reserve Computations With Respect to U.S. Treasury Securities

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Notice.

**SUMMARY:** The Securities and Exchange Commission ("Commission") is publishing notice that broker-dealers may include a debit in the customer protection rule reserve computations when depositing cash, U.S. Treasury securities, and/or qualified customer securities to meet a margin requirement of the CME Securities Clearing Inc. ("CMESC") resulting from positions in U.S. Treasury securities of the customers of the broker-dealer.

**FOR FURTHER INFORMATION CONTACT:** Raymond Lombardo, Assistant Director; Sheila Dombal Swartz, Senior Special Counsel, or Abraham Jacob, Special Counsel, at (202) 551-5500, Office of Broker-Dealer Finances, Division of Trading and Markets; Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-7010.

#### SUPPLEMENTARY INFORMATION:

#### I. Background

On December 13, 2023, the Commission adopted rules under the Securities Exchange Act of 1934 ("Exchange Act") to amend the standards applicable to covered clearing agencies for U.S. Treasury securities ("U.S. Treasury securities CCAs") to enhance risk management practices for central counterparties in the U.S. Treasury market and facilitate additional clearing of U.S. Treasury securities transactions.<sup>1</sup> The Commission also amended the formula for computing reserve account requirements under the broker-dealer

<sup>1</sup> See *Standards for Covered Clearing Agencies for U.S. Treasury Securities and Application of the Broker-Dealer Customer Protection Rule With Respect to U.S. Treasury Securities*, Exchange Act Release No. 99149 (Dec. 13, 2023), 89 FR 2714 (Jan. 16, 2024) ("Treasury Clearing Release").

customer protection rule.<sup>2</sup> The amendments to the formula—which are set forth in Rule 15c3-3a—permit margin required and on deposit with a U.S. Treasury securities CCA to be included as a debit when computing reserve requirements with respect to customers and proprietary accounts of broker-dealers ("PAB"), subject to certain conditions.<sup>3</sup> In particular, the amendments added Item 15 to the customer and PAB reserve computations on which to record the value of the debit and prescribed conditions—set forth in Note H to Item 15—for including the debit in the formulas.<sup>4</sup> Each of the conditions in Note H needs to be met for a broker-dealer to include a debit equal to the amount of customer or PAB account holder margin required and on deposit at the U.S. Treasury securities CCA.<sup>5</sup>

Certain of the conditions in Note H require the broker-dealer to take a number of steps with respect to the customer and PAB account holder margin in its custody.<sup>6</sup> Other conditions provide that the U.S. Treasury securities CCA that will receive the customer or PAB account holder margin from the broker-dealer must have adopted rules—approved by the Commission—that require it to take certain steps with respect to calculating margin requirements and handling customer and PAB account holder margin received from the broker-dealer.<sup>7</sup> The requirements of Note H are designed to permit the inclusion of the debit in the customer and PAB reserve computations under conditions that "provide maximum protection" to the broker-dealer's customers and PAB account holders and that do not diminish the

<sup>2</sup> See Treasury Clearing Release, 89 FR at 2760-68. See also 17 CFR 240.15c3-3a (the formula for computing reserve requirements under the customer protection rule) ("Rule 15c3-3a"); 17 CFR 240.15c3-3 (the customer protection rule) ("Rule 15c3-3"). Rule 15c3-3 requires a broker-dealer to compute the net amount of cash owed to customers and PAB account holders under a formula in Rule 15c3-3a ("customer and PAB reserve computations"). Generally, broker-dealers must perform their customer and PAB reserve computations and make any required deposits in a special reserve account at a bank weekly or daily. See paragraph (e)(3) to Rule 15c3-3.

<sup>3</sup> See Treasury Clearing Release, 89 FR at 2760-68.

<sup>4</sup> See *id.* The amendments also modified Note B to Item 2 of the customer and PAB reserve computations to provide that this item in the reserve computations must include as a credit the market value of customers' and PAB account holders' securities on deposit at a U.S. Treasury CCA. See *id.* at 2761.

<sup>5</sup> See Treasury Clearing Release, 89 FR at 2760-68.

<sup>6</sup> See Rule 15c3-3a, Note H(a) and (b)(1).

<sup>7</sup> See Rule 15c3-3a, Note H(b)(2).