

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).

customer protection objectives of Rules 15c3-3 and 15c3-3a.<sup>8</sup>

Paragraph (b)(3) to Note H sets forth the final condition: that the Commission has approved rules of the U.S. Treasury securities CCA that meet the conditions of Note H and has published (and not subsequently withdrawn) a notice that broker-dealers may include a debit in the customer and/or PAB reserve computations when depositing cash, U.S. Treasury securities, and/or qualified customer securities to meet a margin requirement of the U.S. Treasury securities CCA resulting from positions in U.S. Treasury securities of the customers or PAB account holders of the broker-dealer.<sup>9</sup> The Commission stated that its staff would analyze the U.S. Treasury securities CCA's approved rules and practices regarding the treatment of customer position margin and make a recommendation as to whether they adequately implement the customer protection objectives of the conditions set forth in Note H.<sup>10</sup> If satisfied with the staff's recommendation, the Commission stated it will publish a positive notice.

## II. Notice

On December 13, 2024, CMESC filed with the Commission an application on Form CA-1 under Section 17A of the Exchange Act<sup>11</sup> seeking to register as a clearing agency to provide central counterparty clearing services with respect to secondary cash market transactions and repurchase and reverse repurchase transactions in U.S. Treasury securities.<sup>12</sup> On December 1, 2025, the Commission approved CMESC's application.<sup>13</sup> CMESC's application, among other things, included rules, and policies and procedures to address the conditions of Note H of the customer and PAB reserve computations set forth in Rule 15c3-3a. Following the approval of its application, CMESC filed a proposed rule change to make, among other changes, certain clarifying modifications to its rulebook.<sup>14</sup> The staff

has analyzed CMESC's rules, as well as the changes made pursuant to the proposed rule change, and made a recommendation to the Commission that they adequately implement the customer protection objectives of the conditions set forth in Note H.

Accordingly, the Commission is publishing this notice to advise broker-dealers that they may include a debit in their customer and/or PAB reserve computations when depositing cash, U.S. Treasury securities, and/or qualified customer securities to meet a margin requirement of CMESC resulting from positions in U.S. Treasury securities of the customers of the broker-dealer.<sup>15</sup> Any changes to the relevant CMESC rules and practices that would undermine these customer protection objectives could result in the Commission withdrawing this notice, at which point a broker-dealer could no longer include the debit in the customer and/or PAB reserve computations.

By the Commission.

Dated: April 10, 2026.

Sherry R. Haywood,  
Assistant Secretary.

[FR Doc. 2026-07224 Filed 4-13-26; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105189; File No. SR-CboeBZX-2026-025]

### Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Provide Twelve Price Levels per Side for the Cboe One Premium and Summary Depth Data Feeds

April 9, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on April 2, 2026, Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") filed with the Securities and Exchange Commission

FR 6669 (Feb. 12, 2026) [File No. CMESC-2026-001]. The proposed rule change consists of non-substantive modifications to the CMESC rulebook to incorporate existing provisions in the procedures of CMESC into the rules; clarify CMESC's intentions in a small number of rules; and make wordsmithing corrections, clarifications, and technical changes to improve clarity and consistency of the rules. CMESC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Exchange Act (15 U.S.C. 78s(b)(3)(A)). As a result, the proposed changes became effective immediately upon filing.

<sup>15</sup> See *supra* note 5 and accompanying text (discussing Note H conditions).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

("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 Rule 11.22 to increase the number of aggregated depth-of-book price levels in the Summary Depth data feeds from five (5) to twelve (12) price levels per side and to provide up to twelve (12) price levels for Cboe One Premium in addition to the existing five (5) price levels currently offered.

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/](https://www.cboe.com/us/equities/regulation/rule_filings/bzx/)), 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 11.22 to increase the number of aggregated depth-of-book price levels in the Summary Depth data feeds from five (5) to twelve (12) price levels per side and to provide up to twelve (12) price levels for Cboe One Premium in addition to the existing five (5)<sup>3</sup> price levels currently offered.<sup>4</sup>

<sup>3</sup> For clarity, the existing Cboe One Premium Feed provides up to 20 levels, as it provides up to 5 levels from each Cboe equities exchange (*i.e.*, Cboe EDGA, Inc., Cboe BYX Exchange, Inc. Cboe EDGX Exchange, Inc., and Cboe BZX Exchange, Inc.). With this change, the Cboe One Premium Feed will now support up to a total of 48 levels, with up to 12 levels being provided from each Cboe equities exchange.

<sup>4</sup> As discussed further below, the Exchange notes that it will sunset the Cboe One Premium Feed with

<sup>8</sup> See Treasury Clearing Release, 89 FR at 2760.

<sup>9</sup> See Rule 15c3-3a, Note H(b)(3).

<sup>10</sup> See Treasury Clearing Release, 89 FR at 2768.

<sup>11</sup> 15 U.S.C. 78q-1.

<sup>12</sup> See Notice of Filing of an Application for Registration as a Clearing Agency Under Section 17A of the Securities Exchange Act of 1934, Exchange Act Release No. 102200 (Jan. 15, 2025), 90 FR 7713 (Jan. 22, 2025).

<sup>13</sup> Order Granting an Application for Registration as a Clearing Agency under Section 17A of the Securities Exchange Act of 1934, Exchange Act Release No. 104281 (Dec. 1, 2025), 90 FR 55926 (Dec. 4, 2025).

<sup>14</sup> Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Modify the CME Securities Clearing Inc. Rules and Incorporate CME Securities Clearing Inc. Procedures into the Rules, Exchange Act Release No. 104784 (Feb. 9, 2026), 91