

agreement(s). The request(s) may propose the addition of a negotiated service agreement from the Competitive product list or the modification of an existing product currently appearing on the Competitive product list.

The public portions of the Postal Service's request(s) can be accessed via the Commission's website (<http://www.prc.gov>). Non-public portions of the Postal Service's request(s), if any, can be accessed through compliance with the requirements of 39 CFR 3011.301.¹

Section II identifies the docket number(s) associated with each Postal Service request, if any, that will be reviewed in a public proceeding as defined by 39 CFR 3010.101(p), the title of each such request, the request's acceptance date, and the authority cited by the Postal Service for each request. For each such request, the Commission appoints an officer of the Commission to represent the interests of the general public in the proceeding, pursuant to 39 U.S.C. 505 and 39 CFR 3000.114 (Public Representative). The Public Representative does not represent any individual person, entity or particular point of view, and, when Commission attorneys are appointed, no attorney-client relationship is established. Section II also establishes comment deadline(s) pertaining to each such request.

The Commission invites comments on whether the Postal Service's request(s) identified in Section II, if any, are consistent with the policies of title 39. Applicable statutory and regulatory requirements include 39 U.S.C. 3632, 39 U.S.C. 3633, 39 U.S.C. 3642, 39 CFR part 3035, and 39 CFR part 3041. Comment deadline(s) for each such request, if any, appear in Section II.

Section III identifies the docket number(s) associated with each Postal Service request, if any, to add a standardized distinct product to the Competitive product list or to amend a standardized distinct product, the title of each such request, the request's acceptance date, and the authority cited by the Postal Service for each request. Standardized distinct products are negotiated service agreements that are variations of one or more Competitive products, and for which financial models, minimum rates, and classification criteria have undergone advance Commission review. See 39 CFR 3041.110(n); 39 CFR 3041.205(a). Such requests are reviewed in summary

proceedings pursuant to 39 CFR 3041.325(c)(2) and 39 CFR 3041.505(f)(1). Pursuant to 39 CFR 3041.405(c)-(d), the Commission does not appoint a Public Representative or request public comment in proceedings to review such requests.

II. Public Proceeding(s)

None. See Section III for summary proceedings.

III. Summary Proceeding(s)

1. *Docket No(s)*: MC2026–256 and K2026–254; *Filing Title*: USPS Request to Add Fulfillment Standardized Distinct Product, PM–GA Contract 1000, and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: May 27, 2026; *Filing Authority*: 39 U.S.C. 3642 and 3633, 39 CFR 3035.105, and 39 CFR 3041.325.

2. *Docket No(s)*: MC2026–257 and K2026–255; *Filing Title*: USPS Request to Add Fulfillment Standardized Distinct Product, PM–GA Contract 1001, and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: May 27, 2026; *Filing Authority*: 39 U.S.C. 3642 and 3633, 39 CFR 3035.105, and 39 CFR 3041.325.

This Notice will be published in the **Federal Register**.

Sarah Wessel,

Senior Paralegal Specialist.

[FR Doc. 2026–10862 Filed 5–29–26; 8:45 am]

BILLING CODE 7710–FW–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105557; File No. SR–CboeBZX–2026–048]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend its Fee Schedule

May 27, 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 May 20, 2026, Cboe BZX Exchange, Inc. (“Exchange” or “BZX”) 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 BZX Exchange, Inc. (the “Exchange” or “BZX”) proposes to amend its Fee Schedule by (i) introducing two quoting tiers to its Add/Remove Volume Tiers and revising the criteria of Add Volume Tier 4; and (ii) discontinuing Step-Up Tier 1. 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/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 its Fee Schedule applicable to its equities trading platform (“BZX Equities”) by (i) introducing two quoting tiers to its Add/Remove Volume Tiers and revising the criteria of Add Volume Tier 4; and (ii) discontinuing Step-Up Tier 1. The Exchange proposes to implement these changes effective on May 1, 2026.³

The Exchange first notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. More specifically, the Exchange is only one of 17 registered equities exchanges, as well

¹ See Docket No. RM2018–3, Order Adopting Final Rules Relating to Non-Public Information, June 27, 2018, Attachment A at 19–22 (Order No. 4679).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ The Exchange initially submitted the proposed rule change on May 1, 2026 (SR-CboeBZX–2026–039). On May 11, 2026, the Exchange withdrew that filing and submitted SR-CboeBZX–2026–042. On May 20, 2026, the Exchange withdrew that filing and submitted this proposal.

as a number of alternative trading systems and other off-exchange venues that do not have similar self-regulatory responsibilities under the Securities Exchange Act of 1934 (the “Act”), to which market participants may direct their order flow. Based on publicly available information,⁴ no single registered equities exchange has more than 14% of the market share. Thus, in such a low-concentrated and highly competitive market, no single equities exchange possesses significant pricing power in the execution of order flow. The Exchange in particular operates a “Maker-Taker” model whereby it pays rebates to members that add liquidity and assesses fees to those that remove liquidity. The Exchange’s Fee Schedule sets forth the standard rebates and rates applied per share for orders that provide and remove liquidity, respectively. Currently, for orders in securities priced at or above \$1.00, the Exchange provides a standard rebate of \$0.00160 per share for orders that add liquidity and assesses a fee of \$0.0030 per share for orders that remove liquidity.⁵ For orders in securities priced below \$1.00, the Exchange does not provide a rebate for orders that add liquidity and assesses a fee of 0.30% of the total dollar value for orders that remove liquidity.⁶ Additionally, in response to the competitive environment, the Exchange also offers tiered pricing which provides Members opportunities to qualify for higher rebates or reduced fees where certain volume criteria and thresholds are met. Tiered pricing provides an incremental incentive for Members to strive for higher tier levels, which provides increasingly higher benefits or discounts for satisfying increasingly more stringent criteria.

Add/Remove Volume Tiers

Under footnote 1 of the Fee Schedule, the Exchange offers various Add/Remove Volume Tiers. In particular, the Exchange offers nine Add/Remove Volume tiers and one Cross Asset Tier that each provide an enhanced rebate for orders yielding fee codes B,⁷ V⁸ and Y⁹ where a Member reaches certain add or remove volume-based criteria. The Exchange now proposes to adopt two quoting tiers under footnote 1. The

proposed criteria for the quoting tiers is as follows:

- The Member Quoting Tier provides an enhanced rebate of \$0.0027 per share in securities priced at or above \$1.00 to qualifying orders (*i.e.*, orders yielding fee codes B, V, or Y) where a Member is enrolled in all securities during the prior month for which it meets the following criteria: (i) Member has an NBBO Time¹⁰ $\geq 25\%$, calculated on a daily basis, in an average of at least 750 securities during the prior month; and (ii) Member has a Displayed Ex-Subdollar ADAY¹¹ as a percentage of Ex-Subdollar TCV¹² $< 0.03\%$.
- The MPID Quoting Tier provides an enhanced rebate of \$0.0027 per share in securities priced at or above \$1.00 to qualifying orders (*i.e.*, orders yielding fee codes B, V, or Y) where an MPID is enrolled in all securities during the prior month for which it meets the following criteria: MPID has an MPID NBBO Time¹³ $\geq 25\%$, calculated on a daily basis, in an average of at least 750 securities during the prior month.

The Exchange notes that in addition to introducing the Member Quoting Tier and the MPID Quoting Tier it also proposes to introduce language that will specify that for May 2026, the Member Quoting Tier and MPID Quoting Tier will utilize quoting and trading activity from May 2026 for its volume calculations and the tier payment would not begin until June 2026 for those Members that satisfy the criteria during May 2026. The Exchange believes it is necessary to include this language as the General Notes section of the Fee Schedule currently states: “[I]n compliance with Regulation NMS Rule 610(d), effective February 2, 2026, unless otherwise indicated, all volume figures will be derived from quoting or trading activity in the prior month.” By introducing the proposed language described above, the Exchange is providing notice that the proposed Member Quoting Tier and MPID Quoting Tier are utilizing quoting and trading activity from May 2026 so that Members may begin to attempt to satisfy

the proposed criteria ahead of the first month that the tiers would become payable, which would be June 2026. Given that the Member Quoting Tier and MPID Quoting Tier were not available for enrollment until May 1, 2026, the Exchange believes it is appropriate to provide Members the full month of May 2026 to qualify for the Member Quoting Tier and MPID Quoting Tier before the tiers become payable in June 2026.

The proposed Member Quoting Tier and MPID Quoting Tier, like other Add Volume Tiers are intended to provide an additional opportunity to incentivize Members to earn an enhanced rebate by promoting price discovery and market quality by quoting at the NBBO for a significant portion of each day in securities of the Member or MPID’s choice. Increasing order flow to the Exchange may further contribute to a deeper, more liquid market and provide even more execution opportunities for active market participants. Incentivizing an increase in displayed liquidity adding volume through enhanced rebate opportunities encourages liquidity-adding Members on the Exchange to increase transactions and take execution opportunities provided by such increased liquidity, together providing for overall enhanced price discovery and price improvement opportunities on the Exchange. As such, increased overall order flow benefits all Members by contributing towards a robust and well-balanced market ecosystem.

In addition to the proposed introduction of the Quoting Tiers as described *supra*, the Exchange proposes to amend the criteria of Add Volume Tier 4 by removing the NBBO Size¹⁴ requirement. The current criteria of Add Volume Tier 4 is as follows:

- Add Volume Tier 4 provides a rebate of \$0.0028 per share in securities priced at or above \$1.00 to qualifying orders (*i.e.*, orders yielding fee codes B, V, and Y) where a Member (1) is enrolled in at least 50 BZX-listed LMP Securities¹⁵ for which it meets the

⁴ See Cboe Global Markets, U.S. Equities Market Volume Summary, Month-to-Date (April 29, 2026), available at https://www.cboe.com/us/equities/_statistics/.

⁵ See BZX Equities Fee Schedule, Standard Rates.

⁶ *Id.*

⁷ Fee code B is appended to displayed orders that add liquidity to BZX in Tape B securities.

⁸ Fee code V is appended to displayed orders that add liquidity to BZX in Tape A securities.

⁹ Fee code Y is appended to displayed orders that add liquidity to BZX in Tape C securities.

¹⁰ “NBBO Time” means the percentage of time during regular trading hours during which the Member maintains at least 1 round lot at each of the NBB and NBO.

¹¹ “Ex-Subdollar ADAY” means ADAY that excludes executions in securities priced below \$1.00. “Displayed Ex-Subdollar ADAY” means ADAY in displayed orders that excludes executions in securities priced below \$1.00.

¹² “Ex-Subdollar TCV” means TCV that excludes executions in securities that have an average daily price below \$1.00.

¹³ “MPID NBBO Time” means the percentage of time during regular trading hours during which the MPID maintains at least 1 round lot at each of the NBB and NBO.

¹⁴ “NBBO Size” is not a defined term on the BZX Equity Fee Schedule and is an erroneous reference to a previous definition of “NBBO Size Time” that appeared on the Exchange’s fee schedule. “NBBO Size Time” meant the percentage of time during regular trading hours during which there are size-setting quotes at the NBBO on the Exchange. This definition was removed by the Exchange in SR-CboeBZX-2026-022, which was filed on April 1, 2026.

¹⁵ “LMP Securities” means a list of securities included in the Liquidity Management Program, the universe of which will be determined by the Exchange and published in a circular distributed to Members and on the Exchange’s website. Such LMP Securities will include all Cboe-listed ETPs and certain non-Cboe-listed ETPs for which the

following criteria for at least 50% of the trading days in the applicable month: (i) Member has an NBBO Time $\geq 15\%$ or an NBBO Size $\geq 25\%$; and (ii) Member has a Displayed Size Time $\geq 90\%$; and (2) Member is enrolled in at least 30 LMM Securities;¹⁷ and (3) Member has an ADAV¹⁸ as a percentage of TCV¹⁹ $\geq 0.15\%$.

The proposed criteria for Add Volume Tier 4 is as follows:

- Add Volume Tier 4 provides a rebate of \$0.0028 per share in securities priced at or above \$1.00 to qualifying orders (*i.e.*, orders yielding fee codes B, V, and Y) where a Member (1) is enrolled in at least 50 BZX-listed LMP Securities for which it meets the following criteria for at least 50% of the trading days in the applicable month: (i) Member has an NBBO Time $\geq 15\%$; and (ii) Member has a Displayed Size Time $\geq 90\%$; and (2) Member is enrolled in at least 30 LMM Securities; and (3) Member has an ADAV as a percentage of TCV $\geq 0.15\%$.

The proposed Add Volume Tier 4 will continue to provide an additional opportunity to incentivize Members to earn an enhanced rebate by promoting price discovery and market quality by quoting at the NBBO for a significant portion of each day in securities of the Member's choice. Increasing order flow to the Exchange may further contribute to a deeper, more liquid market and provide even more execution opportunities for active market participants. Incentivizing an increase in displayed liquidity adding volume through additive rebate opportunities encourages liquidity-adding Members on the Exchange to increase transactions and take execution opportunities provided by such increased liquidity, together providing for overall enhanced price discovery and price improvement opportunities on the Exchange. As such, increased overall order flow benefits all

Members by contributing towards a robust and well-balanced market ecosystem.

Step-Up Tiers

Under footnote 2 of the Fee Schedule, the Exchange currently offers various Step-Up Tiers that provide enhanced rebates for orders yielding fee codes B, V and Y where a Member reaches certain add volume-based criteria, including "growing" its volume over a certain baseline month. The Exchange now proposes to discontinue Step-Up Tier 1 as the tier's expiration date of March 31, 2026, has occurred. Additionally, the Exchange no longer wishes to, nor is required to, maintain such tier. More specifically, the proposed change removes this tier as the Exchange would rather redirect future resources and funding into other programs and tiers intended to incentivize increased order flow.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.²⁰ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²¹ 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)²² requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers as well as Section 6(b)(4)²³ as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities.

As described above, the Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a

particular venue to be excessive or incentives to be insufficient. The Exchange believes that its proposal to introduce the Member Quoting Tier and MPID Quoting Tier and amend the criteria of Add Volume Tier 4 reflects a competitive pricing structure designed to incentivize market participants to direct their order flow to the Exchange, which the Exchange believes would enhance market quality to the benefit of all Members. Specifically, the Exchange's proposed Member Quoting Tier, MPID Quoting Tier, and Add Volume Tier 4 are not a significant departure from existing criteria, are reasonably correlated to the enhanced rebate offered by the Exchange and other competing exchanges,²⁴ and will continue to incentivize Members to submit order flow to the Exchange. Additionally, the Exchange notes that relative volume-based incentives and discounts have been widely adopted by exchanges,²⁵ including the Exchange,²⁶ and are reasonable, equitable and non-discriminatory because they are open to all Members on an equal basis and provide additional benefits or discounts that are reasonably related to (i) the value to an exchange's market quality and (ii) associated higher levels of market activity, such as higher levels of liquidity provision and/or growth patterns. Competing equity exchanges offer similar tiered pricing structures, including schedules or rebates and fees that apply based upon members achieving certain volume and/or growth thresholds, as well as assess similar fees or rebates for similar types of orders, to that of the Exchange.

In particular, the Exchange believes its proposed Member Quoting Tier, MPID Quoting Tier, and Add Volume Tier 4 are reasonable because the proposed tiers will be available to all Members and provide all Members with an opportunity to receive an enhanced rebate. The Exchange further believes its proposed Member Quoting Tier, MPID Quoting Tier, and Add Volume Tier 4 will provide a reasonable means to encourage liquidity adding displayed orders in Members' order flow to the Exchange and to incentivize Members to continue to provide liquidity adding volume to the Exchange by offering them an opportunity to receive an enhanced rebate on qualifying orders. An overall increase in activity would

Exchange wants to incentivize Members to provide enhanced market quality. All Cboe-listed securities will be LMP Securities immediately upon listing on the Exchange. The Exchange will not remove a security from the list of LMP Securities without 30 days prior notice.

¹⁶ "Displayed Size Time" means the percentage of time during regular trading hours during which the Member maintains at least 2,500 displayed shares on the bid and separately maintains at least 2,500 displayed shares on the offer that are priced no more than 2% away from the NBB and NBO, respectively.

¹⁷ "LMM Securities" means BZX-listed securities for which a Member is an LMM.

¹⁸ "ADAV" means average daily added volume calculated as the number of shares added per day. ADAV is calculated on a monthly basis.

¹⁹ "TCV" means total consolidated volume calculated as the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply.

²⁰ 15 U.S.C. 78f(b).

²¹ 15 U.S.C. 78f(b)(5).

²² *Id.*

²³ 15 U.S.C. 78f(b)(4).

²⁴ See MEMX Equities Fee Schedule, Additive Rebates, Tape A Quoting and Tape C Quoting, available at <https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/>.

²⁵ See *e.g.*, EDGX Equities Fee Schedule, Footnote 1, Add/Remove Volume Tiers.

²⁶ See *e.g.*, BZX Equities Fee Schedule, Footnote 1, Add/Remove Volume Tiers.

deepen the Exchange's liquidity pool, offer additional cost savings, support the quality of price discovery, promote market transparency and improve market quality, for all investors.

The Exchange believes that its proposed Member Quoting Tier, MPID Quoting Tier, and Add Volume Tier 4 are reasonable as the proposed criteria does not represent a significant departure from the criteria currently offered in the Fee Schedule. The Exchange also believes that the proposal represents an equitable allocation of fees and rebates and is not unfairly discriminatory because all Members will be eligible for the proposed Member Quoting Tier, MPID Quoting Tier, and Add Volume Tier 4 and have the opportunity to meet the tiers' criteria and receive the corresponding enhanced rebate if such criteria is met. Without having a view of activity on other markets and off-exchange venues, the Exchange has no way of knowing whether this proposed rule change would definitely result in any Members qualifying for the proposed Member Quoting Tier or MPID Quoting Tier. While the Exchange has no way of predicting with certainty how the proposed changes will impact Member activity, based on the prior month's volume, the Exchange anticipates that at least one Member will be able to satisfy the proposed Member Quoting Tier, at least one Member will be able to satisfy the proposed MPID Quoting Tier, and no Members will be able to satisfy the proposed Add Volume Tier 4. The Exchange also notes that proposed changes will not adversely impact any Member's ability to qualify for enhanced rebates offered under other tiers. Should a Member not meet the proposed new criteria, the Member will merely not receive that corresponding enhanced rebate.

Additionally, the Exchange believes the text accompanying the proposed Member Quoting Tier and MPID Quoting Tier promotes just and equitable principles of trade and is not unfairly discriminatory because it applies to all Members equally, in that any Member seeking to achieve the criteria of the proposed tiers will be utilizing quoting and trading activity from May 2026 and shall not receive payment for the proposed tiers until June 2026. Providing this additional clarity on the Exchange's Fee Schedule ensures that all market participants have information regarding the quoting and trading activity being utilized to determine qualification for the proposed Member Quoting Tier and MPID Quoting Tier.

Lastly, the Exchange believes that its proposal to discontinue Step-Up Tier 1 is reasonable because the tier has expired and Exchange is not required to maintain this tier or provide Members an opportunity to receive enhanced rebates. The Exchange believes the proposal to discontinue this tier is also equitable and not unfairly discriminatory because it applies to all Members (*i.e.*, the tier will not be available for any Member). The Exchange also notes that the proposed rule change to remove this tier merely results in Members not receiving an enhanced rebate, which, as noted above, the Exchange is not required to offer or maintain. Furthermore, the proposed rule change to eliminate Step-Up Tier 1 enables the Exchange to redirect resources and funding into other programs and tiers intended to incentivize increased order flow.

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. Rather, as discussed above, the Exchange believes that the proposed change would encourage the submission of additional order flow to a public exchange, thereby promoting market depth, execution incentives and enhanced execution opportunities, as well as price discovery and transparency for all Members. As a result, the Exchange believes that the proposed changes further the Commission's goal in adopting Regulation NMS of fostering competition among orders, which promotes "more efficient pricing of individual stocks for all types of orders, large and small."

The Exchange believes the proposed rule changes do not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Particularly, the proposed introduction of the Member Quoting Tier and MPID Quoting Tier, and proposed amendment of Add Volume Tier 4 does not impose an unnecessary burden as all Members are eligible to receive the enhanced rebate under the proposed tiers. The Exchange does not believe the proposed changes burden competition, but rather, enhances competition as it is intended to increase the competitiveness of BZX by amending existing pricing incentives in order to attract order flow and incentivize participants to increase their participation on the Exchange, providing for additional execution opportunities for market participants

and improved price transparency. Greater overall order flow, trading opportunities, and pricing transparency benefits all market participants on the Exchange by enhancing market quality and continuing to encourage Members to send orders, thereby contributing towards a robust and well-balanced market ecosystem.

The proposed change to discontinue Step-Up Tier 1 will not impose any burden on intramarket competition because the changes apply to all Members uniformly, as in, the tier will not longer be available to any Member.

Next, the Exchange believes the proposed rule changes do not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange operates in a highly competitive market. Members have numerous alternative venues that they may participate on and direct their order flow, including other equities exchanges, off-exchange venues, and alternative trading systems. Additionally, the Exchange represents a small percentage of the overall market. Based on publicly available information, no single equities exchange has more than 14% of the market share.²⁷ Therefore, no exchange possesses significant pricing power in the execution of order flow. Indeed, participants can readily choose to send their orders to other exchange and off-exchange venues if they deem fee levels at those other venues to be more favorable. Moreover, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."²⁸ The fact that this market is competitive has also long been recognized by the courts. In *NetCoalition v. Securities and Exchange Commission*, the D.C. Circuit stated as follows: "[n]o one disputes that competition for order flow is 'fierce.' . . . As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of

²⁷ *Supra* note 4.

²⁸ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers'. . . .²⁹ Accordingly, the Exchange does not believe its proposed fee change imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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 Act³⁰ and paragraph (f) of Rule 19b-4³¹ 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. Please include file number SR-CboeBZX-2026-048 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-CboeBZX-2026-048. 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-CboeBZX-2026-048 and should be submitted on or before June 22, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³²

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-10829 Filed 5-29-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105561; File No. SR-CMESC-2026-003]

Self-Regulatory Organizations; CME Securities Clearing Inc.; Order Approving Proposed Rule Change to Establish the CME Securities Clearing Inc. Enterprise Risk Management Framework

May 27, 2026.

I. Introduction

On April 1, 2026, CME Securities Clearing Inc. ("CMESC") filed with the Securities and Exchange Commission ("Commission") proposed rule change SR-CMESC-2026-003, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")¹ and Rule 19b-4 thereunder.² The proposed rule change would establish a new Enterprise Risk Management Framework ("ERMF") to identify, assess, mitigate, and monitor enterprise risks. The proposed rule change was published for comment in the **Federal Register** on

April 17, 2026.³ The Commission has received no comments on the changes proposed. For the reasons discussed below, the Commission is approving the proposed rule change.

II. Background

On December 1, 2025, the Commission approved CMESC's application for registration as a clearing agency to provide central counterparty services for U.S. Treasury Securities.⁴ As a part of its application, CMESC submitted a Risk Management Framework ("RMF"). CMESC states that the RMF is designed to identify, measure, monitor, and manage the range of risks that arise in or are borne by the covered clearing agency, consistent with Rule 17ad-22(e)(3).⁵ The RMF refers to CMESC's Enterprise Risk Management Framework ("ERMF"). However, the ERMF was not included as part of CMESC's application.⁶

III. Description of the Proposed Rule Change

The proposed rule change would establish the ERMF to enhance CMESC's enterprise risk management policies. CMESC states that the ERMF is designed to work cohesively with the RMF to identify, assess, and manage the potential risks that may affect CMESC's operations and services.⁷ The ERMF contains a preamble describing its general purpose and applicability to all CMESC personnel.⁸ Additionally, as discussed more fully below, the proposed ERMF describes the: (1) ERMF's governance framework; (2) process through which the ERMF determines the universe of risks CMESC may face ("Risk Universe"); and (3) "ERM Lifecycle," which includes components regarding (i) the aggregate amount of residual risk CMESC is willing to accept in a given risk category before taking action to reduce such risk ("Risk Appetite"), (ii) the acceptable boundary of risk CMESC is willing to accept in pursuit of its business objectives ("Risk Tolerance"), (iii) CMESC's risk assessment mechanism, (iv) CMESC's risk response methodology, and (v) the risk monitoring and reporting process to monitor the ERM program's adequacy.⁹

³ Securities Exchange Act Release No. 114433 (Apr. 14, 2026), 91 FR 20179 (Apr. 17, 2026) (File No. SR-CMESC-2026-003) ("Notice of Filing").

⁴ Securities Exchange Act Release No. 104281 (Dec. 1, 2025), 90 FR 55926 (Dec. 4, 2025).

⁵ Notice of Filing, *supra* note 3, at 20719; *see also* 17 CFR 240.17ad-22(e)(3).

⁶ *See* Notice of Filing, *supra* note 3, at 20719.

⁷ *Id.*

⁸ *See* Notice of Filing, *supra* note 3, at 20720.

⁹ *See* Notice of Filing, *supra* note 3, at 20720-21.

²⁹ *NetCoalition v. SEC*, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

³⁰ 15 U.S.C. 78s(b)(3)(A).

³¹ 17 CFR 240.19b-4(f).

³² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.