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–2026–26 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–2026–26. 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–GEMX–2026–26 and should be submitted on or before July 20, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[11]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–13019 Filed 6–26–26; 8:45 am]

BILLING CODE 8011–01–P

[11] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105755; File No. SR–ISE–2026–37]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend The Exchange's Rules at Options 7, Section 4 (Complex Order Fees and Rebates)

DATES: June 24, 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 June 9, 2026, Nasdaq ISE, LLC (''ISE'' 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 the Exchange's Rules at Options 7, Section 4 (Complex Order Fees and Rebates). Specifically, the Exchange proposes to offer additional rebates, in addition to the existing Priority Customer complex order rebates, to Members who transact an average daily volume of more than 10,000 contracts of FLEX Orders in a given month.[3]

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/ise/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 purpose of the proposed rule change is to amend the complex order[4] rebates in the Exchange's Pricing Schedule (Options 7). Specifically, the Exchange proposes to amend its Pricing Schedule at Section 4 (Complex Order Fees and Rebates).

Currently, the Exchange offers tiered complex order rebates for Select Symbols[5] and Non-Select Symbols[6] based on the Priority Customer[7] Complex Tier achieved.[8] The schedule of tiered complex order Priority Customer rebates for Select Symbols

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] The Exchange initially filed this proposal on June 1, 2026 (SR–ISE–2026–33). On June 9, 2026, the Exchange withdrew SR–ISE–2026–33 and submitted this filing.

[4] A ''Complex Order'' is any order involving the simultaneous purchase and/or sale of two or more different options series in the same underlying security, as provided in Options 3, Section 14, as well as Stock-Option Orders, as that term is defined in Options 3, Section 14(a)(2). *See* Options 7, Section 1(c).

[5] ''Select Symbols'' are options overlying all symbols listed on the Nasdaq ISE that are in the Penny Interval Program. *See* Options 7, Section 1(c)

[6] ''Non-Select Symbols'' are options overlying all symbols excluding Select Symbols. No Priority Customer complex order rebates will be paid for orders in NDX, XND or MNX. *See* Options 7, Section 4, note 4.

[7] The term ''Priority Customer'' is a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s), as defined in Options 1, Section 1(a)(38). Unless otherwise noted, when used in the Pricing Schedule, the term ''Priority Customer'' includes ''Retail''. *See* Options 7, Section 1(c). A ''Retail'' order is a Priority Customer order that originates from a natural person, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology. *See id.*

[8] Priority Customer Complex Tiers are based on Total Affiliated Member or Affiliated Entity Complex Order Volume (Excluding Crossing Orders and Responses to Crossing Orders) Calculated as a Percentage of Customer Total Consolidated Volume. ''Customer Total Consolidated Volume'' means the total national volume cleared at The Options Clearing Corporation in the Customer range in equity and ETF options in that month. *See* Options 7, Section 1(c). All Complex Order volume executed on the Exchange, including volume executed by Affiliated Members, is included in the volume calculation, except for volume executed as Crossing Orders and Responses to Crossing Orders. Affiliated Entities may aggregate their Complex Order volume for purposes of calculating Priority Customer Rebates. An ''Appointed OFP'' would receive the rebate associated with the qualifying volume tier based on aggregated volume. *See* Options 7, Section 4, note 16. As set forth in Options 7, Section 1(c), an Appointed OFP is an Order Flow Provider who has been appointed by a Market Maker for purposes of qualifying as an Affiliated Entity, and an Order Flow Provider is any Member, other than a Market Maker, that submits orders, as agent or principal, to the Exchange.

and Non-Select Symbols is currently as follows:

Priority customer complex tier	Total affiliated member or affiliated entity complex order volume (excluding crossing orders and responses to crossing orders) calculated as a percentage of customer total consolidated volume	Rebate for select symbols	Rebate for non-select symbols
Tier 1	0.000%–0.200%	($0.25)	($0.50)
Tier 2	Above 0.200%–0.400%	(0.30)	(0.60)
Tier 3	Above 0.400%–0.550%	(0.40)	(0.80)
Tier 4	Above 0.550%–0.750%	(0.45)	(0.85)
Tier 5	Above 0.750%–0.900%	(0.49)	(0.90)
Tier 6	Above 0.900%–1.350%	(0.53)	(0.99)
Tier 7	Above 1.350%–1.750%	(0.54)	(1.00)
Tier 8	Above 1.750%–2.250%	(0.56)	(1.11)
Tier 9	Above 2.250%–4.500%	(0.58)	(1.13)
Tier 10	Above 4.500%	(0.59)	(1.16)

The above rebates are provided per contract, per leg, if the order trades with Non-Priority Customer [9] orders in the complex order book. This rebate will be reduced by $0.20 per contract in Select Symbols where the largest leg of the Complex Order is under fifty (50) contracts and trades with quotes and orders on the regular order book. No Priority Customer Complex Order rebates will be provided in Select Symbols if any leg of the order that trades with interest on the regular order book is fifty (50) contracts or more. No Priority Customer Complex Order rebates will be provided in Non-Select Symbols if any leg of the order trades with interest on the regular order book, irrespective of order size.

The Exchange now proposes to pay additional tiered rebates, in addition to the existing Priority Customer Complex Tier rebates, for Select Symbols (designated as paragraph ''**'') and for Non-Select Symbols (designated as paragraph ''##''), provided the Member has also transacted an average daily volume of greater than 10,000 contracts of FLEX Orders [10] in a given month. As is currently the case with the existing Priority Customer rebates, these additional rebates will be provided per contract, per leg, if the order trades with Non-Priority Customer orders in the complex order book. For purposes of calculating this threshold, eligible volume from Affiliated Members and Affiliated Entities will be aggregated.

The additional tiered rebate, in addition to the Priority Customer Complex Tier rebates, for Select Symbols will be as follows:

Tier 1—($0.00)
Tier 2—($0.02)
Tier 3—($0.03)
Tier 4—($0.04)
Tier 5—($0.06)
Tier 6—($0.02)
Tier 7—($0.01)
Tier 8—($0.00)
Tier 9—($0.00)
Tier 10—($0.00)

The additional tiered rebate, in addition to the Priority Customer Complex Tier rebates, for Non-Select Symbols will be as follows:

($0.00)
Tier 2—($0.05)
Tier 3—($0.10)
Tier 4—($0.15)
Tier 5—($0.20)
Tier 6—($0.12)
Tier 7—($0.12)
Tier 8—($0.03)
Tier 9—($0.01)
Tier 10—($0.00)

The Exchange believes that these changes to its Pricing Schedule will help drive additional order flow to the Exchange, which will benefit all market participants by providing them the opportunity to interact with such increased order flow.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[11] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[12] in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, while adopting a series of steps to improve the current market model, 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.'' [13]

Likewise, in *NetCoalition* v. *Securities and Exchange Commission* [14] (''NetCoalition'') the D.C. Circuit upheld the Commission's use of a market-based approach in evaluating the fairness of market data fees against a challenge claiming that Congress mandated a cost-based approach.[15] As the court emphasized, the Commission ''intended in Regulation NMS that 'market forces, rather than regulatory requirements' play a role in determining the market data . . . to be made available to investors and at what cost.'' [16]

Further, ''[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 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'. . . .'' [17] Although the court

[9] ''Non-Priority Customers'' include Market Makers, Non-Nasdaq ISE Market Makers, Firm Proprietary/Broker-Dealers, and Professional Customers. *See* Options 7, Section 1(c).

[10] A ''FLEX Order'' is an order submitted in a FLEX Option pursuant to Options 3A. *See* Options 3, Section 7(z). *See also* Options 3A, Section 1(b)(2). A ''FLEX Option'' is a flexible exchange option. *See* Options 3A, Section 1(b)(1).

[11] 15 U.S.C. 78f(b).

[12] 15 U.S.C. 78f(b)(4) and (5).

[13] Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

[14] *NetCoalition* v. *SEC,* 615 F.3d 525 (D.C. Cir. 2010).

[15] *See NetCoalition,* at 534–535.

[16] *Id.* at 537.

[17] *Id.* at 539 (quoting Securities Exchange Act Release No. 59039 (Dec. 2, 2008), 73 FR 74770, 74782–83 (Dec. 9, 2008) (File No. SR–NYSEArca–2006–21)).

and the SEC were discussing the cash equities markets, the Exchange believes that these views apply with equal force to the options markets.

The proposed additional Priority Customer complex rebates are equitable and not unfairly discriminatory because the Exchange would uniformly apply the new rebates to any member or member organization that meets the criteria for these rebates. The proposed additional Priority Customer complex rebates are also reasonable, as well as equitable and not unfairly discriminatory, because they are intended to attract more Priority Customer order flow, as well as more FLEX Options order flow, to the Exchange. Priority Customer order flow, and FLEX Options order flow, enhance liquidity on the Exchange to the benefit of all market participants by providing more trading opportunities, which in turn attracts other market participants who may interact with this order flow.

While the amount of the additional Priority Customer complex rebates tapers off to $0.00 for the highest tiers (Tiers 8, 9, and 10 for Select Symbols and Tier 10 for Non-Select Symbols), the amount of the existing Priority Customer complex rebates plus these new additional rebates will result in a combined rebate tier schedule that either stays flat or gradually increases with every single step up to a higher tier.[18] Therefore, these additional rebates are not unfairly discriminatory, as the total amount of the Priority Customer complex rebates will not decrease as Members qualify for higher tiers.

Additionally, conditioning these additional Priority Customer Complex rebates on the Member's volume of FLEX Orders transacted will attract complementary order flow across product sets, enhancing liquidity and price discovery in both sets of products. By offering additional Priority Customer complex order rebates to Members who are also active in FLEX Options, the Exchange seeks to create a virtuous cycle: increased FLEX Options volume deepens liquidity in that product, while the additional rebates attract more Priority Customer complex order volume, which in turn enhances overall Exchange liquidity.

[18] For Select Symbols, the combined rebates for Tiers 1–10 would be $0.25, $0.32, $0.43, $0.49, $0.55, $0.55, $0.55, $0.56, $0.58, and $0.59, respectively. For Non-Select Symbols, the combined rebates for Tiers 1–10 would be $0.50, $0.65, $0.90, $1.00, $1.10, $1.11, $1.12, $1.14, $1.14, and $1.16, respectively.

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 not necessary or appropriate in furtherance of the purposes of the Act.

Inter-Market Competition

The proposal does not impose an undue burden on inter-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes its proposal remains competitive with other options markets and will offer market participants with another choice of where to transact options. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited.

Intra-Market Competition

The Exchange's proposed amendments to the schedule of Priority Customer complex rebates will not impose an undue burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act, because the Exchange will uniformly apply the new additional rebates to all Priority Customers who qualify for the threshold average daily volume of greater than 10,000 contracts of FLEX Orders in a given month.[19] The proposed additional rebates will also not impose an undue burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act, because it is intended to attract more Priority Customer order flow, and more FLEX Options order flow, to the Exchange. Priority Customer order flow, and FLEX Options order flow, enhance liquidity on the Exchange to the benefit of all market participants by providing more trading opportunities, which in turn attracts other market participants who may interact with this order flow.

[19] As stated above, eligible volume from Affiliated Members and Affiliated Entities will be aggregated in calculating the threshold.

Additionally, conditioning these additional Priority Customer Complex rebates on the Member's volume of FLEX Orders transacted will attract complementary order flow across product sets, enhancing liquidity and price discovery in both sets of products.

Furthermore, the additional rebates will not impose an undue burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act, because while the amount of the additional Priority Customer complex rebates tapers off to $0.00 for the highest tiers (Tiers 8, 9, and 10 for Select Symbols and Tier 10 for Non-Select Symbols), the amount of the existing Priority Customer complex rebates plus these new additional rebates will result in a combined rebate tier schedule that either stays flat or gradually increases with every single step up to a higher tier. Therefore, under no circumstance would a Member receive a lower total rebate as the Member moves up to a higher tier.

Finally, the Exchange does not believe that conditioning the additional Priority Customer complex order rebates on the Member's FLEX Order volume imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Members who do not transact FLEX Orders are not disadvantaged in terms of the existing Priority Customer complex order rebates, which remain unchanged. The additional rebates are purely incremental and provide an incentive for Members to diversify their trading activity across product sets on the Exchange. This cross-product incentive structure is a pro-competitive feature that enhances overall market quality.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.[20] 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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in

[20] 15 U.S.C. 78s(b)(3)(A)(ii).

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–ISE–2026–37 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–ISE–2026–37. 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–ISE–2026–37 and should be submitted on or before July 20, 2026.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–13007 Filed 6–26–26; 8:45 am]

BILLING CODE 8011–01–P

[21] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105761; File No. SR–NYSETEX–2026–24]

Self-Regulatory Organizations; NYSE Texas, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Connectivity Fee Schedule

June 24, 2026.

Pursuant to Section 19(b)(1) [1] of the Securities Exchange Act of 1934 (''Act''),[2] and Rule 19b–4 thereunder,[3] notice is hereby given that on June 17, 2026, the NYSE Texas, Inc. (''NYSE Texas'' or the ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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 the Connectivity Fee Schedule (''Fee Schedule'') to delete the currently-filed ''Optic Access Circuit—1 Gb'' service as obsolete. The Exchange also proposes to clarify to which access centers the 10 Gb and 40 Gb Optic Access circuits connect. The proposed rule change is available on the Exchange's website at *www.nyse.com* and at the principal office of the Exchange.

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

In its filing with the Commission, the self-regulatory organization 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 those 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 parts of such statements.

[1] 15 U.S.C. 78s(b)(1)

[2] 15 U.S.C. 78s(b)(1).

[3] 17 CFR 240.19b–4.

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

1. Purpose

The Exchange proposes to amend the Fee Schedule to delete the currently-filed ''Optic Access Circuit—1 Gb'' service as obsolete. The Exchange also proposes to clarify to which access centers the 10 Gb and 40 Gb Optic Access circuits connect.

In 2023, the Exchange filed to amend the Fee Schedule to add several ''FIDS Circuits'' available to Users [4] at the Mahwah, New Jersey data center (''MDC''),[5] including ''Optic Access'' circuits in 1 Gb, 10 Gb, and 40 Gb sizes.[6]

The Exchange proposes to eliminate the ''Optic Access Circuit—1 Gb'' service as obsolete. Currently, no Users have the Optic Access Circuit—1 Gb, and the Exchange understands that FIDS does not expect that any Users will acquire a 1 Gb Optic Access circuit.[7]

To implement the change, the Exchange proposes to amend the chart under ''E. FIDS Circuits'' in the Fee Schedule to eliminate the Optic Access Circuit—1 Gb, as follows (deleted text bracketed):

Type of service	Fees
[Optic Access Circuit—1 Gb.	$1,500 initial charge plus $650 monthly charge]

The Exchange also proposes to clarify the list of FIDS access centers to which the remaining 10 Gb and 40 Gb Optic Access circuits may connect. In its filing to add ''Optic Access'' circuits to the Fee Schedule,[8] the Exchange stated that

[4] For purposes of the Exchange's colocation services, a ''User'' means any market participant that requests to receive colocation services directly from the Exchange. *See* Securities Exchange Act Release No. 87408 (October 28, 2019), 84 FR 58778 at n.6 (November 1, 2019) (SR–NYSECHX–2019–12). As specified in the Fee Schedule, a User that incurs colocation fees for a particular colocation service pursuant thereto would not be subject to colocation fees for the same colocation service charged by the New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., and NYSE National, Inc. (together, the ''Affiliate SROs''). Each Affiliate SRO has submitted substantially the same proposed rule change to propose the change described herein.

[5] Through its Fixed Income and Data Services (''FIDS'') business, Intercontinental Exchange, Inc. (''ICE'') operates the MDC. The Exchange and the Affiliate SROs are indirect subsidiaries of ICE.

[6] *See* Securities Exchange Act Release No. 99167 (December 14, 2023), 88 FR 88141 (December 20, 2023) (SR–NYSECHX–2023–24).

[7] In 2024 the Optic Low Latency Circuit—1 Gb was deleted as obsolete. *See* Securities Exchange Act Release No. 101251 (October 4, 2024), 89 FR 82282 (October 10, 2024) (SR–NYSECHX–2024–30).

[8] *See* 88 FR 88141, *supra* note 6, at 88141.