estimated burden varies depending on the relevance of questions to an individual's personal history.

This information collection is currently approved by OMB, and OPM is seeking renewal without substantive change. OPM received approval in February of 2024 for non-substantive revisions to this collection which was previously approved in November of 2023. Pursuant to the Economic Growth, Regulatory Relief, and Consumer Protection Act (Pub. L. 115–174), security freezes do not restrict access to credit reports for employment, tenant, or background screening purposes; therefore, individuals are no longer required to lift a credit freeze during a background investigation and the instructions within the form were updated accordingly. Additionally, de minimis changes were made in May of 2025 to align with Executive Order 14168, *Defending Women From Gender Ideology Extremism and Restoring Biological Truth to the Federal Government,* January 20, 2025. These updates have already been incorporated into the eApp system.

A copy of the proposed information collection and the associated instructions are available at: *https://www.reginfo.gov/public/do/PRAMain.* Use the search function to enter either the title of the collection (*Questionnaire for National Security Positions*) or the OMB Control Number (3206–0005). OPM is not proposing any revisions to the form at this time. OPM recommends renewal of the form without any proposed changes due to the forthcoming plan to replace the SF 86 with the Personnel Vetting Questionnaire (87 FR 71700 and 88 FR 12703), which is currently approved and in development.

OPM invites comments on:

1. Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;

2. The accuracy of the agency's estimate of the burden of the proposed collection of information;

3. Ways to enhance the quality, utility, and clarity of the information to be collected; and

4. Ways to minimize the burden of the collection of information on respondents, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology.

Analysis

Agency: Suitability Executive Agent Program, Office of Personnel Management.

Title: Questionnaire for National Security Positions (SF 86).

OMB Number: 3206–0005.

Frequency: On occasion.

Affected Public: Individuals or Households.

Number of Respondents: 495,924.

Estimated Time Per Respondent: 150 minutes.

Total Burden Hours: 1,239,810.

Office of Personnel Management.

Alexys Stanley,

Federal Register Liaison.

[FR Doc. 2026–13868 Filed 7–8–26; 8:45 am]

BILLING CODE 6325–66–P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0288]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Form 20–F

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 (''PRA'') (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 plans to submit this existing collection of information to the Office of Management and Budget (''OMB'') for extension and approval.

Form 20–F (17 CFR 249.220f) is used by foreign private issuers to register securities pursuant to Section 12 of the Securities Exchange Act of 1934 (''Exchange Act'') and to file annual or transition reports pursuant to Section 13(a) or 15(d) of the Exchange Act. The information collected by Form 20–F is intended to provide investors with material information needed to make informed investment decisions. We estimate that Form 20–F is filed once per year by approximately 1,029 respondents, for a total of approximately 1,029 responses annually. We estimate that respondents incur 660.89 burden hours per Form 20–F response, for a total annual reporting burden of 680,056 hours (660.89 hours per response × 1,029 responses). We estimate that respondents incur $1,194,666.92 cost burden per Form 20–F, for a total annual cost of $1,229,312,261 ($1,194,666.92 cost per response × 1,029 responses).

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 SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to *PaperworkReductionAct@sec.gov* by September 8, 2026.

Dated: July 6, 2026.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–13818 Filed 7–8–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105846; File No. SR–CboeBZX–2026–027]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To List and Trade Shares of the BondBloxx Private Credit Trust Under BZX Rule 14.11(f), Trust Issued Receipts

July 6, 2026.

I. Introduction

On April 6, 2026, Cboe BZX Exchange, Inc. (''BZX'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'') [1] and Rule 19b–4 thereunder,[2] a proposed rule change to list and trade shares

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

[2] 17 CFR 240.19b–4.

(''Shares'') of the BondBloxx Private Credit Trust (''Trust'') under BZX Rule 14.11(f). The proposed rule change was published for comment in the **Federal Register** on April 22, 2026.[3]

On June 1, 2026, pursuant to Section 19(b)(2) of the Act,[4] the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.[5] This order institutes proceedings under Section 19(b)(2)(B) of the Act[6] to determine whether to disapprove the proposed rule change.

II. Description of the Proposed Rule Change[7]

As described in the Notice, the Exchange proposes to list and trade Shares of the Trust[8] under BZX Rule 14.11(f)(4), which governs the listing and trading of Trust Issued Receipts[9] on the Exchange. According to the Exchange, the Trust seeks to provide risk-adjusted returns primarily through distributions of current income from the Trust's portfolio.[10]

Description of the Trust

BondBloxx Investment Management Corporation (''Advisor'') is the advisor to the Trust and is responsible for the overall management of the Trust's business activities. HCG Fund Management LP (''Sub-Advisor'') is responsible for the day-to-day management of the Trust's private credit assets. Brown Brothers Harriman & Co. serves as the administrator, custodian, and the transfer agent. CSC Delaware Trust Company, a Delaware trust company, is the sole trustee of the Trust.

According to the Exchange, the Trust intends to achieve its investment objective by constructing a diversified portfolio of consumer and small business private credit assets.[11] The Exchange states the Trust intends to target primarily whole loans that the Advisor believes will offer stable and predictable cash flows.[12] The Trust generally intends to focus on loans that have short and medium terms (*e.g.,* less than 60 months) which, through principal amortization, tend to have low duration (*e.g.,* less than 30 months).[13]

Investable Instruments and Trust Liquidity

The Exchange states that the permitted investments of the Trust are the following: personal installment loans, small business loans, point of sale loans, and asset backed securities that are backed by such loans (collectively ''Private Credit Assets''), investment grade bonds, U.S. Treasuries, shares of certain exchange-traded funds, including certain exchange-traded funds of an affiliated Trust for which the Advisor acts as the investment adviser, that invest in U.S. Treasuries or other short-term, interest bearing assets and cash and cash equivalents.[14]

According to the Exchange, there is limited sell-side liquidity available in the market for Private Credit Assets.[15] As such, the Advisor is proposing to utilize the following strategy to facilitate redemptions in the Trust:

1. The Trust will maintain a portion of the portfolio in cash and cash equivalents (''Liquidity Sleeve''). Under normal circumstances, the Trust expects to hold approximately 20% of the portfolio in these liquid assets.[16] According to the Exchange, the Advisor expects that it will generally be able to fulfill redemption orders using this position.[17] The Advisor may also strategically increase the size of the Liquidity Sleeve in order to better facilitate anticipated redemptions by retaining, rather than distributing the paydowns from Private Credit Assets as further described below.

2. Under normal circumstances, the remaining 80% of the Trust's holdings will consist of Private Credit Assets. The Exchange states that these assets consist generally of short duration, amortizing loans purchased with a weighted average life ranging from four to thirty-six months. The Trust acquires loans that have been originated and underwritten by fintech lending platforms. According to the Exchange, realized yields will vary over time based on external factors such as market conditions, asset mix, and borrower performance.[18] Due to the amortizing nature and short duration of the Private Credit Assets, the Trust expects to receive recurring monthly cash flows from interest and principal payments. Monthly cash yield—defined as cash flows received during the month from the Private Credit Asset holdings divided by the opening principal balance of those Private Credit Asset holdings—is expected to range from approximately 5% to 10% but may vary beyond this range due to external factors noted above. Cash flows received may be reinvested or retained at the discretion of the Trust to support portfolio management objectives, including liquidity management and

[3] *See* Securities Exchange Act Release No. 105274 (Apr. 20, 2026), 91 FR 21527 (''Notice''). The Commission has received no comments regarding the proposed rule change.

[4] 15 U.S.C. 78s(b)(2).

[5] *See* Securities Exchange Act Release No. 105591, 91 FR 33848 (June 4, 2026) (designating July 21, 2026, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change).

[6] 15 U.S.C. 78s(b)(2)(B).

[7] Additional information regarding the Trust and the Shares can be found in the Notice, *supra* note 3.

[8] The Trust has filed an amended registration statement on Form S–1 under the Securities Act of 1933, dated November 20, 2025 (File No. 333–283852) (''Registration Statement''). The description of the Trust and the Shares contained herein is based on the Registration Statement. The Exchange states the Registration Statement for the Trust is not yet effective, and the Trust will not trade on the Exchange until such time that the Registration Statement is effective. *See* Notice, *supra* note 3, 91 FR at 21528, n.5.

[9] Rule 14.11(f)(4) applies to Trust Issued Receipts that invest in ''Investment Shares'' or ''Financial Instruments.'' The term ''Investment Shares,'' as defined in Rule 14.11(f)(4)(A)(i), means a security (a) that is issued by a trust, partnership, commodity pool or other similar entity that invests in any combination of futures contracts, options on futures contracts, forward contracts, commodities, swaps or high credit quality short-term fixed income securities or other securities; and (b) issued and redeemed daily at net asset value in amounts correlating to the number of receipts created and redeemed in a specified aggregate minimum number. The term ''Financial Instruments,'' as defined in Rule 14.11(f)(4)(A)(iv), means any combination of investments, including cash; securities; options on securities and indices; futures contracts; options on futures contracts; forward contracts; equity caps, collars and floors; and swap agreements.

[10] The Exchange states the Trust intends to operate its business so that it is falls outside of the definition of an investment company under the Investment Company Act of 1940 (the ''1940 Act''). *See* Notice, *supra* note 3, 91 FR at 21528, n.6.

[11] *See* Notice, *supra* note 3, 91 FR at 21528.

[12] *See id.*

[13] *See id.*

[14] *See id.* The Exchange states that, for purposes of this proposal, cash equivalents are short-term instruments with maturities of less than 3 months, specifically including U.S. Government securities, certificates of deposit, bankers' acceptances, repurchase and reverse repurchase agreements, bank time deposits, commercial paper, and money market funds. This definition is consistent with the definition of cash and cash equivalents in Exchange Rule 14.11(i)(4)(C)(iii). *See* Notice, *supra* note 3, 91 FR at 21528 n.7.

[15] *See* Notice, *supra* note 3, 91 FR at 21528.

[16] According to the Exchange, the Trust does not have a prescribed maximum or minimum permissible deviation from the 20% target allocation for the Liquidity Sleeve, and actual allocations may differ from that target, including for extended periods. The 20% figure represents an indicative objective rather than a fixed or binding constraint. The size of the Liquidity Sleeve is determined by the Advisor and Sub-Advisor based on cash flows, the timing and magnitude of subscriptions and redemptions, interest payments, the pace of investment into private credit assets, market conditions, portfolio construction considerations, and the overall size and growth of the Fund. Accordingly, the Liquidity Sleeve may represent a higher or lower percentage of the Fund's net assets over time. *See* Notice, *supra* note 3, 91 FR at 21528 n.8.

[17] *See* Notice, *supra* note 3, 91 FR at 21528.

[18] *See* Notice, *supra* note 3, 91 FR at 21529.

asset allocation considerations, prior to any distributions to shareholders.[19]

3. Further, according to the Exchange, in the event that the cash and cash equivalents required to accommodate a series of redemptions or a single large redemption approaches the size of the Trust's Liquidity Sleeve, the Trust may:

a. Sell Private Credit Assets in the secondary market to raise cash;

b. Arrange a line of credit or other financing facility with a bank or broker dealer, using the portfolio of Private Credit Assets as collateral.[20]

The Exchange states these options will likely come at a cost to the Trust or may not be available to the Trust depending on market conditions.[21]

4. In the event that items 1–3 above do not provide sufficient cash and cash equivalents to the Liquidity Sleeve to accommodate redemptions in the Trust, the Exchange states redemptions may be suspended until the Trust accumulates enough cash to facilitate additional redemptions, which the Advisor does not expect to last for longer than approximately 2.5 months.[22] In the event that the Advisor implements a restriction on redemptions, the Shares on the secondary market may trade at deep discount.[23] According to the Exchange, the discount could potentially serve to prompt investors to buy shares and potentially trigger primary market activity.[24]

According to the Exchange, the Advisor believes that the liquidity strategy laid out above will be sufficient to address concerns that may arise from the relative illiquidity of the secondary market for selling Private Credit Assets.[25] Specifically, the Advisor believes that the 20% Liquidity Sleeve (with the flexibility to increase the sleeve during times of potentially high redemptions) will provide the Trust with sufficient liquidity to manage redemptions under the vast majority of market conditions.[26] Additionally, because the Trust will target shorter duration loans that are underwritten to generate cash payments of interest and principal amortization to achieve its investment objective, even in the event that the Trust's Liquidity Sleeve is exhausted, it is expected to be replenished by the cash payments generated by the Private Credit Assets.[27] In the event that the cash generated by the Private Credit Assets is insufficient to satisfy incoming redemptions the Trust would then have the ability to facilitate additional redemptions by selling certain of the Private Credit Assets and/or using the Private Credit Assets as collateral for a cash loan from a bank or broker dealer.[28] According to the Exchange, if necessary, the Trust would temporarily suspend redemptions.[29] However, the Exchange states the Advisor does not expect such a suspension to last for longer than approximately 2.5 months because of the cash expected to be generated by the Private Credit Assets.[30]

In addition to the specific liquidity strategy described above, the Exchange states that the small size of loans sourced through fintech lending platforms will enable the Trust to hold a portfolio that is diversified by sector, source, vintage, count and geography, which will help to manage idiosyncratic risk and provide a diverse universe of lenders.[31] The Exchange states the small loan size means that the Trust will need to hold a significant number of Private Credit Assets, further providing diversity and minimizing the risk that any single Private Credit Assets would have on the portfolio.[32] Finally, the Exchange states the Advisor believes that the cash yields and short duration through regular principal amortization will, in addition to enhancing the liquidity of the Trust, help manage volatility of returns.[33]

Availability of Information

According to the Exchange, pricing information will be available on the Advisor's website on a daily basis including: (a) the prior business day's net asset value (''NAV'') per Share; (b) the prior business day's BZX Official Closing Price; (c) calculation of the premium or discount of such BZX Official Closing Price against such NAV per Share; (d) a table showing the number of days the Shares traded at a premium or discount; (e) a line graph showing the premium or discount of the Shares; (f) the Trust's median bid-ask spread; and (g) historical distribution data. The NAV per Share will be calculated by the Administrator once a day and will be disseminated daily to all market participants at the same time.[34] The Trust's website will publish, on a daily basis, quantitative information regarding the Trust's holdings, including the platform, outstanding principal amount or receivable principal, market value, and percentage weight for each asset or, in the case of whole loans, for each origination vintage. In addition, certain portfolio-level characteristics, including sector allocations, asset type allocations, and credit risk information, will be published at least on a quarterly basis. The aforementioned information will be published as of the close of business and available on the Advisor's website at *www.bondbloxxetf.com.*[35]

According to the Exchange, the Trust generally values its assets using market quotations when they are readily available.[36] However, according to the Exchange, whole loans and asset backed securities that the Trust may hold may not have readily available market quotations.[37] In accordance with the Advisor's valuation policies and procedures, the Sub-Advisor will fair value the Trust's private credit assets based on a discounted cash flow (''DCF'') analysis of the loan portfolio's expected future net cash flows over the lifetime of the loan, discounted by the expected return.[38] Further, in accordance with the valuation policy and procedures, an independent third-party pricing service will provide the inputs for the DCF model, including daily loan tapes (*e.g.,* loan balances, payment history, interest rates, and FICO scores) along with forward outlook on the portfolio (*e.g.,* loss expectation).[39] Additionally, the model may incorporate any publicly available information such as pricing from recent deals or information specific to the Fintech lending platform.[40] The model will be updated for daily changes to reflect any new information regarding the borrower or loan.[41] Further, daily cash balances will reflect ending account balances per the Trust's bank account; interest receivable will reflect accrued interest balances for the loan

[19] *See* Notice, *supra* note 3, 91 FR at 21528–29.

[20] *See* Notice, *supra* note 3, 91 FR at 21529.

[21] *See id.*

[22] *See id.*

[23] *See id.*

[24] *See id.*

[25] *See id.*

[26] *See id.*

[27] *See id.*

[28] *See id.*

[29] *See id.*

[30] *See id.*

[31] *See id.*

[32] *See id.*

[33] *See id.*

[34] NAV means the total assets of the Trust including, but not limited to, all cash and cash equivalents and private credit assets, less any liabilities, divided by the total number of Shares outstanding. The Trust's NAV is determined as the close of regular trading on the Exchange (normally, 4:00 p.m. Eastern Time). The Advisor has delegated to the Administrator the responsibility of computing the Trust's NAV and NAV per Share. *See* Notice, *supra* note 3, 91 FR at 21529 n.11.

[35] *See* Notice, *supra* note 3, 91 FR at 21529.

[36] *See id.*

[37] *See* Notice, *supra* note 3, 91 FR at 21529–30.

[38] *See* Notice, *supra* note 3, 91 FR at 21530. According to the Exchange, the difference between the calculated net present value and carrying value of the loan portfolio reflects the valuation adjustment that will be updated daily. *See id.*

[39] *See id.*

[40] *See id.*

[41] *See id.*

portfolio per the loan servicer's statement; and prepaid and other assets will reflect ending accrued balances per the general ledger.[42]

According to the Exchange, the Sub-Advisor will review for reasonableness the fair values of the Private Credit Assets provided by the independent third-party pricing services prior to the Sub-Advisor finalizing the daily NAV.[43] Third-party pricing service providers will be selected based on their experience with similar assets, their demonstrated expertise in fintech, their clearly articulated valuation methodologies and sophistication of modeling capabilities, their independence and objectivity and the quality of their deliverables, their reputation in the industry, and the Advisor's or Sub-Advisor's experience working with the pricing service provider, or other similar pricing service providers, with other vehicles.[44] Further, the Exchange states that, to the extent that there are material changes in the selection criteria of the third-party pricing service provider or the inputs used or the methodology applied in valuing the Trust's private credit assets, the Trust will notify investors via a prospectus supplement, current report on Form 8–K or annual or quarterly reports, as applicable.[45]

Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the Consolidated Tape Association. Pricing information regarding cash equivalents in which the Trust will invest will be generally available through nationally recognized data services providers, such as Reuters and Bloomberg, through subscription agreements.[46]

The Exchange states the Intraday Indicative Value (''IIV'') will be updated during Regular Trading Hours to reflect changes in the value of the Trust's holdings during the trading day.[47] The IIV disseminated during Regular Trading Hours should not be viewed as an actual real-time update of the NAV, which will be calculated only once at the end of each trading day.[48] The IIV will be updated every 15 seconds, as calculated by the Exchange or a third-party financial data provider during the Exchange's Regular Trading Hours (9:30 a.m. to 4:00 p.m. Eastern time).[49]

III. Proceedings To Determine Whether To Approve or Disapprove SR–CboeBZX–2026–027 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act[50] to determine whether the proposed rule change should be approved or disapproved. Institution of such proceedings is appropriate at this time in view of the legal and policy issues raised by the proposed rule change. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, as described below, the Commission seeks and encourages interested persons to provide comments on the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Act,[51] the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of the proposal's consistency with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be ''designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade,'' and ''to protect investors and the public interest.''[52]

The Commission asks that commenters address the sufficiency of the Exchange's statements in support of the proposal, which are set forth in the Notice, in addition to any other comments they may wish to submit about the proposed rule change. In particular, the Commission seeks comment on the following questions and asks commenters to submit data where appropriate to support their views:

1. What are commenters' views generally with respect to the liquidity and transparency of the markets for Private Credit Assets? What sources of reliable pricing information (both intraday and end-of-day) are available for the Private Credit Assets? Are such sources of reliable pricing information generally available to investors? Do the answers to these questions depend upon the type of Private Credit Asset?

2. What are commenters' views on whether the proposal would maintain alignment between intraday trading prices of the Shares and the contemporaneous value of the underlying portfolio? Will the proposed allocation of the Trust's holdings, including the liquidity strategy described by the Exchange,[53] facilitate alignment of the secondary market prices of the Shares with the value of the Trust's underlying portfolio? Why or why not? Will authorized participants and market makers have sufficient information to value the Trust's underlying portfolio and facilitate creation/redemption or trading in the Shares, respectively? Why or why not?

3. Given the nature of the underlying assets held by the Trust, what are commenters' views on whether the proposed Trust and Shares would be susceptible to manipulation? What are commenters' views generally on whether the Exchange's proposal is designed to prevent fraudulent and manipulative acts and practices?

IV. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the issues identified above, as well as any other concerns they may have with the proposal. In particular, the Commission invites the written views of interested persons concerning whether the proposal is consistent with Section 6(b)(5) or any other provision of the Act, and the rules and regulations thereunder. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b–4, any request for an opportunity to make an oral presentation.[54]

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by July 30, 2026. Any person who wishes to file a rebuttal to any other person's

[42] *See id.*

[43] *See id.*

[44] *See id.*

[45] *See id.* According to the Exchange, ''fair value calculations will involve significant professional judgment in the application of both observable and unobservable attributes, and as a result, the calculated NAV of the Trust's assets may differ from their actual realizable value or future fair value.'' *Id.*

[46] *See id.*

[47] *See id.*

[48] *See id.*

[49] *See id.*

[50] 15 U.S.C. 78s(b)(2)(B).

[51] *Id.*

[52] 15 U.S.C. 78f(b)(5).

[53] *See supra* notes 16–30 and accompanying text.

[54] Section 19(b)(2) of the Act, as amended by the Securities Acts Amendments of 1975, Public Law 94–29 (June 4, 1975), grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. *See* Securities Acts Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

submission must file that rebuttal by August 13, 2026.

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–2026–027 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–2026–027. 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–2026–027 and should be submitted on or before July 30, 2026. Rebuttal comments should be submitted by August 13, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[55]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–13829 Filed 7–8–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0743]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 15b9–1

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.*) (''PRA''), the Securities and Exchange Commission (''SEC'' or ''Commission'') is soliciting comments on the proposed collection of information provided for in Rule 15b9–1 (17 CFR 240.15b9–1), under the Securities Exchange Act of 1934 (''Act'') (15 U.S.C. 78a *et seq.*).

Section 15(b)(8) of the Act requires any broker or dealer registered with the Commission to become a member of a registered national securities association (''Association'') unless the broker or dealer effects transactions in securities solely on an exchange of which it is a member. This statutory provision sets forth a complementary self-regulatory organization (''SRO'') oversight structure pursuant to which exchange SROs historically have overseen their own exchanges and The Financial Industry Regulatory Authority, Inc. (''FINRA'') (the only Association currently) historically has overseen cross-exchange and off-exchange securities trading activity.[1] Section 15(b)(9) of the Act provides the Commission with authority to exempt any broker or dealer from Section 15(b)(8), if that exemption is consistent with the public interest and the protection of investors.[2] The Commission adopted amendments to Rule 15b9–1 [3] that require a broker or dealer to join an Association if it effects transactions in securities elsewhere than on an exchange to which it belongs as a member, unless it can rely upon one of the amended rule's narrow, contemporary-market-appropriate exceptions from Section 15(b)(8).[4] Conversely, a broker or dealer would not need to become a member of an Association if it effects securities transactions only on an exchange of which it is a member.

Specifically, Rule 15b9–1, as amended, permits an exemption from Association membership only where a broker or dealer that does not carry customer accounts effects securities transactions otherwise than on a national securities exchange of which it is a member that: (1) result solely from orders that are routed by a national securities exchange of which the broker or dealer is a member to comply with Rule 611 of Regulation NMS or the Options Order Protection and Locked/Crossed Market Plan; or (2) are solely for the purpose of executing the stock leg of a stock-option order (''stock-option order exemption'').

For purposes of relying on the stock-option order exemption provided by Rule 15b9–1(c)(2), a broker or dealer must establish, maintain and enforce written policies and procedures reasonably designed to ensure and demonstrate that such transactions are solely for the purpose of executing the stock leg of a stock-option order. The broker or dealer is required to preserve a copy of its policies and procedures in a manner consistent with 17 CFR 240.17a–4 until three years after the date the policies and procedures are replaced with updated policies and procedures. These requirements associated with the stock-option order exemption constitute ''collection of information requirements'' within the meaning of the PRA.

The collection of information is designed to provide the Commission with enhanced oversight capabilities, consistent with the public interest and protection of investors, by requiring written policies and procedures in connection with the stock-option exemption in paragraph (c)(2) of the amended rule. This requirement helps facilitate exchange SRO supervision of brokers and dealers relying on the stock-option order exemption by providing an efficient and effective way for the relevant options exchange to assess its members' compliance with the terms of the exemption, as set forth in amended Rule 15b9–1.

The Commission estimates that the total initial reporting burden for those broker-dealers that may rely upon the stock-option order exemption provided for under Rule 15b9–1 would be approximately 8.01 hours per year (annualized over a three-year period) and the total ongoing reporting burden would be approximately 144 hours per year. The Commission estimates that 3 non-FINRA brokers or dealers would rely on the stock-option order exemption.[5]

The Commission estimates that it would take a broker or dealer approximately 8 hours to establish written policies and procedures as required under Rule 15b9–1.[6] Annualized over a three-year period,

---

[55] 17 CFR 200.30–3(a)(57).

[1] 15 U.S.C. 78*o*(b)(8).

[2] 15 U.S.C. 78o(b)(9).

[3] 17 CFR 240.15b9–1.

[4] *See* Exchange Act Release No. 98202, (Aug. 23, 2023), 88 FR 61850 (Sep. 7, 2023) (''Adopting Release''); *see also,* Exchange Act Release No. 95388 (Jul. 29, 2022), 87 FR 49930 (Aug. 12, 2022) (''Re-Proposal'').

[5] The Commission cannot discern whether the 3 non-FINRA brokers or dealers rely on the stock-option order exemption newly or on an ongoing basis. As such, the Commission sets forth herein both estimated initial and ongoing reporting burdens.

[6] This figure is based on the following: (Compliance Manager at 5 hours) + (Compliance Attorney at 2.5 hours) + (Director of Compliance at 0.5 hour) = 8 burden hours per broker or dealer.