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–PHLX–2026–51. 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–PHLX–2026–51 and should be submitted on or before September 9, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[22]

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–16855 Filed 8–18–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106136; File No. SR–TXSE–2026–009]

Self-Regulatory Organizations; Texas Stock Exchange LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Amend a Continued Listing Standard Relating to Beneficial Holders Applicable to Exchange Traded Fund Shares Listed Under Rule 17.104(b)(2)(B)

August 14, 2026.

On June 17, 2026, Texas Stock Exchange LLC (''TXSE'' 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 amend a continued listing standard relating to beneficial holders applicable to Exchange Traded Fund Shares listed under TXSE Rule 17.104(b)(2)(B). The proposed rule change was published for comment in the **Federal Register** on July 6, 2026.[3]

Section 19(b)(2) of the Act[4] provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is August 20, 2026. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,[5] designates October 4, 2026, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR–TXSE–2026–009).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[6]

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–16857 Filed 8–18–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106138; File No. SR–NYSE–2026–38]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Its Price List

August 14, 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 August 11, 2026, New York Stock Exchange LLC (''NYSE'' or the ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I, II, and III 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 its Price List to modify the share threshold requirement for free late D Orders at the close and to make a non-substantive clarifying change. The proposed rule change is available on the Exchange's website at *www.nyse.com,* 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 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.

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 its Price List to modify the share threshold requirement for free late D Orders at the close and to make a non-substantive clarifying change.

The Exchange proposes to implement the fee changes effective August 11, 2026.

Background and Proposed Rule Change

Currently, in the section of the Price List headed ''Executions at the Close,'' the Exchange offers fees differentiated by time of entry (or last modification) for D Orders at the close by a member organization. Specifically, for member organizations with an ADV of at least 10,000 shares entered and executed by

[22] 17 CFR 200.30–3(a)(12), (59).

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

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 105820 (June 30, 2026), 91 FR 41092. The Commission has received no comments regarding the proposed rule change.

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

[5] *Id.*

[6] 17 CFR 200.30–3(a)(31).

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

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

an affiliated Floor broker, D Orders are free up to specific monthly levels, which for Late D Orders is currently the first 5,250,000 shares.[4] Above that threshold, member organizations with Adding ADV of at least 0.50% of Tape A CADV and total close activity of at least 1.75% of Tape A CADV are charged $0.0011 per share; all other member organizations are charged $0.0012 per share.

The Exchange proposes to increase the volume threshold applicable to Late D Orders. As proposed, qualifying member organizations would not be charged for the first 10,000,000 shares of Late D Orders. The existing rate for Late D Orders applicable to volume above that threshold would remain unchanged. The Exchange believes that the proposed change would further encourage additional liquidity on the Exchange, particularly in the Closing Auction. The Exchange notes that several member organizations could benefit from the proposed higher threshold given their current D Order volumes. By increasing the amount of Late D Order volume that may be executed without charge, the Exchange believes that these member organizations would have an additional incentive to submit additional D Orders to the Closing Auction in order to take advantage of the enhanced pricing opportunity. As a result, the Exchange expects the proposal to attract additional liquidity and order flow to the Closing Auction, improving execution opportunities for all market participants. The Exchange further believes that member organizations derive significant value from participating in the Exchange's Closing Auction, a recognized industry benchmark for the pricing and valuation of numerous indices, funds, and derivative products.[5] Increased participation in the Closing Auction contributes to the quality of the auction process by enhancing liquidity, promoting price discovery, and increasing the opportunity for orders to receive executions at the Exchange's closing price. Moreover, because member organizations closely track the adding volumes they submit to the Exchange, the Exchange believes that they can readily determine at the time of execution whether their Late D Orders will execute free of charge or be subject to the current fee set forth in the Price List. Accordingly, the proposal would provide certainty regarding the applicable fees at the time of execution and promote the efficient use of Exchange systems.

The Exchange also proposes a non-substantive, clarifying change to the ''Incremental Discounts on MOC Orders'' section of the Price List that appears directly before ''Executions at the Close.'' The introductory paragraph currently provides that ''[m]ember organizations that meet the requirements of the MOC/LOC Tiers above can qualify for the following discounts on MOC Orders in the billing month.'' The Exchange would add ''the above tiered rates for'' before ''MOC Orders in the billing month'' to clarify that these discounts refer to the tiered MOC/LOC tiers set forth directly before this section. No other changes to this section are proposed. The Exchange believes the proposed change will promote clarity and transparency in its Price List.

The proposed changes are not otherwise intended to address other issues, and the Exchange is not aware of any significant problems that market participants would have in complying with the proposed changes.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[6] in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,[7] in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Proposed Change Is Reasonable

The Exchange believes that the proposal to increase the volume threshold for Late D Orders so that qualifying member organizations would not be charged for the first 10,000,000 shares of Late D Orders is reasonable.

The Exchange believes that the proposal would encourage additional liquidity on the Exchange, especially during the Closing Auction, thereby contributing to robust levels of liquidity on the Floor and at the close, to the benefit of all market participants. The Exchange further believes that increased trading volumes contribute to the quality of the Closing Auction by improving execution opportunities for participants seeking to transact at the close, which benefits all market participants. In addition, the proposal is designed to attract higher volumes of orders from member organizations, which would promote greater price discovery and increased trading opportunities on the Exchange, both intraday and during the Closing Auction. The Exchange also believes that encouraging additional liquidity and order flow for execution on the trading Floor in the Closing Auction would strengthen the Exchange's competitive position and market share relative to its competitors. As noted, there are several member organizations that could benefit from the proposed higher threshold given their current D Order volumes, and the Exchange believes that increasing the amount of D Orders that are not charged a fee would incentivize those member organizations to enter additional D Orders in the Closing Auction in order to take advantage of the higher threshold. The Exchange's closing auction is a recognized industry benchmark, and member organizations receive a substantial benefit from the Exchange in obtaining high levels of executions at the Exchange's closing price on a daily basis.

Further, the proposed rule change also represents a reasonable attempt to encourage efficient usage of Exchange systems by member organizations by continuing to encourage all member organizations to enter or modify D Orders, which the Exchange believes serves the best interests of all member organizations and investors who access the Exchange. Finally, the Exchange believes that the proposed change is reasonable because it would continue to provide transparency and clarity to market participants, including investors, to determine what fee or rebate level would be applicable to any submitted order at the time of execution and therefore remove impediments to and perfect the mechanism of a free and open market and a national market system.

Finally, the Exchange believes that the non-substantive change to the incremental discount on MOC orders section of the Price List is reasonable because it would ensure that market participants and the investing public can more easily navigate and understand the Exchange's Price List, thereby reducing potential confusion.

The Proposal Is an Equitable Allocation of Credits

The Exchange believes the proposal equitably allocates fees and credits

[4] The Price List defines ''Late D Orders'' as D Orders last modified in the last 1 minute before the scheduled close of trading. Footnote 10 of the Price List specifies that ''last modified'' means the later of the order's entry time or the final modification for a D Order designated for the close.

[5] For example, the pricing and valuation of certain indices, funds, and derivative products require primary market prints.

[6] 15 U.S.C. 78f(b).

[7] 15 U.S.C. 78f(b)(4) & (5).

among market participants because all member organizations that participate on the Exchange may qualify for free Late D Orders up to the proposed level by meeting the current requirements, which would remain unchanged. The proposal neither targets nor will it have a disparate impact on any particular category of market participant. All member organizations that provide liquidity at the Exchange close and meet the requirements would be eligible for free Late D Orders up to the proposed volume threshold. The Exchange also believes the proposal equitably allocates its fees and credits among its market participants because the proposed change would encourage greater marketable and other liquidity at the closing auction, which helps to maintain the quality of the Exchange's closing auctions for the benefit of all market participants. Member organizations derive a substantial benefit from the higher volume of closing executions.

The Proposal Is Not Unfairly Discriminatory

The Exchange believes that the proposal is not unfairly discriminatory. In the prevailing competitive environment, member organizations are free to disfavor the Exchange's pricing if they believe that alternatives offer them better value. The proposal does not permit unfair discrimination because the proposed threshold for late D Orders would be applied to all similarly situated member organizations, who would all be eligible for the same fee waiver on an equal and non-discriminatory basis. The Exchange also believes that the proposal is not unfairly discriminatory because the proposed changes would equally encourage all member organizations to provide greater marketable and other liquidity at the closing auction. Finally, the submission of orders to the Exchange is optional for member organizations in that they could choose whether to submit orders to the Exchange and, if they do, the extent of its activity in this regard.

Finally, the Exchange believes that it is subject to significant competitive forces, as described below in the Exchange's statement regarding the burden on competition.

For the foregoing reasons, the Exchange believes that the proposal is consistent with the Act.

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

In accordance with Section 6(b)(8) of the Act,[8] the Exchange believes that the proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, as discussed above, the Exchange believes that the proposed changes would encourage the submission of additional liquidity to a public exchange, thereby promoting market depth, price discovery and transparency and enhancing order execution opportunities for member organizations.

Intramarket Competition. The proposed change is designed to attract additional order flow to the Exchange. The Exchange believes that the proposed changes would continue to incentivize market participants to direct order flow to the Exchange. Greater liquidity benefits all market participants on the Exchange by providing more trading opportunities and encourages member organizations to send orders, thereby contributing to robust levels of liquidity, which benefits all market participants on the Exchange. The proposed waiver threshold would be available to all similarly-situated market participants, and, as such, the proposed change would not impose a disparate burden on competition among market participants on the Exchange. As noted, the proposal would apply to all similarly situated member organizations on the same and equal terms, who would benefit from the changes on the same basis. Accordingly, the proposed change would not impose a disparate burden on competition among market participants on the Exchange.

Intermarket Competition. The Exchange operates in a highly competitive market in which market 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. In such an environment, the Exchange must continually adjust its fees and rebates to remain competitive with other exchanges and with off-exchange venues. Because competitors are free to modify their own fees and credits in response, and because market participants may readily adjust their order routing practices, the Exchange does not believe its proposed fee change can impose any burden on intermarket competition.

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

No written comments were solicited or received with respect to the proposed rule change.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,[9] and Rule 19b–4(f)(2) thereunder [10] the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing. 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.

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–NYSE–2026–38 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–NYSE–2026–38. 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–NYSE–2026–38 and

[8] 15 U.S.C. 78f(b)(8).

[9] 15 U.S.C. 78s(b)(3)(A)(ii).

[10] 17 CFR 240.19b–4.

should be submitted on or before September 9, 2026.

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

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–16853 Filed 8–18–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106137; File No. SR-CboeBZX–2026–065]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change To List and Trade Shares of 3x Gold ETF, 3x Silver ETF, 3x Bitcoin ETF, 3x Ether ETF, 3x Crude Oil ETF, and 3x Natural Gas ETF, Each a Series of the VS Trust, Under BZX Rule 14.11(e)(4) (Commodity-Based Trust Shares)

August 14, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on August 10, 2026, Cboe BZX Exchange, Inc. (the ''Exchange'' or ''BZX'') filed with the Securities and Exchange Commission (the ''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. (''BZX'' or the ''Exchange'') is filing with the Securities and Exchange Commission (''Commission'' or ''SEC'') a proposed rule change to list and trade shares of 3x Gold ETF, 3x Silver ETF, 3x Bitcoin ETF, 3x Ether ETF, 3x Crude Oil ETF, and 3x Natural Gas ETF (each, a ''Fund'' and together, the ''Funds''), each a series of the VS Trust (the ''Trust''), under BZX Rule 14.11(e)(4), which sets forth generic listing standards for Commodity-Based Trust Shares.

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 list and trade Shares of each of the Funds under BZX Rule 14.11(e)(4), which governs the listing and trading of Commodity-Based Trust Shares on the Exchange.[3]

Each Fund seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of a particular commodity: gold, silver, bitcoin, ether, light sweet crude oil, and natural gas (for each Fund, the ''Reference Commodity''), and measures the performance of that Reference Commodity using the price of the Reference Commodity in a specified portfolio of first-month or second-month futures contracts on the Reference Commodity (for each Fund, a ''Benchmark''), as further described under ''Description of the Funds'' below.

The Funds will pursue their investment objectives by investing in futures contracts that comprise the Benchmark (''Benchmark Futures Contracts''), together with cash and Cash Equivalents (as defined in BZX Rule 14.11(e)(4)(C)(iv)) that will serve as collateral or margin for a Fund's investments. The Sponsor (defined below) will increase and decrease the number of Benchmark Futures Contracts that each Fund holds in order to accommodate purchases and redemptions of Shares and to account for changes in the value of the Benchmark so that each Fund can meet its daily investment objective.

To the extent that Benchmark Futures Contracts become unavailable for investment (for example, due to price limits, accountability levels, increased margin levels, exchange position limits, margin requirements, futures commission merchant (''FCM'')-imposed position limits, or FCM risk mitigation requirements), the Funds may invest in: (i) futures contracts on the Reference Commodity that settle beyond the second month; (ii) exchange-traded funds (''ETFs'') that provide exposure to the Reference Commodity;[4] (iii) exchange-traded products (''ETPs'') that provide exposure to the Reference Commodity;[5] and (iv) listed options on ETFs, ETPs or Benchmark Futures Contracts. Investing in these instruments allows each Fund to continue to meet its daily investment objective when Benchmark Futures Contracts are unavailable. The ETPs and ETFs in which a Fund may invest, as identified for each Fund below, are referred to collectively herein as the ''Benchmark-Linked ETPs'' and ''Benchmark-Linked ETFs'', respectively. All of a Fund's investments are eligible investments for a Commodity-Based Trust Share to be listed and traded under the generic Commodity-Based Trust Shares Rules, as discussed below.

The Funds do not meet the standard set forth in BZX Rule 14.11(e)(4)(F), which prohibits leveraged products.[6] Because each Fund seeks daily results, before fees and expenses, equal to three times (3x) the daily performance of its Benchmark, the Funds do not satisfy that standard.

BZX Rule 14.11(e)(4)(A) provides that the ''Exchange. . .may submit a rule

[11] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Nos. 103995 (September 17, 2025) 90 FR 45414 (September 22, 2025) (SR–CboeBZX–2025–104) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To Adopt Generic Listing Standards for Commodity-Based Trust Shares) (the ''Approval Order''); 106011 (July 29, 2026) 91 FR 48957 (August 3, 2026) (SR–CboeBZX–2026–061) (Order Granting Accelerated Approval of a Proposed Rule Change to Amend Rule 14.11(e)(4) (Commodity-Based Trust Shares)) (the ''Amendment''), which amended the generic listing standards to, among other things, permit actively-managed Commodity-Based Trust Shares, add a definition of ''digital commodity,'' and allow up to 15% of the net asset value of a trust's holdings to consist of certain assets that do not meet the generic eligibility criteria.

[4] ETFs are investment companies registered under the Investment Company Act that operate pursuant to Rule 6c–11 under the Investment Company Act of 1940 (the ''Investment Company Act'') or an exemptive order issued by the Commission and whose shares are registered under the Securities Act of 1933 (the ''Securities Act'').

[5] ETPs are funds whose shares are registered under the Securities Act, but are not registered as investment companies under the Investment Company Act.

[6] Under BZX Rule 14.11(e)(4)(F), ''[t]he Trust may not seek, directly or indirectly, to provide investment returns that correspond to the performance of an index, benchmark, or reference value by a specified multiple, or to provide investment returns that have an inverse or multiple inverse relationship to the performance of an index, benchmark, or reference value, over a predetermined period of time.''