company that is excluded from the definition of ''investment company'' by Section 3(c)(1) because it has fewer than one hundred shareholders and is not making a public offering of its securities may lose such an exclusion solely because it proposes to make a public offering of securities as a business development company. Such company, under certain conditions, would not lose its exclusion if it notifies the Commission on Form N–6F of its intent to make an election to be regulated as a business development company. The company only has to file a Form N–6F once.

The Commission estimates that on average approximately 3 companies file these notifications each year. Each of those companies need only make a single filing of Form N–6F. The Commission further estimates that this information collection imposes burden of 0.5 hours, resulting in a total annual PRA burden of 1.5 hours. Based on the estimated wage rate, the total cost to the industry of the hour burden for complying with Form N–6F would be approximately $1,161.00.

The collection of information under Form N–6F is mandatory. The information provided under the form is not kept confidential.

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 November 16, 2026.

compensation plan is not yet in compliance with the requirements of those sections.

Dated: September 10, 2026.

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2026–18818 Filed 9–14–26; 8:45 am]

**BILLING CODE 8011–01–P**

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## SECURITIES AND EXCHANGE COMMISSION

**[OMB Control No. 3235–0807]**

### Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Securities Act Rule 192

*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.*), 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 for extension and approval.

Rule 192 (17 CFR 230.192) prohibits, for a specified period of time and subject to certain exceptions, an underwriter, placement agent, initial purchaser, or sponsor of an asset-backed security (including a synthetic asset-backed security), or certain affiliates or subsidiaries of any such entity, from engaging in any transaction that would involve or result in certain material conflicts of interest between such entity and an investor in the relevant asset-backed security. Rule 192 provides certain exceptions to the prohibition, subject to certain conditions. One of these conditions is that the securitization participant establish, and implement, maintain, and enforce, an internal compliance program that is reasonably designed to ensure the securitization participant's compliance with the conditions of the relevant exception, including reasonably designed written policies and procedures. This requirement is intended to help prevent evasion of Rule 192's general prohibition on conflicts of interest. The information required by Rule 192 is mandatory and is not made publicly available. We estimate that there are approximately 1,277 responses to Rule 192 annually. We estimate that respondents incur 24.75 burden hours per Rule 192 response, for a total annual reporting burden of 31,606 hours (24.75 burden hours per response × 1,277 responses). We estimate that respondents incur $4,950 cost burden per Rule 192 response, for a total annual cost burden of $6,321,150 ($4,950 cost burden per response × 1,277 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 agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden imposed by the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to *PaperworkReductionAct@sec.gov* by November 16, 2026.

Dated: September 10, 2026.

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2026–18819 Filed 9–14–26; 8:45 am]

**BILLING CODE 8011–01–P**

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## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–106323; File No. SR–CboeBZX–2026–071]**

### Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 11.29 Regarding Trading Halts

September 10, 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 28, 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 and II below, which Items have been prepared by the self-regulatory organization. The

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

[2] 17 CFR 240.19b–4.

Exchange filed the proposal as a ''non-controversial'' proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act [3] and Rule 19b–4(f)(6) thereunder.[4] 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 Exchange Rule 11.29 (''Trading Halts'') to set forth specific requirements for halting and resuming trading in a security that is subject to certain corporate actions. The Exchange has designated this proposal as non-controversial pursuant to Rule 19b–4(f)(6)(iii) under the Act.[5] 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 Rule 11.29 (''Trading Halts'') to set forth specific requirements for halting and resuming trading in a security that is subject to certain corporate actions.

In conjunction with plans for operating 23 hours a day, 5 days a week (''23/5 Trading''),[6] the Exchange proposes to amend Rule 11.29 to set forth specific requirements for halting trading in a security for which the Exchange is the Primary Listing Market [7] that is subject to certain issuer-related corporate actions and for resuming trading in that security using a Halt Auction.[8] The Exchange believes that the proposed rules will provide transparency and clarity with respect to the situations in which trading certain securities subject to issuer-related corporate actions will be halted and the process through which that halt will be implemented and terminated.

The Exchange understands that the other primary listing exchanges plan to implement substantially identical versions of this rule to ensure consistent treatment of corporate actions across the market.[9]

Background

Beginning in 2023, other primary listing exchanges adopted rules establishing a mandatory regulatory halt in a security that is subject to a reverse stock split.[10] In 2023, the Commission approved a proposal by The Nasdaq Stock Market LLC (''Nasdaq'') to amend its trading halt rules to provide for a regulatory halt at the end of trading on the day immediately before the market effective date of a reverse stock split and a delayed reopening of the security on the market effective date using the Nasdaq Halt Cross. In its filing, Nasdaq explained that, because it processes reverse stock splits overnight, allowing a security to reopen for trading in the pre-market hours raised the ''potential for errors resulting in a material effect on the market resulting from market participants' processing of the reverse stock split, including incorrect adjustment or entry of orders,'' [11] and that imposing a trading halt ''which would prohibit pre-market trading immediately after a reverse stock split'' [12] would allow the exchange and market participants to better detect any errors or problems with orders for the security before trading begins and thereby avoid any material effect on the market.[13] In 2024, NYSE Arca, Inc. (''NYSE Arca'') adopted a substantially similar framework,[14] amending its rules to require a regulatory halt in a security for which it is the primary listing market before the end of the Late Trading Session on the day immediately before the effective date of a reverse stock split, with trading to resume through a Trading Halt Auction at 9:00 a.m. Eastern Time (''ET'') on the effective date.[15] In approving and noticing these substantively identical proposals, the Commission recognized that such a framework was ''designed to promote fair and orderly trading on the Exchange by reducing the potential for order entry or other system-related errors associated with a reverse stock split in a security for which [the Exchange] is the Primary Listing Market.'' Unlike Nasdaq and NYSE Arca, the Exchange has not previously codified a reverse stock split-specific regulatory halt in its rulebook. Accordingly, rather than adopt a standalone reverse stock split halt, the Exchange proposes through this filing to establish a mandatory regulatory halt framework in Rule 11.29 that would apply to reverse stock splits together with the additional, analogous corporate actions described below.

With the launch of 23/5 Trading later this year, the same concerns that led Nasdaq and NYSE Arca to adopt a regulatory halt framework for reverse stock splits [16] and other corporate actions [17] will likewise arise for the Exchange. Under the current market structure, the Exchange processes these corporate action-related changes and updates for listed securities during overnight hours, when the Exchange is closed to trading. Other market participants, including broker-dealers, likewise use that overnight period to process corporate action-related information and adjust quotes, orders, and related instructions accordingly.

Under 23/5 Trading, however, the Exchange's non-trading window will be

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

[4] 17 CFR 240.19b–4(f)(6).

[5] 17 CFR 240.19b–4(f)(6)(iii).

[6] *See* Securities Exchange Act Release No. 105587 (May 29, 2026), 91 FR 33238 (June 3, 2026), SR–CboeEDGX–2026–019.

[7] *See* Exchange Rule 11.29(a)(10). The term ''Primary Listing Market'' has the same meaning as the term is defined in the Amended CTA/CQ Plan. The Amended CTA/CQ Plan defines a ''Primary Listing Market'' as ''the national securities exchange on which an Eligible Security is listed. If an Eligible Security is listed on more than one national securities exchange, Primary Listing Market means the exchange on which the security has been listed the longest''.

[8] The Exchange describes its Halt Auction process in Rule 11.23(d).

[9] *See* Securities Exchange Act Release No. 105862 (July 8, 2026), 91 FR 42999 (July 13, 2026), SR–NYSEArca–2026–71 (''NYSE Arca Corporate Action Filing'') and Securities Exchange Act Release No. 105860 (July 8, 2026), 91 FR 42990 (July 13, 2026), SR–NASDAQ–2026–057 (''Nasdaq Corporate Action Filing'').

[10] See Securities Exchange Act Release No. 98878 (November 7, 2023), 88 FR 78081 (November 14, 2023) (SR–NASDAQ–2023–036) (''Nasdaq Reverse Stock Split Proposal'').

[11] *Id.* at 78081.

[12] *Id.* at 78082.

[13] *Id.*

[14] See Securities Exchange Act Release No. 99862 (March 27, 2024), 89 FR 22760 (April 2, 2024) (SR–NYSEARCA–2024–29) (''NYSE Arca Reverse Stock Split Proposal'').

[15] *Id.*

[16] *Supra* notes 10 and 14.

[17] *Supra* note 9.

reduced to a one-hour pause.[18] Consequently, the Exchange will no longer have a substantial non-trading window during which it can process such corporate actions without potentially impacting ongoing trading. These corporate actions require coordinated updates across Exchange and market-participant systems—including adjustments to orders, quotes, and related instructions—to ensure orderly trading and accurate pricing and execution in the affected security. With only a one-hour pause between trading days, neither the Exchange nor other market participants would have sufficient time to process and incorporate corporate action-related information—such as adjustments to systems, orders, quotes, and related instructions—without the risk that trading could occur in the affected security based on incomplete or inconsistent information. In short, the continued trading of securities undergoing such corporate actions could potentially result in price dislocations, investor confusion, erroneous executions, and general operational risk.

To address these concerns, the Exchange proposes to amend Rule 11.29 to adopt a mandatory regulatory halt framework for certain corporate actions, modeled on the reverse stock split halt and corporate action halt frameworks previously adopted by Nasdaq and NYSE Arca, that would apply to corporate actions that require a clearly defined and transparent pause in trading to permit coordinated processing. As proposed, under 23/5 Trading, if a security is affected by any of the corporate actions enumerated in the proposal, the Exchange would implement a mandatory regulatory halt[19] in that security after the end of the After Hours Trading Session and before 9:00 p.m. ET, and trading would resume with a Halt Auction at 8:00 a.m. ET. The Exchange believes these changes would provide important operational safeguards by ensuring that both the Exchange and market participants have adequate time to process such corporate actions in a nearly continuous trading environment, thereby preserving a protection that has historically been implicit in a market structure with limited trading hours.

Proposed Rule Change

Implicit in Rule 11.29 is the recognition that certain corporate actions—such as reverse stock splits—require a clearly defined and transparent pause in trading to permit their coordinated processing and thereby avoid the risks associated with concurrent trading in the affected security while that processing is underway. The same principle applies to the categories of corporate actions addressed in this proposal, particularly in the context of nearly continuous trading.

In the context of 23/5 Trading, the Exchange has determined—based on discussions both internal and with industry participants, including the other Primary Listing Markets—that, similar to reverse stock splits, certain other corporate actions require a clearly defined and transparent pause in trading to facilitate their coordinated processing by the Exchange and other market participants before orderly trading may resume in the affected security.

Specifically, the Exchange believes that the following issuer-related corporate actions are analogous to reverse stock splits with respect to processing requirements and thus warrant analogous treatment with respect to their categorization and regulatory response: (1) changes in trading symbol, (2) changes in CUSIP number, (3) stock dividends equal to at least 25% of the Official Closing Price;[20] (4) forward and reverse stock splits; (5) De-SPAC transactions; (6) spin-off transactions; (7) security-type changes; (8) mergers or similar mandatory exchanges of shares; and (9) any other corporate action or issuer-related event not enumerated above, for which the Exchange determines that a regulatory halt is necessary or appropriate for the maintenance of fair and orderly markets, the protection of investors, or otherwise in the public interest, as described below. Like reverse stock splits, these corporate actions all involve non-discretionary changes to core security characteristics that require synchronized updates across Exchange and market-participant systems.

Accordingly, the Exchange proposes to amend Rule 11.29 to incorporate such corporate actions into the framework established for mandatory regulatory halts, as follows.

Specifically, the Exchange proposes to amend Rule 11.29(b)(1)(A) to add new clause (v) extending the current regulatory halt framework to the categories of corporate actions discussed above that would be subject to the mandatory regulatory requirements of that rule. The Exchange accordingly proposes to add new Rule 11.29(b)(1)(A)(v) stating:

*Corporate Action Halt. For a security for which the Exchange is the Primary Listing Market that is the subject of an issuer corporate action or other issuer-related event referenced below after the end of the After Hours Trading Session and before 9:00 p.m. ET on the day immediately preceding the market effective date of such issuer corporate action or issuer-related event (''Corporate Action Halt''). A security subject to an issuer corporate action or issuer event-related Regulatory Halt pursuant to this rule will resume trading with a Halt Auction at 8:00 a.m. ET on the market effective date of such corporate action or issuer-related event. For purposes of this rule, the following shall be deemed corporate actions or issuer-related events subject to the mandatory Regulatory Halt provisions of this rule:*

The Exchange proposes to further amend Rule 11.29(b)(1)(A)(v) to enumerate the nine categories of corporate actions discussed above that would be subject to a mandatory regulatory halt under that provision. As proposed, the nine categories of enumerated corporate actions subject to a mandatory regulatory halt would consist of the following corporate actions: (1) trading symbol changes;[21] (2) changes in CUSIP;[22] (3) stock dividends equal to at least 25% of the Official Closing Price;[23] (4) forward and reverse stock splits;[24] (5) de-SPAC

[18] The Exchange's 23/5 Trading operations will include a one-hour pause between 8:00 p.m. ET and 9:00 p.m. ET. That pause, however, is intended to accommodate systems and other maintenance activities, rather than to provide a window for the coordinated processing of the more complex issuer-related corporate actions as proposed herein.

[19] Notification of the declaration and termination of the proposed regulatory halt would be provided in accordance with Rule 11.29.

[20] The term ''Official Closing Price'' is defined in Rule 11.23(a)(3) and shall mean the price disseminated to the consolidated tape as the market center closing trade.

[21] As proposed, Rule 11.29(b)(1)(A)(v)(1) would define changes to any ''Trading Symbol'' as ''a change in the issuer's trading symbol.''

[22] As proposed, Rule 11.29(b)(1)(A)(v)(2) would define changes in ''CUSIP'' as ''[a] change in the issuer's Committee on Uniform Securities Identification Procedures (''CUSIP'').''

[23] As proposed, Rule 11.29(b)(1)(A)(v)(3) would define ''Dividend'' transactions as ''[s]tock dividends, whether payable in cash, stock, or another security of the issuer (or a subsidiary or other affiliate of the issuer), or any combination thereof, other than stock splits or similar adjustments described in paragraph (4), where the Exchange determines that such dividend has an aggregate value per share that is equal to at least 25% of the Official Closing Price of the affected security on the date immediately preceding the ex-date of such dividend; provided, however, that if no such Official Closing Price is available, the Exchange shall use the most recent available Official Closing Price for such shares (or other securities).''

[24] As proposed, Rule 11.29(b)(1)(A)(v)(4) would define ''Forward, Reverse Splits'' as ''[a]ny stock split or similar adjustment that affects the number of outstanding shares of an issuer or changes the

Continued

transactions; [25] (6) spin-off transactions; [26] (7) security-type changes; [27] (8) mergers/mandatory exchanges; [28] and (9) other corporate actions or issuer-related events not specifically enumerated in (1)–(8) above as more particularly described below.[29]

Specifically, proposed Rule 11.29(b)(1)(A)(v)(9) would require the Exchange to declare a regulatory halt for any other corporate action or issuer-related event not enumerated in (1)–(8) above for which the Exchange determines, based on the totality of the circumstances and any information available to it, including without limitation information obtained from the issuer, that a regulatory halt is necessary or appropriate for the maintenance of fair and orderly markets, the protection of investors, or otherwise in the public interest.

This residual provision is designed to capture issuer-related corporate actions that, while not enumerated in Rule 11.29(b)(1)(A)(v)(1)–(8), raise operational or market-integrity concerns comparable to those actions. Once the Exchange determines that such a corporate action warrants a Regulatory Halt based on its application of the standards in Rule 11.29(b)(1)(A)(v)(9), implementation of the regulatory halt would be required.[30] Accordingly, the provision is intended to promote consistent regulatory treatment across comparable corporate actions and to preserve transparency and uniformity in the application of the proposed framework in a 23/5 Trading environment.

Timing of Corporate Action Regulatory Halts

The Exchange proposes that under 23/5 Trading, the mandatory regulatory halts described above in proposed Rule 11.29(b)(1)(A)(v) would be implemented after the end of the After Hours Trading Session and before 9:00 p.m. ET on the day immediately preceding the market effective date of each such corporate action. This timing differs from Nasdaq and NYSE Arca's current process for reverse stock split regulatory halts, pursuant to which a mandatory regulatory halt is implemented at 7:50 p.m. ET, before the end of the respective exchange's analogous After Hours Trading Session, on the day immediately before the reverse split becomes effective. That approach has been feasible in the reverse stock split context, but this proposal would extend the mandatory regulatory halt framework beyond reverse stock splits to a broader set of corporate actions that, although differing in form, share the need for coordinated systems and reference-data updates before trading may resume in an orderly manner. Because some of those actions may involve entirely new symbols or CUSIPs that would not yet exist at 7:50 p.m. ET on the prior trading day, the Exchange does not believe that the current reverse stock split timing can practicably be applied across the full set of covered corporate actions. The Exchange therefore believes it is reasonable, in the context of 23/5 Trading, to adopt a single, uniform implementation time for all halts under proposed Rule 11.29(b)(1)(A)(v)—after the After Hours Trading Session and before 9:00 p.m. ET—which would facilitate consistent treatment of covered corporate actions and enable the halts to be implemented through an automated process.[31] This timing would apply to each of the corporate actions addressed in this filing.

Resumption of Trading After Corporate Action-Related Regulatory Halts

The Exchange proposes that under 23/5 Trading, trading in a security halted pursuant to proposed Rule 11.29(b)(1)(A)(v) would resume at 8:00 a.m. ET on the market effective date of such corporate action or issuer-related event with a Halt Auction, in advance of the Opening Auction at 9:30 a.m. ET.[32] This is similar to Nasdaq and NYSE Arca's current process with respect to reverse stock split regulatory halts, where trading resumes at 9:00 a.m. ET, with a modification to 8:00 a.m. ET from 9:00 a.m. ET.

In NYSE Arca's Reverse Stock Split Proposal, NYSE Arca explained that re-opening the security at 9:00 a.m. ET, ''which is after the start of early trading on away markets and the Exchange but before the opening of the Exchange's Core Trading Session at 9:30 a.m., would promote fair and orderly trading, protect investors, and promote the public interest by allowing market participants and the Exchange a better opportunity to notice errors or problems with orders for the security because it would be opening for trading at a unique time, and not at a time when thousands of other securities open for trading.'' [33]

Since the reverse stock split regulatory halt was introduced in 2023,

relative equity ownership of holders of such shares, including any forward or reverse stock split, subdivision, reclassification, or combination of shares, or any similar transaction that has the effect of adjusting the number of outstanding shares or the relative equity ownership of holders, whether effected pursuant to a fixed or variable exchange ratio or otherwise, and whether occurring as a stand-alone action or in conjunction with any other corporate action or issuer-related event.''

[25] As proposed, Rule 11.29(b)(1)(A)(v)(5) would define a ''De-SPAC'' transaction as ''[a]ny De-SPAC transaction, as that term is defined in Item 1601(a) of Regulation S–K.''

[26] As proposed, Rule 11.29(b)(1)(A)(v)(6) would define a ''Spin-off'' transaction as ''[a]ny transaction in which an issuer distributes to its security holders, on a pro rata basis, (i) equity securities of a subsidiary or other business that is separated into a new or existing standalone issuer; or (ii) any different class of securities.''

[27] As proposed, Rule 11.29(b)(1)(A)(v)(7) would define a ''Security Type Change'' as ''[a]ny change in the form, type, class, or designation of a listed security, including, without limitation, (i) American Depositary Receipts or American Depositary Shares (''ADR''/''ADS'') to ordinary shares (and ordinary shares to ADR/ADS); (ii) conversions between ordinary shares and common stock (in either direction); and (iii) similar transactions.''

[28] As proposed, Rule 11.29(b)(1)(A)(v)(8) would define a ''Merger/Mandatory Exchange'' as ''[a]ny merger, consolidation, statutory share exchange, or similar business combination or corporate action that results in the affected security being mandatorily exchanged, converted, redeemed, or cancelled for cash, securities, or other consideration (including an exchange into securities of a successor issuer); provided, however, that this paragraph (8) does not include transactions that solely effect a change in the issuer's (company) name without a mandatory exchange of the affected security.''

[29] As proposed, Rule 11.29(b)(1)(A)(v)(9) would define any ''Other Corporate Action or Issuer-Related Event'' as ''[a]ny other corporate action or issuer-related event not enumerated in (1)—(8) above for which the Exchange determines, based on the totality of the circumstances and any information available to it, including without limitation information obtained from the issuer, that a Regulatory Halt is necessary or appropriate for the maintenance of fair and orderly markets, the protection of investors, or otherwise in the public interest.''

[30] Such determination would be made by the Exchange's senior trading and regulatory officials in advance of the corporate action effective date.

[31] See Exchange proposed Rule 11.29(b)(1)(A)(v). Shifting the implementation time for such regulatory halts from 7:50 p.m. to before 9:00 p.m. would not have a material effect on market participants. The Exchange notes that market participants, including alternative trading systems (''ATSs''), would have advance notice of the types of issuer corporate actions addressed in this proposal through the Exchange's existing issuer notification, market notice, and public dissemination mechanisms. Under the Exchange's existing listing and related rules and/or procedures, listed issuers are required in various circumstances to provide the Exchange advance notice of corporate actions and to publicly disclose such events before they become effective. In addition, the Exchange's established corporate action processing and market notification procedures generally result in the Exchange receiving notice of, and disseminating information concerning, other covered corporate actions sufficiently in advance of their effectiveness to support the orderly implementation of the proposed halt process. Accordingly, the Exchange believes that ATSs and other market participants would have adequate advance awareness of the types of corporate actions addressed by this proposal to make informed business decisions with respect to the affected securities, and that proposed Rule 11.29(b)(1)(A)(v) thus provides a transparent and appropriate mechanism for addressing such corporate actions in a 23/5 Trading environment.

[32] *See* proposed Rule 11.29(b)(5)(A)(ii)(e).

[33] *See* NYSE Arca Reverse Stock Split Proposal, *supra* note 14, at 22762.

both Nasdaq and NYSE Arca have determined that it would be preferable to re-open from a reverse stock split halt at 8:00 a.m. ET instead of 9:00 a.m. ET. That alteration would provide for an additional hour of liquidity formation and price discovery before the 9:30 a.m. ET Opening Auction, while still being consistent with the rationales cited above for re-opening trading at a ''unique'' time. Specifically, the Exchange believes that resuming trading in the affected securities at 8:00 a.m. ET is appropriate because the proposed pause in trading provides a sufficient and transparent interval for the Exchange and market participants to complete the processing of such corporate actions and the earlier resumption of trading would provide the affected securities with additional price discovery and liquidity formation opportunities before participating in the Opening Auction at 9:30 a.m. ET.

Consistent with that rationale, the Exchange proposes that the securities subject to the corporate action regulatory halts addressed in this filing, including reverse stock splits, would re-open at 8:00 a.m. ET.[34]

In sum, the corporate actions addressed in this proposal raise operational and market integrity concerns in a 23/5 Trading environment that mirror the concerns addressed by the Commission in approving Nasdaq and NYSE Arca's proposals related to reverse stock splits. Under 23/5 Trading, the Exchange will no longer have a substantial non-trading window during which it and other market participants can process these corporate actions before trading resumes. With only one hour between trading days, neither the Exchange nor other market participants would have sufficient time to process and incorporate corporate action-related information, resulting in a risk of price dislocations, investor confusion, erroneous executions, and broader operational issues. The Exchange believes that extending the current Nasdaq and NYSE Arca reverse stock split regulatory halt framework to the corporate actions described herein would appropriately preserve, in a 23/5 Trading environment, the safeguard implicit in the current market structure—specifically, the overnight pause in trading that allows for coordinated processing and related systems and reference-data updates. Accordingly, the proposal would promote fair and orderly trading, mitigate operational risk, and help ensure that trading resumes only after those updates have been completed.

[34] *Supra* note 32.

Implementation

The Exchange understands that the other Primary Listing Exchanges plan to implement substantially identical versions of this rule to ensure consistent treatment of corporate actions across the market. The Exchange proposes that the changes in this proposal and in the other Primary Listing Exchanges' similar filings would become operative at the commencement of 23/5 Trading, which is anticipated to begin on December 6, 2026.

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.[35] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[36] 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)[37] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the corporate action halt framework discussed in this proposal would promote free and open trade, protect investors, and serve the public interest by helping to ensure fair and orderly markets. Specifically, the proposal would preserve and apply an established, transparent framework for pausing and resuming trading in securities subject to mandatory regulatory halts to certain corporate actions with processing requirements similar to the reverse stock split halts that exist on Nasdaq and NYSE Arca, so that trading in an affected security does not occur before the corporate action has been processed and the related systems and reference-data updates have been completed and applied across the market.

[35] 15 U.S.C. 78f(b).

[36] 15 U.S.C. 78f(b)(5).

[37] *Id.*

With respect to the specific categories of corporate actions addressed in this proposal, the Exchange believes that it is reasonable and appropriate to extend the regulatory halt framework applicable to reverse stock splits on Nasdaq and NYSE Arca to certain categories of corporate actions with analogous processing requirements, as more specifically described above. Like reverse stock splits, these corporate actions all involve non-discretionary changes to core security characteristics that require synchronized updates across Exchange and market-participant systems.

Under the current market structure, an overnight pause in trading has historically provided a defined non-trading window during which the Exchange and other market participants have sufficient time to process such corporate actions in an orderly and coordinated manner prior to the resumption of trading. But in the 23/5 Trading environment, with only one hour of non-trading time between trading days, there is a substantial chance that trading in an impacted security could occur based on incomplete, inconsistent, or partially updated information, giving rise to pricing anomalies, investor confusion, erroneous executions, and heightened operational risk. The Exchange believes the proposed approach promotes fair and orderly markets by helping to ensure that trading resumes only once systems and reference data concerning these corporate actions have been fully and consistently updated across the marketplace.

With respect to the mandatory regulatory halts specifically enumerated in proposed Rule 11.29(b)(1)(A)(v)(1)–(8), if the corporate action falls within the categories enumerated in the rule, the Exchange will not have discretion about whether to declare a trading halt in the affected security.

In addition, proposed Rule 11.29(b)(1)(A)(v)(9) is intended to operate as a residual provision covering issuer-related corporate actions not enumerated in Rule 11.29(b)(1)(A)(v)(1)–(8) that nonetheless raise operational or market-integrity concerns comparable to those presented by the enumerated actions. Under that provision, when the Exchange determines, based on the totality of the circumstances and the information available to it, including information obtained from the issuer, that it is necessary or appropriate for the maintenance of fair and orderly markets, the protection of investors, or otherwise in the public interest, it would be required to declare a regulatory halt in that security. Once the Exchange makes that determination, the regulatory halt would be mandatory, thereby avoiding ad hoc treatment once the applicable standard has been met. In that respect, proposed Rule 11.29(b)(1)(A)(v)(9) serves as a narrow residual mechanism designed to promote consistent regulatory treatment across comparable corporate actions and to preserve transparency and uniformity in the application of proposed Rule 11.29(b)(1)(A)(v) in a 23/5 Trading environment by requiring the Exchange to declare a regulatory halt in such cases. The Exchange therefore believes that it is reasonable and appropriate to extend its authority to declare a regulatory halt in this instance.

In all cases under proposed Rule 11.29(b)(1)(A)(v), a mandatory regulatory halt in the affected security would be implemented after the end of the After Hours Trading Session and before 9:00 p.m. ET on the day immediately preceding the market effective date of the corporate action.

The Exchange also believes it is reasonable and appropriate to use a Halt Auction under Rule 11.23(d) to re-open trading in a security that is subject to a regulatory halt pursuant to this proposal because it is consistent with the process that is typically used by the Exchange when re-opening a security that has been halted under Rule 11.29. Applying a uniform, previously approved framework enhances transparency and predictability for issuers, investors, and market participants.

The Exchange believes that resuming trading in the corporate action-impacted securities addressed in this proposal at 8:00 a.m. ET would promote fair and orderly markets, protect investors, and serve the public interest by providing the Exchange and market participants sufficient time to process the relevant corporate actions correctly. The Exchange further believes that resuming trading in the affected securities through a Halt Auction at 8:00 a.m. ET, rather than at 9:30 a.m. ET through an Opening Auction, would provide a more focused re-opening window and a better opportunity to identify and address potential order-entry or processing issues before the broader market opening, when thousands of other securities are undergoing their opening process.

The Exchange also believes that the proposal is consistent with Section 6(b)(5) of the Act because the Exchange's existing issuer notification, market notice, and public dissemination mechanisms generally provide market participants with advance awareness of the types of corporate actions addressed herein, thereby supporting the orderly implementation of the proposed halt process and helping to protect investors and the public interest.

Overall, establishing mandatory trading halts for securities that are subject to the corporate actions addressed in this filing and resuming trading thereafter promotes fair and orderly markets and the protection of investors, because it allows the Exchange to protect the broader interests of the national market system and addresses potential concerns that system errors may affect immediate trading in those securities. The Exchange believes that with the advent of 23/5 Trading, the proposed rules will help the Exchange reduce the potential for errors resulting in a material effect on the market resulting from the challenge of processing such corporate actions with only a one-hour non-trading window between trading days. As discussed above, in a 23/5 Trading environment, the Exchange will no longer have an overnight trading pause during which it can process corporate actions of the type addressed in this proposal. By introducing a corporate action halt framework based on the existing Nasdaq and NYSE Arca reverse stock split regulatory halt framework, the proposal is designed to preserve the safeguards currently afforded by that overnight pause.

For these reasons, the Exchange believes that the proposed rule change is designed to remove impediments to and perfect the mechanism of a free and open market and a national market system by mitigating operational and market integrity risks that would otherwise arise in a nearly continuous trading environment. By helping to ensure that trading resumes only after corporate action processing has been completed in an orderly and coordinated manner, the proposed rule change promotes just and equitable principles of trade and protects investors and the public interest, consistent with Sections 6(b) and 6(b)(5) of the Act.

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

The Exchange believes the proposal will not impose a burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed rule change is designed to protect investors and facilitate a fair and orderly market, which are both important purposes of the Act. To the extent that there is any impact on intermarket competition, it is incidental to these objectives.

Rather, the proposed changes will promote competition by ensuring that trading in corporate action-affected securities resumes only when the Exchange has processed corporate actions in a coordinated manner across Exchange and market participants' systems, consistent with its obligations as a primary listing market, thereby avoiding concurrent trading and potential confusion with respect to the affected securities while such corporate action processing is underway. In addition, the Exchange believes that the proposal does not impose any burden on competition because it applies equally to all issuers and market participants. The proposal builds on an established, uniform, and transparent framework governing the timing of trading halts and resumptions in trading in connection with certain corporate actions and is designed to address operational and market-integrity concerns, rather than competitive considerations. In substance, the proposal preserves an operational safeguard implicit in the current market structure and adapts that safeguard to a nearly continuous trading environment by extending the well-established reverse stock split framework to analogous corporate actions. By helping to ensure that trading resumes only after systems and reference data have been updated in a coordinated manner, the proposal promotes fair and orderly markets and enhances, rather than burdens, competition.

The Exchange does not believe that the proposed rule change imposes a burden on intra-market competition because the provisions apply to all market participants and issuers equally. In addition, information regarding the halting and resumption of trading will be disseminated using several freely accessible sources to ensure the widespread availability of that information.

*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**

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act [38] and subparagraph (f)(6) of Rule 19b–4 thereunder.[39]

At any time within 60 days of the filing of such 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 shall institute proceedings under Section 19(b)(2)(B) [40] of the Act 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–2026–071 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–2026–071. 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–2026–071 and should be submitted on or before October 6, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[41]

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2026–18807 Filed 9–14–26; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–106318; File No. SR–FICC–2026–008]**

## Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change, as Modified by Partial Amendment No. 1, To Establish a Guaranty Fund at the Government Securities Division

September 10, 2026.

On July 24, 2026, Fixed Income Clearing Corporation (''FICC'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change SR–FICC–2026–008 pursuant to Section 19(b) of the Securities Exchange Act of 1934 (''Exchange Act'') [1] and Rule 19b–4 [2] thereunder to modify FICC's Government Securities Division (''GSD'') Rulebook (''GSD Rules'') [3] to establish a guaranty fund designed to cover losses that may arise due to a Member default or non-default loss event.[4] On August 4, 2026, FICC filed Partial Amendment No. 1 to make clarifications and corrections to the proposed rule change (the proposed rule change, as modified by Partial Amendment No. 1, is hereinafter referred to as the ''Proposed Rule Change'').[5] The Proposed Rule Change was published for public comment in the **Federal Register** on August 11, 2026.[6] The Commission has received comments regarding the substance of the changes proposed in the Proposed Rule Change.[7]

Section 19(b)(2)(i) of the Exchange Act [8] provides that, within 45 days of the publication of notice of the filing of a proposed rule change, 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 unless the Commission extends the period within which it must act as provided in Section 19(b)(2)(ii) of the Exchange Act.[9] Section 19(b)(2)(ii) of the Exchange Act allows the Commission to designate a longer period for review (up to 90 days from the publication of notice of the filing of a proposed rule change) if the Commission finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents.[10]

The 45th day after publication of the Notice of Filing is September 25, 2026. In order to provide the Commission with sufficient time to consider the Proposed Rule Change, the Commission finds that it is appropriate to designate a longer period within which to take action on the Proposed Rule Change and therefore is extending this 45-day time period.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Exchange Act,[11] designates November 9, 2026, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove proposed rule change SR–FICC–2026–008.

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[38] 15 U.S.C. 78s(b)(3)(A)(iii).

[39] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

[40] 15 U.S.C. 78s(b)(2)(B).

[41] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.

[3] Terms not defined herein are defined in the GSD Rules, *available at www.dtcc.com/~/media/Files/Downloads/legal/rules/ficc_gov_rules.pdf.*

[4] *See* Notice of Filing, *infra* note 6.

[5] Partial Amendment No. 1 made certain changes the description of the proposed rule changes that were incorporated, as appropriate, into the description of the proposed rule change in the Notice of Filing, *infra* note 6.

[6] Securities Exchange Act Release No. 106053 (Aug. 6, 2026), 91 FR 51762 (Aug. 11, 2026) (File No. SR–FICC–2026–008) (''Notice of Filing''). FICC also filed a related advance notice (SR–FICC–2026–802) with the Commission pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act entitled the Payment, Clearing, and Settlement Supervision Act of 2010 (''Clearing Supervision Act'') and Rule 19b–4 under the Act, 17 CFR 240.19b–4. On August 4, 2026, FICC filed Partial Amendment No. 1 to the advance notice to make the same clarifications and corrections to the advance notice as Partial Amendment No. 1 to the proposed rule change. The advance notice, as modified by Partial Amendment No. 1, was published in the **Federal Register** on August 11, 2026. Securities Exchange Act Release No. 106054 (Aug. 6. 2026), 91 FR 51787 (Aug. 11, 2026) (File No. SR–FICC–2026–802).

[7] Comments on the Proposed Rule Change are available at *https://www.sec.gov/rules-regulations/public-comments/sr-ficc-2026-008.*

[8] 15 U.S.C. 78s(b)(2)(i).

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

[10] *Id.*

[11] *Id.*