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–MEMX–2026–18 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–MEMX–2026–18. 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–MEMX–2026–18 and should be submitted on or before August 4, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[26]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–14100 Filed 7–13–26; 8:45 am]

BILLING CODE 8011–01–P

[26] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105873; File No. SR–FINRA–2026–007]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of Partial Amendment No. 1 and Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Partial Amendment No. 1, to Exempt Specified Collective Trust Funds From FINRA Rules 5130 (Restrictions on the Purchase and Sale of Initial Public Offerings) and 5131(b) (New Issue Allocations and Distributions)

July 9, 2026.

I. Introduction

On March 30, 2026, the Financial Industry Regulatory Authority, Inc. (''FINRA''), filed with the Securities and Exchange Commission (''SEC'' or ''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Exchange Act'')[1] and Rule 19b–4 thereunder,[2] a proposed rule change to exempt specified collective trust funds (''CTFs'') from FINRA Rule 5130 (Restrictions on the Purchase and Sale of Initial Public Offerings) and from paragraph (b) (Spinning) of Rule 5131 (New Issue Allocations and Distributions).

The originally proposed rule change was published for comment in the **Federal Register** on April 10, 2026.[3] The public comment period closed on May 1, 2026. The Commission received comment letters in response to the Notice.[4] On May 14, 2026, pursuant to Section 19(b)(2) of the Act,[5] the Commission designated a longer period within which to approve the proposed rule change, disapproved the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change to July 9, 2026.[6] On July 8, 2026, FINRA responded to the comment letters received in response to the Notice and filed a partial amendment to modify the proposed rule change (''Partial Amendment No. 1'').[7]

The Commission is publishing this order pursuant to Section 19(b)(2)(B) of the Exchange Act[8] to solicit comments on the proposed rule change, as modified by Partial Amendment No. 1 (hereinafter referred to as the ''proposed rule change'' unless otherwise specified), and to institute proceedings to determine whether to approve or disapprove the proposed rule change.

II. Summary of the Proposed Rule Change

As described in more detail in the Notice, and in Partial Amendment No. 1, the proposed rule change would extend the general exemptions under Rule 5130(c)(1) and, by reference, Rule 5131(b)(2) to specified CTFs, thus treating them similarly to investment companies registered under the Investment Company Act of 1940 (''Investment Company Act'') and common trust funds, both of which are exempt under paragraphs (c)(1) and (c)(2) of Rule 5130, respectively, and under Rule 5131(b) by reference.[9] The proposed rule change would exempt CTFs provided that the fund was not formed or maintained for the specific purpose of permitting restricted persons to invest in new issues.

According to FINRA, the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Exchange Act.[10] Specifically, the proposed rule change would apply only to CTFs as described in Section 3(a)(12)(A)(iv) of the Exchange Act. FINRA stated that the safeguards include the regulatory oversight inherent in these vehicles as well as the express requirement that the CTF was not formed or maintained for the specific purpose of permitting restricted persons to invest in new issues. FINRA stated that that the proposed rule change would maintain the integrity of the public offering process while facilitating vibrant capital markets by expanding access to initial public offerings (''IPOs'') through regulated pooled investment vehicles. FINRA stated that this will benefit investors in CTFs by expanding the underlying investment options in their employer-sponsored retirement plans and promote capital formation by giving more

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

[2] 17 CFR 240.19b–4.

[3] *See* Exchange Act Release No. 105163 (Apr. 7, 2026), 91 FR 18493 (Apr. 10, 2026) (File No. SR–FINRA–2026–007) (''Notice'').

[4] The comment letters are available at *https://www.sec.gov/rules-regulations/public-comments/sr-finra-2026-007.*

[5] 15 U.S.C. 78a(b)(2).

[6] *See* Securities Exchange Act Release No. 105487 (May 14, 2026), 91 FR 29201 (May 19, 2026). The Commission designated July 9, 2026, as the date which the Commission shall approve or disapprove or institute proceedings to determine whether to approve or disapprove, the proposed rule change.

[7] *See* Letter from Demetri Lambros, Associate General Counsel, Office of the General Counsel, FINRA (July 8, 2026), *https://www.sec.gov/comments/SR-FINRA-2026-007/srfinra2026007-953499-2942307.pdf; see also* Partial Amendment No. 1.

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

[9] *See* Rule 5131(b)(2).

[10] 15 U.S.C. 78*o*–3(b)(6).

investors access to IPOs through regulated entities that are not formed or maintained to circumvent the purposes of the new issue rules.

As originally proposed in the Notice, the proposed exemption also would have included the condition that the fund has investments from 1,000 or more plan participants and beneficiaries of one or more employee retirement benefits plans.[11] As discussed in FINRA's response to comments, and below, FINRA has determined that such a condition would be difficult for CTFs to determine and is unnecessary in light of the regulatory oversight of CTFs and the express requirement that the CTF not be formed or maintained for the specific purpose of permitting restricted persons to invest in new issues.

Both commenters on the Notice[12] identified practical difficulties of implementing the initially proposed condition that would require a CTF relying on the exemption to have investments from 1,000 or more plan participants and beneficiaries of one or more employee retirement benefits plan. Coalition noted that ''the number of participants and beneficiaries who have selected the CIT as an investment alternative changes every day.'' ICI also stated that ''[p]articipant counts can fluctuate for reasons unrelated to any abuse risk (*e.g.,* workforce changes, plan mergers, or recordkeeping practices).'' Both commenters explained that determining the number of plan participants and beneficiaries would be especially challenging where plan participants and beneficiaries invest in CTFs offered in their plans through omnibus arrangements.

Both commenters discussed how CTFs operate under comprehensive regulatory and fiduciary frameworks that protect investors. Coalition identified the following applicable regulatory regimes: ''in the case of CITs with national bank trustees, the Office of the Comptroller of Currency (''OCC'') administers the OCC regulations; the Department of Labor administers the Employee Retirement Income Security Act of 1974 (''ERISA''), which governs virtually all CITs; and the state bank regulators oversee state-chartered CIT trustees.'' ICI further noted that CTFs maintained by banks are subject to banking supervision and examination. And Coalition stated that ''investment decisions regarding new offerings are made by professional investment fiduciaries who owe a duty of loyalty to their investors and are prohibited from using the assets they manage to influence a broker-dealer's allocation of new offerings.''

In Partial Amendment No. 1, FINRA stated that it generally agrees with the commenters that eliminating this condition would not impact the integrity of the public offering process because CTFs are subject to regulatory frameworks that impose fiduciary obligations on their trustees or managers. Further, the Exchange Act's ''exempted security'' definition includes ''any interest or participation in a single trust fund, or a collective trust fund maintained by a bank, or any security arising out of a contract issued by an insurance company, which interest, participation, or security is issued in connection with a qualified plan,'' as defined in Section 3(a)(12)(C). Thus, by definition, CTFs can only accept investments from retirement plans meeting certain criteria, which FINRA stated further mitigates potential risks.[13]

In response to these comments, as discussed above, in Partial Amendment No. 1, FINRA is proposing to eliminate the condition that ''the fund has investments from 1,000 or more plan participants and beneficiaries of one or more employee retirement benefits plan.'' Accordingly, the proposed rule change would apply to a CTF or similar fund as described in Section 3(a)(12)(A)(iv) of the Exchange Act, provided that the fund was not formed or maintained for the specific purpose of permitting restricted persons to invest in new issues.

III. Proceedings To Determine Whether To Approve or Disapprove File No. SR–FINRA–2026–007 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Exchange Act to determine whether the proposed rule change should be approved or disapproved.[14] Institution of 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 the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Exchange Act, the Commission is providing notice of the grounds for disapproval under consideration.[15] The Commission is instituting proceedings to allow for additional analysis and input concerning whether the proposed rule change is consistent with Section 15A(b)(6) of the Exchange Act, which requires, among other things, that FINRA rules be designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, protect investors and the public interest.[16] The Commission asks that commenters address the sufficiency of FINRA's statements in support of the proposed rule change, which are set forth in the Notice and in Partial Amendment No. 1, in addition to any other comments they may wish to submit about the proposed rule change. In particular, the Commission is instituting proceedings to allow for additional analysis of, and input from commenters with respect to, the scope and implementation of the proposed rule change.

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 proposed rule change. In particular, the Commission invites the written views of interested persons concerning whether the proposed rule change is consistent with the Exchange Act and the rules thereunder.

Although there do not appear to be any issuers 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, and request for an opportunity to make an oral presentation.[17]

Interested persons are invited to submit written data, views, and arguments regarding whether the

[11] *See* Notice, 91 FR 18495.

[12] *See* Letter from Clifford Kirsch, Partner, Everland Sutherland (US) LLP, on behalf of the Coalition of Collective Investment Trusts to Vanessa Countryman, Secretary, SEC, dated May 1, 2026 (''Coalition''); Letter from Tara R. Buckley, Deputy General Counsel, Investment Company Institute, to Vanessa Countryman, Secretary, SEC, dated May 1, 2026 (''ICI''). Coalition refers to CTFs as collective investment trusts, or CITs. In Partial Amendment No. 1, FINRA stated that it uses the term CTF in the proposed rule change because it aligns with terminology used in the Exchange Act.

[13] *See* 15 U.S.C. 78c(a)(12)(A)(iv).

[14] 15 U.S.C. 78s(b)(2)(B).

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

[16] 15 U.S.C. 78o–3(b)(6).

[17] Section 19(b)(2) of the Exchange Act, as amended by the Securities Acts Amendments of 1975, Public Law 94–29, 89 Stat. 97 (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, Report of the Senate Committee on Banking, Housing and Urban Affairs to Accompany S. 249, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

proposed rule change, as modified by Partial Amendment No. 1, should be approved or disapproved by August 4, 2026. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by August 18, 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–FINRA–2026–007 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–FINRA–2026–007. The 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://sec.gov/rules/sro.shtml*). Copies of such filing will be available for inspection and copying at the principal office of FINRA. Do not include 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–FINRA–2026–007 and should be submitted on or before August 4, 2026. If comments are received, any rebuttal comments should be submitted on or before August 18, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[18]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–14105 Filed 7–13–26; 8:45 am]

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[18] 17 CFR 200.30–3(a)(12); 17 CFR 200.30–3(a)(57).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105870; File No. SR–TXSE–2026–010]

Self-Regulatory Organizations; Texas Stock Exchange LLC; Notice of Filing of a Proposed Rule Change To Amend Certain Rule Language Regarding its Handling of Orders and Other Miscellaneous Provisions

July 9, 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 July 6, 2026, Texas Stock Exchange LLC (the "Exchange" or "TXSE") filed with the Securities and Exchange Commission ("Commission") a proposed rule change as described in Items I and II, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange filed a proposal to amend certain parts of its Opening and Closing Auctions [sic], as further described below.

The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is available on the Commission's website (*https://www.sec.gov/rules/sro.shtml*) at the Exchange's website (*https://txse.com/rule-filings*), 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 parts of such statements.

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

[2] 17 CFR 240.19b–4.

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

1. Purpose

The Exchange proposes a series of targeted changes to its rules that are primarily technical, clarifying, and conforming in nature. The Exchange believes these changes do not represent material modifications to the operation of the Exchange or its trading system but rather update the rulebook to more accurately reflect planned functionality, simplify certain provisions, and enhance internal consistency. In addition, the proposed changes align the Exchange's rules with the established practices of other national securities exchanges, adopting approaches that have already been implemented and approved elsewhere. As such, the proposal reflects incremental refinements based on existing market precedent rather than the introduction of novel trading functionality or regulatory concepts.

Trading Rules

The Exchange proposes a series of amendments to Chapter 11 (Trading Rules) to conform the rule text to the operation of the Exchange's trading system, eliminate obsolete or inaccurate provisions, simplify certain order handling functionality, and align several order types with the rules and functionality of other national securities exchanges. None of the proposed changes materially alters the operation of the Exchange's trading system except as specifically described below. Rather, the proposed changes are designed to improve the clarity, transparency, and internal consistency of the Exchange's rules while reducing unnecessary complexity where appropriate.

First, the Exchange proposes to amend the description of a Market Order in Rule 11.007(a)[3] to better align the rule text with the design and operation of this order type. Although the precise wording of Market Order definitions varies among national securities exchanges, a Market Order is generally understood to be an order to buy or sell a security immediately at the best available price. Consistent with this functionality, Market Orders are non-displayed, immediately executable or cancellable, and are not assigned a limit price. Accordingly, Market Orders cannot rest on the TXSE Book at a defined price level. In addition, the

[3] As provided in Rule 11.007(a) a Market Order is an order to buy or sell a stated amount of a security that is to be executed at the NBBO or better when the order reaches the Exchange.