

if it so chooses, to create a data feed with the same information included in the Cboe One Feed and sell and distribute it to its clients so that it could be received by those clients as quickly as the Cboe One Feed. Moreover, the current Distribution Fees that the Exchanges charges for the Cboe One Feed are not less than the combined fee of subscribing to each individual data feed. In this regard, by enabling a vendor to apply their Cboe One Summary User Fees to their External Distribution Fees for their Cboe One Summary or Cboe One Premium subscription, the Exchange will be better positioned to make its Cboe One Feed more attractive to market participants that have available to them a variety of similar, and competitively priced products.

Moreover, the proposed External Distributor Fee credit will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. As noted above, all of the Exchange's subscribers and market data vendors are eligible to qualify for such credit, and the Cboe One Feeds are distributed and purchased on a voluntary basis, in that neither the Exchange nor market data distributors are required by any rule or regulation to make these data products available. Distributors (including vendors) and Users can discontinue use at any time. Additionally, as also noted, while the credit applies only to External Distributors, the Exchange believes such distinction is appropriate because this pricing mechanism is designed to help incentivize and broaden external usage, and Internal Distributors only have internal users.

Overall, the Exchange considered the competitiveness of the market for proprietary data and all of the implications of that competition. The Exchange believes that it has considered all relevant factors and has not considered irrelevant factors in order to establish fair, reasonable, and not unreasonably discriminatory fees and an equitable allocation of fees among all users. The existence of alternatives to the Cboe One Feed, including the existing underlying feeds, consolidated data, and proprietary data from other sources, ensures that the Exchange cannot set unreasonable fees, or fees that are unreasonably discriminatory, when vendors and subscribers can elect these alternatives or choose not to purchase a specific proprietary data product if its cost to purchase is not justified by the returns any particular vendor or subscriber would achieve through the purchase.

*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**

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>17</sup> and paragraph (f) of Rule 19b-4<sup>18</sup> thereunder. 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. If the Commission takes such action, the Commission will institute proceedings 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](mailto:rule-comments@sec.gov). Please include file number SR-CboeBYX-2025-037 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-CboeBYX-2025-037. 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-CboeBYX-2025-037 and should be submitted on or before January 28, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>19</sup>

**Stephanie Fouse,**

*Assistant Secretary.*

[FR Doc. 2026-00040 Filed 1-6-26; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

**[Investment Company Act Release No. 35856]**

**Deregistration Under Section 8(f) of the Investment Company Act of 1940**

January 2, 2026.

**AGENCY:** Securities and Exchange Commission ("Commission" or "SEC").

**ACTION:** Notice of Applications for Deregistration under Section 8(f) of the Investment Company Act of 1940.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of November 2025. A copy of each application may be obtained via the Commission's website by searching for the applicable file number listed below, or for an applicant using the Company name search field, on the SEC's EDGAR system. The SEC's EDGAR system may be searched at <https://www.sec.gov/edgar/search/>. You may also call the SEC's Office of Investor Education and Advocacy at (202) 551-8090. An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov) and serving the relevant applicant with a copy of the request by email, if an email address is listed for the relevant applicant below, or personally or by mail, if a physical address is listed for the relevant applicant below. Hearing requests should be received by the SEC by 5:30 p.m. on January 27, 2026, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to Rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a

<sup>17</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>18</sup> 17 CFR 240.19b-4(f).

<sup>19</sup> 17 CFR 200.30-3(a)(1A).

hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary at [Secretaries-Office@sec.gov](mailto:Secretaries-Office@sec.gov).

**ADDRESSES:** The Commission: [Secretaries-Office@sec.gov](mailto:Secretaries-Office@sec.gov).

**FOR FURTHER INFORMATION CONTACT:** Shawn Davis, Assistant Director, at (202) 551-6413 or Chief Counsel's Office at (202) 551-6821; SEC, Division of Investment Management, Chief Counsel's Office, 100 F Street NE, Washington, DC 20549-8010.

**DSS AmericaFirst Funds [File No. 811-22669]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On September 4, 2025, and October 15, 2025, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of \$56,755.98 incurred in connection with the liquidation were paid by the applicant.

*Filing Date:* The application was filed on October 22, 2025.

*Applicant's Address:* 275 Wiregrass Parkway, West Henrietta, New York 14586.

**FT Vest Annual Hedged Equity Income Fund II [File No. 811-24063]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

*Filing Date:* The application was filed on September 11, 2025, and amended on December 03, 2025.

*Applicant's Address:* c/o UMB Fund, 235 West Galena Street, Milwaukee, Wisconsin 53212.

**Franklin Income Opportunities Fund [File No. 811-23767]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

*Filing Date:* The application was filed on August 8, 2025.

*Applicant's Address:* 620 Eighth Avenue, 47th Floor, New York, New York 10018.

**Selected International Fund, INC [File No. 811-01533]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Davis International Fund, an authorized series of Davis New York Venture Fund, Inc., and on November 7, 2025 made a final distribution to its shareholders based on net asset value. Expenses of \$87,504.46 incurred in connection with the reorganization were paid by the acquiring fund's investment adviser.

*Filing Date:* The application was filed on November 19, 2025.

*Applicant's Address:* 2949 East Elvira Road, Suite 101, Tuscon, Arizona 85756.

**Matrix Advisors Value Fund, Inc. [File No. 811-03758]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Matrix Advisors Value ETF, and on February 12, 2025 made a final distribution to its shareholders pro rata based on share ownership. Expenses of \$129,479.25 incurred in connection with the reorganization were paid by the applicant's investment adviser.

*Filing Dates:* The application was filed on September 11, 2025 and amended on December 10, 2025.

*Applicant's Address:* 10 Bank Street, Suite 590 White Plains, New York 10606.

**Morgan Creek Global Equity Long/Short Institutional Fund [File No. 811-22461]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On July 1, 2022, April 1, 2023, and April 1, 2024, applicant made liquidating distributions to its shareholders based on net asset value. Expenses of \$24,103 incurred in connection with the liquidation were paid by the applicant. Applicant also has retained \$3,469,247 for the purpose of paying outstanding debts, and shareholder amounts due post liquidation.

*Filing Date:* The application was filed on June 5, 2025.

*Applicant's Address:* 301 West Barbee Chapel Road, Suite 200, Chapel Hill, North Carolina 27517.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

**J. Matthew DeLesDernier,**  
*Deputy Secretary.*

[FR Doc. 2026-00037 Filed 1-6-26; 8:45 am]

**BILLING CODE 8011-01-P**

**DEPARTMENT OF TRANSPORTATION**

**Maritime Administration**

[Docket No. MARAD-2025-1192]

**Use of Foreign-Built Small Passenger Vessel in United States Coastwise Trade, S/V SEAS THE MOMENT**

**AGENCY:** Maritime Administration (MARAD), U.S. Department of Transportation (DOT).

**ACTION:** Notice and request for comments.

**SUMMARY:** The Secretary of Transportation, as represented by MARAD, is authorized to make determinations regarding the coastwise use of foreign built; certain U.S. built; and U.S. and foreign rebuilt vessels that solely carry no more than twelve passengers for hire. MARAD has received such a determination request and is publishing this notice to solicit comments to assist with determining whether the proposed use of the vessel set forth in the request would have an adverse effect on U.S. vessel builders or U.S. coastwise trade businesses that use U.S.-built vessels in those businesses. Information about the requestor's vessel, including a description of the proposed service, is in the **SUPPLEMENTARY INFORMATION** section below.

**DATES:** Submit comments on or before February 6, 2026.

**ADDRESSES:** You may submit comments identified by DOT Docket Number MARAD-2025-1192 by any one of the following methods:

- *Federal eRulemaking Portal:* Go to <https://www.regulations.gov>. Search the above DOT Docket Number and follow the instructions for submitting comments.

- *Mail or Hand Delivery:* Docket Management Facility is in the West Building, Ground Floor of the U.S. Department of Transportation. The Docket Management Facility location address is U.S. Department of Transportation, 1200 New Jersey Avenue SE, West Building, Room W12-140, Washington, DC 20590, between 9 a.m. and 5 p.m., Monday through Friday, except on Federal holidays.

**Note:** If you mail or hand-deliver your comments, we recommend that you include