

**SECURITIES AND EXCHANGE  
COMMISSION**

[Release No. 34–104846; File No. SR–OCC–2025–018]

**Self-Regulatory Organizations; the Options Clearing Corporation; Order Granting Petition for Review and Scheduling Filing of Statements Concerning Order Granting Accelerated Approval of Proposed Rule Change, as Modified by Partial Amendment No. 1, by the Options Clearing Corporation Concerning Methodology To Allocate Clearing Fund Deposit Requirements Among Its Clearing Members To Better Align the Allocation With the Sizing of the Clearing Fund so Stress Based Risk Is Fairly Allotted to Market Participants That Expose OCC to Such Stress Risk**

February 13, 2026.

This matter comes before the Securities and Exchange Commission (“Commission”) on petition to review the approval, pursuant to delegated authority, of the Options Clearing Corporation’s (“OCC”) proposed rule change (File No. SR–OCC–2025–018) to amend the methodology for allocating Clearing Fund deposit requirements to its Clearing Members.

On September 26, 2025, OCC filed with the Commission, pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)<sup>1</sup> and Rule 19b–4<sup>2</sup> thereunder, the proposed rule change. The proposed rule change was published for public comment in the **Federal Register** on October 1, 2025.<sup>3</sup> On October 7, 2025, OCC amended SR–OCC–2025–018 to append an Exhibit 2 to documents filed as part of File No. SR–OCC–2025–018 on September 26, 2025 (“Partial Amendment No. 1”). On November 3, 2025, pursuant to section 19(b)(2) of the Exchange Act,<sup>4</sup> the Division of Trading and Markets, for the Commission pursuant to delegated authority, designated a longer period within which to act on the proposed rule change.<sup>5</sup> On December 11, 2025, after consideration of the record in the proposed rule change, the Division of Trading and Markets, for the Commission pursuant to delegated authority, published notice of Partial Amendment No. 1 and approved the proposed rule change, as

modified by Partial Amendment No. 1, on an accelerated basis (“Approval Order”).<sup>6</sup>

Pursuant to Rule 430 of the Commission’s Rules of Practice,<sup>7</sup> on December 18, 2025, Fidelity Investments (“Fidelity”) filed a notice of intention to petition for review of the Approval Order,<sup>8</sup> and on December 24, 2025, Fidelity filed a petition for review of the Approval Order.<sup>9</sup> Pursuant to Rule 431(e) of the Commission’s Rules of Practice, notice of intention to petition for review results in an automatic stay of the action by delegated authority until the Commission orders otherwise.<sup>10</sup>

Pursuant to Rule 431 of the Commission’s Rules of Practice,<sup>11</sup> Fidelity’s petition for review of the Approval Order is granted. Further, the Commission hereby establishes that any party or other person may file a written statement in support of or in opposition to the Approval Order on or before March 12, 2026.

For the reasons stated above, it is hereby:

*Ordered* that Fidelity’s petition for review of the Division’s action made pursuant to delegated authority is *granted*; and

It is further *ordered* that any party or other person may file a statement in support of or in opposition to the action made pursuant to delegated authority on or before March 12, 2026.

It is further *ordered* that the Approval Order shall remain stayed pending further order of the Commission.

By the Commission.

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

[FR Doc. 2026–03232 Filed 2–18–26; 8:45 am]

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<sup>6</sup> Securities Exchange Act Release No. 104359 (Dec. 11, 2025), 90 FR 58352 (Dec. 16, 2025) (File No. SR–OCC–2025–018).

<sup>7</sup> 17 CFR 201.430.

<sup>8</sup> Fidelity’s Notice of Intention to Petition for Review (Dec. 18, 2025), available at <https://www.sec.gov/files/rules/sro/occ/2026/34-104359-fidelity-letter-121825.pdf>. On December 23, 2025, Robinhood Markets, Inc. filed a comment letter in support of Fidelity, available at <https://www.sec.gov/comments/SR-OCC-2025-018/srocc2025018-687647-2132694.pdf>.

<sup>9</sup> Fidelity’s Petition for Review (Dec. 24, 2025), available at <https://www.sec.gov/files/rules/sro/occ/2025/34-104359-petition.pdf>. On January 22, 2026, OCC submitted a letter recommending that the Commission not grant the Petition for Review, available at <https://www.sec.gov/comments/sr-occ-2025-018/srocc2025018-695847-2175634.pdf>.

<sup>10</sup> 17 CFR 201.431(e).

<sup>11</sup> 17 CFR 201.431.

**SECURITIES AND EXCHANGE  
COMMISSION**

[Investment Company Act Release No. 35956; File No. 812–15900]

**TCG Strategic Income Fund, et al.**

February 13, 2026.

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

**ACTION:** Notice.

Notice of application for an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d–1 under the Act to permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d–1 under the Act.

**SUMMARY OF APPLICATION:** Applicants request an order to permit certain business development companies (“BDCs”) and closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

**APPLICANTS:** TCG Strategic Income Fund, Advanced Flower Capital Inc., TCG Strategic Income Advisor LLC, AFC Management, LLC, SRT Group LLC, Sunrise Manager LLC, and the Existing Affiliated Funds and Existing Proprietary Accounts as described in Schedule A to the application.

**FILING DATES:** The application was filed on September 18, 2025, and amended on February 9, 2026.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the requested relief will be issued unless the Commission 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 Applicants 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. The email should include the file number referenced above. Hearing requests should be received by the Commission by 5:30 p.m., Eastern time, on March 10, 2026, and should be accompanied by proof of service on the 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 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

emailing the Commission's Secretary at [Secretaries-Office@sec.gov](mailto:Secretaries-Office@sec.gov).

**ADDRESSES:** The Commission: *Secretaries-Office@sec.gov*. Applicants: Gabriel Katz, [gkatz@thetcg.com](mailto:gkatz@thetcg.com), TCG Strategic Income Fund, 525 Okeechobee Blvd., Suite 1650, West Palm Beach, Florida 33401; Kelly Pendergast Carr, Esq., [kcarr@chapman.com](mailto:kcarr@chapman.com), Chapman and Cutler LLP 320, South Canal Street, Chicago, Illinois 60606; Walter Draney, Esq., Chapman and Cutler LLP 320, South Canal Street, Chicago, Illinois 60606.

**FOR FURTHER INFORMATION CONTACT:** Thomas Ahmadifar, Branch Chief or Toyin Momoh, Senior Counsel at (202) 551-6825 (Division of Investment Management, Chief Counsel's Office).

**SUPPLEMENTARY INFORMATION:** For Applicants' representations, legal analysis, and conditions, please refer to Applicants' first amended application, filed February 9, 2026, which may be obtained via the Commission's website by searching for the file number at the top of this document, 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/search-filings>. You may also call the SEC's Office of Investor Education and Advocacy at (202) 551-8090.

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

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104847; File No. SR-CboeBYX-2026-004]

### Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule

February 13, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on February 9, 2026, Cboe BYX Exchange, Inc. ("Exchange" or "BYX") filed with the Securities and Exchange Commission ("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 BYX Exchange, Inc. (the "Exchange" or "BYX") proposes to amend its Fee Schedule to add language to bring the Fee Schedule into compliance with Regulation NMS Rule 610(d), which becomes effective on February 2, 2026, and to remove obsolete definitions from the Fee Schedule. 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/](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 its Fee Schedule applicable to its equities trading platform ("BYX Equities") to add language to bring the Fee Schedule into compliance with Regulation NMS Rule 610(d), which becomes effective on February 2, 2026, and to remove obsolete definitions from the Fee Schedule. The Exchange proposes to implement these changes effective February 2, 2026.<sup>3</sup>

On September 18, 2024, the Commission adopted several amendments to Regulation NMS in order to increase the transparency of

exchange fees and rebates.<sup>4</sup> As part of these amendments, the Commission adopted Regulation NMS Rule 610(d), which provides that "[a] national securities exchange shall not impose, nor permit to be imposed, any fee or fees, or provide, or permit to be provided, and rebate or other remuneration, for the execution of an order in an NMS stock that cannot be determined at the time of execution."<sup>5</sup> On October 31, 2025, the Commission granted temporary exemptive relief from compliance with Regulation NMS Rule 610(d).<sup>6</sup> The compliance date for Regulation NMS Rule 610(d) is the first business day of February 2026, which is Monday, February 2, 2026.

Currently, the Exchange establishes certain transaction fees and rebates for equities executions that are based on tiers calculated using volume figures from trading or quoting activity in the current month. This means that the fees and rebates at the Exchange associated with a given equities execution often cannot be determined at the time of execution, but only retroactively at the end of the month in which an execution occurred. In order to ensure that its transaction fees and rebates for equities executions are consistent with Regulation NMS Rule 610(d), the Exchange proposes to add the following language to the "General Notes" section of its Fee Schedule:

- In compliance with Regulation NMS Rule 610(d), effective February 2, 2026, unless otherwise indicated, all volume figures will be derived from quoting or trading activity in the prior month. Consequently, all new Members will receive the base rates in their first month of trading.

This change will ensure that all Exchange participants will be able to ascertain at the time of execution all the transaction fees and rebates associated with the execution of an order of an NMS stock at the Exchange.

Additionally, the Exchange proposes to delete certain definitions from the Fee Schedule that are no longer applicable to the tiers offered by the Exchange. Specifically, the Exchange proposes to remove the definitions of

<sup>4</sup> See Securities Exchange Act Release No. 101070 (September 18, 2024), 89 FR 81620 (October 8, 2024), File No. S7-30-22, Regulation NMS: Minimum Pricing Increments, Access Fees, and Transparency of Better Priced Orders ("Rule 610(d) Adopting Release").

<sup>5</sup> 17 CFR 242.610(d).

<sup>6</sup> See Securities Exchange Act Release No. 104172 (October 31, 2025), 90 FR 51418 (November 17, 2025), File No. S7-30-22, Regulation NMS: Minimum Pricing Increments, Access Fees, and Transparency of Better Priced Orders ("Temporary Exemptive Relief").

<sup>3</sup> The Exchange initially submitted the proposed rule change on January 28, 2026 (SR-CboeBYX-2026-001). On February 9, 2026, the Exchange withdrew that filing and submitted this proposal.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.