

the end of February 2026; accordingly, market participants that were interested in becoming Floor Market Makers were aware since September 2025 that the Exchange intended to assess the monthly Trading Permit fee upon the expiration of the Initial Waiver Period.

The Exchange believes its proposal to establish a low monthly fee for Floor Market Maker Alternates does not impose any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because all Floor Market Makers may designate and register a Floor Market Maker Alternate and pay the same corresponding fee. This change is not intended to be competitive; rather, it is designed to provide firms with a convenient means to substitute Floor Market Makers where the primary individual is unable to be active on the Trading Floor for any number of reasons.

Desk and Badge Fees

The Exchange believes that the proposal to remove the reference to the Initial Waiver Period for desk and badge fees will not result in any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because the Exchange originally established the Initial Waiver Period with an automatic sunset date for the end of February 2026. As such, market participants were aware since September 2025 that the Exchange intended to assess the desk and badge fees upon the expiration of the Initial Waiver Period. Pursuant to Section 9(c) of the Fee Schedule, Floor Participants that purchase a Trading Permit will receive a desk and badge included in their Trading Permit fee and all Floor Participants will be subject to the same desk fee for each additional requested desk.

Data Center Hosting Fees

The Exchange believes that the proposal to remove the reference to the Initial Waiver Period for data center hosting fees will not result in any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because the Exchange originally established the Initial Waiver Period with an automatic sunset date for the end of February 2026. As such, market participants were aware since September 2025 that the Exchange intended to assess the data center hosting fees upon the expiration of the Initial Waiver Period and all current and new Floor Participants that choose to install their own equipment within the

545Wyn Data Center will be subject to the same initial and on-going fees.

Inter-Market Competition

The Exchange believes that the proposed changes will not result in any burden on inter-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that market participants have the choice to trade on the Exchange's Trading Floor, electronic platform, or not trade on the Exchange at all. The Exchange believes that all of the proposed changes will not cause any burden on inter-market competition because none of the proposed fee waivers are intended to impact the ability to compete of other exchanges' that offer a trading floor for equity options.

Accordingly, the Exchange does not believe its proposed fee changes impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

Written comments were neither solicited nor received.

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)(ii) of the Act,³⁷ and Rule 19b-4(f)(2)³⁸ 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 shall institute proceedings to determine whether the proposed rule 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:

³⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

³⁸ 17 CFR 240.19b-4(f)(2).

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-SAPPHIRE-2026-09 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-SAPPHIRE-2026-09. 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-SAPPHIRE-2026-09 and should be submitted on or before April 6, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁹

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026-05011 Filed 3-13-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36015; File No. 812-15950]

JPMorgan Private Markets Fund, et al.

March 11, 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.

³⁹ 17 CFR 200.30-3(a)(12).

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

APPLICANTS: JPMorgan Private Markets Fund, JPMorgan Credit Markets Fund, J.P. Morgan Investment Management Inc., and certain of their affiliated entities as described in Appendix A to the application.

FILING DATES: The application was filed on December 5, 2025 and amended on March 2, 2026 and March 6, 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 Secretaries-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 April 6, 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.

ADDRESSES: The Commission: Secretaries-Office@sec.gov. Applicants: Carmine Lekstutis, J.P. Morgan Investment Management Inc., carmine.lekstutis@jpmorgan.com; Rajib Chanda, Esq., Ryan P. Brizek, Esq., and Neesa Patel Sood, Esq., Simpson Thacher & Bartlett LLP, rajib.chanda@stblaw.com, ryan.brizek@stblaw.com, and neesa.sood@stblaw.com.

FOR FURTHER INFORMATION CONTACT: Kris Easter Guidroz, Senior Counsel, or Adam Large, Senior Special 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' second amended

application filed March 6, 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.

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104969; File No. SR–NASDAQ–2025–069]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, To Adopt Additional Initial Listing Criteria for Companies Primarily Operating in China

March 11, 2026.

I. Introduction

On September 4, 2025, the Nasdaq Stock Market LLC (“Exchange” or “Nasdaq”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b–4 thereunder, ² a proposed rule change to adopt additional initial listing criteria for companies primarily operating in the People's Republic of China (“China”), including the Hong Kong Special Administrative Region (“Hong Kong”) and the Macau Special Administrative Region (“Macau”). On September 12, 2025, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the original filing in its entirety. The proposed rule change, as modified by Amendment No. 1, was published for comment in the **Federal Register** on September 19, 2025. ³ On September 25,

2025, the Commission designated a longer period within which to take action on the proposed rule change. ⁴ On December 18, 2025, the Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act ⁵ to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1. ⁶

Section 19(b)(2) of the Act ⁷ provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change, as modified by Amendment No. 1, was published for comment in the **Federal Register** on September 19, 2025. ⁸ The 180th day after publication of the proposed rule change, as modified by Amendment No. 1, is March 18, 2026. The Commission is extending the time period for approving or disapproving the proposed rule change, as modified by Amendment No. 1, for an additional 60 days.

The Commission finds that it is appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change, as modified by Amendment No. 1, so that it has sufficient time to consider the proposed rule change and the issues raised therein, as well as the comments received. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act, ⁹ designates May 17, 2026, as the date by which the Commission shall either approve or disapprove the proposed rule change, as modified by Amendment No. 1 (File No. SR–NASDAQ–2025–069).

at: <https://www.sec.gov/comments/sr-nasdaq-2025-069/srnasdaq2025069.htm>.

⁴ See Securities Exchange Act Release No. 104058, 90 FR 46973 (Sept. 30, 2025). The Commission designated December 18, 2025, as the date by which the Commission should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change, as modified by Amendment No. 1. See *id.*

⁵ 15 U.S.C. 78s(b)(2)(B).

⁶ See Securities Exchange Act Release No. 104456, 90 FR 60214 (Dec. 23, 2025).

⁷ 15 U.S.C. 78s(b)(2).

⁸ See *supra* note 3.

⁹ 15 U.S.C. 78s(b)(2).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 103979 (Sept. 16, 2025), 90 FR 45298 (“Notice”). Comments received on the proposed rule change are available