

voluntary, and each market participant is able to determine whether to use colocation services based on the requirements of its business operations.

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

No written comments were either solicited or 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)(iii)<sup>18</sup> of the Act and Rule 19b-4(f)(6) thereunder<sup>19</sup> in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

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:

*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-ISE-2026-08 on the subject line.

<sup>18</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>19</sup> 17 CFR 240.19b-4(f)(6). Furthermore, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

*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-ISE-2026-08. 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-ISE-2026-08 and should be submitted on or before April 9, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>20</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

**[Investment Company Act Release No. 36021; 812-15978]**

**The RBB Fund Trust and M.D. Sass, LLC**

March 17, 2026.

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

**ACTION:** Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from Section 15(a) of the Act, as well as from certain disclosure requirements in rule 20a-1 under the Act, Item 19(a)(3) of Form N-1A, Items 22(c)(1)(ii), 22(c)(1)(iii), 22(c)(8) and 22(c)(9) of Schedule 14A under the Securities Exchange Act of 1934, and sections 6-07(2)(a), (b), and (c) of Regulation S-X ("Disclosure Requirements").

**SUMMARY OF APPLICATION:** The requested exemption would permit Applicants to enter into and materially amend subadvisory agreements with

subadvisers without shareholder approval and would grant relief from the Disclosure Requirements as they relate to fees paid to the subadvisers.

**APPLICANTS:** The RBB Fund Trust and M.D. Sass, LLC.

**FILING DATES:** The application was filed on January 27, 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](mailto: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 13, 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.

**ADDRESSES:** The Commission: [Secretaries-Office@sec.gov](mailto:Secretaries-Office@sec.gov). Applicants: Jillian L. Bosmann, Esq., Faegre Drinker Biddle & Reath LLP, [jillian.bosmann@faegredrinker.com](mailto:jillian.bosmann@faegredrinker.com), with a copy to Bobby Liu, Chief Legal and Risk Officer, M.D. Sass, LLC, [bliu@mdsass.com](mailto:bliu@mdsass.com).

**FOR FURTHER INFORMATION CONTACT:** Rachel Loko, 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' application, dated January 27, 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.

<sup>20</sup> 17 CFR 200.30-3(a)(12).

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

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2026-05434 Filed 3-18-26; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105015; File No. SR-CboeEDGA-2026-006]

### Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule To Adopt a New Fee Waiver for Eligible Internal Distributors

March 16, 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 March 10, 2026, Cboe EDGA Exchange, Inc. (the “Exchange” or “EDGA”) filed with the Securities and Exchange Commission (the “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 EDGA Exchange, Inc. (the “Exchange” or “EDGA”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend its Fee Schedule to adopt a new fee waiver for eligible Internal Distributors. 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<sup>3</sup> its Fee Schedule to adopt a new fee waiver for eligible Internal Distributors.<sup>4</sup> Particularly, the Exchange proposes to adopt a waiver of the (i) Internal Distribution Fee and (ii) Non-Display Usage Fee, so long as the new Internal Distributor has (i) not received the EDGA Depth Data Feed in the last 18 months and (ii) does not operate a Trading Platform.<sup>5</sup> The Internal Distributor shall be eligible for this waiver for the time it requires to set up its systems to internally distribute this data feed; however, such period shall not exceed three months.

By way of background, the Exchange offers the EDGA Depth Data Feed, which is a data feed that offers aggregated two-sided quotations for all displayed orders entered into the system.<sup>6</sup> The EDGA Depth Data Feed benefits investors by facilitating their prompt access to real-time market depth information contained in EDGA Depth Data. The Exchange’s Affiliates<sup>7</sup> also offer similar depth-of-book data feeds. Particularly, each of the Exchange’s Affiliates offers depth-of-book quotations based on their own quotation and trading activity that is substantially similar to the information provided by the Exchange through the EDGA Depth Data Feed.

Currently, the Exchange assesses an Internal Distributor of the EDGA Depth

Data Feed an Internal Distribution fee of \$1,000 per month,<sup>8</sup> Professional and Non-Professional User Fees, and a Non-Display Usage Fee.<sup>9</sup> The Exchange proposes to adopt a fee waiver providing that the Distribution Fee and the Non-Display Usage Fee shall be waived for new Internal Distributors that (i) do not operate a Trading Platform and (ii) have not received the EDGA Depth Data Feed in the last 18 months; this allows Internal Distributors time to prepare systems to distribute this feed. The proposed waiver is only available for the period of time required to prepare systems to distribute the EDGA Depth data internally to its users, for a period of time not to exceed three months.

To be eligible for the fee waiver for the EDGA Depth Data, the new Internal Distributor must (i) not have received the data feed in the last 18 months<sup>10</sup> and (ii) not operate its own Trading Platform. As discussed further below, the Exchange seeks to adopt the proposed Internal Distributor EDGA Depth Fee Waiver to incentivize new Internal Distributors to integrate the data feed into its system and to then distribute this data internally to its users. The Exchange notes that both the Exchange<sup>11</sup> and its Affiliates<sup>12</sup> currently offer similar credits to

<sup>8</sup> See EDGA Equities Exchange Fees Schedule, Market Data Fees.

<sup>9</sup> The Exchange assesses either a Non-Display Usage not by Trading Platforms Fee of \$1,000/month or a Non-Display Usage by Trading Platforms of \$2,000/month. Under this proposed rule, the Non-Display Usage not by Trading Platforms Fee is the applicable fee that shall be waived.

<sup>10</sup> The Exchange notes that it has a similar 18 month requirement for participants to be considered eligible for the New Uncontrolled External Distributor fee waiver. See EDGA Equities Exchange Fees Schedule.

<sup>11</sup> See EDGA Equities Exchange Fees Schedule, outlining the New Uncontrolled External Distributor Fee Waiver and New External Distributor Credit. While the Exchange notes that these programs are for the Summary Depth Feed, and not the Depth Feed, it does not believe this is of note as the Summary Depth Feed offers similar data as the Depth Feed, noting that the Summary Depth Feed only provides out to 5 price levels, but it also includes the individual last sale information, Market Status, Trading Status, and Trade Break messages (see Exchange Rule 13.8(f)).

<sup>12</sup> See BYX Equities Exchange Fee Schedule, outlining the New External Distributor Credit; see also BZX Equities Exchange Fee Schedule, outlining the New External Distributor Credit; see also EDGX Equities Exchange Fee Schedule, outlining the New External Distributor Credit. While the Exchange notes that these programs are for the Summary Depth Feed, and not the Depth Feed, it does not believe this is of note as the Summary Depth Feed offers similar data as the Depth Feed, noting that the Summary Depth Feed only provides out to 5 price levels, but it also includes the individual last sale information, Market Status, Trading Status, and Trade Break messages (see BYX Rule 11.22(k); BZX Rule 13.8(m); and EDGX Rule 13.8(f)).

<sup>3</sup> On March 2, 2026, the Exchange submitted SR-CboeEDGA-2026-004. On March 10, 2026, the Exchange withdrew that filing and submitted this filing.

<sup>4</sup> An “Internal Distributor” is a Distributor that receives the Exchange Market Data product and then distributes that data to one or more Users within the Distributor’s own entity. See EDGA Equities Exchange Fees Schedule, Market Data Fees.

<sup>5</sup> The Exchange defines “Trading Platform” as any execution platform operated as or by a registered National Securities Exchange (as defined in Section 3(a)(1) of the Exchange Act), an Alternative Trading System (as defined in Rule 300(a) of Regulation ATS), or an Electronic Communications Network (as defined in Rule 600(b)(23) of Regulation NMS). See EDGA Equities Fee Schedule.

<sup>6</sup> See Exchange Rule 13.8(a).

<sup>7</sup> The “Exchange’s Affiliates” or “Affiliated Exchanges” include Cboe BZX Exchange, Inc., Cboe EDGX Exchange, Inc., and Cboe BYX Exchange, Inc.

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

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