

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: ACAP Strategic Fund; Innovation Access Fund; SilverBay Capital Management LLC; Alkeon Capital Management, LLC and certain of their affiliated entities as described in Exhibit B to the Application.

FILING DATES: The application was filed on August 4, 2025, and amended on March 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 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. This 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 17, 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: Jennifer Shufro, SilverBay Capital Management LLC, 350 Madison Avenue, 20th Floor, New York, New York, 10017; George M. Silfen, Esq., Alston & Bird LLP, george.silfen@alston.com.

FOR FURTHER INFORMATION CONTACT: Stephan N. Packs, 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’ first amended application, filed March 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.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026–05824 Filed 3–24–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105060; File No. SR–NYSEAMER–2026–02]

Self-Regulatory Organizations; NYSE American LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Amend the Initial Listing Standards Set Forth in Sections 101 and 102 of the NYSE American Company Guide

March 20, 2026.

On January 29, 2026, NYSE American LLC (“NYSE American” or the “Exchange”) 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 amend the initial listing standards set forth in Sections 101 and 102 of the NYSE American Company Guide. The proposed rule change was published for comment in the **Federal Register** on February 4, 2026.³

Section 19(b)(2) of the Act ⁴ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 104760 (January 30, 2026), 91 FR 5119. The Commission has received no comments regarding the proposed rule change.

⁴ 15 U.S.C. 78s(b)(2).

reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is March 21, 2026. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates May 5, 2026, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR–NYSEAMER–2026–02).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026–05761 Filed 3–24–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36029; 812–16002]

Savvly Fund #3 and Savvly Advisor, LLC; Notice of Application

March 20, 2026.

AGENCY: Securities and Exchange Commission (the “Commission”).

ACTION: Notice.

NOTICE OF AN APPLICATION UNDER: (i) section 6(c) of the Investment Company Act of 1940 (the “Investment Company Act”) for certain exemptions from sections 18(c) and 18(i) of the Investment Company Act; and (ii) section 23(c)(3) of the Investment Company Act for an exemption from section 23(c) of the Investment Company Act.

SUMMARY OF APPLICATION: Applicants request an order that would permit a closed-end investment company registered under the Investment Company Act (a “CEF”) to issue multiple series of preferred shares, each entitled to different distribution

⁵ *Id.*

⁶ 17 CFR 200.30–3(a)(31).