

would reduce spreads and improve investor trading outcomes in NMS stocks that currently are constrained by the existing \$0.01 minimum pricing increment.<sup>16</sup> Further, MEMX states that because access fees and tick sizes are inextricably linked, MEMX tailored its request for exemptive relief to ensure that the changes to the minimum pricing increment can be implemented in November 2026 without further delay, while minimizing potential market disruption from changes to the access fee caps as the Commission deliberates possible future changes to Rule 611 and other related rules.<sup>17</sup>

MEMX's exemptive relief request has two aspects, which it believes are independent, and would allow the Commission to grant both, or proceed with one.<sup>18</sup>

(1) MEMX requests that the Commission delay implementation of Rule 610(c), as amended, for: (a) protected quotations and other best bids and best offers priced \$1.00 or more in those NMS stocks that would continue to be subject to a \$0.01 minimum pricing increment pursuant to Rule 612(b)(2)(i), and (b) protected quotations and other best bids and best offers in NMS stocks that are priced below \$1.00 per share.<sup>19</sup>

(2) MEMX requests that the Commission allow exchanges to charge an access fee of up to \$0.0015 by modifying the \$0.0010 amended access fee cap for those NMS stocks that would be subject to the new \$0.005 minimum pricing increment pursuant to Rule 612(b)(2)(ii).

MEMX requests the above relief on a temporary basis, for an unspecified duration, until such time as the Commission makes a determination as to future action, if any, with respect to Rule 610(c) if or when Rule 611 is amended or repealed.<sup>20</sup>

### III. Request for Comment

The Commission requests and encourages any interested person to submit comments regarding the Application, including whether the request should be granted. In particular, the Commission solicits comment on the following questions:

1. What are commenters' views on the request to temporarily delay implementation of Rule 610(c)(1) of Regulation NMS, as amended, for protected quotations and other best bids

and best offers priced \$1.00 or more in those NMS stocks that would continue to be subject to a \$0.01 minimum pricing increment pursuant to Rule 612(b)(2)(i)? What are commenters' views on the need for relief and the extent of the relief requested?

2. What are commenters' views on the request to temporarily delay implementation of Rule 610(c)(2) of Regulation NMS, as amended? What are commenters' views on the need for relief and the extent of the relief requested?

3. What are commenters' views on the request to temporarily delay implementation of Rule 610(c)(2) of Regulation NMS, as amended, for those NMS stocks that are assigned a minimum pricing increment of \$0.005 under Rule 612(b)(2)(ii)? Specifically, if the requested temporary relief was granted, protected quotations and other best bids and best offers in NMS stocks that are assigned a minimum pricing increment of \$0.005 under Rule 612(b)(2)(ii) would be subject to different access fee caps depending on the price of the protected quotation or other best bid or best offer, *i.e.*, \$0.001 or \$0.0015 per share for protected quotations and other best bids and offers priced \$1.00 or more and 0.3% of the quotation price for protected quotations and other best bids and offers priced less than \$1.00 per share.

4. As an alternative, the request states that the Commission could apply an access fee cap to protected quotations and other best bids and best offers in those NMS stocks that are priced below \$1.00 that is proportionate to the access fee that otherwise applies to those protected quotations and other best bids and best offers in those stocks that are priced at or above \$1.00. What are commenters' views on this proposed alternative?

5. The request did not specify a time-limited duration for the relief requested. What are commenters' views on the appropriate duration of time for the temporary exemptive relief requested, if granted?

6. What are commenters' views on the potential benefits, or drawbacks, of granting the requested exemption, which, if granted, may be in place for a limited period of time or an unspecified time period?

7. The Commission previously granted temporary exemptive relief from the adopted compliance dates for Rules 600(b)(89)(i)(F), 610(c), and 612 of Regulation NMS, as amended, until the first business day of November 2026 to allow affected entities additional time to come into compliance with the amendments. Although not part of the

request, more broadly, what are commenters' views on whether the Commission should grant another temporary exemption from the compliance dates for these rules, as amended? If another temporary exemption is warranted, what is an appropriate duration for any exemption and why?

Comments should be received on or before April 24, 2026. Comments may be submitted by any of the following methods:

#### Electronic Comments

- Use the Commission's internet comment form (<http://www.sec.gov>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number S7-2026-10 on the subject line.

#### Paper Comments

- Send paper comments to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File Number S7-2026-10. 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/exorders.shtml>). 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.

For further information, you may contact Kelly Riley, Senior Special Counsel, Office of Market Supervision, Division of Trading and Markets, at (202) 551-5500, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

By the Commission.

**Vanessa A. Countryman,**  
Secretary.

[FR Doc. 2026-05766 Filed 3-24-26; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36030; File No. 812-15872]

### ACAP Strategic Fund, et al.

March 23, 2026.

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

<sup>16</sup> See Application, p. 2.

<sup>17</sup> See Application, p. 3.

<sup>18</sup> See Application, p. 4.

<sup>19</sup> Alternatively, MEMX states that the Commission could apply an access fee cap for bids, offer, orders, or indications of interest in those NMS stocks that are priced below \$1.00 that is proportionate to the access fee that otherwise applies to those stocks when trading at above \$1.00. See Application, p. 3.

<sup>20</sup> See Application, p. 5.

**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]

**BILLING CODE 8011–01–P**

**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”) <sup>1</sup> and Rule 19b–4 thereunder, <sup>2</sup> 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. <sup>3</sup>

Section 19(b)(2) of the Act <sup>4</sup> 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

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

<sup>2</sup> 17 CFR 240.19b–4.

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

<sup>4</sup> 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, <sup>5</sup> 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. <sup>6</sup>

**Vanessa A. Countryman,**  
*Secretary.*

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

**BILLING CODE 8011–01–P**

**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

<sup>5</sup> *Id.*

<sup>6</sup> 17 CFR 200.30–3(a)(31).