

section 23(c) of the Investment Company Act is granted, those repurchases will be made subject to the representations and conditions contained in the application.

Applicants' Conditions

Applicants agree that any order of the Commission granting the requested relief will be subject to the following conditions:

1. The expenses that are described in the application as being borne differently by the common shares or series of Tracking Shares are the only expenses that will be borne differently by the common shares or series of Tracking Shares of a Fund. Other than as stated in the application, the common shares and series of Tracking Shares, treated as separate classes for purposes of this condition, may pay a different share of expenses other than shareholder services or distribution expenses, not including advisory or custodial fees or other expenses related to the management of the company's assets (collectively, "other class expenses"), if other class expenses are actually incurred in a different amount by the common shares or series of Tracking Shares, or if the holders of common shares or series of Tracking Shares receive services of a different kind or to a different degree than other classes.

2. A Fund will comply with rule 18f-3(c)(1) under the Investment Company Act as follows: income, realized gains and losses, unrealized appreciation and depreciation, and expenses not allocated as described in the application or according to condition 1 shall be allocated based on a method approved by the Board pursuant to rule 18f-3(c)(1)(v) under the Investment Company Act, as if a Fund were a registered open-end management investment company offering multiple classes of voting stock. For this purpose, a Fund will treat the common shares and each individual series of Tracking Shares as a separate class, provided that the related calculation of "annualized rates of return" will exclude any allocation of excess value during the relevant period.

3. With respect to matters submitted for a shareholder vote, (a) the Tracking Shares: (i) shall have exclusive voting rights on any matter submitted to shareholders that relates solely to the Tracking Shares; and (ii) at the series level, shall have separate voting rights on any matter to be voted on exclusively by holders of Tracking Shares in which the interests of more than one series of Tracking Shares would be adversely affected compared to all other series; (b)

the common shares and Tracking Shares, each treated as a separate class, shall have separate voting rights on any matter submitted to shareholders in which the interests of one class differ from the interests of the other class; and (c) the common shares shall have exclusive voting rights on any matter submitted to shareholders that relates solely to the common shares.

4. A Fund will comply with rule 18f-3(d) under the Investment Company Act as if a Fund were a registered open-end management investment company offering multiple classes of voting stock. For purposes of complying with rule 18f-3(d) under the Investment Company Act, a Fund will treat the common shares and each individual series of Tracking Shares as separate classes.

5. Other than as specifically described in the application, no Fund will: (a) set the terms of the Tracking Shares or of the common shares or otherwise adopt any arrangement in a manner that would cause the Fund to issue one or more additional classes of senior securities, or multiple series of a senior security in a manner inconsistent with section 18(c) of the Investment Company Act; or (b) repurchase Common Shares and/or Tracking Shares.

6. A Fund will comply with U.S. generally accepted accounting principles and the requirements of Regulation S-X applicable to registered investment companies with respect to the financial information included in any filings made with the Commission and reports transmitted to shareholders pursuant to section 30 of the Investment Company Act and rules thereunder.

7. Before the first issuance of a Tracking Share in reliance upon an order granted pursuant to the application, and before any material changes to the Allocation Formula, a majority of the Board of a Fund, including a majority of the trustees who are not interested persons of the Fund, shall find that the Allocation Formula is based on objective criteria and will treat holders of each series of Tracking Shares fairly and equally.

In connection with their evaluation of the Allocation Formula, the Board shall request and evaluate, and the Adviser shall furnish, such information as may be reasonably necessary.

By the Commission.

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36031; 812-15987]

Pacer Funds Trust and Pacer Advisors, Inc.

March 23, 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: Pacer Funds Trust and Pacer Advisors, Inc.

FILING DATES: The application was filed on February 11, 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 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.

ADDRESSES: The Commission: Secretaries-Office@sec.gov. Applicants:

John F. Ramirez, Esq., Practus, LLP, john.ramirez@practus.com, with a copy to Alyssa M. Bernard, Vice President, U.S. Bank Global Fund Services, as Administrator for Pacer Funds Trust, alyssa.bernard@usbank.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 February 11, 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. 34-105055; File No. 4-762]

Program for Allocation of Regulatory Responsibilities Pursuant to Rule 17d-2; Order Approving and Declaring Effective an Amended Plan for the Allocation of Regulatory Responsibilities Between the Financial Industry Regulatory Authority, Inc., MEMX LLC, and MX2 LLC

March 20, 2026.

On February 3, 2026, the Financial Industry Regulatory Authority, Inc. ("FINRA"), MEMX LLC ("MEMX"), and MX2 LLC ("MX2") (together, the "Parties") filed with the Securities and Exchange Commission ("Commission" or "SEC") a plan for the allocation of regulatory responsibilities, dated January 20, 2026 ("17d-2 Plan" or the "Plan"). The Plan was published for comment on February 26, 2026.¹ The Commission received no comments on the Plan. This order approves and declares effective the Plan.

¹ See Securities Exchange Act Release No. 104883 (February 24, 2026), 91 FR 9663.

I. Introduction

Section 19(g)(1) of the Securities Exchange Act of 1934 ("Act"),² among other things, requires every self-regulatory organization ("SRO") registered as either a national securities exchange or national securities association to examine for, and enforce compliance by, its members and persons associated with its members with the Act, the rules and regulations thereunder, and the SRO's own rules, unless the SRO is relieved of this responsibility pursuant to Section 17(d) or Section 19(g)(2) of the Act.³ Without this relief, the statutory obligation of each individual SRO could result in a pattern of multiple examinations of broker-dealers that maintain memberships in more than one SRO ("common members"). Such regulatory duplication would add unnecessary expenses for common members and their SROs.

Section 17(d)(1) of the Act⁴ was intended, in part, to eliminate unnecessary multiple examinations and regulatory duplication.⁵ With respect to a common member, Section 17(d)(1) authorizes the Commission, by rule or order, to relieve an SRO of the responsibility to receive regulatory reports, to examine for and enforce compliance with applicable statutes, rules, and regulations, or to perform other specified regulatory functions.

To implement Section 17(d)(1), the Commission adopted two rules: Rule 17d-1 and Rule 17d-2 under the Act.⁶ Rule 17d-1 authorizes the Commission to name a single SRO as the designated examining authority ("DEA") to examine common members for compliance with the financial responsibility requirements imposed by the Act, or by Commission or SRO rules.⁷ When an SRO has been named as a common member's DEA, all other SROs to which the common member belongs are relieved of the responsibility to examine the firm for compliance with the applicable financial responsibility rules. On its face, Rule 17d-1 deals only with an SRO's obligations to enforce member compliance with financial responsibility requirements. Rule 17d-1 does not relieve an SRO from its

² 15 U.S.C. 78s(g)(1).

³ 15 U.S.C. 78q(d) and 15 U.S.C. 78s(g)(2), respectively.

⁴ 15 U.S.C. 78q(d)(1).

⁵ See Securities Act Amendments of 1975, Report of the Senate Committee on Banking, Housing, and Urban Affairs to Accompany S. 249, S. Rep. No. 94-75, 94th Cong., 1st Session 32 (1975).

⁶ 17 CFR 240.17d-1 and 17 CFR 240.17d-2, respectively.

⁷ See Securities Exchange Act Release No. 12352 (April 20, 1976), 41 FR 18808 (May 7, 1976).

obligation to examine a common member for compliance with its own rules and provisions of the federal securities laws governing matters other than financial responsibility, including sales practices and trading activities and practices.

To address regulatory duplication in these and other areas, the Commission adopted Rule 17d-2 under the Act.⁸ Rule 17d-2 permits SROs to propose joint plans for the allocation of regulatory responsibilities with respect to their common members. Under paragraph (c) of Rule 17d-2, the Commission may declare such a plan effective if, after providing for appropriate notice and comment, it determines that the plan is necessary or appropriate in the public interest and for the protection of investors; to foster cooperation and coordination among the SROs; to remove impediments to, and foster the development of, a national market system and a national clearance and settlement system; and is in conformity with the factors set forth in Section 17(d) of the Act. Commission approval of a plan filed pursuant to Rule 17d-2 relieves an SRO of those regulatory responsibilities allocated by the plan to another SRO.

II. Proposed Amended Plan

On June 17, 2020, the Commission declared effective the Plan entered into between FINRA and MEMX for allocating regulatory responsibility pursuant to Rule 17d-2.⁹ The Plan is intended to reduce regulatory duplication for firms that are common members of FINRA and MEMX by allocating regulatory responsibility with respect to certain applicable laws, rules, and regulations that are common among them. Included in the Plan is an exhibit that lists every MEMX rule for which FINRA bears responsibility under the Plan for overseeing and enforcing with respect to MEMX members that are also members of FINRA and the associated persons therewith ("Certification"). On October 6, 2022, the parties submitted an amendment to the Plan to add Securities Exchange Act Rule 14e-4(a)(1)(ii)(D) to the Certification and to reflect updated rule citations.¹⁰ On February 3, 2026, the parties submitted a proposed amendment to the Plan ("Amended Plan"). The primary purpose of the Amended Plan is to add MX2 as a Participant to the Plan, to

⁸ See Securities Exchange Act Release No. 12935 (October 28, 1976), 41 FR 49091 (November 8, 1976).

⁹ See Securities Exchange Act Release No. 89084 (June 17, 2020), 85 FR 37701 (June 23, 2020).

¹⁰ See Securities Exchange Act Release No. 96101 (October 18, 2022), 87 FR 64280 (October 24, 2022).