

participants trading securities priced below \$1.00.

B. Self-Regulatory Organization's Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act,⁷ the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange operates in a highly competitive environment in which it must continually adjust its pricing to attract order flow. The proposed reduction in taker fees is designed to enhance the Exchange's competitiveness for trading in lower priced securities.

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

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

This proposed rule change establishes dues, fees or other charges among its members and, as such, may take effect upon filing with the Commission pursuant to Section 19(b)(3)(A)(ii) of the Act⁸ and paragraph (f)(2) of Rule 19b-4 thereunder.⁹ Accordingly, the proposed rule change would take effect upon filing with the Commission.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend the rule change if it appears to the Commission that the action is necessary or appropriate in the public interest, for the protection of investors, or would otherwise further 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. Please include file number SR-LTSE-2026-08 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-LTSE-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-LTSE-2026-08 and should be submitted on or before May 8, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0574]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 3a-8 Under the Investment Company Act of 1940

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (SEC or "Commission") is soliciting comments on the proposed collection of information.

17 CFR 270.3a-8 (rule 3a-8 under the Investment Company Act of 1940 (15 U.S.C. 80a) (the "Act")), serves as a

nonexclusive safe harbor from investment company status for certain research and development companies ("R&D companies"). The rule requires that the board of directors of an R&D company seeking to rely on the safe harbor adopt an appropriate resolution evidencing that the company is primarily engaged in a non-investment business and record that resolution contemporaneously in its minute books or comparable documents. An R&D company seeking to rely on the safe harbor must retain these records only as long as such records must be maintained in accordance with state law. The rule also requires the board of directors of a company that relies on the safe harbor to adopt a written policy with respect to the company's capital preservation investments. We expect that the board of directors will base its decision to adopt the resolution discussed above, in part, on investment guidelines that the company will follow to ensure its investment portfolio is in compliance with the rule's requirements.

The collection of information imposed by rule 3a-8 is voluntary because the rule is an exemptive safe harbor, and therefore, R&D companies may choose whether to rely on it. The purposes of the information collection requirements in rule 3a-8 are to ensure that: (i) the board of directors of an R&D company is involved in determining whether the company should be considered an investment company and subject to regulation under the Act, and (ii) adequate records are available for Commission review, if necessary. Rule 3a-8 would not require the reporting of any information or the filing of any documents with the Commission. Commission staff estimates that there is no annual recordkeeping burden associated with the rule's requirements. Nevertheless, the Commission requests authorization to maintain an inventory of one burden hour for administrative purposes.

Commission staff estimates that approximately 721,792 R&D companies may take advantage of rule 3a-8.¹ Given that the board resolutions and investment guidelines will generally need to be adopted only once (unless relevant circumstances change),² the

¹ See National Science Foundation, National Center for Science and Engineering Statistics, Business Enterprise Research and Development, 2023 Data Tables, Table 10, available at: <https://nces.nsf.gov/surveys/business-enterprise-research-development/2023#data>.

² In the event of changed circumstances, the Commission believes that the board resolution and investment guidelines will be amended and

⁷ 15 U.S.C. 78f(b)(8).

⁸ 15 U.S.C. 78s(b)(3)(A)(ii).

⁹ 17 CFR 240.19b-4(f)(2).

¹⁰ 17 CFR 200.30-3(a)(12).

Commission believes that all the R&D companies that existed prior to the adoption of rule 3a–8 adopted their board resolutions and established written investment guidelines in 2003 when the rule was adopted. We expect that R&D companies formed subsequent to the adoption of rule 3a–8 would adopt the board resolution and investment guidelines simultaneously with their formation documents in the ordinary course of business.³ Therefore, we estimate that rule 3a–8 does not impose additional burdens.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to PaperworkReductionAct@sec.gov by June 16, 2026. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

Dated: April 15, 2026.

Sherry R. Haywood,
Assistant Secretary.

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recorded in the ordinary course of business and would not create additional time burdens.

³ In order for these companies to raise sufficient capital to fund their product development stage, Commission staff believes that they will need to present potential investors with investment guidelines; investors generally want to be assured that the company's funds are invested consistent with the goals of capital preservation and liquidity.

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105235; File No. SR-SAPPHIRE-2026-15]

Self-Regulatory Organizations; MIAX Sapphire, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the MIAX Sapphire Fee Schedule for All Liquidity Taker Event Reports

April 14, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b–4 thereunder,² notice is hereby given that on March 31, 2026, MIAX Sapphire, LLC (“MIAX Sapphire” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a 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

The Exchange is filing a proposal to amend the MIAX Sapphire Options Exchange Fee Schedule (the “Fee Schedule”) to: (i) increase the annual fee for all Liquidity Taker Event Reports (described below); (ii) establish annual and monthly fees for the Purge Liquidity Taker Report; (iii) establish a discount program for market participants with multiple annual subscriptions to the various Liquidity Taker Event Reports; and (iv) establish a sunset period in which the Exchange will no longer offer monthly subscriptions to all Liquidity Taker Event Reports.

The text of the proposed rule change is available on the Exchange's website at <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/rule-filings>, and at MIAX Sapphire's principal office.

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 the Fee Schedule to: (i) increase (or, as described below, establish) the annual fee for all Liquidity Taker Event Reports;³ (ii) establish annual and monthly fees for the Purge Report; (iii) establish a discount program for market participants with multiple annual subscriptions to two or more of the Reports; and (iv) establish a sunset period in which the Exchange will no longer offer monthly subscriptions to the Reports.

Background

Currently, the Exchange offers the Simple Order Report, Complex Order Report and Resting Simple Order Report as Member⁴-specific reports, which are available for purchase by Exchange Members on a voluntary basis. In general, the Simple Order Report, Complex Order Report and Resting Simple Order Report are each daily reports that provide a Member (“Recipient Member”) with its liquidity response time details for executions against an order resting on the Simple Order Book⁵ (or Strategy Book⁶), where that Recipient Member attempted to execute against such resting order within certain timeframes.⁷

For the Simple Order Report and Complex Order Report, the Exchange assesses a fee of \$4,000 per month for

³ See Exchange Rules 531(a)–(d), providing the rule text for the following: (a) Liquidity Taker Event Report—Simple Orders (the “Simple Order Report”); (b) Liquidity Taker Event Report—Complex Orders (the “Complex Order Report”); (c) Liquidity Taker Event Report—Resting Simple Orders (the “Resting Simple Order Report”); and (d) Purge Liquidity Taker Report (the “Purge Report”). The Simple Order Report, Complex Order Report, Resting Simple Order Report and Purge Report are collectively referred to herein as the “Reports.”

⁴ See Exchange Rule 100.

⁵ The “Simple Order Book” is the Exchange's regular electronic book of orders and quotes. See Exchange Rule 100.

⁶ The “Strategy Book” is the Exchange's electronic book of complex orders. See Exchange Rule 100. A “complex order” is any order involving the concurrent purchase and/or sale of two or more different options in the same underlying security (the “legs” or “components” of the complex order), for the same account, in a conforming or non-conforming ratio as defined in Exchange Rule 518 for the purposes of executing a particular investment strategy. See Exchange Rule 518(a).

⁷ See Exchange Rules 531(a)–(c) (providing details regarding the information contained in each of the Simple Order Report, Complex Order Report, and Resting Simple Order Report).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.