

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act²⁶ and subparagraph (f)(6) of Rule 19b-4 thereunder.²⁷

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. Please include file number SR-Phlx-2026-22 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-Phlx-2026-22. 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-Phlx-2026-22 and should be submitted on or before May 13, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁸

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105274; File No. SR-CboeBZX-2026-027]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change To List and Trade Shares of the BondBloxx Private Credit Trust Under BZX Rule 14.11(f), Trust Issued Receipts

April 20, 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 April 6, 2026, Cboe BZX Exchange, Inc. ("Exchange") filed with the Securities and Exchange Commission ("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 BZX Exchange, Inc. ("BZX" or the "Exchange") is filing with the Securities and Exchange Commission ("Commission" or "SEC") a proposed

rule change to list and trade shares of the BondBloxx Private Credit Trust (the "Trust"), under BZX Rule 14.11(f), Trust Issued Receipts. The shares of the Trust are referred to herein as the "Shares."

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/), 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to list and trade the Shares of the Trust under BZX Rule 14.11(f)(4), which governs the listing and trading of Trust Issued Receipts³ on the Exchange.⁴ The Trust seeks to provide attractive risk-adjusted returns primarily through distributions of current income from the Trust's portfolio, as further described below. The Trust has filed a registration

³ Rule 14.11(f)(4) applies to Trust Issued Receipts that invest in "Investment Shares" or "Financial Instruments". The term "Investment Shares," as defined in Rule 14.11(f)(4)(A)(i), means a security (a) that is issued by a trust, partnership, commodity pool or other similar entity that invests in any combination of futures contracts, options on futures contracts, forward contracts, commodities, swaps or high credit quality short-term fixed income securities or other securities; and (b) issued and redeemed daily at net asset value in amounts correlating to the number of receipts created and redeemed in a specified aggregate minimum number. The term "Financial Instruments," as defined in Rule 14.11(f)(4)(A)(iv), means any combination of investments, including cash; securities; options on securities and indices; futures contracts; options on futures contracts; forward contracts; equity caps, collars and floors; and swap agreements.

⁴ The Commission approved BZX Rule 14.11(f)(4) in Securities Exchange Act Release No. 68619 (January 10, 2013), 78 FR 3489 (January 16, 2013) (SR-BZX-2012-044).

²⁶ 15 U.S.C. 78s(b)(3)(A)(iii).

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

²⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

statement on Form S-1 under the Securities Act of 1933.^{5 6}

Description of the Trust

BondBloxx Investment Management Corporation (the “Advisor”) is the advisor to the Trust and is responsible for the overall management of the Trust’s business activities. HCG Fund Management LP (the “Sub-Advisor”) is responsible for the day-to-day management of the Trust’s private credit assets. Brown Brothers Harriman & Co. serves as the administrator (the “Administrator”), custodian (the “Custodian”), and the transfer agent (the “Transfer Agent”). CSC Delaware Trust Company, a Delaware trust company, is the sole trustee of the Trust.

If the Advisor or Sub-Advisor to the Trust issuing the Trust Issued Receipts is affiliated with a broker-dealer, such Advisor or Sub-Advisor to the Trust shall erect and maintain a “fire wall” between the Advisor or Sub-Advisor and the broker-dealer with respect to access to information concerning the composition and/or changes to the

⁵ The Trust has filed an amended registration statement on Form S-1 under the Securities Act of 1933, dated November 20, 2025 (File No. 333-283852) (“Registration Statement”). The description of the Trust and the Shares contained herein are based on the Registration Statement. The Registration Statement for the Trust is not yet effective, and the Trust will not trade on the Exchange until such time that the Registration Statement is effective.

⁶ The Trust intends to operate its business so that it falls outside of the definition of an investment company under the Investment Company Act of 1940 (the “1940 Act”). Section 3(a)(1)(C) of the 1940 Act generally defines an investment company as an entity primarily engaged in investing, reinvesting, or trading in securities and holds investment securities exceeding 40% of its total assets (exclusive of U.S. federal government securities and cash items) on a non-consolidated basis, which the Trust refers to as the 40% test. Excluded from the term “investment securities,” among other things, are securities issued by majority-owned subsidiaries that are not themselves investment companies and are not relying on the exclusions from the definition of investment company set forth in Section 3(c)(1) or Section 3(c)(7) of the 1940 Act. The Trust intends to comply with this 40% test by primarily conducting its business through its majority-owned subsidiaries, which are not classified as investment companies and not relying on either the Section 3(c)(1) or Section 3(c)(7) exclusions from registration under the 1940 Act. The Trust anticipates that its subsidiaries will primarily qualify for exclusions under Section 3(c)(5)(A) of the 1940 Act, which applies to issuers primarily engaged in the business of purchasing or otherwise acquiring notes, drafts, acceptances, open accounts receivable, and other obligations representing part or all of the sales price of merchandise, insurance and services, or Section 3(c)(5)(B) of the 1940 Act, which is available to entities primarily engaged in the business of making loans to manufacturers, wholesalers, and retailers of, and to prospective purchasers of, specified merchandise, insurance and services. These exceptions require that at least 55% of the subsidiaries’ portfolios consist of qualifying assets that meet the requirements of the relevant exception.

Trust’s portfolio. The Advisor and Sub-Advisor are not a broker-dealer or affiliated with a broker-dealer. In the event that (a) the Advisor or the Sub-Advisor becomes a broker-dealer or newly affiliated with a broker-dealer, or (b) any new Advisor or the Sub-Advisor is a broker-dealer or becomes affiliated with a broker-dealer, it will implement and maintain a fire wall with respect to its relevant personnel or such broker-dealer affiliate, as applicable, regarding access to information concerning the composition and/or changes to the portfolio, and will be subject to procedures designed to prevent the use and dissemination of material non-public information regarding the portfolio.

The Trust seeks to provide attractive risk-adjusted returns to shareholders primarily through distributions of current income from the Trust’s portfolio. The Trust intends to achieve this objective by constructing a diversified portfolio of consumer and small business private credit assets. The Trust intends to target primarily whole loans that the Advisor believes will offer stable and predictable cash flows. The Trust generally intends to focus on loans that have short and medium terms (*e.g.*, less than 60 months) which, through principal amortization, tend to have low duration (*e.g.*, less than 30 months). The Trust believes that targeting assets with a combination of short duration and high cash yields will enhance the liquidity of the Trust’s portfolio and provide the Trust the opportunity to earn attractive returns while managing the risk of losses in market value that can result from increases in interest rates. The Trust expects to acquire its initial portfolio of assets using the net proceeds of this offering.

Investable Instruments and Trust Liquidity

The Trusts permitted investments are the following instruments: personal installment loans, small business loans, point of sale loans, and asset backed securities that are backed by such loans (collectively “Private Credit Assets”), investment grade bonds, U.S. Treasuries, shares of certain exchange traded funds, including certain exchange-traded funds of an affiliated Trust for which the Advisor acts as the investment adviser, that invest in U.S. Treasuries or other short-term, interest bearing assets and cash and cash equivalents.⁷

⁷ For purposes of this proposal, cash equivalents are short-term instruments with maturities of less than 3 months, specifically including U.S.

The Trust plans to participate in the rapidly growing market for small balance, short duration, amortizing loans enabled by Fintech lending platforms. The Advisor believes consumer and small business loans sourced through Fintech lending platforms offer investors attractive value propositions that have primarily been available to institutional investors. However, there is limited sell-side liquidity available in the market for Private Credit Assets. As such, the Advisor is proposing to utilize the following strategy to facilitate redemptions in the Trust:

1. The Trust will maintain a portion of the portfolio in cash and cash equivalents (the “Liquidity Sleeve”). Under normal circumstances, the Trust expects to hold approximately 20% of the portfolio in these liquid assets.⁸ The Advisor expects that it will generally be able to fulfill redemption orders using this position. The Advisor may also strategically increase the size of the Liquidity Sleeve in order to better facilitate anticipated redemptions by retaining, rather than distributing the paydowns from Private Credit Assets as further described below.

2. Under normal circumstances, the remaining 80% of the Trust’s holdings will consist of Private Credit Assets. These assets consist generally of short duration, amortizing loans purchased with a weighted average life ranging from four to thirty-six months. The Trust acquires loans that have been originated and underwritten by fintech lending platforms, and selects such assets with the investment objective of generating consistent net asset returns at a premium to the net asset returns rates and with mitigated downside risk.⁹

Government securities, certificates of deposit, bankers’ acceptances, repurchase and reverse repurchase agreements, bank time deposits, commercial paper, and money market funds. This definition is consistent with the definition of cash and cash equivalents in Exchange Rule 14.11(i)(4)(C)(iii).

⁸ The Trust does not have a prescribed maximum or minimum permissible deviation from the 20% target allocation for the Liquidity Sleeve, and actual allocations may differ from that target, including for extended periods. The 20% figure represents an indicative objective rather than a fixed or binding constraint. The size of the Liquidity Sleeve is determined by the Advisor and Sub-Advisor based on cash flows, the timing and magnitude of subscriptions and redemptions, interest payments, the pace of investment into private credit assets, market conditions, portfolio construction considerations, and the overall size and growth of the Fund. Accordingly, the Liquidity Sleeve may represent a higher or lower percentage of the Fund’s net assets over time.

⁹ Downside risk is mitigated through a combination of platform underwriting standards, portfolio diversification, short duration and amortization profiles, and a disciplined asset selection process.

Realized yields will vary over time based on external factors such as market conditions, asset mix, and borrower performance. Due to the amortizing nature and short duration of the Private Credit Assets, the Trust expects to receive recurring monthly cash flows from interest and principal payments. Monthly cash yield—defined as cash flows received during the month from the Private Credit Asset holdings divided by the opening principal balance of those Private Credit Asset holdings—is expected to range from approximately 5% to 10% but may vary beyond this range due to external factors noted above. Cash flows received may be reinvested or retained at the discretion of the Trust to support portfolio management objectives, including liquidity management and asset allocation considerations, prior to any distributions to shareholders.

3. In the event that the cash and cash equivalents required to accommodate a series of redemptions or a single large redemption approaches the size of the Trust's Liquidity Sleeve, the Trust may:

- a. Sell Private Credit Assets in the secondary market to raise cash;
- b. Arrange a line of credit or other financing facility with a bank or broker dealer, using the portfolio of Private Credit Assets as collateral.

These options will likely come at a cost to the Trust or may not be available to the Trust depending on market conditions.

4. In the event that items 1–3 above do not provide sufficient cash and cash equivalents to the Liquidity Sleeve to accommodate redemptions in the Trust, redemptions may be suspended until the Trust accumulates enough cash to facilitate additional redemptions, which the Advisor does not expect to last for longer than approximately 2.5 months. In the event that the Advisor implements a restriction on redemptions, the Shares on the secondary market may trade at deep discount. The discount could potentially serve to prompt investors to buy shares and potentially trigger primary market activity.

The Advisor believes that the liquidity strategy laid out above will be sufficient to address concerns that may arise from the relative illiquidity of the secondary market for selling Private Credit Assets. Specifically, the Advisor believes that the 20% Liquidity Sleeve (with the flexibility to increase the sleeve during times of potentially high redemptions) will provide the Trust with sufficient liquidity to manage redemptions under the vast majority of market conditions. Additionally, because the Trust will target shorter

duration loans that are underwritten to generate cash payments of interest and principal amortization to achieve its investment objective, even in the event that the Trust's Liquidity Sleeve is exhausted, it is expected to be replenished by the cash payments generated by the Private Credit Assets. In the event that the cash generated by the Private Credit Assets is insufficient to satisfy incoming redemptions the Trust would then have the ability to facilitate additional redemptions by selling certain of the Private Credit Assets and/or using the Private Credit Assets as collateral for a cash loan from a bank or broker dealer. If necessary, the Trust would temporarily suspend redemptions. However, as noted above, the Advisor does not expect such a suspension to last for longer than approximately 2.5 months because of the cash expected to be generated by the Private Credit Assets.

In addition to the specific liquidity strategy described above, the Advisor also notes that the small size of loans sourced through Fintech lending platforms will enable the Trust to hold a portfolio that is diversified by sector, source, vintage, count and geography, which will help to manage idiosyncratic risk and provide a diverse universe of lenders. Further to this point, the small loan size means that the Trust will need to hold a significant number of Private Credit Assets, further providing diversity and minimizing the risk that any single Private Credit Assets would have on the portfolio. The Advisor further believes that the cash yields and short duration through regular principal amortization will, in addition to enhancing the liquidity of the Trust, help manage volatility of returns.

Purchases and Redemptions of Creation Unites

The Trust will create and redeem Shares from time to time only in large blocks of a specified number of Shares or multiples thereof ("Creation Units"). A Creation Unit is a block of at least 50,000 Shares. Except when aggregated in Creation Units, the Shares are not redeemable securities. Creation Units are only redeemable by authorized participants.

On any Business Day, an authorized participant may place an order with the Advisor to create one or more Creation Units.¹⁰ The total cash payment required to create each Creation Unit is the net asset value ("NAV") of at least

¹⁰ Authorized participants have a cut-off time of 2:00 p.m. ET to place creation and redemption orders and orders received after 2:00 p.m. will not be deemed to be received until the following business day.

50,000 Shares on the purchase order date plus the applicable transaction fee.

The procedures by which an authorized participant can redeem one or more Creation Units mirror the procedures for the purchase of Creation Units. On any Business Day, an authorized participant may place an order with the Transfer Agent to redeem one or more Creation Units. The redemption proceeds from the Trust consist of the cash redemption amount. The cash redemption amount is equal to the NAV of the number of Creation Unit(s) of the Trust requested in the authorized participant's redemption order on the business day the redemption order is received by the Transfer Agent, less transaction fees.

Availability of Information

Pricing information will be available on the Advisor's website on a daily basis including: (a) the prior business day's NAV per Share; (b) the prior business day's BZX Official Closing Price; (c) calculation of the premium or discount of such BZX Official Closing Price against such NAV per Share; (d) a table showing the number of days the Shares traded at a premium or discount; (e) a line graph showing the premium or discount of the Shares; (f) the Trust's median bid-ask spread; and (g) historical distribution data. The NAV per Share will be calculated by the Administrator once a day and will be disseminated daily to all market participants at the same time.¹¹ The Trust's website will publish, on a daily basis, quantitative information regarding the Trust's holdings, including the platform, outstanding principal amount or receivable principal, market value, and percentage weight for each asset or, in the case of whole loans, for each origination vintage. In addition, certain portfolio-level characteristics, including sector allocations, asset type allocations, and credit risk information, will be published at least on a quarterly basis. The aforementioned information will be published as of the close of business and available on the Advisor's website at www.bondbloxetf.com.

Generally, the Trust values its assets using market quotations when they are readily available. Whole loans and asset backed securities that Trust may hold may not have readily available market

¹¹ NAV means the total assets of the Trust including, but not limited to, all cash and cash equivalents and private credit assets, less any liabilities, divided by the total number of Shares outstanding. The Trust's NAV is determined as the close of regular trading on the Exchange (normally, 4:00 p.m. ET). The Advisor has delegated to the Administrator the responsibility of computing the Trust's NAV and NAV per share.

quotations. In accordance with the Advisor's valuation policies and procedures, the Sub-Advisor will fair value the Trust's private credit assets based on a discounted cash flow ("DCF") analysis of the loan portfolio's expected future net cash flows over the lifetime of the loan, discounted by the expected return. The difference between the calculated net present value and carrying value of the loan portfolio reflects the valuation adjustment that will be updated daily. In accordance with the valuation policy and procedures, and independent third-party pricing service will provide the inputs for the DCF model, including daily loan tapes (e.g., loan balances, payment history, interest rates, and FICO scores) along with forward outlook on the portfolio (e.g., loss expectation). Additionally, the model may incorporate any publicly available information such as pricing from recent deals or information specific to the Fintech lending platform. The model will be updated for daily changes to reflect any new information regarding the borrower or loan. Further, daily cash balances will reflect ending account balances per the Trust's bank account; interest receivable will reflect accrued interest balances for the loan portfolio per the loan servicer's statement; and prepaid and other assets will reflect ending accrued balances per the general ledger.

The Sub-Advisor will review for reasonableness the fair values of the Private Credit Assets provided by the independent third-party pricing services prior to the Sub-Advisor finalizing the daily NAV. Third-party pricing service providers will be selected based on their experience with similar assets, their demonstrated expertise in fintech, their clearly articulated valuation methodologies and sophistication of modeling capabilities, their independence and objectivity and the quality of their deliverables, their reputation in the industry, and the Advisor's or Sub-Advisor's experience working with the pricing service provider, or other similar pricing service providers, with other vehicles. Further, to the extent that there are material changes in the selection criteria of the third-party pricing service provider or the inputs used or the methodology applied in valuing the Trust's private credit assets, the Trust will notify investors via a prospectus supplement, current report on Form 8-K or annual or quarterly reports, as applicable.

There is no single standard for determining the fair value of an asset. Rather, fair value calculations will involve significant professional

judgment in the application of both observable and unobservable attributes, and as a result, the calculated NAV of the Trust's assets may differ from their actual realizable value or future fair value.

Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the Consolidated Tape Association ("CTA"). Pricing information regarding cash equivalents in which the Trust will invest will be generally available through nationally recognized data services providers, such as Reuters and Bloomberg, through subscription agreements.

Additional information regarding the Trust and the Shares, including investment strategies, risks, creation and redemption procedures, fees, portfolio holdings, disclosure policies, distributions and taxes will be included in the registration statement.

The Intraday Indicative Value ("IIV") will be updated during Regular Trading Hours to reflect changes in the value of the Trust's holdings during the trading day. The IIV disseminated during Regular Trading Hours should not be viewed as an actual real-time update of the NAV, which will be calculated only once at the end of each trading day. The IIV will be updated every 15 seconds, as calculated by the Exchange or a third-party financial data provider during the Exchange's Regular Trading Hours (9:30 a.m. to 4:00 p.m. Eastern time). The IIV will be widely disseminated on a per Share basis every 15 seconds during the Exchange's Regular Trading Hours through the facilities of the consolidated tape association (CTA) and Consolidated Quotation System (CQS) high speed lines. In addition, the IIV will be available through on-line information services such as Bloomberg and Reuters.

Initial and Continued Listing

The Shares will conform to the initial and continued listing criteria under BZX Rule 14.11(f)(4). The Exchange represents that, for initial and continued listing, the Fund and [sic] the Trust must be in compliance with Rule 10A-3 under the Act. A minimum of 100,000 Shares will be outstanding at the commencement of trading on the Exchange. The Exchange will obtain a representation from the Advisor of the Shares that the NAV per Share for the Trust will be calculated daily and will be made available to all market participants at the same time.

Trading Halts

With respect to trading halts, the Exchange may consider all relevant

factors in exercising its discretion to halt or suspend trading in the Shares. The Exchange will halt trading in the Shares under the conditions specified in BZX Rule 11.18. Trading may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include: (1) the extent to which trading is not occurring in the securities and/or the financial instruments composing the daily disclosed portfolio of the Trust; or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present.

Trading Rules

The Exchange deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. The Exchange will allow trading in the Shares from 8:00 a.m. until 8:00 p.m. ET and has the appropriate rules to facilitate transactions in the Shares during all trading sessions. As provided in BZX Rule 11.11(a), the minimum price variation for quoting and entry of orders in securities traded on the Exchange is \$0.01, with the exception of securities that are priced less than \$1.00, for which the minimum price variation for order entry is \$0.0001.

Surveillance

Trading of the Shares through the Exchange will be subject to the Exchange's existing surveillance for securities traded on the Exchange. The Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

All statements and representations made in this filing regarding (a) the description of the portfolio, reference assets, and index, (b) limitations on portfolio holdings or reference assets, or (c) the applicability of Exchange rules shall constitute continued listing requirements for listing the Shares on the Exchange. The issuer has represented to the Exchange that it will advise the Exchange of any failure by the Trust or the Shares to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Act, the Exchange will surveil for compliance with the continued listing requirements. If the Trust or the Shares are not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under Exchange Rule 14.12.

Information Circular

Prior to the commencement of trading, the Exchange will inform its members in an Information Circular of the special characteristics and risks associated with trading the Shares. Specifically, the Information Circular will discuss the following: (1) the procedures for purchases and redemptions of Shares in Creation Units (and that Shares are not individually redeemable); (2) BZX Rule 3.7, which imposes suitability obligations on Exchange members with respect to recommending transactions in the Shares to customers; (3) Interpretation and Policy .01 of BZX Rule 3.7 which imposes a duty of due diligence on its Members to learn the essential facts relating to every customer prior to trading the Shares;¹² (4) how information regarding the IIV and the Trust's holdings is disseminated; (5) the risks involved in trading the Shares during the Pre-Opening¹³ and After Hours Trading Sessions¹⁴ when an updated IIV will not be calculated or publicly disseminated; (6) the requirement that members deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (7) trading information.

In addition, the Information Circular will advise members, prior to the commencement of trading, of the prospectus delivery requirements applicable to the Trust. Members purchasing Shares from the Trust for resale to investors will deliver a prospectus to such investors. The Information Circular will also discuss any exemptive, no-action and interpretive relief granted by the Commission from any rules under the Act. In addition, the Information Circular will reference that the Trust is subject to various fees and expenses described in the Trust's registration statement. The Information Circular will also disclose the trading hours of the Shares and the applicable NAV calculation time for the Shares. The Information Circular will disclose that information about the Shares will be

¹² Specifically, in part, Interpretation and Policy .01 of Rule 3.7 states "[n]o Member shall recommend to a customer a transaction in any such product unless the Member has a reasonable basis for believing at the time of making the recommendation that the customer has such knowledge and experience in financial matters that he may reasonably be expected to be capable of evaluating the risks of the recommended transaction and is financially able to bear the risks of the recommended position."

¹³ The Pre-Opening Session is from 8:00 a.m. to 9:30 a.m. ET.

¹⁴ The After Hours Trading Session is from 4 p.m. to 8:00 p.m. ET.

publicly available on the Advisor's website.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹⁵ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁶ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁷ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange notes that the Commission has approved numerous series of Trust Issued Receipts¹⁸ to be listed on U.S. national securities exchanges and several other vehicles holding private credit instruments have recently launched.¹⁹

The Exchange believes that the proposed rule change is consistent with Section 6(b)(5) of the Act because the Shares will be listed and traded on the Exchange pursuant to the existing criteria in BZX Rule 14.11(f)(4), which governs the listing and trading of Trust Issued Receipts. The Exchange has in place surveillance procedures that are adequately designed to properly monitor trading in the Shares in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws. The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares with other markets and other entities that are members of ISG, and the Exchange may obtain trading information regarding trading in the

¹⁵ 15 U.S.C. 78f(b).

¹⁶ 15 U.S.C. 78f(b)(5).

¹⁷ *Id.*

¹⁸ See Exchange Rule 14.11(f).

¹⁹ See "First Private-Credit ETFs Launch," December 3, 2024, <https://www.wsj.com/livecoverage/stock-market-today-dow-sp500-nasdaq-live-12-03-2024/card/first-private-credit-etfs-launch-s0032D60wa2zgl2uy7pY>.

Shares from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Shares from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement.

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices because the Trust's portfolio will consist of Private Credit Assets—which will consist of personal installment loans, small business loans, point-of-sale loans, and asset-backed securities backed by such loans—as well as investment grade bonds, U.S. Treasuries, shares of certain exchange-traded funds, and cash and cash equivalents. The Trust's portfolio will be valued daily using a discounted cash flow methodology applied by an independent third-party pricing service, and the NAV per Share will be calculated and disseminated daily to all market participants at the same time. An IIV will be disseminated every 15 seconds during Regular Trading Hours through the facilities of the CTA and CQS high-speed lines and will be available through online information services such as Bloomberg and Reuters. The Exchange will halt trading in the Shares under the conditions specified in BZX Rule 11.18, including when trading is not occurring in the financial instruments composing the Trust's portfolio or when other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present.

The Exchange believes that the proposed rule change is designed to promote just and equitable principles of trade because the Trust will be subject to the full panoply of Exchange rules applicable to equity securities, including BZX Rule 3.7, which imposes suitability obligations on Exchange members with respect to recommending transactions in the Shares to customers, and Interpretation and Policy .01 of BZX Rule 3.7, which imposes a duty of due diligence on members to learn the essential facts relating to every customer prior to trading the Shares. Prior to the commencement of trading, the Exchange will inform its members in an Information Circular of the special characteristics and risks associated with trading the Shares, including the procedures for purchases and redemptions of Shares in Creation Units, the risks involved in trading the Shares during the Pre-Opening and After Hours Trading Sessions when an updated IIV will not be calculated or publicly disseminated, and the

prospectus delivery requirements applicable to the Trust.

The Exchange believes that the proposed rule change is designed to remove impediments to and perfect the mechanism of a free and open market and a national market system because the Shares will be listed and traded on the Exchange pursuant to BZX Rule 14.11(f)(4), and the Trust will comply with all applicable initial and continued listing requirements thereunder. The Trust and the Shares will be in compliance with Rule 10A-3 under the Act as a condition of initial and continued listing. A minimum of 100,000 Shares will be outstanding at the commencement of trading. The Advisor has represented to the Exchange that the NAV per Share will be calculated daily and made available to all market participants at the same time. Pricing information, including the prior business day's NAV per Share, the BZX Official Closing Price, premium/discount calculations, and historical distribution data, will be publicly available on the Advisor's website at www.bondbloxetf.com. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA.

The Exchange also believes that the proposed rule change is designed to protect investors and the public interest because the Trust will provide investors with access to a diversified portfolio of consumer and small business private credit assets that has primarily been available to institutional investors, while maintaining meaningful investor protections. The Trust will maintain a Liquidity Sleeve of approximately 20% of the portfolio in cash and cash equivalents under normal circumstances to facilitate redemptions, and the Trust's focus on short-duration, amortizing loans is designed to generate recurring monthly cash flows to replenish liquidity. The Advisor and Sub-Advisor are not broker-dealers and are not affiliated with broker-dealers; in the event either becomes affiliated with a broker-dealer, it will implement and maintain a firewall with respect to access to information concerning the composition and/or changes to the Trust's portfolio. All statements and representations made in this filing regarding the description of the portfolio, limitations on portfolio holdings, and the applicability of Exchange rules constitute continued listing requirements, and the Exchange will commence delisting procedures under Exchange Rule 14.12 if the Trust or the Shares are not in compliance with applicable listing requirements.

For the above reasons, the Exchange believes that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange notes that the proposed rule change, rather will facilitate the listing and trading of an additional exchange-traded product that will enhance competition among both market participants and listing venues, to the benefit of investors and the marketplace.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

- A. by order approve or disapprove such proposed rule change, or
- B. institute proceedings to determine whether the proposed rule change should be 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-CboeBZX-2026-027 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-CboeBZX-2026-027. 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-CboeBZX-2026-027 and should be submitted on or before May 13, 2026.

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

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36094; File No. 812-15585]

Saba Capital Income & Opportunities Fund II, et al.

April 20, 2026.

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

ACTION: Notice.

Notice of application for an order under sections 17(d) and 57(j) 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: Saba Capital Income & Opportunities Fund II, Saba Capital Income & Opportunities Fund, Saba Capital Management, L.P., and certain of

²⁰ 17 CFR 200.30-3(a)(12).