

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).

their affiliated entities as described in Appendix A to the application.

FILING DATES: The application was filed on June 7, 2024 and amended on January 22, 2025, August 12, 2025, February 6, 2026, and March 18, 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 May 15, 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: Michael D'Angelo, Saba Capital Management, L.P., Michael.DAngelo@sabacapital.com; and George M. Silfen, Alston & Bird LLP, George.silfen@alston.com.

FOR FURTHER INFORMATION CONTACT: Jill Ehrlich, Senior Counsel, or Thomas Ahmadifar, Branch Chief, 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' fourth amended application, filed March 18, 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.

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105262; File No. S7-2026-11]

Notice of Request for Exemptive Relief, Pursuant to Section 36(a) of the Securities Exchange Act of 1934, From Certain Aspects of Rule 17ad-22(e)(18)(iv) of the Securities Exchange Act of 1934 and Request for Comment

April 17, 2026.

I. Introduction

On December 13, 2023, the Securities and Exchange Commission (the "Commission") adopted,¹ among other things, Rule 17ad-22(e)(18)(iv)(A) (the "Trade Submission Requirement")² under the Securities Exchange Act of 1934 ("Exchange Act"). Under these amendments, covered clearing agencies that provide central counterparty services for U.S. Treasury securities ("U.S. Treasury securities CCAs")³ must establish, implement, maintain, and enforce written policies and procedures reasonably designed to establish objective, risk-based, and publicly disclosed criteria for participation which require that any direct participant of a U.S. Treasury securities CCA submit for clearance and settlement all of the eligible secondary market transactions to which such direct participant is a counterparty and identify and monitor the U.S. Treasury securities CCA's direct participants' submission of transactions for clearing pursuant to the Trade Submission Requirement. An "eligible secondary market transaction" is, in turn, defined as (i) a repurchase or reverse repurchase agreement collateralized by U.S. Treasury securities, in which one of the counterparties is a direct participant

¹ Standards for Covered Clearing Agencies for U.S. Treasury Securities and Application of the Broker-Dealer Customer Protection Rule With Respect to U.S. Treasury Securities, Securities Exchange Act Release No. 99149 (Dec. 13, 2023), 89 FR 2714, 2737 (Jan. 16, 2024) ("Adopting Release").

² 17 CFR 240.17ad-22(e)(iv)(A).

³ The U.S. Treasury securities CCAs are the Fixed Income Clearing Corporation ("FICC"), the CME Securities Clearing Corp. ("CMESC"), and ICE Clear Credit, LLC ("ICC"). For purposes of this notice, the Commission refers generally to U.S. Treasury securities CCAs, as the issues raised by SIFMA apply equally to all U.S. Treasury securities CCAs, unless otherwise noted.

("repo"); or (ii) a purchase or sale, between a direct participant and: (A) any counterparty, if the direct participant of the covered clearing agency brings together multiple buyers and sellers using a trading facility (such as a limit order book) and is a counterparty to both the buyer and seller in two separate transactions; or (B) a registered broker-dealer, government securities broker, or government securities dealer.⁴

An "eligible secondary market transaction" does not include any repo entered into between a direct participant and an affiliated counterparty (the "Inter-Affiliate Exclusion"), provided that the affiliated counterparty submits for clearance and settlement all other repos to which the affiliated counterparty is a party (the "outward-facing condition").⁵ An "affiliated counterparty" is any counterparty which meets the following criteria: (i) the counterparty is either a bank (as defined in 15 U.S.C. 78c(6)), broker (as defined in 15 U.S.C. 78c(4)), dealer (as defined in 15 U.S.C. 78c(5)), or futures commission merchant (as defined in 7 U.S.C. 1a(28)), or any entity regulated as a bank, broker, dealer (together with broker, "BD"), or futures commission merchant ("FCM") in its home jurisdiction (the "bank/BD/FCM condition"); (ii) the counterparty holds, directly or indirectly, a majority ownership interest in the direct participant, or the direct participant, directly or indirectly, holds a majority ownership interest in the counterparty, or a third party, directly or indirectly, holds a majority ownership interest in both the direct participant and the counterparty; and (iii) the counterparty, direct participant, or third party referenced in paragraph (ii) of this definition as holding the majority ownership interest would be required to report its financial statements on a consolidated basis under U.S. Generally Accepted Accounting Principles or International Financial Reporting Standards, and such consolidated financial statements include the financial results of the majority-owned party or of both majority-owned parties.⁶

On April 10, 2026, a trade association submitted a letter to the Commission requesting exemptive relief in two areas related to the Trade Submission Requirement. First, the trade association requested exemptive relief to expand the Inter-Affiliate Exclusion to the Trade

⁴ 17 CFR 240.17ad-22(a).

⁵ *Id.*

⁶ *Id.*