

listed for the relevant Applicants below, or personally or by mail, if a physical address is listed for the relevant Applicants 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 22, 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: *Secretarys-Office@sec.gov*. Applicants: Diane J. Drake, AAM/Wilshire Infrastructure Fund, c/o Mutual Fund Administration, LLC, 2220 E. Route 66, Suite 226, Glendora, CA 91740, *diane.drake@mfac-ca.com*, Debra Fisherman, CFA, and Giacomo Guardavaccaro, Advisors Asset Management, Inc., 300 Carnegie Center, Suite 100, Princeton, NJ 08540, *debra.fisherman@aamlive.com* and *giacomo.guardavaccaro@aamlive.com*; with a copy to Laurie Anne Dee, Morgan, Lewis & Bockius LLP, 600 Anton Boulevard, Suite 1800, Costa Mesa, CA 92626–7653, *laurie.dee@morganlewis.com*.

FOR FURTHER INFORMATION CONTACT: Trace W. Rakestraw, 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, filed March 20, 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 Assistance at (202) 551–8090.

For the Commission, by the Division of Investment Management, under delegated authority.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026–08360 Filed 4–29–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36128; 812–16004]

Wasatch Funds Trust and Wasatch Advisors LP

April 27, 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: Wasatch Funds Trust and Wasatch Advisors LP.

FILING DATES: The application was filed on March 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 *Secretarys-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 22, 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: Secretarys-Office@sec.gov.

Applicants: Eric F. Fess, Felice R. Foundos, Chapman and Cutler LLP, 320 South Canal Street, Chicago, Illinois 60606, with a copy to Russell Biles, Wasatch Advisors LP, 505 Wakara Way, 3rd Floor, Salt Lake City, Utah 84108.

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 March 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.

[FR Doc. 2026–08359 Filed 4–29–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105313; File No. SR–ISE–2026–19]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Short Term Options Series Program

April 27, 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 24, 2026, Nasdaq ISE, LLC (“ISE” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the Short Term Option Series Program in Supplementary Material .03 of Options 4, Section 5 to add clarifying language concerning the listing and treatment of Monday and Wednesday Short Term Daily Expirations for Qualifying Securities when an Earnings Announcement³ occurs after market close.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/ise/rulefilings>, 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend the Short Term Option Series Program in Supplementary Material .03 of Options 4, Section 5. The amendment would add clarifying language concerning Monday and Wednesday expiration listings for options on certain individual stocks or Exchange-Traded Fund Shares (collectively, "Qualifying Securities") that are required to be marked closing only. Other technical changes are also proposed to Options 4, Section 5, Series of Options Contracts Open for Trading. The Exchange also proposes an amendment to Options 6C, Margins. Each change will be described below.

Short Term Options Series

Currently, the Exchange permits certain Qualifying Securities to list up to two Monday and Wednesday Short Term Daily Expirations in addition to the Friday weekly expiration, provided

they meet the eligibility requirements⁴ noted in Supplementary Material .03 of Options 4, Section 5. Each calendar quarter, the Exchange applies the above criteria to individual stocks and Exchange-Traded Fund Shares to determine eligibility for the following quarter as a Qualifying Security.⁵ ISE makes the list of Qualifying Securities available by close of business on the first trading day of the quarter on its website.

For individual stocks on Qualifying Securities, the Exchange does not list a Monday or Wednesday Short Term Daily Expiration on a day when an Earnings Announcement occurs after market close. If a Monday or Wednesday Short Term Option Daily Expiration is listed and an Earnings Announcement is subsequently made after the listing becomes available for trading, the Exchange immediately takes one of the following actions: (1) delists the affected expiration if there is no open interest, or (2) marks the affected expiration as closing only. This is the Exchange's current practice to avoid violating the listing requirements of Supplementary Material .03 of Options 4, Section 5.

At this time, the Exchange proposes to codify this practice in its rule text to provide Members with clear expectations regarding listing availability. The Exchange proposes to state,

For individual stocks on Qualifying Securities, the Exchange will not list a Monday or Wednesday Short Term Option Daily Expiration on a day when an Earnings

⁴ Qualifying Securities must meet the following criteria on a quarterly basis: (1) an underlying security, as measured on the last day of the prior calendar quarter, must have: (A) a market capitalization of greater than 700 billion dollars for an individual stock based on the closing price, or (B) Assets under Management ("AUM") greater than 50 billion dollars for an Exchange-Traded Fund Share based on net asset value; (2) monthly options volume, as measured by sides traded in the last month preceding the quarter end, of greater than 10 million options; (3) a position limit of at least 250,000 contracts; and (4) participate in the Penny Interval Program. See Supplementary Material .03 of Options 4, Section 5.

⁵ Beginning on the second trading day in the first month of each calendar quarter, the market capitalization of individual stocks is calculated based on the closing price established on the primary exchange on the last trading day of the prior calendar quarter and the AUM for Exchange-Traded Fund Shares is calculated based on the NAV established on the primary exchange on the last trading day of the prior calendar quarter. The data establishing the volume thresholds is established by using data from the last month of the prior calendar quarter from The Options Clearing Corporation. For options listed on the first trading day of a given calendar quarter, the volume is calculated using the last month of the quarter prior to that calendar quarter. For example, if the Exchange were to list Qualifying Securities in Q3 of 2026, ISE would look at the volume, measured in sides, for the last month of Q2 2026 or June 2026.

Announcement will occur after market close. If a Monday or Wednesday Short Term Option Daily Expiration is listed and an Earnings Announcement is subsequently made after the listing becomes available for trading, the Exchange will: (1) delist the affected expiration if there is no open interest; or (2) if there is open interest, designate the affected expiration as closing only. "Earnings Announcement" shall include official public quarterly or yearly earnings filed with the Securities and Exchange Commission.

Additionally, the Exchange proposes to remove current text in Supplementary Material .03 to Options 4, Section 5 which states that, "For Qualifying Securities, the Exchange would not list an expiry on a day when there will be an Earnings Announcement that takes place after market close." The proposed rule text makes this sentence unnecessary. Finally, the Exchange proposes to relocate the current description of an Earnings Announcement into the proposed text.

The Exchange also proposes other technical amendments to Options 4, Section 5 to reorganize the rule text. The Exchange proposes to relocate current Supplementary Material .07 to Options 4, Section 5 regarding listing Short Term Option Series in equity options, excluding Exchange-Traded Fund Shares and ETNs, which have an expiration date more than twenty-one days from the listing date to a new Supplementary Material .03(g). Also, the Exchange proposes to amend the citations in current Supplementary Material .07 to Options 4, Section 5 to reflect the relocation to current Supplementary Material .03(g) to Options 4, Section 5.

Other Amendments to Options 4, Section 5

The Exchange proposes to renumber current Supplementary Material .08 to Options 4, Section 5 (Low Priced Stock Strike Price Interval Program) as Supplementary Material .07 and also proposes to renumber current Supplementary Material .09 to Options 4, Section 5 (Monthly Options Series Program) as Supplementary Material .08.

Margin

Currently, Options 6C, Section 3, Margin Requirements, provides at subparagraph (a) that a Member must elect to be bound by the initial and maintenance margin requirements of either the Chicago Board of Options Exchange ("Cboe") or the New York Stock Exchange as the same may be in

³ An Earnings Announcement shall include official public quarterly or yearly earnings filed with the Securities and Exchange Commission.

effect from time to time.⁶ The Exchange proposes to update Cboe's name from "Chicago Board of Options Exchange" to "Cboe Exchange, Inc."

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁷ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁸ in particular, in that it is designed to promote just and equitable principles of trade, 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.

The Exchange believes that codifying its existing practice regarding the treatment of Monday and Wednesday Short Term Daily Expiration listings for Qualifying Securities promotes just and equitable principles of trade by providing Members with clear and transparent expectations concerning the availability of such listings. Under the proposed rule text, Members will have express notice that the Exchange will not list a Monday or Wednesday Short Term Daily Expiration on a day when an Earnings Announcement is scheduled to occur after market close, and that in the event an Earnings Announcement is announced after such a listing becomes available for trading, the Exchange will either delist the affected expiration if there is no open interest or mark the expiration as closing only. By memorializing this practice in the rule text, the Exchange ensures that all market participants are informed of the manner in which the Exchange administers its Short Term Option Series Program with respect to Qualifying Securities, thereby promoting fairness and transparency in the marketplace.

The Exchange further believes the proposal removes impediments to and perfects the mechanism of a free and open market and a national market system by ensuring that Monday or Wednesday Short Term Daily Expirations are not listed or do not remain available for new opening positions in circumstances that could expose investors to heightened risks associated with post-market-close Earnings Announcements. Options expiring on a day following an after-hours Earnings Announcement may be subject to significant price volatility and uncertainty that could disadvantage investors who are unable to react to

material information disclosed after the close of trading. By formalizing the Exchange's practice of either not listing such expirations or marking them as closing only when an Earnings Announcement is announced after listing, depending on whether there is open interest, the proposal helps ensure that the options market operates in a manner that mitigates these risks and supports the integrity of the national market system.

The Exchange notes that the proposal does not raise any new or novel regulatory concerns. The proposed rule change merely codifies the Exchange's current practice, which has been in effect to ensure compliance with Supplementary Material .03 of Options 4, Section 5. The Exchange is not proposing to alter its existing approach to administering the Short Term Option Series Program for Qualifying Securities; rather, the Exchange seeks to formalize that approach in its rule text to enhance clarity and predictability for Members and other market participants.

The Exchange's proposal to amend citations, relocate Supplementary Material .07 to Options 4, Section 5, and renumber current Supplementary Material .08 to Options 4, Section 5 (Low Priced Stock Strike Price Interval Program) and Supplementary Material .09 to Options 4, Section 5 (Monthly Options Series Program) are non-substantive amendments intended to reorganize the Exchange's current rules. The amendment to Options 6C, Section 3 to change Cboe's name is a non-substantive technical amendment.

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.

With respect to intra-market competition, the Exchange does not believe the proposal will place any category of market participant at a competitive disadvantage relative to any other category of market participant. All market participants will be subject to the same rules regarding the listing and treatment of Monday and Wednesday Short Term Daily Expirations for Qualifying Securities when an Earnings Announcement occurs after market close.

With respect to inter-market competition, the Exchange does not believe the proposal will place the Exchange at a competitive disadvantage relative to other options exchanges or impose any burden on competition among options exchanges. The proposed

rule change does not alter the competitive landscape for options trading, as it merely formalizes the Exchange's current practice in rule text which practice is consistent with that of other options exchanges that have the same listing rules.

The Exchange's proposal to amend citations, relocate Supplementary Material .07 to Options 4, Section 5 and renumber current Supplementary Material .08 to Options 4, Section 5 (Low Priced Stock Strike Price Interval Program) and Supplementary Material .09 to Options 4, Section 5 (Monthly Options Series Program) are non-substantive amendments intended to reorganize the Exchange's current rules.

The amendment to Options 6C, Section 3 to change Cboe's name is a non-substantive technical amendment.

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 Act⁹ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹⁰

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

⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁰ 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.

⁶ MRX Options 6C Rules incorporate by reference ISE's Options 6C Rules.

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

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-ISE-2026-19 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-ISE-2026-19. 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-ISE-2026-19 and should be submitted on or before May 21, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026-08365 Filed 4-29-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105311; File No. SR-NYSEARCA-2026-42]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change To Amend Rule 8.201-E (Generic) To Modify the Generic Listing Standards for Commodity-Based Trust Shares

April 27, 2026.

Pursuant to Section 19(b)(1) ¹ of the Securities Exchange Act of 1934

(“Act”) ² and Rule 19b-4 thereunder,³ notice is hereby given that on April 22, 2026, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) filed with the Securities and Exchange Commission (the “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

The Exchange proposes to amend Rule 8.201-E (Generic) to modify the generic listing standards for Commodity-Based Trust Shares. The proposed rule change is available on the Exchange's website at www.nyse.com 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 self-regulatory organization 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 those 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 parts 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 amend the generic listing standards for Commodity-Based Trust Shares, as set forth in Rule 8.201-E (Generic).⁴ Specifically, the Exchange proposes to (1) amend Rule 8.201-E(d) (Generic) to require that at least 85% of the net asset value (“NAV”) of the Commodity-Based Trust Shares holdings consist of assets that are already allowed under the generic listing standards, and (2) amend the definition of “commodity,” as set

forth in Rule 8.201-E(c)(2) (Generic), to clarify the scope of commodities covered under the generic listing standards.⁵

Background

Currently, the generic listing standards in Rule 8.201-E(c)(1)(iii) (Generic) contemplate that Commodity-Based Trust Shares may hold one or more commodities or commodity-based assets, and, in addition to such commodities or commodity-based assets, may hold securities, cash, and cash equivalents.⁶ Rule 8.201-E(d) (Generic) sets forth specific eligibility requirements that the commodity, commodity-based asset, and security holdings of Commodity-Based Trust Shares must meet on an initial and, with the exception of subparagraph (d)(1)(iii) as described below, continuing basis. Specifically, each commodity or commodity that underlies a commodity-based asset held by a trust issuing Commodity-Based Trust Shares must meet at least one of the following criteria:

- On an initial and continuing basis, the commodity trades on a market that is an Intermarket Surveillance Group (“ISG”) member, provided that the Exchange may obtain information about trading in such commodity from the ISG member (Rule 8.201-E(d)(1)(i) (Generic));
- On an initial and continuing basis, the commodity underlies a futures contract that has been made available to trade on a designated contract market for at least six months; provided that the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in ISG, with such designated contract market (Rule 8.201-E(d)(1)(ii) (Generic)); or
- On an initial basis, an exchange-traded fund designed to provide economic exposure of no less than 40% of its net asset value to the commodity lists and trades on a national securities exchange (Rule 8.201-E(d)(1)(iii) (Generic)).

The current generic listing standards therefore require that all commodity or commodity-based asset holdings of Commodity-Based Trust Shares must meet one or more of the above eligibility criteria. These criteria are generally

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ See Securities Exchange Act Release No. 103995 (September 17, 2025), 90 FR 45414 (September 22, 2025) (SR-NASDAQ-2025-056; SR-CboeBZX-2025-104; SR-NYSEARCA-2025-54) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to Adopt Generic Listing Standards for Commodity-Based Trust Shares).

⁵ The Exchange notes that this proposal is substantially the same as a proposed rule change submitted by The Nasdaq Stock Market LLC. See SR-NASDAQ-2026-032, available at <https://listingcenter.nasdaq.com/assets/rulebook/nasdaq/filings/SR-NASDAQ-2026-032.pdf>.

⁶ See Rules 8.201-E(c)(2) (defining commodity); 8.201-E(c)(3) (defining commodity-based asset); 8.201-E(c)(4) (defining cash equivalent).

¹¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).