

potential effect of CAT fees calculated pursuant to the CAT Funding Model on affected categories of market participants, including Participants (including exchanges and FINRA), Industry Members (including subcategories of Industry Members, such as alternative trading systems, CAT Executing Brokers and market makers), and investors generally, and considered market effects related to equities and options, among other things. Based on this analysis, the SEC approved the CAT Funding Model as compliant with the Exchange Act. CAT Fee 2026–1 is calculated and implemented in accordance with the CAT Funding Model as approved by the SEC.

As discussed above, each of the inputs into the calculation of CAT Fee 2026–1 is reasonable and the resulting fee rate for CAT Fee 2026–1 calculated in accordance with the CAT Funding Model is reasonable. Therefore, CAT Fee 2026–1 would not impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Exchange Act.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.¹⁷⁴

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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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–NASDAQ–2026–040 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–NASDAQ–2026–040. 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–NASDAQ–2026–040 and should be submitted on or before June 4, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷⁵

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2026–09599 Filed 5–13–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36146; File No. 812–16010]

AQR Delphi Long-Short Fund and AQR Capital Management, LLC

May 11, 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 (the “Act”) for an exemption from sections 18(a)(2), 18(c) and 18(i) of the Act, under sections 6(c) and 23(c) of the Act for an exemption from rule 23c–3 under the Act, and for an order pursuant

to section 17(d) of the Act and rule 17d–1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain registered closed-end investment companies to issue multiple classes of shares and to impose asset-based distribution and/or service fees and early withdrawal charges.

APPLICANTS: AQR Delphi Long-Short Fund and AQR Capital Management, LLC.

FILING DATES: The application was filed on March 27, 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 June 5, 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: H.J. Willcox, One Greenwich Plaza, Suite 130, Greenwich, CT 06830 with copies to Ryan P. Brizek, Esq., Simpson Thacher & Bartlett LLP, ryan.brizek@stblaw.com and Bissie K. Bonner, Esq., Simpson Thacher & Bartlett LLP, bissie.bonner@stblaw.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, dated March 27, 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

¹⁷⁴ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁷⁵ 17 CFR 200.30–3(a)(12).

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. 2026-09578 Filed 5-13-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105436; File No. SR-CboeBYX-2026-014]

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Filing of a Proposed Rule Change To Amend Rule 11.25 To Introduce an Optional, Contingent Instruction Applicable to Periodic Auction Only Orders, Introduce a Time-in-Force of Auction or Cancel, and Make Conforming Changes to Its Periodic Auction Processing Behavior To Support the Proposed Contingent Instruction

May 11, 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 28, 2026, Cboe BYX Exchange, Inc. (the "Exchange" or "BYX") 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

Cboe BYX Exchange, Inc. (the "Exchange" or "BYX") proposes to amend Rule 11.25 to introduce an optional, Contingent Instruction applicable to Periodic Auction Only Orders, introduce a time-in-force of Auction or Cancel, and make conforming changes to its Periodic Auction processing behavior to support the proposed Contingent Instruction. The text of the proposed rule change is provided in Exhibit 5.

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/) [sic], 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 Rule 11.25 ("Periodic Auctions") to introduce an optional, Contingent Instruction (discussed in detail, *infra*) applicable to Periodic Auction Only Orders.³ The Exchange also seeks to introduce a time-in-force of Auction or Cancel and make conforming changes to its Periodic Auction processing behavior to support the proposed Contingent Instruction. By way of background, a Periodic Auction is an intraday price forming auction that the Exchange developed as a way to provide an additional price discovery function to investors seeking liquidity in U.S. equity securities, including block-size liquidity, during the course of the trading day.⁴ Periodic Auctions do not interrupt trading in the continuous market and execute at the price level that maximizes the total number of shares in both the Periodic Auction Book⁵ and the Continuous Book.⁶

³ See Rule 11.25(b)(1). A "Periodic Auction Only Order" is a non-displayed limit order entered with an instruction to participate solely in Periodic Auctions pursuant to Rule 11.25. Periodic Auction Only Orders are not eligible for execution on the Continuous Book.

⁴ See Securities Exchange Act Release No. 91423 (March 26, 2021), 86 FR 17230 (April 1, 2021), SR-CboeBYX-2020-021 ("Periodic Auction Approval Order").

⁵ See Rule 11.25(a)(6). The term "Periodic Auction Book" shall mean the System's electronic file of such Periodic Auction Orders. The term "Periodic Auction Order" shall mean a "Periodic Auction Order" or a "Periodic Auction Eligible Order".

⁶ See Rule 11.25(a)(2). The term "Continuous Book" shall mean the System's file of such Continuous Book Orders. The term "Continuous Book Order" shall mean an order on the BYX Book that is not a Periodic Auction Order.

Periodic Auctions are available in all securities traded on the Exchange.

Periodic Auctions were designed, in part, to improve market quality in thinly-traded securities that suffer from diminished market quality as compared to their more actively-traded counterparts.⁷ Periodic Auctions are intended to facilitate the sourcing of larger blocks of liquidity that may not be available in continuous trading.⁸ Specifically, Periodic Auction Orders are required to have a size of 100 shares or more in securities priced below \$500.00 based on the consolidated last sale price as one way to attract larger blocks of liquidity.⁹ Additionally, the Exchange permits market participants seeking to execute larger orders to include a minimum execution quantity instruction that would allow the Periodic Auction Order to execute in a Periodic Auction only if the minimum size specified can be executed against one or more contra-side Periodic Auction Orders or Continuous Book Orders.¹⁰ While the Exchange believed that these optional order instructions would attract significant order flow to Periodic Auctions, current data suggests that enhancements to Periodic Auctions are needed to make this offering more attractive to potential Users. Exchange data indicates that between July 2025–December 2025 (the "Reference Period"), there were a total of 411,557,479 Periodic Auction Orders (this includes both Periodic Auction Only Orders and Periodic Auction Eligible Orders) received by the Exchange. However, during this same period only 2,259,916 Periodic Auction Orders were filled by the Exchange, representing approximately 0.55% of Periodic Auction Orders received by the Exchange.

User¹¹ feedback has indicated that additional functionality is needed in order to encourage additional Users to submit Periodic Auction Orders. Particularly, the current Users of Periodic Auctions have told the Exchange that it is difficult to send large block-size orders to the Exchange without a reasonable expectation that sufficient contra-side liquidity exists. As such, the Exchange now proposes to introduce an optional, Contingent Instruction that would be applicable only to Periodic Auction Only Orders as a way to encourage additional

⁷ See Periodic Auction Approval Order at 17231.

⁸ *Id.* at 17232.

⁹ See Rule 11.23(b).

¹⁰ See Rule 11.25(b)(1)(B).

¹¹ See Rule 1.5(cc). The term "User" shall mean any Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Rule 11.3.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.