

additional interests in a particular instrument. Sponsor Level Restrictions instead arise, for example, when the Fund's Adviser or an affiliate of the Adviser has material non-public information about the issuer of an instrument that would restrict the Adviser and the Fund from transacting in that instrument, or if the Fund's Adviser or an affiliate of the Adviser (including a Fund) is restricted from acquiring more shares of an issuer due to legal restrictions on investments in certain industries.⁸

8. Under the Prior Order, a Fund may substitute cash for one or more instruments that otherwise would be included in its Pro Rata Basket only if the Fund substitutes cash for all instruments in its Pro Rata Basket (*i.e.*, uses an all-cash Creation Basket), the instrument is not available in sufficient quantity, the Authorized Participant is unable to transact in the instrument, or the instrument is not eligible for transfer through clearing agencies' settlement processes. If a Fund's Pro Rata Basket contains an instrument that becomes subject to a Fund Level Restriction or Sponsor Level Restriction, the Fund currently must either transact in an all-cash Creation Basket or use a Custom Basket to substitute cash for the instruments that are subject to the restriction. The requested relief will modify the definition of a Pro Rata Basket to include cash substitutions for an instrument that becomes subject to a Fund Level Restriction or Sponsor Level Restriction.

9. As part of the requested amendment, Applicants will maintain additional records each time that a Fund substitutes cash for restricted instruments in its Pro Rata Basket. Specifically, pursuant to condition 6, for any Creation Basket that includes cash in lieu of an instrument subject to a Fund Level Restriction or a Sponsor Level Restriction, the Fund will include in its records the nature of the restriction.

II. Requested Exemptive Relief

Applicants believe that the Prior Order continues to meet the relevant standards for relief pursuant to section 6(c) of the Act for an exemption from sections 2(a)(32), 5(a)(1), and 22(d) of the Act and rule 22c-1 under the Act, and under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and 17(a)(2) of the Act.

⁸ As an example, the Application notes that the purchase of 10% or more of the common equity of certain public utilities requires prior FERC approval under Section 203 of the Federal Power Act.

III. Applicants' Conditions

Applicants agree that any Order of the Commission granting the requested relief will be subject to all of the conditions in the Prior Order, except condition 2 and condition 6 which are replaced with revised and restated conditions 2 and 6 below:

2. The website for the Trust, which will be publicly accessible at no charge, will contain, on a per Share basis for each Fund, the prior Business Day's NAV and market closing price or Bid/Ask Price of the Shares, a calculation of the premium or discount of the market closing price or Bid/Ask Price against such NAV, and any other information regarding premiums and discounts as may be required for other ETFs under Rule 6c-11 under the Act. The website will also disclose the median bid-ask spread for each Fund's most recent fiscal year based on the National Best Bid and Offer at the time of calculation of NAV (or such other spread measurement as may be required for other ETFs under Rule 6c-11 under the Act).

6. Each Fund will comply with the recordkeeping requirements of Rule 6c-11 under the Act, except that for purposes of this condition, only a Creation Basket different from the Fund's Pro Rata Basket will be treated as a "custom basket" under Rule 6c-11(d)(2)(ii). For any Creation Basket that includes cash in lieu of instruments subject to a Fund Level Restriction or a Sponsor Level Restriction, the Fund's records will note the nature of the restriction. In addition, each Fund will maintain and preserve, for a period of not less than five years, in an easily accessible place, (i) all written agreements (or copies thereof) between the Fund and each AP Representative related to the AP Representative's role as such; and (ii) a copy of each Creation Basket made available on a given day.

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

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026-09577 Filed 5-13-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36149; File No. 812-15904]

GoldenTree Opportunistic Credit Fund, et al.

May 12, 2026.

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

Notice of application for an order under sections 17(d) and 57(i) 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: GoldenTree Opportunistic Credit Fund, GoldenTree Asset Management Credit Advisor LLC, GoldenTree Asset Management LP, GoldenTree Loan Management, LP, GLM LP, GoldenTree Loan Management II, LP, GoldenTree Loan Management III, LP, GoldenTree Opportunistic Credit Fund Cayman LP, GoldenTree Opportunistic Credit Fund Cayman LLC, and certain of their affiliated entities as described in Schedule A to the Application.

FILING DATES: The application was filed on September 25, 2025, and amended on March 24, 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 file number referenced above. Hearing requests should be received by the Commission by 5:30 p.m. on June 8, 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: Peter Alderman, GoldenTree Asset Management LP, 300 Park Avenue, 21st Floor, New York, New York 10022; William J. Bielefeld, Esq. and Alexander C. Karampatsos, Esq., Dechert LLP, 1900 K Street NW, Washington, DC 20006.

FOR FURTHER INFORMATION CONTACT: Adam Large, Senior Special Counsel, or Deepak T. Pai, Senior 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' first amended application, filed March 24, 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. 2026-09681 Filed 5-13-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105427; File No. SR-NSCC-2026-007]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Facilitate the Exchange of a Mutual Fund Share to an Exchange-Traded Fund Share, Shorten the Settlement Time for Certain Networking Payments, and Clarify Certain Fees

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 May 1, 2026, National Securities Clearing Corporation ("NSCC") 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 clearing agency. NSCC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(4) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change⁵ consists of amendments to the NSCC Rules to (i) update Fund/SERV[®] to facilitate the exchange of a mutual fund share to an exchange-traded fund ("ETF") share class, (ii) shorten the settlement time for certain Networking Payments to the same day NSCC is notified of the payment and (iii) clarify the Fund/SERV transaction fees charged to NSCC Members.⁷

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency 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 clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

NSCC is proposing to change the NSCC Rules to (i) update Fund/SERV to facilitate the exchange of a mutual fund share to an ETF share class, (ii) shorten the settlement time for certain Networking Payments to the same day NSCC is notified of the payment and (iii) clarify the Fund/SERV transaction fees charged to NSCC Members.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(4).

⁵ Terms not defined herein are defined in the NSCC Rules & Procedures ("Rules"), available at www.dtcc.com/legal/rules-and-procedures.

⁶ See Rule 52, Part A, *supra* note 5.

⁷ For purposes of this filing, "NSCC Members" refers to the Members and Limited Members of NSCC that are entitled to use the services set forth in Rule 52.

Background

Dual-Share-Class Structures

ETFs continue to grow in market adoption due to their intra-day liquidity, tax efficiency, and generally lower operating costs relative to traditional mutual funds. ETFs are market traded securities designed to track indices, commodities, bonds, or other baskets of assets, and are bought and sold throughout the trading day like any other exchange-listed security.

An increasing number of mutual funds ("Funds") are now introducing ETF share classes within the same portfolio as their existing mutual fund share classes. This trend follows the expiration of a patent originally obtained by The Vanguard Group, Inc. ("Vanguard") relating to a dual share class structure, which previously prevented other Funds from offering ETF and mutual fund share classes within a single fund without exemptive relief. Under the Investment Company Act of 1940, a Fund may not operate both mutual fund and ETF share classes in a single portfolio unless it first obtains exemptive relief from the Commission. Vanguard secured such exemptive relief in 2000 and patented the structure in 2003. While the patent remained effective, other asset managers could not rely on a similar structure. Since the patent's expiration in 2023, other Funds have begun applying for—and the Commission has begun granting—exemptive relief to permit the operation of dual share class structures.⁸

The exemptive relief sought generally includes authorization for Funds to offer both mutual fund shares and ETF shares within the same portfolio and, in certain cases, also includes permission to provide an "exchange privilege" allowing mutual fund shareholders to exchange their mutual fund shares for ETF shares under specified conditions.⁹

To support this developing industry model and to facilitate the operational processing of mutual fund to ETF share class exchanges, NSCC proposes to amend its Rules governing Fund/SERV.¹⁰ The proposed amendments

⁸ As of March 17, 2026, approximately, 100 Funds have sought exemptive relief to offer a dual-share-class structure. See Securities Exchange Act Release No. 105028 (Mar. 17, 2026), 91 FR 13675 (Mar. 20, 2026) (granting conditional exemptive relief under Section 11(d)(1) of the Act for ETF share classes of multi-class funds).

⁹ See, e.g., DFA Investment Dimensions Group Inc., et al., Investment Company Act Release No. 35770 (Sept. 29, 2025), 90 FR 47412 (Oct. 1, 2025) (File No. 812-15484).

¹⁰ Fund/SERV is NSCC's automated platform for processing mutual fund transactions, including purchases, redemptions, and conversions. See Rule 52, Part A, *supra* note 5.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.