

designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market because the proposal provides transparency in the types of products and services offered to currently listed and newly listing companies. Products and services are available to all companies listed at the time of approval and all companies that will list on or before March 31, 2027. As such, the Exchange believes that the products and services are equitably allocated among issuers. In addition, the products and services may help issuers to better understand trading patterns and developments associated with their securities.

Nasdaq Texas believes that it is reasonable to limit the period of time when a newly dually listed company can select a complimentary new service until March 31, 2027, because, as described above, the Exchange recently began its operations and initially will only dually list companies already listed on other national securities exchanges. As such, these companies may need additional services to better understand changes that result from their new trading environment.

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 not necessary or appropriate in furtherance of the purposes of the Act. The proposal will not burden competition between listed companies because all similarly situated companies are eligible to select a new service, as described above. However, no company is required to use the services as a condition of listing. The proposal also will not burden competition with other national securities exchanges because such exchanges either already offer such services⁷ or can elect to compete by doing so.

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.

⁷ See, e.g., Section 907.00 of the New York Stock Exchange Listed Company Manual (Products and Services Available to Issuers); Rule 14.602 of the Long Term Stock Exchange Rules (Products and Services Offered to Companies);

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 shall: (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-NasdaqTX-2026-025 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-NasdaqTX-2026-025. 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-NasdaqTX-2026-025 and should be submitted on or before June 22, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026-10666 Filed 5-28-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36165; File No. 812-16008]

JPMorgan Public and Private Credit Fund, et al.

May 26, 2026.

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

ACTION: Notice.

Notice of an application under sections 6(c) and 23(c)(3) of the Investment Company Act of 1940 (the "Act") for an exemption from rule 23c-3 under the Act.

Summary of Application: Applicants request an order under sections 6(c) and 23(c)(3) of the Act for an exemption from certain provisions of rule 23c-3 to permit certain registered closed-end investment companies to make repurchase offers on a monthly basis in an amount no less than 2% of the common shares outstanding, but in no event for an amount less than 5% or more than 25% of such shares during any three-month period.

Applicants: JPMorgan Public and Private Credit Fund, JPMorgan Tax Aware Opportunities Fund, J.P. Morgan Investment Management Inc. and J.P. Morgan Institutional Investments Inc.

Filing Dates: The application was filed on March 19, 2026 and amended on May 6, 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 June 22, 2026, and should be accompanied by proof of service on the Applicants, in the form

⁸ 17 CFR 200.30-3(a)(12).

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: Zach Vonnegut-Gabovitch, 277 Park Avenue, New York, New York 10172; and David Bartels, Esq., William J. Bielefeld, Esq., Stephen T. Cohen, Esq., Alexander C. Karampatsos, Esq., Dechert LLP, 1900 K Street NW, Washington, DC 20006.

FOR FURTHER INFORMATION CONTACT: Laura L. Solomon, Senior Counsel, or Kaitlin C. Bottock, Assistant Chief 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’ amended application, dated May 6, 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.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026–10672 Filed 5–28–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105562; File No. 600–39]

Paxos Securities Settlement Company, LLC; Order Granting an Application for Temporary Registration as a Clearing Agency Under Section 17A of the Securities Exchange Act of 1934

May 27, 2026.

I. Introduction

On July 14, 2025, Paxos Securities Settlement Company, LLC (“PSSC”) filed with the Securities and Exchange Commission (“Commission”) an application on Form CA–1

(“Application”) under Section 17A of the Securities Exchange Act of 1934 (“Exchange Act”) seeking to register as a clearing agency to provide clearance and settlement services as a central securities depository (“CSD”) and securities settlement system.¹ Notice of the Application was published for comment in the **Federal Register** on August 6, 2025.² On November 4, 2025, the Commission instituted proceedings pursuant to Section 19(a)(1)(B) of the Exchange Act to determine whether to grant or deny the Application.³ On January 30, 2026, the Commission designated a longer period for Commission action on the OIP.⁴

On February 27, 2026, PSSC filed an amendment to its Application that, pursuant to Rule 17Ab2–1(d),⁵ served as PSSC’s consent to extend the time for the Commission’s review of the Application to 90 days from the filing of the amendment.⁶ Notice of the amendment to the Application was published on March 11, 2026.⁷

The Commission received two comment letters on the Application,⁸ as well as a response letter from PSSC.⁹ One comment letter expressed support for innovation and competition generally and expressed support for

¹ 15 U.S.C. 78q–1. If PSSC determines in the future to provide other clearing agency services or to perform the functions of a clearing agency for transactions in other types of securities, PSSC would need to amend its application on Form CA–1 to so reflect and submit any related proposed rule changes as required under Section 19(b) of the Exchange Act. For a discussion of the securities eligible for settlement by PSSC, see *infra* Part III.A.3.

² Release No. 34–103624 (Aug. 1, 2025), 90 FR 37940 (Aug. 6, 2025).

³ Release No. 34–104174 (Nov. 4, 2025), 90 FR 51416 (Nov. 17, 2025) (“OIP”).

⁴ Release No. 34–104757 (Jan. 30, 2026), 91 FR 4974 (Feb. 3, 2026).

⁵ 17 CFR 240.17ab2–1(d) (“Rule 17Ab2–1”).

⁶ Non-confidential aspects of the Application and the exhibits thereto cited in this order, are available on the Commission’s website at <https://www.sec.gov/rules-regulations/other-commission-orders-notices-information/pssc-form-ca-1>. References to the Application throughout this order refer to the Application as amended on February 27, 2026.

⁷ Release No. 34–104977 (Mar. 11, 2026), 91 FR 12660 (Mar. 16, 2026) (“Notice of Amendment”). The Notice of Amendment summarizes the changes made to the Application by the amendment, which included modifications to Exhibits C, E, and J.

⁸ Letter from Matt Billings, Vice President of Brokerage, President, Robinhood Markets, Inc., dated Oct. 7, 2025 (“Robinhood Letter”); letter from Brian Steele, Managing Director, President, DTCC Clearing & Securities Services, The Depository Trust and Clearing Corporation, dated Mar. 31, 2026 (“DTCC Letter”). The public comment file for the Application is available on the Commission’s website at: <https://www.sec.gov/comments/600-39/600-39.htm>.

⁹ Letter from Chad Cascarilla, Chief Executive Officer, Paxos Securities Settlement Company, LLC, dated April 16, 2026 (“PSSC Response Letter”).

approval of the Application specifically.¹⁰ Another comment letter, by the Depository Trust and Clearing Corporation (“DTCC”), expressed support for the development of innovative solutions to enhance the efficiency and effectiveness of financial markets and also sought clarity regarding PSSC’s approach to corporate actions processing, its proposed netting arrangement, and the sufficiency of its recovery and wind-down plans under Commission rules.¹¹ In its response letter, PSSC explained that it and DTCC are in discussion regarding PSSC’s application to become a participant in The Depository Trust Company (“DTC”),¹² and that it welcomes good faith engagement with DTCC regarding its DTC participant application and planned clearing agency operations as a new market entrant.¹³ It also addresses each of the topics raised in the DTCC Letter. The comment letters and PSSC’s response thereto are discussed further in Part III.

On April 28, 2026, PSSC requested that the Commission grant temporary registration pursuant to Rule 17Ab2–1(c). This order grants PSSC’s Application and request for temporary registration as a clearing agency with an exemption from Sections 17A(b)(3)(A) and 17A(b)(3)(F) of the Exchange Act for a period not to exceed 18 months, for the reasons set forth below.

II. Statutory Standard for Registration as a Clearing Agency

Clearing agencies are broadly defined under the Exchange Act and undertake a variety of functions,¹⁴ including providing the services of a CSD.¹⁵ Pursuant to Section 17A of the Exchange Act and Rule 17Ab2–1 thereunder, an entity that meets the definition of a clearing agency must register with the Commission.¹⁶ Section 17A(b)(1) also states that, upon the Commission’s motion or upon a clearing agency’s application, the Commission may conditionally or unconditionally exempt a clearing agency from any

¹⁰ Robinhood Letter at 1.

¹¹ DTCC Letter at 1, 2–4.

¹² DTC, a subsidiary of DTCC, is a clearing agency registered with the Commission that provides central securities depository services. See DTCC Letter at 1.

¹³ PSSC Response Letter at 2.

¹⁴ 15 U.S.C. 78c(a)(23)(A) (providing the definition of “clearing agency”); see also Release No. 34–78961 (Sept. 28, 2016), 81 FR 70786, 70897 (Oct 13, 2016) (“CCA Standards Adopting Release”) (stating that clearing agencies are broadly defined in the Exchange Act and undertake a variety of functions).

¹⁵ See 17 CFR 240.17ad–22(a)(2) (defining “central securities depository”).

¹⁶ 15 U.S.C. 78q–1(b); 17 CFR 240.17ab2–1 (“Rule 17Ab2–1”).