change to place any burden on competition. Rather, postponing implementation will allow the Exchange to implement the original rule change in a thorough and risk averse manner and is not designed for any competitive purpose.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act [11] and Rule 19b–4(f)(6) [12] thereunder. 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; or (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) of the Act [13] and Rule 19b–4(f)(6) [14] thereunder.

A proposed rule change filed under Rule 19b–4(f)(6) [15] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[16] the Commission may designate a shorter time if such action is consistent with protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. According to the Exchange, waiving the 30-day delay would permit the Exchange to implement this proposal on or prior to July 29, 2026, the date by which the Original Rule Filing requires the Exchange to issue a Trading Alert. Waiver of the 30-day operative delay is consistent with the protection of investors and the public interest because the proposal provides clarity and prevents potential confusion for market participants about the implementation timeframe of the rule changes proposed in SR–IEX–2026–14, and does not introduce any novel regulatory issues. Accordingly, the Commission designates the proposed rule change to be operative upon filing.[17]

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 will institute proceedings to determine whether the proposed rule change 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–IEX–2026–24 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–IEX–2026–24. 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–IEX–2026–24 and should be submitted on or before August 24, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[18]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–15619 Filed 7–31–26; 8:45 am]

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[11] 15 U.S.C. 78s(b)(3)(A).

[12] 17 CFR 240.19b–4(f)(6).

[13] 15 U.S.C. 78s(b)(3)(A).

[14] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) requires the Exchange to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of 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.

[15] 17 CFR 240.19b–4(f)(6).

[16] 17 CFR 240.19b–4(f)(6)(iii).

[17] For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[18] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36275; 812–16049]

Baillie Giffords Funds, et al.

July 29, 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 sections 2(a)(32), 5(a)(1), 18(f)(1), 18(i), 22(d) and 22(e) 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.

SUMMARY OF APPLICATION: Applicants request an order (''Order'') that would permit a registered open-end management investment company to offer one class of exchange-traded shares that operates as an exchange-traded fund (an ''ETF Class,'' and such shares, ''ETF Shares'') and one or more classes of shares that are not exchange-traded (each such class, a ''Mutual Fund Class,'' and such shares, ''Mutual Fund Shares,'' and each such fund, a ''Multi-Class ETF Fund''). The Order would provide Multi-Class ETF Funds with two broad categories of relief: (i) the relief necessary to permit standard exchange-traded fund (''ETF'') operations consistent with Rule 6c-11 under the Act (''ETF Operational Relief'') and (ii) the relief necessary for a fund to offer an ETF Class and one or more Mutual Fund Classes (''ETF Class Relief'').

APPLICANTS: Baillie Gifford Funds, Baillie Gifford ETF Trust, and Baillie Gifford Overseas Limited.

FILING DATES: The application was filed on July 2, 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 August 24, 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 *Secretarys-Office@sec.gov.*

ADDRESSES: The Commission: *Secretarys-Office@sec.gov.* Applicants: Gareth Griffiths, Calton Square, 1 Greenside Row, Edinburgh, Scotland, United Kingdom EH1 3AN; George Raine, Esq., Ropes & Gray LLP, *george.raine@ropesgray.com*, 800 Boylston Street, Boston, Massachusetts 02199

FOR FURTHER INFORMATION CONTACT: Toyin Momoh, 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' application, filed July 2, 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. 2026–15604 Filed 7–31–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106005; File No. SR–Phlx–2025–50]

In the Matter of Nasdaq PHLX LLC; Order Granting Petition for Review and Scheduling Filing of Statements Regarding an Order Approving, on an Accelerated Basis, a Proposed Rule Change, as Modified by Amendment No. 1, To List and Trade Nasdaq Bitcoin Index Options

July 29, 2026.

This matter comes before the Securities and Exchange Commission (''Commission'') on petition to review the approval, pursuant to delegated authority, of Nasdaq PHLX LLC's (''Phlx'') proposed rule change (File No. SR-Phlx-2025–50) to list and trade Nasdaq Bitcoin Index options.

On September 23, 2025, Phlx filed with the Commission, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'') [1] and Rule 19b–4 thereunder,[2] the proposed rule change. The proposed rule change was published for comment in the **Federal Register** on September 29, 2025.[3] On November 3, 2025, the Division of Trading and Markets (''Division''), for the Commission pursuant to delegated authority,[4] designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.[5] On December 23, 2025, the Division, for the Commission pursuant to delegated authority,[6] instituted proceedings under Section 19(b)(2)(B) of the Act [7] to determine whether to approve or disapprove the proposed rule change.[8] On March 20, 2026, the Division, for the Commission pursuant to delegated authority,[9] designated a longer period for Commission action on the proposed rule change.[10] The Commission received comments regarding the proposed rule change.[11]

On May 15, 2026, Phlx filed Amendment No. 1 to the proposed rule change, which replaced and superseded the original filing in its entirety. On May 22, 2026, after consideration of the record in the proposed rule change, the Division, for the Commission pursuant to delegated authority,[12] published notice of Amendment No. 1 and approved the proposed rule change, as modified by Amendment No. 1, on an accelerated basis (''Approval Order'').[13]

Pursuant to Rule 430 of the Commission's Rules of Practice,[14] on June 11, 2026, CME Group Inc. (''CME'') filed a notice of intention to petition for review of the Approval Order,[15] and on June 18, 2026, CME filed a petition for review of the Approval Order.[16] Pursuant to Rule 431(e) of the Commission's Rules of Practice, notice of intention to petition for review results in an automatic stay of the action by delegated authority until the Commission orders otherwise.[17]

Pursuant to Rule 431 of the Commission's Rules of Practice,[18] CME's petition for review of the Approval Order is granted. Further, the Commission hereby establishes that any party or other person may file a written statement in support of or in opposition to the Approval Order on or before August 24, 2026.

For the reasons stated above, it is hereby:

Ordered that CME's petition for review of the Division's action made pursuant to delegated authority is *granted;* and

It is further *ordered* that any party or other person may file a statement in support of or in opposition to the action made pursuant to delegated authority on or before August 24, 2026.

It is further *ordered* that the Approval Order shall remain stayed pending further order of the Commission.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 104038 (Sept. 24, 2025), 90 FR 46706 (Sept. 29, 2025).

[4] *See* 17 CFR 200.30–3(a)(31).

[5] *See* Securities Exchange Act Release No. 104173 (Nov. 3, 2025), 90 FR 51424 (Nov. 17, 2025).

[6] *See* 17 CFR 200.30–3(a)(57).

[7] 15 U.S.C. 78s(b)(2)(B).

[8] *See* Securities Exchange Act Release No. 104506 (Dec. 23, 2025), 90 FR 61452 (Dec. 31, 2025).

[9] *See* 17 CFR 200.30–3(a)(57).

[10] *See* Securities Exchange Act Release No. 105057 (Mar. 20, 2026), 91 FR 14613 (Mar. 25, 2026).

[11] Comments received on the proposal are available at *https://www.sec.gov/comments/sr-phlx-2025-50/srphlx202550.htm.*

[12] *See* 17 CFR 200.30–3(a)(12).

[13] *See* Securities Exchange Act Release No. 105549 (May 22, 2026), 91 FR 31769 (May 28, 2026).

[14] 17 CFR 201.430.

[15] *See* Notice of Intention to Petition for Review (June 11, 2026), *available at https://www.sec.gov/comments/SR-Phlx-2025-50/srphlx202550-909180-2781413.pdf.*

[16] *See* Petition for Review (June 18, 2026), *available at https://www.sec.gov/comments/SR-Phlx-2025-50/srphlx202550-843099-2584187.pdf.*

[17] 17 CFR 201.431(e).

[18] 17 CFR 201.431.