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 writing to the Commission's Secretary at *Secretarys-Office@sec.gov.*

ADDRESSES: The Commission: *Secretarys-Office@sec.gov.*

FOR FURTHER INFORMATION CONTACT: Shane Duggan, Assistant Director, at (202) 551–6367 or Chief Counsel's Office at (202) 551–6821; SEC, Division of Investment Management, Chief Counsel's Office, 100 F Street NE, Washington, DC 20549–8010.

MFS Special Value Trust [File Number 811–05912]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On April 29, 2024, applicant made liquidating distributions to its shareholders based on net asset value. Expenses of $86,337 incurred in connection with the liquidation were paid by the applicant.

Filing Date: The application was filed on July 13, 2026.

Applicant's Address: c/o Massachusetts Financial Services Company, 111 Huntington Avenue, Boston, MA 02199–7618

Popular Income Plus Fund, Inc. [File No. 811–23696]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On March 31, 2026, applicant made liquidating distributions to its shareholders based on net asset value. Expenses of approximately $73,250 incurred in connection with the liquidation were paid by the applicant.

Filing Date: The application was filed on April 20, 2026, and amended on July 9, 2026.

Applicant's Address: Popular Center North Building, Second Level (Fine Arts), 209 Muñoz Rivera Avenue, San Juan, Puerto Rico 00918.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–15841 Filed 8–4–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36278; File No. 812–15989]

Macquarie Infrastructure Income Opportunities Fund, et al.

July 31, 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"), closed-end management investment companies, and open-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

APPLICANTS: Macquarie Infrastructure Income Opportunities Fund, Macquarie Wealth Advisers, LLC, Macquarie Asset Management Credit Advisers US, LLC, Macquarie Asset Management Europe S.à r.l, Macquarie Investment Management Europe Limited, MPC Americas, LLC and certain of their affiliated entities as described in Schedule A to the Application.

FILING DATES: The application was filed on February 11, 2026, and amended on June 16, 2026 and July 31, 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 file number referenced above. Hearing requests should be received by the Commission by 5:30 p.m. Eastern Time on August 25, 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: Amrita Agarwal, Esq., *amrita.agarwal@macquarie.com;* Nicole M. Runyan, P.C., Brad A. Green, P.C., and Lisa Nosal, Esq., Kirkland & Ellis LLP, *nicole.runyan@kirkland.com, brad.green@kirkland.com,* and *lisa.nosal@kirkland.com.*

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' second amended application, filed July 31, 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. 2026–15840 Filed 8–4–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106020; File No. SR–CBOE–2026–064]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Cboe Bitcoin U.S. ETF Index Options ("CBTX") and Cboe Mini Bitcoin U.S. ETF Index Options ("MBTX") Standard Transaction Fees

July 31, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on July 20, 2026, Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") filed with the Securities and Exchange

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

[2] 17 CFR 240.19b–4.

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

Cboe Exchange, Inc. (the ''Exchange'' or ''Cboe Options'') proposes to amend Cboe Bitcoin U.S. ETF Index options (''CBTX'') and Cboe Mini Bitcoin U.S. ETF Index options (''MBTX'') standard transaction fees. 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/options/regulation/rule_filings/cone/*), 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 its Fees Schedule.[3]

CBTX

The Exchange proposes to amend and adopt certain fees related to transactions in CBTX. Specifically, the proposed rule change amends and adopts certain fees for CBTX in the Rate Table for All Products Excluding Underlying Symbol List A, as follows:

• Amends fee code B2, currently appended to all Market-Maker (capacity ''M''), Clearing TPHs (capacity ''F''), Non-Clearing TPH Affiliates (capacity ''L''), Broker-Dealer (capacity ''B''), Joint Back-Office (capacity ''J''), Non-TPH Market-Maker (capacity ''N''), and Professional (capacity ''U'') (collectively, ''Non-Customer'') orders in CBTX and assesses a fee of $1.00 per contract, to apply to all Non-Customer orders in CBTX that are executed manually (*i.e.,* open outcry).[4]

• Adopts fee code B3, appended to all Non-Customer orders in CBTX contra to non-customers that remove liquidity and that are executed electronically and assesses a fee of $1.50 per contract.

• Adopts fee code B4, appended to all Market-Maker (capacity ''M'') orders in CBTX contra to non-customers that add liquidity and that are executed electronically and provides a rebate of $0.75 per contract.

• Adopts fee code B5, appended to all electronically executed Non-Customer orders in CBTX contra to customers and all electronically executed Non-Customer, Non-Market Maker orders in CBTX contra to non-customers that add liquidity, and assesses a fee of $1.00 per contract.[5]

MBTX

The Exchange proposes to amend and adopt certain fees related to transactions in MBTX. Specifically, the proposed rule change amends and adopts certain fees for MBTX in the Rate Table for All Products Excluding Underlying Symbol List A, as follows:

• Amends fee code M2, currently appended to all Non-Customer orders in CBTX and assesses a fee of $0.50 per contract, to apply to all Non-Customer orders in MBTX that are executed manually (*i.e.,* open outcry).[6]

• Adopts fee code M3, appended to all Non-Customer orders in MBTX contra to non-customers that remove liquidity and that are executed electronically and assesses a fee of $1.00 per contract.

• Adopts fee code M4, appended to all Market-Maker (capacity ''M'') orders in MBTX contra to non-customers that add liquidity and that are executed electronically and provides a rebate of $0.50 per contract.

• Adopts fee code M5, appended to all electronically executed Non-Customer orders in MBTX contra to customers and all electronically executed Non-Customer, Non-Market Maker orders in MBTX contra to non-customers that add liquidity, and assesses a fee of $0.50 per contract.[7]

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the ''Act'') and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[8] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[9] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[10] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,[11] which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its

[3] The Exchange initially filed the proposed fee change, among other changes, on April 1, 2026 (SR–CBOE–2026–031). On May 29, 2026, the Exchange withdrew that filing and submitted SR–CBOE–2026–051. On July 20, 2026, the Exchange withdrew that filing and submitted this proposal. The Exchange notes that subsequent to SR–CBOE–2026–031 and SR–CBOE–2026–051, the Exchange amended its Fees Schedule to make changes in connection with the fees related to certain orders executed in Automated Improvement Mechanism (''AIM'') Auctions, to amend the Customer Volume Incentive Program and Affiliated Volume Plan, to amend the fee structure related to DJX and RUT FLEX Micro orders, to eliminate references to MSCI Index Products, to adopt certain standard transaction fees in connection with binary options that overlie the Mini-S&P 500 Index (''XSP binary options'') and exclude XSP binary options from certain fees programs; such changes are incorporated into Exhibit 5 to this filing, as applicable.

[4] For avoidance of doubt, there are no practical changes to fee rates assessed for Non-Customer orders in CBTX that are executed manually as a result of the proposed rule change.

[5] For avoidance of doubt, there are no practical changes to fee rates assessed for electronically executed Non-Customer orders in CBTX contra to customers and electronically executed Non-Customer, Non-Market Maker orders in CBTX contra to non-customers that add liquidity as a result of the proposed rule change.

[6] For avoidance of doubt, there are no practical changes to fee rates assessed for Non-Customer orders in MBTX that are executed manually as a result of the proposed rule change.

[7] For avoidance of doubt, there are no practical changes to fee rates assessed for electronically executed Non-Customer orders in MBTX contra to customers and electronically executed Non-Customer, Non-Market Maker orders in MBTX contra to non-customers that add liquidity as a result of the proposed rule change.

[8] 15 U.S.C. 78f(b).

[9] 15 U.S.C. 78f(b)(5).

[10] *Id.*

[11] 15 U.S.C. 78f(b)(4).

TPHs and other persons using its facilities.

The Exchange believes that the proposal to amend fee codes for transactions in CBTX and MBTX is reasonable, equitable and not unfairly discriminatory. The proposed changes differentiate rates based on capacity, execution method, capacity of contra-party, and whether the order adds or removes liquidity. The Exchange notes that it is not novel to charge different fees for different market participants based such on these differences and notes that options exchanges have routinely recognized such differences in their fee schedules.[12] Moreover, the Exchange believes that it is reasonable to assess lower fees for MBTX options orders (as compared to CBTX options orders), because of the relation between CBTX options and MBTX options, wherein MBTX options overlie an index with 1/10th the value of the index that underlies CBTX options.

The Exchange believes the proposed rebate for Market-Maker orders in CBTX and MBTX that add liquidity contra a non-customer, and the corresponding fee assessed on non-customer orders that remove liquidity contra a non-customer in those products are reasonable, equitably allocated, and not unfairly discriminatory. Market-Makers on the Exchange are obligated to post continuous two-sided quotes, which represent standing commitments to trade at stated prices. In some instances identified by the Exchange, these resting quotes are accessed by non-bona fide non-customer order activity, which seek to put that passive Market-Maker at a disadvantage (via an identified price discrepancy or informational advantage, for example). The Exchange has observed that this activity has, over time, led to these Market-Makers widening quotes to avoid repeatedly being ''picked off.'' Wider quotes result in less competitive markets for all market participants.

The proposed fee structure addresses this problem in two ways. By assessing a fee on non-customer orders that remove liquidity contra a non-customer, the Exchange makes the opportunistic behavior described above less attractive, as any perceived advantage being obtained is offset by higher transaction fees. Further, by providing a rebate to Market-Makers whose resting quotes are accessed by a non-customer, the Exchange seeks to offset a portion of the adverse selection risk that these passive Market-Makers may bear, thereby reducing the incentive to widen quotes defensively. Overall, Market-Makers are encouraged to maintain tight quotes, and potential aggressors face a pricing disincentive that is calibrated to the market quality harm their behavior produces.

The Exchange believes the proposed fee structure reasonably addresses a recognized pattern of trading that impairs market quality, namely opportunistic non-customer aggression against passive Market-Maker quotes. The Exchange believes the proposed fee structure is reasonable because the removal fee is a targeted and proportionate response to a recognized form of market quality degradation, set at a level designed to discourage opportunistic aggression without penalizing legitimate trading activity. Further, the rebate is calibrated to compensate passive Market-Makers for the adverse selection risk which may lead to wider spreads and reduced market depth to the detriment of all market participants.

The Exchange believes the proposed fee structure is equitably allocated and not unfairly discriminatory. The rebate is available to all CBTX and MBTX Market-Maker orders that meet the applicable criteria. The removal fee applies uniformly to all non-customer orders removing liquidity contra a non-customer in those products. The differential treatment between these categories reflects meaningful and well-recognized distinctions in market function. Market-Makers are subject to affirmative quoting obligations, including requirements to maintain continuous two-sided markets, that impose ongoing regulatory and financial burdens not shared by other participants. Compensating Market-Makers for those obligations through a rebate is equitable because the liquidity they provide benefits the entire market. Conversely, the Exchange believes assessing a fee on non-customer removal flow may disincentivize opportunistic aggression against passive Market-Makers, which imposes potential costs on the market that are allocated to contra-parties whose trading behavior generates such potential costs.

The Exchange believes the proposed rates, including the $1.50 per contract fee assessed on non-customer orders removing liquidity contra a non-customer in CBTX, are reasonable and consistent with fees charged by other options exchanges for comparable order flow in Non-Penny products. The Exchange notes that multiple registered options exchanges currently assess standard transaction rates for non-customer orders in Non-Penny classes at or above $1.20 per contract.[13] The proposed CBTX fee for non-customer orders that remove liquidity contra a non-customer of $1.50 per contract is therefore within the range of fees currently assessed by competing venues for comparable activity. The Exchange further notes that the $1.50 per contract rate applies only in the specific circumstance where a non-customer order removes liquidity contra another non-customer in CBTX, which is a targeted application reflecting the market quality rationale described above. The Exchange acknowledges that CBTX and MBTX are proprietary products available exclusively on the Exchange. However, the Exchange notes that market participants retain the ability to migrate activity to economically similar products available at other venues,[14] and that the proposed rates must therefore be set at levels that reflect the value of trading these products, not at levels that would drive participants toward substitutes.

With respect to MBTX, the Exchange recognizes that MBTX is a Penny class and has considered the proposed fee in circumstances when the spread may be tight. The Exchange reviewed average bid-ask spreads for MBTX options for April through June 2026 across a range of moneyness and expiration buckets. The Exchange observed that in the bucket with the narrowest spreads (0–2% out-of-the-money, same-day-to-expiration options in May 2026), average spreads were approximately $1.40 (*i.e.,* $0.40 greater than the highest proposed fee for standard transactions in MBTX options), and spreads in all

[12] *See, e.g.,* Exchange Fees Schedule, fee code XF, appended to electronic Non-Customer, Non-Market Maker orders in XSP, MRUT, or DJX, Contra Customer or Contra Non-Customer, which add liquidity, and fee code XB, appended to electronic Non-Customer, Non-Market Maker orders in XSP, MRUT, or DJX, Contra Customer or Contra Non-Customer, which remove liquidity. *See also* EDGX Options Fee Schedule, fee code PM, which is specific to Market-Maker orders in Penny Securities that add liquidity, and fee code PT, which is specific to Market-Maker orders in Penny Securities that remove liquidity. See also Exchange Fees Schedule.

[13] *See* NYSE Arca Options Fees and Charges, TRANSACTION FEE FOR ELECTRONIC EXECUTIONS—PER CONTRACT, which assesses a standard transaction fee of $1.20 per contract for Non-Customer Electronic Executions in Non-Penny Issues that Take Liquidity; MEMX Options Fee Schedule, which assesses a standard transaction fee of $1.21 per contract for Non-Customer Executions in Non-Penny Issues that Remove Liquidity; and The Nasdaq Stock Market Rules, Options 7 Pricing Schedule, which assesses a standard transaction fee of $1.25 per contract for Non-Customer orders that remove liquidity in Non-Penny Symbols. *See also* MEMX Options Fee Schedule, which assesses a Routing Fee of $1.63 per contract for Non-Penny Orders.

[14] Options overlying the components of the Cboe Bitcoin U.S. ETF Index, Cboe Mini Bitcoin U.S. ETF Index (and the underlying exchange-traded funds (''ETFs'')) are actively traded (as are the underlying ETFs) (for example, IBIT options).

other moneyness categories and expirations reviewed were notably wider. Accordingly, the Exchange believes the proposed MBTX fee remains appropriately calibrated relative to prevailing spreads in the product, and does not believe the proposed fee is disproportionate to, or likely to exceed, the bid-ask spread of MBTX options.[15]

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.

The Exchange does not believe that the proposed rule changes related to standard transaction fees for CBTX or MBTX will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the fee amounts for each separate type of market participants will be assessed equally to all such market participants. While different fees are assessed to different market participants in some circumstances, the obligations and circumstances between these market participants differ, as discussed above.

The Exchange does not believe that the proposed rule changes will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed fees assessed apply to Exchange proprietary products, which are traded exclusively on the Exchange. As stated above, the Exchange notes that market participants retain the ability to migrate activity to economically similar products available at other venues.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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) of the Act[16] and paragraph (f) of Rule 19b–4[17] thereunder. 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–CBOE–2026–064 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–CBOE–2026–064. 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–CBOE–2026–064 and should be submitted on or before August 26, 2026.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–15829 Filed 8–4–26; 8:45 am]

BILLING CODE 8011–01–P

---

[15] The Exchange monitors market quality metrics for options listed for trading on the Exchange (including MBTX options) on an ongoing basis and may consider adjustments to its transaction fees as appropriate in light of then-prevailing market conditions.

[16] 15 U.S.C. 78s(b)(3)(A).

[17] 17 CFR 240.19b–4(f).

[18] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106018; File No. SR–OCC–2026–007]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing of Proposed Rule Change by The Options Clearing Corporation Concerning the Payment of Interest on Margin Cash

July 31, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Exchange Act'' or ''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on July 24, 2026, The Options Clearing Corporation (''OCC'') 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 primarily by OCC. 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

This proposed rule change would (1) revise the Rules of The Options Clearing Corporation (''OCC'') to provide for the payment of interest by OCC to Clearing Members on margin cash (other than cash held in accounts that are cross-margined (''X–M'') between OCC and CME) and Clearing Fund cash; (2) enact changes to OCC's Cash and Investment Management Policy to accommodate interest payments to Clearing Members; (3) enact changes to OCC's Schedule of Fees that reflect a 10-basis-point cash management fee charged on interest paid by OCC to Clearing Members on applicable margin cash and Clearing Fund cash; and (4) make certain conforming changes to OCC's Rules and Capital Management Policy to effect the aforementioned changes, including changes to provide OCC with the ability to safekeep margin cash deposited with respect to securities customer positions

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

[2] 17 CFR 240.19b–4.