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) [23] of the Act.

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 shall institute proceedings under Section 19(b)(2)(B) [24] of the Act 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–2026–26 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–2026–26. 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–2026–26 and should be submitted on or before September 2, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[25]

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2026–16383 Filed 8–11–26; 8:45 am]

BILLING CODE 8011–01–P

[23] 15 U.S.C. 78s(b)(3)(A)(ii).

[24] 15 U.S.C. 78s(b)(2)(B).

[25] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106060; File No. SR–CboeEDGX–2026–051]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Increase the Discounted External Distribution Fee for the EDGX Top Feed Available Under the Exchange's Existing Small Retail Broker Distribution Program From $750 per Month to $1,250 per Month

August 7, 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 August 6, 2026, Cboe EDGX Exchange, Inc. (the ''Exchange'' or ''EDGX) filed with the Securities and Exchange 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 EDGX Exchange, Inc. (the ''Exchange'' or ''EDGX'') proposes to increase the discounted External Distribution Fee for the EDGX Top Feed available under the Exchange's existing Small Retail Broker Distribution Program from $750 per month to $1,250 per month. 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/edgx/*), 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 increase the discounted External Distribution Fee for the EDGX Top Data Feed (''EDGX Top Feed'') offered under the Exchange's existing Small Retail Broker Distribution Program (the ''Program'') from $750 per month to $1,250 per month.[3] [4]

By way of background, the Exchange offers the EDGX Top Feed, which is an uncompressed data feed that offers top-of-book quotations and last sale information based on equity orders entered into the Exchange's System. The EDGX Top Feed benefits investors by facilitating their prompt access to real-time top-of-book information. The standard External Distribution Fee for EDGX Top Feed is $2,250 per month.[5]

The Exchange introduced the Small Retail Broker Distribution Program to allow Small Retail Brokers that purchase the EDGX Top Feed to benefit from a discounted External Distribution

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

[2] 17 CFR 240.19b–4.

[3] In line with this proposed change, the Exchange will also update the referenced discounted rate that is ultimately waived under the Small Retail Broker Hosted Solutions Program. This is a non-substantive, conforming change to ensure consistency within the Exchange's Fee Schedule. Additionally, the Exchange proposes a cleanup change to provide clarity in the Exchange's Fee Schedule to modify the current Non-Professional User fee listed in the Small Retail Broker Hosted Solution Program (currently reads as ''$0.025'') to state the correct Non-Professional User fee of $0.10. The Exchange notes that by updating this fee here, it aligns with the above fee table for EDGX Top and provides clarity for users. This is not a substantive change to the Exchange's Fee schedule (and has no impact on fees charged), but is rather a confirming, clarifying update to provide transparency for customers.

[4] The Exchange initially submitted the proposed rule change on August 3, 2026 (SR–CboeEDGX–2026–050). On August 6, 2026, the Exchange withdrew that filing and submitted this proposal.

[5] *See* EDGX Equities Fee Schedule.

Fee.[6] The Small Retail Broker Distribution Program is also offered for Cboe One Summary Data Feed which reduces the External Distribution Fee and Consolidation Fee for Small Retail Brokers. In turn, the Program is intended to increase retail investor access to real-time U.S. equity quote and trade information, and to allow the Exchange to better compete for this business with competitors that offer similar optional products. Under the Program as currently in effect, the Exchange charges a discounted External Distribution Fee of $750 per month for the EDGX Top Feed for eligible participants.

To participate in the Program, a Small Retail Broker must meet the following criteria: (i) the Distributor is a broker-dealer distributing the applicable feed to Non-Professional Data Users with whom the broker-dealer has a brokerage relationship; (ii) at least 90% of the Distributor's total subscriber population consists of Non-Professional subscribers, inclusive of any subscribers not receiving the applicable feed; and (iii) the Distributor distributes the applicable feed to no more than 10,000 Non-Professional Data Users.[7]

The Exchange now proposes to increase the discounted External Distribution Fee for the EDGX Top Feed under the Program from $750 per month to $1,250 per month. The proposed $1,250 per month discounted fee would continue to represent a discount from the $2,250 per month standard external distribution fee for the EDGX Top Feed, while adjusting the magnitude of that discount. No other feature of the Program—including the eligibility criteria or the discounted fees applicable to the Cboe One Summary Data Feed—would change as a result of this proposal.

The Exchange is proposing this change as part of its ongoing review of its proprietary market data fee programs. The Exchange periodically reviews, updates, and modifies its data fee programs from time to time as market conditions and business considerations warrant, and the proposed adjustment reflects the Exchange's assessment of the appropriate discounted price point for the EDGX Top Feed under the Program in the current competitive environment.

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. In particular, the Exchange believes the proposed rule change is consistent with the objectives of Section 6 of the Act [8] in general, and furthers the objectives of Section 6(b)(4) [9] in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its members and other recipients of Exchange data. The Exchange also believes the proposed rule change is consistent with Section 6(b)(5) [10] requirements that the rules of an exchange be designed to promote just and equitable principles of trade, 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, and not to permit unfair discrimination between customers, issuers, brokers, or dealers. In addition, the Exchange believes the proposed rule change is consistent with Section 11A of the Act [11] and Rule 603 of Regulation NMS [12] thereunder, which provides that any national securities exchange that distributes information with respect to quotations for or transactions in an NMS stock do so on terms that are not unreasonably discriminatory.

The EDGX Top Feed product is proprietary, non-core market data. The Exchange is not required by any rule or regulation to make the EDGX Top Feed—or any other proprietary market data product—available and is under no obligation to offer any associated discounted fee program. The EDGX Top Feed is distributed and purchased on an entirely voluntary basis, in that neither the Exchange nor market data distributors are required by any rule or regulation to make the product available or to subscribe to it. Distributors and Users may discontinue use at any time and for any reason, including based on an assessment of the reasonableness of the fees charged.

For the same reasons, the Exchange is not obligated to offer any discount from the standard $2,250 per month External Distribution Fee for the EDGX Top Feed.[13] The Small Retail Broker Distribution Program discount is a voluntary, discretionary pricing incentive that the Exchange has elected to offer in order to make its proprietary data more attractive to a particular segment of the market. The proposed increase in the discounted External Distribution Fee from $750 to $1,250 per month simply adjusts the magnitude of a voluntary incentive that the Exchange remains free to offer, modify, or discontinue, (subject to its obligations under the Act) and the adjusted fee continues to provide a discount relative to the standard external distribution fee.

Consistent with the foregoing, the Exchange retains the discretion to review, update, and modify its data fee programs from time to time (in accordance with the Act) as market conditions and business considerations warrant. The proposed rule change is a product of that ongoing review. The Exchange operates in a highly competitive environment, and the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues, and recognized that the current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies." [14] The proposed fee change is a result of that competitive environment, as the Exchange calibrates the pricing of its proprietary top-of-book data offerings in response to prevailing market conditions.

As a further illustration of the Exchange's discretion in setting discounted fee levels for these voluntary programs, the Exchange notes that it is concurrently proposing, through its affiliate, to introduce a new Small Retail Broker Distribution Program for the BZX Top Feed.[15] Under that concurrent proposal, the discounted External Distribution Fee for the BZX Top Feed would be $2,000 per month, in lieu of the standard $2,500 per month External Distribution Fee for that product. The fact that the discounted External Distribution Fee for a comparable program on an affiliated exchange is set at a different level ($2,000 for BZX Top, as compared to the $1,250 proposed here for EDGX Top) illustrates that discounted fee levels across similar programs may vary by exchange and product, and are set in light of the

[6] *See* Securities Exchange Act Release No. 88219 (February 14, 2020), 85 FR 9872 (February 20, 2020) (SR–CboeEDGX–2020–008).

[7] *See* Securities Exchange Act Release No. 104265 (November 25, 2025), 90 FR 55218 (December 1, 2025) (SR–CboeEDGX–2025–081).

[8] 15 U.S.C. 78f.

[9] 15 U.S.C. 78f(b)(4).

[10] 15 U.S.C. 78f(b)(5).

[11] 15 U.S.C. 78k–1.

[12] 17 CFR 242.603.

[13] *See* EDGX Equities Fee Schedule.

[14] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) ("Regulation NMS Adopting Release").

[15] *See* SR–CboeBZX–2026–062.

competitive circumstances applicable to the particular data product.

The Exchange believes the proposed fee is reasonable, equitable, and not unfairly discriminatory. The proposed discounted fee of $1,250 per month remains available to any Small Retail Broker that satisfies the Program's eligibility criteria on the same terms, and the eligibility criteria themselves are unchanged. The Program continues to be designed to ensure that Small Retail Brokers that distribute top-of-book data to their retail users can benefit from reduced pricing relative to the standard External Distribution Fee, thereby increasing the availability of the Exchange's data products to retail investors. National securities exchanges commonly charge reduced fees and offer market structure benefits to retail investors, and the Commission has consistently held that such incentives are consistent with the Act. Because the proposed fee applies uniformly to all similarly situated participants and continues to further the Program's retail-investor-focused purpose, the Exchange believes it does not permit unfair discrimination among customers, brokers, or dealers.

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 operates in a highly competitive environment, and its ability to price these data products is constrained by (i) competition among exchanges that offer similar top-of-book data products to their customers, and (ii) the existence of real-time consolidated data disseminated by the SIPs. Top-of-book data is disseminated by both the SIPs and the other national securities exchanges, and there are therefore numerous alternative products available to market participants and investors. In this competitive environment, potential subscribers are free to choose which competing product to purchase to satisfy their need for market information.

The Exchange does not believe the proposed rule change imposes any unnecessary or inappropriate burden on intramarket competition. The proposed discounted fee applies uniformly to all Small Retail Brokers that satisfy the Program's unchanged eligibility criteria. Larger broker-dealers and vendors that distribute the Exchange's data products to a sizeable number of investors continue to benefit from the standard fee structure, which includes Enterprise licenses.

The Exchange does not believe the proposed rule change imposes any unnecessary or inappropriate burden on intermarket competition, as other exchanges remain free to set the prices of their own competing top-of-book data products, including any discounts they choose to offer. Because the EDGX Top Feed is proprietary, non-core data that no market participant is required to purchase, and because the discounted fee under the Program is a voluntary incentive that the Exchange is not obligated to offer at all, any adjustment to the level of that discount cannot impose an undue competitive burden.

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–CboeEDGX–2026–051 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–CboeEDGX–2026–051. 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–CboeEDGX–2026–051 and should be submitted on or before September 2, 2026.

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

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2026–16384 Filed 8–11–26; 8:45 am]

BILLING CODE 8011–01–P

[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

[Investment Company Act Release No. 36288; 812–16018]

Source Capital and First Pacific Advisors, LP

August 7, 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 section 19(b) of the Act and rule 19b–1 under the Act to permit registered closed-end investment companies to make periodic distributions of long-term capital gains more frequently than permitted by section 19(b) or rule 19b–1.

Summary of Application:

Applicants request an order to permit certain registered closed-end management investment companies to pay as frequently as twelve times in any one taxable year in respect of its