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 common stock and as often as specified by, or determined in accordance with the terms of, any preferred stock issued by the investment company subject to the terms and conditions stated in the application.

APPLICANTS: Source Capital and First Pacific Advisors, LP.

FILING DATES: The application was filed on April 21, 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 September 1, 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.

ADDRESSES: The Commission: *Secretarys-Office@sec.gov.* Applicants: Laurie A. Dee, Morgan, Lewis & Bockius LLP, *laurie.dee@morganlewis.com,* with copies to Diane Drake, Source Capital, *diane.drake@mfac-ca.com* and Eric R. Brown, Esq., Chief Legal Officer, First Pacific Advisors, LP, *ebrown@fpa.com.*

FOR FURTHER INFORMATION CONTACT: Rachel Loko, Senior Special 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 application, dated April 21, 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.

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2026–16385 Filed 8–11–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106057; File No. SR–CBOE–2026–067]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Rules Relating to Trading Permit Holder (“TPH”) Transaction Reporting Duties

August 7, 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 31, 2026, Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[3] and Rule 19b–4(f)(6) thereunder.[4] 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 its Rules relating to Trading Permit Holder (“TPH”) transaction reporting duties. 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.

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

[2] 17 CFR 240.19b–4.

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

[4] 17 CFR 240.19b–4(f)(6).

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 is proposing to amend its Rules relating to TPH reporting duties.

Background

By way of background, Rule 6.1 generally requires TPHs to report trades after execution. Particularly, Rule 6.1(a) requires that a participant in each transaction designated by the Exchange report or ensure the transaction is reported to the Exchange within 90 seconds of execution so that the trade information may be reported to time and sales reports (which is often referred to as “the tape” or OPRA (the Options Price Reporting Authority)).[5] Current Rule 6.1(b) requires that for each transaction on the Exchange in which a TPH participates, the TPH must report the transaction promptly to the TPH for whom such transaction was made and/or to the TPH that will clear such transaction in a form and manner prescribed by the Exchange. Rule 6.1(c) sets forth further detail and procedures the Exchange has established for reporting trade information required under Rule 6.1(a) and (b). Rule 6.1(d) requires that for each transaction in which a TPH participates off the Exchange in any option pertaining to an underlying security which is currently approved for Exchange transactions, such TPH shall report the transaction to the Exchange in a form and manner prescribed by the Exchange. Rule 6.1(e) describes the trade information that

[5] Transactions not reported within 90 seconds after execution shall be designated late. A pattern or practice of late reporting without exceptional circumstances may be considered conduct inconsistent with just and equitable principles of trade and subject to summary fine under Exchange Rule 17.50 or to discipline by the Business Conduct Committee.