IV. Solicitation of Comments on Amendment No. 2 to the Proposed Rule Change

Interested persons are invited to submit written data, views, and arguments concerning whether the proposed rule change, as modified by Amendment No. 2, 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–NYSE–2025–43 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–NYSE–2025–43. 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–NYSE–2025–43 and should be submitted on or before September 8, 2026.

V. Accelerated Approval of the Proposed Rule Change, as Modified by Amendment No. 2

The Commission finds good cause to approve the proposed rule change, as modified by Amendment No. 2, prior to the thirtieth day after the date of publication of Amendment No. 2 in the **Federal Register**. Amendment No. 2 does not alter any substantive provisions of the proposed rule change or raise any regulatory issues substantially different from what is set forth in the Notice, which was subject to public comment. Amendment No. 2 extends the effective date of the proposed rule to July 1, 2027. This limited change is consistent with the original proposal's intent to provide additional time to implement reverse stocks splits to increase share prices. For these reasons, the Commission finds good cause, pursuant to Section 19(b)(2) of the Act,[61] to approve the proposed rule change, as modified by Amendment No. 2, on an accelerated basis.

VI. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[62] that the proposed rule change (SR–NYSE–2025–43), as modified by Amendment No. 2, be and hereby is, approved on an accelerated basis.

By the Commission.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–16831 Filed 8–17–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106126; File No. SR–NYSE–2026–36]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change of Amendments to Rules 7.31, 7.35, and 7.35B

August 13, 2026.

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 (''Act'')[2] and Rule 19b–4 thereunder,[3] notice is hereby given that on July 31, 2026, New York Stock Exchange LLC (''NYSE'' or the ''Exchange'') 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 self-regulatory organization. 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

The Exchange proposes amendments to Rules 7.31, 7.35, and 7.35B regarding Discretionary Orders and the Closing Auction. The proposed rule change is available on the Exchange's website at *www.nyse.com* and at the principal office of the Exchange.

[61] 15 U.S.C. 78s(b)(2).

[62] *Id.*

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

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

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 self-regulatory organization 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 those 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 parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Rules 7.31 (Orders and Modifiers), 7.35 (General), and 7.35B (DMM-Facilitated Closing Auctions) to (1) enhance auction imbalance information disseminated in connection with Closing Auctions and (2) make associated changes reflecting Exchange processing of Discretionary Orders (''D Orders'') in UTP Securities.

Background

Rule 7.31(c) describes the Auction-Only Orders offered by the Exchange. An Auction-Only Order is a Limit or Market Order that is to be traded only in an auction pursuant to the Rule 7.35 Series (for Auction-Eligible Securities) or routed pursuant to Rule 7.34 (for UTP Securities). Rule 7.31(c)(1) and the paragraphs thereunder describe the types of Auction-Only Orders that the Exchange accepts for participation in an opening or reopening auction: Limit-on Open (''LOO'') Orders, Market-on-Open (''MOO'') Orders, and Opening D Orders. Rule 7.31(c)(2) and the paragraphs thereunder describe the types of Auction-Only Orders that the Exchange accepts for participation in the closing auction: Limit-on-Close (''LOC'') Orders, Market-on-Close (''MOC'') Orders and Closing D Orders.

The Rule 7.35 Series sets forth rules for Exchange auctions. Rule 7.35 sets forth general rules governing auctions on the Exchange, including definitions for terms used in the Rule 7.35 Series.

Rule 7.35B sets forth the process for Closing Auctions facilitated by a Designated Market Maker (''DMM''). Rule 7.35B(a) sets forth both the DMM and Floor broker responsibilities for the closing of securities, and specifically provides that it is the responsibility of each DMM to ensure that registered securities close as soon after the end of Core Trading Hours as possible, while at the same time not unduly hasty, particularly when at a price disparity from the Exchange Last Sale Price.[4] Rule 7.35B(b) provides that, if there is no interest to conduct a Closing Auction, a DMM may close a registered security without a trade, and the Official Closing Price for the security will be determined as provided for in Rule 1.1. Rule 7.35B(c) provides that a DMM may effectuate a Closing Auction manually or electronically and outlines the circumstances under which the DMM is not permitted to effect a Closing Auction electronically. Rule 7.35B(d) provides that the Exchange will publish a Closing Imbalance ahead of the Closing Auction, which will include the Imbalance and the Side of the Imbalance.[5] The Imbalance Reference Price for a Closing Imbalance will be the BB if the Exchange Last Sale Price is lower than the BB; the BO if the Exchange Last Sale Price is higher than the BO; or the Exchange Last Sale Price if it is at or between the BBO or if the security was halted or not opened by the Closing Auction Imbalance Freeze Time.[6] The Exchange will not disseminate a Closing Imbalance if there is no Exchange Last Sale Price. A Closing Imbalance is disseminated to the securities information processor and a Significant Closing Imbalance (as described in Rule 7.35B(d)(1)) is also disseminated to proprietary data feeds. Rule 7.35B(e) describes the Auction Imbalance Information disseminated by the Exchange, including the time of publication and the content of the Auction Imbalance Information. Rule 7.35B(f) describes the Auction Imbalance Freeze for the Closing Auction, which begins at the Closing Auction Imbalance Freeze Time, and the processing of order entry and cancellation during the Closing Auction Imbalance Freeze.

Proposed Rule Change

Closing Auctions

The Exchange proposes to amend the definition of Closing Imbalance as set forth in Rule 7.35(a)(4)(A)(ii). Currently, as noted above, the Closing Imbalance is defined as the Imbalance of MOC and LOC Orders to buy and MOC and LOC Orders to sell. A Manual Closing Imbalance means a Closing Imbalance disseminated by the DMM before the Imbalance Freeze Time and a Significant Closing Imbalance means a Closing Imbalance disseminated at or after the Closing Auction Imbalance Freeze Time.

The Exchange proposes to amend Rule 7.35(a)(4)(A)(ii) to define the Closing Imbalance as the Imbalance of MOC, LOC, and Closing Imbalance Offset Orders (''Closing IO Orders'')[7] and, beginning 10 minutes before the scheduled end of Core Trading Hours, Closing D Orders.[8] This proposed definition of Closing Imbalance would thus include, in addition to MOC and LOC Orders, Closing IO Orders and, beginning 10 minutes before the scheduled end of Core Trading Hours, Closing D Orders.

The proposed change is intended to enhance the information provided by the dissemination of the Closing Imbalance by expanding the order types that are included in its calculation. Specifically, including Closing IO Orders and Closing D Orders, in addition to MOC and LOC Orders, in the calculation of the Closing Imbalance would provide market participants with a more comprehensive view of unpaired auction-eligible interest going into the Closing Auction. The proposed change would make the composition of the Closing Imbalance consistent with that of the Total Imbalance for the Closing Auction, as defined in Rule 7.35(a)(4)(A)(i),[9] but the purpose of the Closing Imbalance and the timing of its publication would remain distinct from that of the Total Imbalance (*e.g.,* the Closing Imbalance would continue to be published only once in advance of the Closing Auction).

The Exchange also proposes to amend Rule 7.35B(f), which, as noted above, describes the Auction Imbalance Freeze in connection with a DMM-facilitated Closing Auction. Rule 7.35B(f)(3) currently provides that, beginning 10 seconds before the scheduled close of trading, a request to enter a Closing D Order or D Order in any security or a request to cancel, cancel and replace, or modify a Closing D Order or D Order in an Auction-Eligible Security will be rejected.

The Exchange proposes to amend Rule 7.35B(f)(3) to provide that (1) beginning 10 seconds before the scheduled close of trading, a request to enter a Closing D Order or D Order in an Auction-Eligible Security will be rejected, and (2) beginning one minute before the scheduled close of trading, a request to cancel, cancel and replace, or modify a Closing D Order or D Order in an Auction-Eligible Security will be rejected. This proposed change would allow for the entry of Closing D Orders and D Orders in Auction-Eligible Securities[10] up until 10 seconds before the scheduled close of trading, as is the case today, but would no longer permit the cancellation, cancellation and replacement, or modification of Closing D Orders and D Orders in Auction-Eligible Securities after one minute before the scheduled close of trading (instead of after 10 seconds before the scheduled close of trading as currently). This proposed change is intended to promote stability in the calculation of the Closing Imbalance in connection with the proposed inclusion of Closing D Orders in the Closing Imbalance by reducing cancellations of Closing D Orders and D Orders leading up to the Closing Auction.

D Orders in UTP Securities

As noted above, Rules 7.31(c)(1) and (c)(2) describe the Auction-Only Orders that the Exchange accepts in connection with opening, reopening, and closing auctions. Rule 7.31(c)(1)(C)(ii) currently provides that, based on the instruction of the Floor broker, an Opening D Order in a UTP Security will be routed to the primary listing market as either a MOO or LOO Order. Rule 7.31(c)(2)(C)(iv) similarly provides that, based on the

[4] ''Exchange Last Sale Price'' is defined in Rule 7.35(a)(12)(B) as the most recent trade on the Exchange of a round lot or more in a security during Core Trading Hours on that trading day, and if none, the Official Closing Price from the prior trading day for that security.

[5] ''Closing Imbalance'' is defined in Rule 7.35(a)(4)(A)(ii) as the Imbalance of MOC and LOC Orders to buy and MOC and LOC Orders to sell. ''Imbalance'' means the volume of better-priced buy (sell) shares that cannot be paired with both at-priced and better-priced sell (buy) shares at the Imbalance Reference Price. The side that cannot be paired is the ''Side of the Imbalance.'' *See* Rule 7.35(a)(4)(A). The ''Imbalance Reference Price'' means the reference price that is used for the applicable Auction to determine the Auction Imbalance Information. *See* Rule 7.35(a)(11).

[6] The ''Closing Auction Imbalance Freeze Time'' means 10 minutes before the scheduled end of Core Trading Hours. *See* Rule 7.35(a)(8).

[7] A Closing IO Order is a Limit Order to buy (sell) in an Auction-Eligible Security that is to be traded only in a Closing Auction. *See* Rule 7.31(c)(2)(D).

[8] A Closing D Order is a Limit Order to buy (sell) with an instruction to exercise discretion in the Closing Auction up (down) to a designated undisplayed price. *See* Rule 7.31(c)(2)(C).

[9] ''Total Imbalance'' means, for the Core Open and Trading Halt Auctions, the Imbalance of all orders eligible to participate in an Auction, and for the Closing Auction, the Imbalance of MOC, LOC, and Closing IO Orders, and, beginning ten minutes before the scheduled end of Core Trading Hours, Closing D Orders.

[10] The Exchange notes that Rule 7.35B(f)(3) also currently provides that requests to enter a Closing D Order or D Order in any security will be rejected beginning 10 seconds before the scheduled close of trading. As discussed in connection with the proposed change to Rules 7.31(c)(1)(C)(ii) and 7.31(c)(2)(C)(iv), the Exchange no longer accepts Closing D Orders in UTP Securities at any time. The Exchange, however, currently accepts intraday D Orders in UTP Securities. Accordingly, the Exchange proposes to amend Rule 7.35B(f)(3) to specify that Closing D Orders and D Orders in Auction-Eligible Securities only will be rejected beginning 10 seconds before the scheduled close of trading.

instruction of the Floor broker, a Closing D Order in a UTP Security will be routed to the primary listing market as either a MOC or LOC Order.

The Exchange proposes to delete Rules 7.31(c)(1)(C)(ii) and 7.31(c)(2)(C)(iv) (and to make non-substantive conforming changes to Rules 7.31(c)(1)(C) and 7.31(c)(2)(C) to accommodate their deletion) to reflect that the Exchange no longer accepts Opening or Closing D Orders in UTP Securities, and, accordingly, there is no need to convert any such orders to MOO, LOO, MOC, or LOC Orders for routing to the primary listing market. Floor brokers are now able to send orders in UTP Securities that they wish to be routed to the primary listing market as MOO, LOO, MOC, or LOC Orders, as applicable, in the first instance. Accordingly, this proposed change is intended to remove rule text that no longer has application, thereby promoting clarity in Exchange rules.

* * * * *

Because of the technology changes associated with the proposed changes, the Exchange proposes to announce the implementation date of these changes by Trader Update. Subject to effectiveness of this proposed rule change, the Exchange anticipates that such changes will be implemented no later than in the first quarter of 2027.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[11] in general, and furthers the objectives of Section 6(b)(5) of the Act,[12] in that it is 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 facilitating transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest and because it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed changes to Rules 7.35 and 7.35B relating to the Closing Imbalance and Auction Imbalance Freeze are designed to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest. The proposed change to include Closing IO Orders and Closing D Orders in the calculation of the Closing Imbalance would enhance the information provided by the dissemination of the Closing Imbalance and could encourage increased participation in Closing Auctions, to the benefit of market participants and the investing public. Similarly, the proposed change to the cutoff time for the cancellation, cancellation and replacement, or modification of Closing D Orders and D Orders in advance of the scheduled close of trading would, in conjunction with the proposed inclusion of Closing D Orders in the Closing Imbalance, provide market participants with enhanced information regarding the imbalance in the period leading up to the close of trading on the Exchange.

The proposed changes to Rules 7.31 and 7.35B relating to D Orders are designed to remove impediments to, and perfect the mechanisms of, a free and open market and a national market system, as well as to protect investors and the public interest, because they would either remove or update rule text to ensure that the Exchange's rules accurately describe Exchange processing of D Orders in UTP Securities. Because the Exchange no longer accepts Opening or Closing D Orders in UTP Securities, there is no need to convert any such orders to MOO, LOO, MOC, or LOC Orders for routing to the primary listing market, and the proposed change to Rules 7.31(c)(1)(C) and 7.31(c)(2)(C) would thus remove outdated rule text referencing such conversion. As noted above, to the extent Floor brokers would like to send MOO, LOO, MOC, or LOC Orders in UTP Securities for Exchange routing to the primary listing market, they can continue to do so. The proposed change to Rule 7.35B(f)(3) to describe the rejection of Closing D Orders and D Orders in Auction-Eligible Securities only would similarly ensure that the rule accurately reflects the Exchange's handling of Closing D Orders and D Orders in UTP Securities. As noted, the Exchange currently accepts intraday D Orders in UTP Securities and will continue to do so.[13]

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 proposed rule change is not intended to address competitive issues but rather is intended to enhance auction imbalance information disseminated in connection with Closing Auctions conducted by the Exchange and ensure that Exchange rules accurately reflect current handling of D Orders in UTP Securities.

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

No written comments were solicited or received with respect to the proposed rule change.

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)(iii) of the Act[14] and Rule 19b–4(f)(6) thereunder.[15] Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b–4(f)(6)(iii) thereunder.

A proposed rule change filed under Rule 19b–4(f)(6)[16] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b4(f)(6)(iii),[17] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest.

At any time within 60 days of the filing of such 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)[18] 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

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

[12] 15 U.S.C. 78f(b)(5).

[13] *See* note 10, *supra.*

[14] 15 U.S.C. 78s(b)(3)(A)(iii).

[15] 17 CFR 240.19b–4(f)(6).

[16] 17 CFR 240.19b–4(f)(6).

[17] 17 CFR 240.19b–4(f)(6)(iii).

[18] 15 U.S.C. 78s(b)(2)(B).

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–NYSE–2026–36 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–NYSE–2026–36. 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–NYSE–2026–36 and should be submitted on or before September 8, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[19]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–16783 Filed 8–17–26; 8:45 am]

BILLING CODE 8011–01–P

[19] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0213]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 17g–1

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549–2736.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (SEC or "Commission") is soliciting comments on the proposed collection of information described below.

Section 17(g) of the Investment Company Act of 1940 (the "Act") (15 U.S.C. 80a–17(g)) authorizes the Commission to require by rules and regulations, for the protection of investors, that officers and employees of registered management investment companies ("funds") who may singly, or jointly with others, have access to securities or funds of any registered management investment company, either directly or through authority to draw upon such funds or to direct generally the disposition of such securities, to be bonded by a reputable fidelity insurance company against larceny and embezzlement. The Commission, pursuant to this provision, adopted rule 17g–1 (17 CFR 270.17g–1) in 1947 and has subsequently amended the rule on numerous occasions.

Rule 17g–1 provides, in substance, the following requirements. The form and amount of the fidelity bond must be approved by a majority of the fund's independent directors at least once annually, and the amount of any premium paid by the fund for any "joint insured bond," covering multiple funds or certain affiliates, must be approved by a majority of the fund's independent directors. The amount of the bond may not be less than the minimum amounts of coverage set forth in a schedule based on the fund's gross assets. The bond must provide that it shall not be cancelled, terminated, or modified except upon 60 days' written notice to the affected party and to the Commission. In the case of a joint insured bond, 60 days' written notice must also be given to each fund covered by the bond. A joint insured bond must provide that the fidelity insurance company will provide all funds covered by the bond with a copy of the agreement, a copy of any claim on the bond, and notification of the terms of the settlement of any claim prior to execution of that settlement. Finally, a fund that is insured by a joint bond must enter into an agreement with all other parties insured by the joint bond regarding recovery under the bond.

Upon the execution of a fidelity bond or any amendment thereto, a fund must file with the Commission within 10 days: (i) a copy of the executed bond or any amendment to the bond, (ii) the independent directors' resolution approving the bond, and (iii) a statement as to the period for which premiums have been paid on the bond. In the case of a joint insured bond, a fund must also file: (i) a statement showing the amount the fund would have been required to maintain under the rule if it were insured under a single insured bond; and (ii) the agreement between the fund and all other insured parties regarding recovery under the bond. A fund must also notify the Commission in writing within five days of any claim or settlement on a claim under the fidelity bond. A fund must notify by registered mail each member of its board of directors of: (i) any cancellation, termination, or modification of the fidelity bond at least 45 days prior to the effective date; and (ii) the filing or settlement of any claim under the fidelity bond when notification is filed with the Commission. The Commission amended rule 17g–1 most recently in 2004 to require that the fund's board of directors satisfy the fund governance standards defined in rule 0–1(a)(7) (17 CFR 270.0–1(a)(7)).[1] The rule's requirements are mandatory for funds.

We estimate that approximately 2,078 funds (registered open- and closed-end funds, and business development companies) must comply with the collections of information under rule 17g–1, and which collectively submit an estimated 2,437 filings on Form 17G annually.[2] We estimate an annual burden per response of 1.0 hour of compliance attorney time and 1.0 hour of the fund's board of directors time. This results in a total annual burden of 2,437 hours for the compliance attorney ($1,886,238) and 2,437 hours for the fund board ($29,697,282), for a total estimated annual burden of 4,874 hours and $31,583,520 total annual internal cost for all funds. We continue to estimate that the filing and reporting requirements of rule 17g–1 do not entail any external cost burdens.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden

[1] Investment Company Governance, Investment Company Act Release No. 26520 (July 27, 2004) (69 FR 46378 (Aug. 2, 2004)).

[2] Based on a review of fund filings for the three-year period from January 1, 2023 to December 31, 2025, Commission staff estimates there are approximately 2,078 funds (registered open- and closed-end funds, and business development companies) that must comply with the collections of information under rule 17g–1, and which collectively submit an estimated 2,437 filings on Form 17G annually.