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 (''Commission'') is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Rule 163 (17 CFR 230.163) provides an exemption from Section 5(c) of the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) for certain communications by, or on behalf of, a well-known seasoned issuer, as defined in Rule 405 (17 CFR 230.405), before a registration statement is filed, subject to certain conditions. The rule is intended to facilitate capital formation by giving eligible well-known seasoned issuers freedom to communicate with investors at any time, including by means of a written offer other than a statutory prospectus. We estimate that approximately 12 respondents make one filing per year pursuant to Rule 163, for a total of approximately 12 responses annually. We estimate that respondents incur approximately 0.083 hours per Rule 163 response, for a total annual reporting burden of 1 hour (0.083 hours per response × 12 responses). We estimate that respondents incur $72.50 cost burden per Rule 163 response, for a total annual cost of $870 ($72.50 cost per response × 12 responses).

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 agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden imposed by the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to *PaperworkReductionAct@sec.gov* by October 23, 2026.

Dated: August 20, 2026.

**Vanessa A. Countryman,**

*Secretary.*

[FR Doc. 2026–17224 Filed 8–21–26; 8:45 am]

**BILLING CODE 8011–01–P**

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## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–106162; File No. SR–NYSEARCA–2026–85]**

## Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Modify the NYSE Arca Options Fee Schedule To Eliminate Customer and Professional Customer Fees and Introduce a Floor Broker Incentive for Trading in Certain MSCI Related Index Options

August 19, 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 August 11, 2026, NYSE Arca, Inc. (''NYSE Arca'' or the ''Exchange'') 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 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 to modify the NYSE Arca Options Fee Schedule (''Fee Schedule'') to eliminate Customer and Professional Customer fees and introduce a Floor Broker incentive for trading in certain MSCI related Index Options. The Exchange proposes to implement the fee changes effective August 11, 2026. The proposed rule change is available on the Exchange's website at *www.nyse.com* 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 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 lists a number of index options for which an MSCI index is the underlying security (*i.e.,* MSCI EAFE Index (MXEA), MSCI Emerging Markets Index (MXEF), MSCI World Index (MXWLD), MSCI ACWI Index (MXACW) and MSCI USA Index (MXUSA)) (collectively the ''MSCI Index Options''). The Exchange proposes to modify the Fee Schedule to eliminate Customer and Professional Customer fees for manual executions in all MSCI Index Options and introduce a Floor Broker incentive for trading in MXEA and MXEF. The Exchange proposes to implement the fee changes effective August 11, 2026.[4]

Currently, the Exchange imposes a fee of $0.25 per contract for Customer and Professional Customer manual executions in MXEA and MXEF.[5] The Exchange also imposes a $0.05 per contract fee for Customer and Professional Customer manual executions in MXUSA, MXWLD and MXACW.[6]

The Exchange proposes to lower these fees to $0.00.[7] In addition, the Exchange proposes to amend Endnote 19 to adopt a $0.25 per contract rebate to Participants in the Floor Broker Prepayment Incentive Program on all non-Strategy trading executions in MXEA and MXEF.[8] However, the rebate will not apply to any trades that are included in in the Limit of Fees On Options Strategy Executions.[9]

The elimination of the fees related to Customer and Professional Customer manual transactions in MSCI Options

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

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

[3] 17 CFR 240.19b–4.

[4] The Exchange originally filed to amend the Fee Schedule on July 31, 2026 (SR–NYSEARCA–2026–82). SR–NYSEARCA–2026–82 was withdrawn on August 11, 2026, and replaced by this filing.

[5] *See* Fee Schedule ''NYSE Arca OPTIONS: TRADE-RELATED CHARGES FOR STANDARD OPTIONS, TRANSACTION FEE FOR MANUAL EXCUTIONS PER CONTRACT.''

[6] *Id.*

[7] *See* proposed Fee Schedule ''NYSE Arca OPTIONS: TRADE-RELATED CHARGES FOR STANDARD OPTIONS.''

[8] *See* proposed Fee Schedule amended Endnote 19.

[9] *Id.* The Limit Of Fees On Options Executions applies to Strategy Executions involving (a) reversals and conversions, (b) box spreads, (c) short stock interest spreads, (d) merger spreads, and (e) jelly rolls, and (f) dividends.

reflects the Exchange's belief that these sources of order flow have been integral in attracting liquidity and trading interest in the MSCI Options. Moreover, their elimination will align the fees charged for Customer and Professional Customer manual executions in non-MSCI related options.[10]

The rebate reflects the fact that MXEA and MXEF are separate and distinct products from the remainder of the MSCI Index Options with unique characteristics, which, since their initial listing on February 25, 2026, MXEA and MXEF have shown promising levels of interest and liquidity. The Exchange believes that a rebate focused on these two products will enhance that interest and provide for more robust liquidity.

The Exchange believes that the elimination of the fees and the rebate will incentivize activity associated with the MSCI Options on the Exchange. Any increase in such activity would create more trading opportunities for all market participants and would, in turn, attract additional order flow to the Exchange, further contributing to a deeper, more liquid market to the benefit of all market participants.

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 Sections 6(b)(4) and (5) of the Act,[12] in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

As a threshold matter, the Exchange is subject to significant competitive forces in the market for options securities transaction services that constrain its pricing determinations in that market. 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, also, recognized that 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.'' [13]

There are currently 18 registered options exchanges competing for order flow. Based on publicly available information and, excluding index-based options, no single exchange has more than 16% of the market share of executed volume of multiply-listed equity and ETF options trades.[14] Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically, in June 2026, the Exchange had 10.41% market share of executed volume of multiply-listed equity and ETF options order flow. In such a low concentrated and highly competitive market, no single options exchange possesses significant pricing power in the execution of option order flow.

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow or discontinue or reduce use of certain categories of products, in response to fee changes. Accordingly, competitive forces constrain options exchange transaction fees. In response to this competitive marketplace, the Exchange proposes to eliminate fees charged for MSCI Index Options as an incentive to create more trading opportunities on the Exchange for all market participants in these products. Greater liquidity benefits all market participants on the Exchange and increased order flow would increase opportunities for execution of other trading interest.

Similarly, the Exchange also believes the proposed rebate for Floor Broker activity in MXEA and MXEF is an equitable allocation of its fees and credits because the proposed rebate is equally available to all Floor Brokers which can try to earn the proposed rebate, or not. In addition, the rebate is intended to address the unique characteristics of MXEA and MXEF that, since their initial listing, have shown promising levels of interest and liquidity. The Exchange believes [sic] will be enhanced by the rebate, providing for more robust liquidity. As such, the rebate is intended to attract more activity to the Exchange. This increased order flow would continue to make the Exchange a more competitive venue. Thus, the Exchange believes the proposed rule change would improve market quality for all market participants on the Exchange and, accordingly, attract more order flow to the Exchange thereby improving market-wide quality and price discovery.

Finally, the changes do not unfairly discriminate between market participants. Specifically, as it relates to the elimination of the fees related to all MSCI options, the Exchange believes that Customer and Professional Customer order flow has been integral in attracting liquidity and trading interest in the MSCI Options. Moreover, as noted above, the elimination of the relevant fees is consistent with the fees charged by the Exchange for manual transactions in non-MSCI related options. Similarly, the proposed rebate is available to all Floor Brokers and is intended to encourage the role performed by Floor Brokers in providing robust liquidity to the benefit of all market participants.

Each proposed change takes into account that the Exchange operates in a highly competitive market and that it must, therefore, continually adjust its fees and rebates to remain competitive with other exchanges and to attract order flow to the Exchange. Accordingly, the Exchange believes that the proposed rule change reflects this competitive environment.

*B. Self-Regulatory Organization's Statement on Burden on Competition*

In accordance with Section 6(b)(8) of the Act, the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

*Intramarket Competition.* The elimination of the fees and addition of a rebate are designed to attract order flow to the Exchange and would apply equally to all similarly situated market participants and encourage the important function that Floor Brokers serve in providing liquidity and price discovery for all market participants.

*Intermarket Competition.* The Exchange operates in a highly competitive market in which market participants can readily favor one of the other 17 competing option exchanges if they deem fee levels at a particular venue to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and to attract order flow to the Exchange. Based on publicly available information, and excluding index-based options, no single exchange has more than 16% of

[10] *See* Fee Schedule ''NYSE Arca OPTIONS: TRADE-RELATED CHARGES FOR STANDARD OPTIONS, TRANSACTION FEE FOR MANUAL EXECUTIONS PER CONTRACT.''

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

[12] 15 U.S.C. 78f(b)(4) and (5).

[13] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (S7–10–04) (''Reg NMS Adopting Release'').

[14] The OCC publishes options and futures volume in a variety of formats, including daily and monthly volume by exchange, available at: *https://www.theocc.com/Market-Data/Market-Data-Reports/Volume-and-Open-Interest/Monthly-Weekly-Volume-Statistics.*

the market share of executed volume of multiply listed equity and ETF options trades. Therefore, currently no exchange possesses significant pricing power in the execution of multiply listed equity and ETF options order flow. More specifically, in June 2026, the Exchange had 10.41% market share of executed volume of multiply listed equity and ETF options order flow.

The aim of the proposed changes is to attract more orders to the Exchange, which would continue to make the Exchange a more competitive venue for, among other things, order execution. Thus, the Exchange believes the proposed rule change would improve market quality for all market participants on the Exchange and, as a consequence, improve market-wide quality and price discovery.

*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 foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A) [15] of the Act and subparagraph (f)(2) of Rule 19b–4 [16] thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

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) [17] 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:

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

[16] 17 CFR 240.19b–4(f)(2).

[17] 15 U.S.C. 78s(b)(2)(B).

*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–NYSEARCA–2026–85 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–NYSEARCA–2026–85. 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–NYSEARCA–2026–85 and should be submitted on or before September 14, 2026.

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

**Vanessa A. Countryman,**

*Secretary.*

[FR Doc. 2026–17204 Filed 8–21–26; 8:45 am]

**BILLING CODE 8011–01–P**

[18] 17 CFR 200.30–3(a)(12).

## SECURITIES AND EXCHANGE COMMISSION

**[Investment Company Act Release No. 36307; File No. 812–15981]**

## Pender Real Estate Credit Fund, et al.

August 19, 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") and closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

**APPLICANTS:** Pender Real Estate Credit Fund; PC ABL SMA 1, L.P., Pender Capital Management, LLC and certain of their affiliated entities as described in Schedule A to the application.

**FILING DATES:** The application was filed on January 30, 2026, and amended on July 28, 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 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 14, 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: Joshua B. Deringer, Esq., *joshua.deringer@faegredrinker.com* and Gwendolyn A. Williamson, Esq., *gwendolyn.williamson@faegredrinker.com,* each of Faegre Drinker Biddle & Reath LLP.

**FOR FURTHER INFORMATION CONTACT:** Thomas Ahmadifar, Branch Chief, or Stephan N. Packs, 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' amended application, filed July 28, 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