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For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0531]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 0-1 Under the Investment Company Act of 1940, Definition of Terms Used in This Part

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 submitting to the Office of Management and Budget (OMB) this request for extension of the proposed collection of information described below.

The Investment Company Act of 1940 (the “Investment Company Act”)¹ establishes a comprehensive framework for regulating the organization and operation of investment companies (“funds”). A principal objective of the Investment Company Act is to protect fund investors by addressing the conflicts of interest that exist between funds and their investment advisers and other affiliated persons. The Investment Company Act places significant responsibility on the fund board of directors in overseeing the operations of the fund and policing the relevant conflicts of interest.² Rule 0-1 (17 CFR

270.0-1), as amended, provides definitions for the terms used by the Commission in the rules and regulations it has adopted pursuant to the Investment Company Act. The rule also contains a number of rules of construction for terms that are defined either in the Investment Company Act itself or elsewhere in the Commission’s rules and regulations. Finally, rule 0-1 defines terms that serve as conditions to the availability of certain of the Commission’s exemptive rules. More specifically, the term “independent legal counsel,” as defined in paragraph (a)(6) of rule 0-1, sets out conditions that funds must meet in order to rely on any of ten exemptive rules (“exemptive rules”) under the Investment Company Act.³

If the board’s counsel has represented the fund’s investment adviser, principal underwriter, administrator (collectively, “management organizations”) or their “control persons”⁴ during the past two years, rule 0-1 requires that the board’s independent directors make a determination about the adequacy of the counsel’s independence. A majority of the board’s independent directors are required to reasonably determine, in the exercise of their judgment, that the counsel’s prior or current representation of the management organizations or their control persons was sufficiently limited to conclude that it is unlikely to adversely affect the counsel’s professional judgment and legal representation.⁵ Rule 0-1 also requires that a record for the basis of this determination is made in the minutes of the directors’ meeting. In addition, the independent directors must have obtained an undertaking from the counsel to provide them with the information necessary to make their determination and to update promptly that information when the person begins to represent a management organization or control person, or when he or she materially increases his or her representation.⁶ Generally, the independent directors must re-evaluate

their determination no less frequently than annually.

Under rule 0-1, if a majority of a fund’s independent directors makes a determination that the counsel’s representation of fund management organizations (or any of their control persons) is or was so limited that it will not adversely affect the counsel’s ability to provide impartial advice to the independent directors, the basis for that determination must be recorded in the board’s meeting minutes. The records maintained under the rule are not submitted to the Commission, but may be reviewed by the Commission staff upon request to ensure compliance with the rule. Compliance with rule 0-1 is required to obtain or retain benefits.

We estimate that approximately 920 funds would need to make the required determination in order for their counsel to meet the definition of independent legal counsel under rule 0-1. Based on conversations with fund representatives and the Commission’s experience with the use of rule 0-1, we estimate that the recordkeeping burden of compliance with rule 0-1 is approximately 1 hour per respondent. This time is spent, for example, preparing the materials and minutes. Accordingly, we calculate the total estimated annual internal burden of complying with rule 0-1 to be approximately 920 hours. The total annual external cost is estimated to be \$0.

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.

The public may view and comment on this information collection request at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202606-3235-020 or email comment to MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov within 30 days of the day after publication of this notice, by October 13, 2026.

Dated: September 8, 2026.

Sherry R. Haywood,

Assistant Secretary.

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³ See 17 CFR 270.0-1(a)(7). The relevant exemptive rules are: rule 10f-3 (17 CFR 270.10f-3), rule 12b-1 (17 CFR 270.12b-1), rule 15a-4(b)(2) (17 CFR 270.15a-4(b)(2)), rule 17a-7 (17 CFR 270.17a-7), rule 17a-8 (17 CFR 270.17a-8), rule 17d-1(d)(7) (17 CFR 270.17d-1(d)(7)), rule 17e-1(c) (17 CFR 270.17e-1(c)), rule 17g-1 (17 CFR 270.17g-1), rule 18f-3 (17 CFR 270.18f-3), and rule 23c-3 (17 CFR 270.23c-3).

⁴ A “control person” is any person—other than a fund—directly or indirectly controlling, controlled by, or under common control, with any of the fund’s management organizations. See 17 CFR 270.01(a)(6)(iv)(B).

⁵ 17 CFR 270.0-1(a)(6)(i)(A).

⁶ 17 CFR 270.0-1(a)(6)(i)(B).

⁸ 17 CFR 200.30-3(a)(75).

¹ 15 U.S.C. 80a *et seq.*

² For example, fund directors must approve investment advisory and distribution contracts. See 15 U.S.C. 80a-15(a), (b), and (c).