

Rules 17Ad-22, 17Ad-25, 17Ad-26, and Regulation Systems Compliance and Integrity).⁸

Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules-regulations/how-submit-comment>); or
- Send an email to rule-comments@sec.gov. Please include File Number 600-47 on the subject line.

Paper Comments

- Send paper comments to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File Number 600-47. 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-regulations/commission-orders-notices/other-commission-orders-notices-information>).

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 600-47 and should be submitted on or before October 30, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-20714 Filed 10-8-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106603; File No. SR-IEX-2026-39]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Pursuant to IEX Rule 15.110(a) and (c) To Amend the IEX Equities Fee Schedule

October 6, 2026.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the "Act")² and Rule 19b-4 thereunder,³ notice is hereby given that, on September 30, 2026, the Investors Exchange LLC ("IEX" 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

Pursuant to the provisions of Section 19(b)(1) of the Act,⁴ and Rule 19b-4 thereunder,⁵ the Exchange is filing with the Commission a proposed rule change to amend the Exchange's equities fee schedule applicable to Members⁶ (the "IEX Equities Fee Schedule")⁷ pursuant to IEX Rule 15.110(a) and (c) to modify some of the criteria to qualify for displayed liquidity adding rebates, modify certain of the rebate amounts, and introduce a new displayed liquidity adding rebate tier. Changes to the IEX Equities Fee Schedule pursuant to this proposal are effective upon filing,⁸ and will be operative on November 1, 2026.

The text of the proposed rule change is available at the Exchange's website at <https://www.iexexchange.io/resources/regulation/rule-filings> and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and the 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 these statements may be examined at the places specified in Item IV below. The self-regulatory organization 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to modify the IEX Equities Fee Schedule, pursuant to IEX Rule 15.110(a) and (c), to modify some of the criteria to qualify for the Displayed Liquidity Adding Rebate Tiers,⁹ modify certain of the rebate amounts, and introduce a ninth Displayed Liquidity Adding Rebate Tier for executions priced at or above \$1.00 per share.¹⁰ Specifically, IEX proposes to: (i) increase the volume of displayed adding activity on the Exchange required to qualify for five of the Displayed Liquidity Adding Rebate Tiers; (ii) remove Tier 7's alternative qualifying criteria (added at least 25,000,000 ADV of displayed liquidity and traded at least 50,000,000 non-displayed ADV); (iii) establish maximum levels of displayed adding activity for Tiers 7 and 8 of the Displayed Liquidity Adding Rebate tiers; (iv) modify the rebate amounts payable under Tiers 7 and 8; and (v) introduce a ninth Displayed Liquidity Adding Rebate Tier.

Displayed Liquidity Adding Rebate Tiers

IEX currently offers Members eight Displayed Liquidity Adding Rebate Tiers based on the Member's trading or quoting activity in the immediately preceding month.¹¹ These rebates,

⁹ See footnote 4 to the Transaction Fees, Base Rates table and Fee Code Combinations and Associated Fees table of the IEX Equities Fee Schedule, *supra* note 7.

¹⁰ Nothing in this rule filing affects trades below \$1.00 per share ("sub-dollar trades"), which will continue to receive a rebate equal to 0.15% of the total dollar value of the execution ("TDV") for displayed liquidity adding executions. Sub-dollar trades will continue to have no impact on any of the rebate or fee tier calculations for trades with an execution price of \$1.00 per share or more.

¹¹ IEX Equities Fee Schedule, *supra* note 7, Base Rates table (Base Fee Code ML) and Fee Code Combinations and Associated Fees table, footnote 4. Pursuant to Rule 610(d) of Regulation NMS, all IEX Equities transaction fees and rebates are determinable at the time of execution. Accordingly, all transaction fees and rebates that depend on a Member's trading or quoting activity are based on that activity in the immediately preceding month.

⁸ See 17 CFR 240.17ad-22 ("Rule 17Ad-22"), 240.17ad-25 ("Rule 17Ad-25"), and 240.17ad-26 ("Rule 17Ad-26"); 17 CFR 242.1000 through 242.1007 ("Regulation Systems Compliance and Integrity").

⁹ 17 CFR 200.30-3(a)(16).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ 15 U.S.C. 78s(b)(1).

⁵ 17 CFR 240.19b-4.

⁶ See IEX Rule 1.160(s).

⁷ See IEX Equities Fee Schedule, available at <https://www.iex.io/resources/trading/fee-schedule>.

⁸ 15 U.S.C. 78s(b)(3)(A)(ii).

which apply equally to executions of Tape A, Tape B, and Tape C securities, are as follows:

- *Tier 1*: provides Member the Exchange's base fee of FREE for all displayed liquidity adding executions priced at or above \$1.00 per share ("Added Displayed Liquidity") if the Member added less than 3,000,000 ADV¹² of displayed liquidity.
- *Tier 2*: provides Member a rebate of \$0.0010 per share for all Added Displayed Liquidity if the Member traded at least 10,000,000 non-displayed ADV¹³ and less than 20,000,000 non-displayed ADV.
- *Tier 3*: provides Member a rebate of \$0.0014 per share for all Added Displayed Liquidity if the Member: (1) added at least 3,000,000 ADV of displayed liquidity and less than 10,000,000 ADV of displayed liquidity; or (2) traded at least 20,000,000 non-displayed ADV; or (3) had an NBBO Time¹⁴ of at least 50% in at least 250 ETPs.
- *Tier 4*: provides Member a rebate of \$0.0016 per share for all Added

Displayed Liquidity if the Member: (1) added at least 10,000,000 ADV of displayed liquidity and less than 15,000,000 ADV of displayed liquidity; or (2) had an NBBO Time of at least 50% in at least 750 ETPs.

- *Tier 5*: provides Member a rebate of \$0.0018 per share for all Added Displayed Liquidity if the Member: (1) added at least 15,000,000 ADV of displayed liquidity and less than 20,000,000 ADV of displayed liquidity; or (2) traded at least 30,000,000 non-displayed ADV.

- *Tier 6*: provides Member a rebate of \$0.0020 per share for all Added Displayed Liquidity if the Member: (1) added at least 20,000,000 ADV of displayed liquidity and less than 30,000,000 ADV of displayed liquidity; or (2) traded at least 40,000,000 non-displayed ADV.

- *Tier 7*: provides Member a rebate of \$0.0022 per share for all Added Displayed Liquidity if the Member: (1) added at least 30,000,000 ADV of displayed liquidity; or (2) added at least 25,000,000 ADV of displayed liquidity and traded at least 50,000,000 non-displayed ADV.

- *Tier 8*: provides Member a rebate of \$0.0023 per share for all Added Displayed Liquidity if the Member added at least 40,000,000 ADV of displayed liquidity.

As set forth above, there are several ways a Member can qualify for the Displayed Liquidity Adding Rebate Tiers 3, 4, 5, and 6, including by exceeding threshold volumes of displayed adding ADV in the prior month. IEX proposes to increase the displayed adding ADV thresholds required to qualify for those specific rebate tiers.¹⁵ IEX also proposes to modify the rebate amounts and qualification criteria applicable to Tiers 7 and 8, and to introduce a new Tier 9, as set forth below.

Specifically, IEX proposes to make the following changes to (i) the displayed adding ADV criteria to qualify for Displayed Liquidity Adding Rebate Tiers 1, 3, 4, 5, 6, 7, and 8; (ii) the displayed adding ADV criteria and rebate amounts for Tiers 7 and 8; and (iii) new proposed Tier 9 in both the Base Rates table description of Fee Code ML and the Displayed Liquidity Adding Rebates Tiers set forth in footnote 4 to the Fee Code Combinations and Associated Fees table:

- *Tier 1*: increase the displayed liquidity adding ADV maximum from less than 3,000,000 to less than 5,000,000 ADV in order to qualify for the fee of "FREE" on displayed liquidity adding executions.

- *Tier 3*: increase the displayed liquidity adding ADV minimum from at least 3,000,000 to at least 5,000,000 ADV and the maximum displayed liquidity adding from less than 10,000,000 ADV to less than 15,000,000 ADV in order to qualify for the rebate of \$0.0014 per share on displayed liquidity adding executions.

- *Tier 4*: increase the displayed liquidity adding ADV minimum from at least 10,000,000 to at least 15,000,000 ADV and the maximum displayed liquidity adding from less than 15,000,000 ADV to less than 20,000,000 ADV in order to qualify for the rebate of \$0.0016 per share on displayed liquidity adding executions.

- *Tier 5*: increase the displayed liquidity adding ADV minimum from at least 15,000,000 to at least 20,000,000 ADV and the maximum displayed liquidity adding from less than 20,000,000 ADV to less than 25,000,000 ADV in order to qualify for the rebate of \$0.0018 per share on displayed liquidity adding executions.

- *Tier 6*: increase the displayed liquidity adding ADV minimum from at least 20,000,000 to at least 25,000,000 ADV in order to qualify for the rebate of \$0.0020 per share on displayed liquidity adding executions. The current maximum displayed liquidity adding of less than 30,000,000 ADV would remain unchanged.

- *Tier 7*: reduce the rebate amount from \$0.0022 to \$0.0021 and establish a maximum displayed liquidity adding of less than 40,000,000 ADV in order to qualify for the proposed rebate of \$0.0021 per share on displayed liquidity adding executions. The current minimum displayed liquidity adding of at least 30,000,000 ADV would remain unchanged. The Exchange also proposes to further modify Tier 7 by removing the alternative qualification criteria of adding at least 25,000,000 ADV of displayed liquidity and traded at least 50,000,000 non-displayed ADV.

- *Tier 8*: reduce the rebate amount from \$0.0023 to \$0.0022, and establish a maximum displayed liquidity adding of less than 50,000,000 ADV in order to qualify for the proposed rebate of \$0.0022 per share on displayed liquidity adding executions. The current minimum displayed liquidity adding of at least 40,000,000 ADV would remain unchanged.

- *New Tier 9*: a Member would be required to add at least 50,000,000 ADV

See Securities Exchange Act Release No. 104541 (January 5, 2026), 91 FR 737 (January 8, 2026) (SR-IEX-2025-39) (amending the Exchange's fee schedule applicable to Members to comply with Rule 610(d) of Regulation NMS).

¹² The IEX Equities Fee Schedule defines "ADV" as average daily volume calculated as the number of shares added or removed (as applicable) that execute at or above \$1.00 per share, per day. ADV is calculated on a monthly basis, based on trading activity in the immediately preceding month, unless otherwise indicated in the Fee Schedule. Routed shares executed away from IEX, and shares executed in auctions and the Opening Process, are not included in the ADV calculation. The Exchange also excludes from its calculation of ADV any trading day on which the Exchange's system experiences a disruption that lasts for more than 60 minutes during Regular Market Hours and any day with a scheduled early market close. With prior notice to the Exchange, a Member may aggregate its ADV with other Members with which it is affiliated pursuant to Rule 12b-2 under the Act. See IEX Equities Fee Schedule, *supra* note 7, Transaction Fees, Definitions and Notes.

¹³ "Non-displayed ADV" refers to executions with the following Fee Code Combinations: MI, MIB, TI, TIB, TIY, TIYB, TIR, TLW, TLWB, and MIA. See IEX Equities Fee Schedule, *supra* note 7, Transaction Fees, Definitions.

¹⁴ "NBBO Time" means the Member's Percent Time at NBB plus the Member's Percent Time at NBO. "Percent Time at NBB" and "Percent Time at NBO" mean, respectively, the aggregate of the percentage of time during Regular Market Hours in which a Member has a displayed order of at least one round lot at the national best bid ("NBB") or the national best offer ("NBO"). When applied to transaction fees or rebates, NBBO Time is calculated using the Member's quoting activity in the immediately preceding month. For tiers that include NBBO Time as a required criterion, the Exchange determines on a daily basis the number of securities in which the Member met the NBBO Time threshold for that day and, at the end of the month, takes the average (rounded to the nearest whole number) of those daily counts. See IEX Equities Fee Schedule, *supra* note 7, Transaction Fees, Definitions and Notes.

¹⁵ Nothing in this filing changes the other qualification criteria for these rebates. For example, a Member can still qualify for Displayed Liquidity Adding Rebate Tier 3 if the Member had traded at least 20,000,000 non-displayed ADV or had an NBBO Time of at least 50% in at least 250 ETPs.

of displayed liquidity in order to qualify for the proposed rebate of \$0.0023 per share on displayed liquidity adding executions.

Accordingly, the Exchange proposes to amend the description of Base Fee Code ML (“Add displayed liquidity”) in the Base Rates table to revise, in pertinent part, the following criteria:

- “(Member added less than 5,000,000 ADV of displayed liquidity)” with a fee of “FREE” in the “Executions at or above \$1.00” column.
- “(Member: (1) added at least 5,000,000 ADV of displayed liquidity and less than 15,000,000 ADV of displayed liquidity . . .)” with a rebate of “(\$0.0014)” in the “Executions at or above \$1.00” column.
- “(Member: (1) added at least 15,000,000 ADV of displayed liquidity and less than 20,000,000 ADV of displayed liquidity . . .)” with a rebate of “(\$0.0016)” in the “Executions at or above \$1.00” column.
- “(Member: (1) added at least 20,000,000 ADV of displayed liquidity and less than 25,000,000 ADV of displayed liquidity . . .)” with a rebate of “(\$0.0018)” in the “Executions at or above \$1.00” column.
- “(Member: (1) added at least 25,000,000 ADV of displayed liquidity . . .)” with a rebate of “(\$0.0020)” in the “Executions at or above \$1.00” column.
- “(Member added at least 30,000,000 ADV of displayed liquidity and less than 40,000,000 ADV of displayed liquidity)” with a rebate of “(\$0.0021)” in the “Executions at or above \$1.00” column.
- “(Member added at least 40,000,000 ADV of displayed liquidity and less than 50,000,000 ADV of displayed liquidity)” with a rebate of “(\$0.0022)” in the “Executions at or above \$1.00” column.
- “(Member added at least 50,000,000 ADV of displayed liquidity)” with a rebate of “(\$0.0023)” in the “Executions at or above \$1.00” column.

The Exchange also proposes to amend Footnote 4 (Displayed Liquidity Adding Rebate Tiers (Applicable to Executions at or above \$1 for Tape A, B, or C Securities)), which applies to Base Fee Code ML and to Fee Code Combinations ML, MLB, MLY, and MLYB, to reflect the modified qualification criteria and rebates for Tiers 1, 3, 4, 5, 6, 7, and 8, and the criteria and the applicable rebate for proposed Tier 9, as set forth above.

IEX is making no other changes to the IEX Equities Fee Schedule. As noted above, changes to the IEX Equities Fee Schedule pursuant to this proposal are

effective upon filing and will be operative on November 1, 2026.

2. Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b)¹⁶ of the Act in general, and furthers the objectives of Sections 6(b)(4)¹⁷ and 6(b)(5)¹⁸ of the Act 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 persons using its facilities, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. For the reasons set forth below, the Exchange believes that the proposed rule change is reasonable, equitable, and not designed to permit unfair discrimination.

The Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive. Based upon informal discussions with market participants, IEX believes that Members and other market participants may be more incentivized to send displayed orders to IEX if the proposed fee structure were adopted. Accordingly, IEX has designed the proposed rebate changes to attract and incentivize displayed orders while providing a fee structure that is fair, equitable, and not designed to permit unfair discrimination because the proposed changes will apply equally to all Members who satisfy the criteria.

The Exchange believes that the proposed amended Displayed Liquidity Adding Rebate Tiers and the proposed new Displayed Liquidity Adding Rebate Tier 9 are reasonable because they are designed to incentivize Members to add a meaningful volume of displayed liquidity on IEX by paying a higher rebate to Members that added progressively more displayed liquidity in the immediately preceding month. The proposed modifications to the displayed adding ADV qualifying criteria for seven of the Displayed Liquidity Adding Rebate Tiers, the proposed modified rebates for Tiers 7 and 8, and the proposed Tier 9, are within the range of rebates offered by competing exchanges, and thus the Exchange does not believe that the proposal raises any new or novel issues not already considered by the Commission in the context of other exchanges’ fees.

The Exchange also believes it is consistent with the Act to base the criteria to qualify for the proposed amended tiers and proposed Tier 9 on the Member’s trading activity on IEX in the immediately preceding month in order to comply with Rule 610(d) of Regulation NMS.

Finally, to the extent this proposed fee change is successful in incentivizing the entry and execution of displayed orders on IEX, such greater liquidity will benefit all market participants by increasing price discovery and price formation as well as market quality and execution opportunities. And, as discussed above, IEX does not believe that any aspect of this proposal raises new or novel issues not already considered by the Commission.

B. Self-Regulatory Organization’s Statement on Burden on Competition

IEX does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange operates in a highly competitive market in which market participants can readily favor competing venues if fee schedules at other venues are viewed as more favorable. Consequently, the Exchange believes that the degree to which IEX fees could impose any burden on competition is extremely limited, and does not believe that such fees would burden competition between Members or competing venues. Moreover, as noted in the Statutory Basis section, the Exchange does not believe that the proposed changes raise any new or novel issues not already considered by the Commission.

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because, while different rebates and fees are assessed on Members, these rebate and fee tiers are not based on the type of Member entering the orders that match, but rather on the Member’s own trading activity on the Exchange. Further, the proposed fee change is intended to encourage market participants to bring increased order flow to the Exchange and contribute to the public price discovery process, which benefits all market participants.

¹⁶ 15 U.S.C. 78f(b).

¹⁷ 15 U.S.C. 78f(b)(4).

¹⁸ 15 U.S.C. 78f(b)(5).

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

Written comments were neither solicited nor received.

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) ¹⁹ 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) ²⁰ 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-2026-39 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-2026-39. 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-2026-39 and should be submitted on or before October 30, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²¹

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026-20708 Filed 10-8-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36356; File No. 813-00421]

DPP Investors 2025 LP and DLA Piper LLP (US)

October 7, 2026.

AGENCY: Securities and Exchange Commission ("Commission" or "SEC").

ACTION: Notice.

Notice of application for an order ("Order") under sections 6(b) and 6(e) of the Investment Company Act of 1940 (the "Act") granting an exemption from all provisions of the Act, except sections 9, 17, 30, and 36 through 53, and the rules and regulations under the Act (the "Rules and Regulations"). With respect to sections 17(a), (d), (f), (g), and (j) of the Act, sections 30(a), (b), (e), and (h) of the Act and the Rules and Regulations and rule 38a-1 under the Act, Applicants request a limited exemption as set forth in the application.

SUMMARY OF APPLICATION: Applicants request an order to exempt certain limited liability companies, partnerships, trusts, corporations or other entities ("Investment Funds") formed for the benefit of eligible employees of DLA Piper LLP (US) and its affiliates from certain provisions of the Act. Each Investment Fund will be an "employees' securities company" within the meaning of section 2(a)(13) of the Act.

APPLICANTS: DPP Investors 2025 LP and DLA Piper LLP (US).

FILING DATES: The application was filed on February 28, 2025, and amended on February 26, 2026 and September 30, 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 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 November 2, 2026, and should be accompanied by proof of service on Applicant, 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. Applicant: Rita Patel, Rita.Patel@dlapiper.com, and Bradley E. Phipps, Bradley.Phipps@dlapiper.com, DLA Piper LLP (US).

FOR FURTHER INFORMATION CONTACT: Stephan N. Packs, Senior Counsel, or Matthew Cook, Branch Chief, at (202) 551-6720 or IMOCC@sec.gov (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For Applicants' representations, legal analysis, and conditions, please refer to Applicants' second amended application, dated September 30, 2026, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for Applicants 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.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026-20772 Filed 10-8-26; 8:45 am]

BILLING CODE 8011-01-P

¹⁹ 15 U.S.C. 78s(b)(3)(A)(ii).

²⁰ 15 U.S.C. 78s(b)(2)(B).

²¹ 17 CFR 200.30-3(a)(12).