

A proposed rule change filed under Rule 19b-4(f)(6)¹⁷ normally does not become operative prior to 30 days after the date of the filing. However, Rule 19b-4(f)(6)(iii)¹⁸ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange states that its proposal to amend its PRIME and cPRIME functionality to include all auction responses (*i.e.*, not reject inferior priced auction responses) in the Auction and cancel responses that could not participate in the Auction at the conclusion of the Auction is similar to at least one other options exchange with a price improvement auction.¹⁹ The Exchange believes states that permitting the Exchange to immediately implement its proposal will improve execution quality by enhancing the auction process to the benefit of market participants by eliciting the best possible prices through competitive responses. For these reasons, and because the proposed rule change raises no new or novel legal or regulatory issues, the Commission finds that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.²⁰

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)²¹ 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-MIAX-2026-41 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-MIAX-2026-41. 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-MIAX-2026-41 and should be submitted on or before November 6, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²²

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-21134 Filed 10-15-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36362; File No. 812-15763]

Stellus Capital Investment Corporation, et al.

October 14, 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"), closed-end management investment companies, and open-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

APPLICANTS: Stellus Capital Investment Corporation, Stellus Private Credit BDC, Stellus Credit Master Fund I, LLC, Stellus Credit VCOC Fund I, LLC, Stellus Credit Master Fund II, LLC, Stellus Credit VCOC Fund II, LLC, Stellus Credit Master Fund III, LLC, Stellus Credit VCOC Fund III, LLC, Stellus Credit Master Fund IV, LLC, Stellus Credit VCOC Fund IV, LLC, Stellus Senior Secured Loan Fund, LLC, Stellus Credit Funds Investor A, LLC, Stellus Credit Funds Investor B, LP, Stellus Credit Funds Investor C, LLC, Stellus Private BDC Advisor, LLC, Stellus Capital Management, LLC, and certain of their wholly-owned subsidiaries as described in Schedule A to the application.

FILING DATES: The application was filed on April 23, 2025, and amended on May 7, 2025, August 14, 2026, and October 6, 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 November 9, 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.

¹⁷ *Id.*

¹⁸ 17 CFR 240.19b-4(f)(6)(iii).

¹⁹ See *supra* note 10.

²⁰ For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

²¹ 15 U.S.C. 78s(b)(2)(B).

²² 17 CFR 200.30-3(a)(12) and (59).

ADDRESSES: The Commission: *Secretaries-Office@sec.gov*. Applicants: Robert T. Ladd, *rladd@stelluscapital.com*; Anne G. Oberndorf, *anneoberndorf@eversheds-sutherland.com*.

FOR FURTHER INFORMATION CONTACT: Adam Large, Senior Special Counsel, or Deepak T. Pai, Senior Counsel 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' third amended application, filed October 6, 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.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-21215 Filed 10-15-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106657; File No. SR-CMESC-2026-008]

Self-Regulatory Organizations; CME Securities Clearing Inc.; Order Approving Proposed Rule Change To Amend Rule 410, Rule 101, the Capped Liquidity Facility Procedure, and the Liquidity Risk Management Policy

October 13, 2026.

On August 21, 2026, CME Securities Clearing Inc. ("CMESC") filed with the Securities and Exchange Commission ("Commission") proposed rule change CMESC-2026-008, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")¹ and Rule 19b-4 thereunder.² The proposed rule change was published for public comment in the **Federal Register** on September 3, 2026.³ The Commission has received no comments on the changes proposed. For the reasons discussed below, the

Commission is approving the proposed rule change.

I. Background

As a registered clearing agency providing central counterparty services, CMESC is a covered clearing agency subject to clearing agency standards provided in Section 17A of the Act,⁴ and rules thereunder. Rule 17ad-22(e)(7) under the Act requires each covered clearing agency to maintain and hold qualifying liquid resources at a minimum to effect same-day, intraday and multiday settlement of payment obligations with a high degree of confidence under a wide range of foreseeable stress scenarios, including, but not limited to, the default of the participant family that would generate the largest aggregate payment obligation for the covered clearing agency in extreme but plausible market conditions.⁵ CMESC has established several liquidity tools in its Rules and policies and procedures to meet these requirements, including the Capped Liquidity Facility ("CLF")⁶ in Rule 410, the associated CLF Procedure, and the Liquidity Risk Management Policy ("LRMP").⁷ The CLF is designed to provide access to required liquidity in the event CMESC's other sources of liquidity are unavailable or insufficient.

To facilitate the implementation of the CLF in connection with launching its Clearing Services, the proposed rule change would amend Rules 410 and 101 regarding the CLF and CLF Master Repurchase Agreement ("CLF MRA"), the CLF Procedure, and the LRMP, as described below.

II. Description of the Proposed Rule Change

A. Amendments to Rule 410

1. Rules-Based CLF MRA

Under existing Rule 410(a) each Member is required to enter into a separate CLF MRA with CMESC to purchase Eligible Securities up to the Member's Allocated CLF Amount if CMESC declares a CLF Event. First, the proposed rule change would amend Rule 410(a)(i) to provide instead that each Member is a party to a CLF MRA by operation of Rule 410(a) without any additional execution steps by CMESC or

Members. CMESC states that it is proposing this rules-based MRA to mitigate administrative burdens on both CMESC and the Members in preparing and executing separate agreements and to promote efficiency and consistency.⁸

Second, the proposed rule change would modify the first sentence of Rule 410(a)(i) to make clear that the CLF MRA will be on terms set out at the end of Rule 410 and move existing Rule 410(a)(ii)(A)-(F) that contains the terms of CLF MRA to the end of Rule 410 with certain adjustments, as described below:

- The proposed CLF MRA set out at the end of Rule 410 will include new language to provide that the CLF MRA is entered into between CMESC and each Member by operation of Rule 410 and that capitalized terms used but not defined in the CLF MRA have the meanings set forth in the Rules;

- As a rules-based agreement, the proposed CLF MRA will incorporate by reference the SIFMA Master Repurchase Agreement September 1996 version ("SIFMA MRA") (without the referenced annexes therein), rather than being established as a separate agreement in a form based on the SIFMA Master Repurchase Agreement as provided in existing Rule 410(a)(ii), and will provide that each CLF Transaction is subject to the terms of the SIFMA MRA and Rule 410(a);

- In addition to incorporating the SIFMA MRA, the proposed CLF MRA will provide that, notwithstanding anything else in the SIFMA MRA, certain terms will apply to CLF Event Transactions between CMESC and the Member. These terms are listed as paragraphs (a)-(g) in the proposed CLF MRA and are described below:

- Existing Rule 410(a)(ii)(A) will become new paragraph (a) in the proposed CLF MRA except that the reference to "this Rule 410" will be changed to "Rule 410";
- Existing Rule 410(a)(ii)(B) will become new paragraph (b) of the proposed CLF MRA and the proposed rule change would create a new defined term "Liquidating Trade" to refer to a trade liquidating the financed securities in clause (x) of this new paragraph (b);

- Existing Rule 410(a)(ii)(C) will become new paragraph (c) of the proposed CLF MRA and a new sentence would be added from existing Rule 410(g) to new paragraph (c), which will provide that "[e]ach CLF Event Transaction will be entered into on an overnight basis, unless otherwise specified by the Corporation"; the text of "trade liquidating the financed

⁴ 15 U.S.C. 78q-1(b)(3)(F).

⁵ See Rule 17ad-22(e)(7)(i) and (ii), 17 CFR 240.17ad-22(e)(7)(i) and (ii).

⁶ Capitalized terms used herein and not defined have the meanings assigned to such terms in the Rules of CME Securities Clearing Inc. ("Rules"), as applicable, available at <https://www.cmegroup.com/rulebook/CMESC/CMESC%20Rulebook.pdf>.

⁷ The LRMP and CLF Procedure were submitted to the Commission as part of the Application.

⁸ See Notice of Filing, *supra* note 3, 91 FR at 56679.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 106243 (Aug. 31, 2026), 91 FR 56678 (Sept. 3, 2026) (File No. SR-CMESC-2026-008) ("Notice of Filing").