

(2) filed a registration statement pursuant to Section 12 of the Exchange Act for a class of its equity securities. The Commission adopted Form N-54A (17 CFR 274.53) as the form for notification of election to be regulated as a business development company.

The purpose of Form N-54A is to notify the Commission that the investment company making the notification elects to be subject to Sections 55 through 65 of the Investment Company Act, enabling the Commission to administer those provisions of the Investment Company Act to such companies.

The Commission staff estimates that on average approximately 25 business development companies file these notifications each year.¹ Each of those business development companies need only make a single filing of Form N-54A. The Commission staff further estimates that such business development companies will each spend 0.5 hours at a cost of \$470.5 per hour preparing the form, resulting in a total annual time burden of 12.5 hours. Based on the estimated wage rate, the total cost to the business development company industry of the hour burden for complying with Form N-54A would be approximately \$5,881.25.

The Commission staff estimates that there is no additional cost burden associated with the form other than the cost of the burdens identified above.

The collection of information under Form N-54A is mandatory. The information provided by the form is not kept confidential.

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=202608-3235-012 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 November 30, 2026.

Dated: October 26, 2026.

Sherry R. Haywood,

Assistant Secretary.

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¹ This number is based on the average annual number of Form N-54A filings with the Commission from January 1, 2023 through December 31, 2025.

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0222]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 17f-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 (the "Commission") has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

Rule 17f-1 (17 CFR 270.17f-1) under the Investment Company Act of 1940 (the "Act") (15 U.S.C. 80a) is entitled: "Custody of securities with members of national securities exchanges." Rule 17f-1 provides that any registered management investment company ("fund") that wishes to place its assets in the custody of a national securities exchange member may do so only under a written contract that must be ratified initially and approved annually by a majority of the fund's board of directors. The written contract also must contain certain specified provisions. In addition, the rule requires an independent public accountant to examine the fund's assets in the custody of the exchange member at least three times during the fund's fiscal year. The rule requires the written contract and the certificate of each examination to be transmitted to the Commission. The purpose of the rule is to ensure the safekeeping of fund assets.

Commission staff estimate that each fund makes 1 response and spends an average of 3.5 hours annually in complying with the rule's requirements. Commission staff estimate that on an annual basis it takes: (i) 0.5 hours for the board of directors¹ to review and ratify the custodial contracts; and (ii) 3 hours for the fund's controller to assist the fund's independent public auditors in verifying the fund's assets. Approximately 4 funds rely on the rule

¹ Estimates of the number of hours are based on conversations with representatives of mutual funds that comply with the rule. The actual number of hours may vary significantly depending on individual fund assets. The hour burden for rule 17f-1 does not include preparing the custody contract because that would be part of customary and usual business practice.

annually, with a total of 4 responses.² Thus, the total annual internal hour burden for rule 17f-1 is approximately 14 hours.³

Funds that rely on rule 17f-1 generally use a lawyer to prepare the custodial contract for the board's review and to transmit the contract to the Commission. Commission staff estimate the cost of a lawyer to perform these tasks for a fund each year is \$1,548.⁴ Funds also must have an independent public accountant verify the fund's assets three times each year and prepare the certificate of examination. Commission staff estimates the annual cost for an independent public accountant to perform this service is \$11,550.⁵ Therefore, the total annual cost burden for a fund that relies on rule 17f-1 would be approximately \$13,098.⁶ As noted above, the staff estimates that 4 funds rely on rule 17f-1 each year, for an estimated total annualized external cost burden of \$52,392.⁷

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules. Compliance with the collections of information required by rule 17f-1 is mandatory for funds that place their assets in the custody of a national securities exchange member. Responses will not be kept confidential.

An agency may not conduct or sponsor, and a person is not required to respond to a collection of information

² This estimate is based on a review of Form N-17f-1 filings over the last three years. In 2023 there were six unique filers, in 2024 there were three unique filers, and in 2025 there were four unique filers. $(6 + 3 + 4)/3 = 4.33$ funds, rounded down to an estimated 4 funds. $4 \text{ funds} \times 1 \text{ response per filer} = 4 \text{ responses}$.

³ This estimate is based on the following calculation: $(4 \text{ respondents} \times 3.5 \text{ hours} = 14 \text{ hours})$. The annual burden for rule 17f-1 does not include time spent preparing Form N-17f-1. The burden for Form N-17f-1 is included in a separate collection of information.

⁴ This estimate is based on the following calculation: $(2 \text{ hours of outside counsel time} \times \$774 = \$1,548)$. To calculate the occupational hourly rates used in this release, the Commission uses occupational mean hourly wage data from the Occupational Employment and Wage Statistics ("OEWS") program of the Bureau of Labor Statistics ("BLS") for "Securities, Commodity Contracts, and Other Financial Investments and Related Activities" ("NAICS 523").

⁵ Commission staff estimates that this would require approximately 35 hours for an accountant to complete at a cost of approximately \$330 per hour. $35 \text{ hours} \times \$330 = \$11,550$. The occupational wage rate was derived using wage data from the OEWS program of BLS for NAICS 523.

⁶ This estimate is based on the following calculation: $\$1,548 + \$11,550 = \$13,098$.

⁷ This estimate is based on the following calculation: $4 \text{ funds} \times \$13,098 = \$52,392$.

unless it displays a currently valid control number.

The public may view and comment on this information collection request at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202608-3235-011 or email comment to MBX.OMB.OIRA.SEC_desklowbar;officercommat;omb.eop.gov within 30 days of the day after publication of this notice, by November 30, 2026.

Dated: October 26, 2026.

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106726; File No. 4–930]

Order Under Section 36 of the Securities Exchange Act of 1934 Granting Conditional Exemptive Relief Regarding the Treatment of Customer Margin Under Item 13 and Note F of Exhibit A to Rule 15c3–3

October 23, 2026.

I. Introduction

A. Overview of the Exemptive Order

On September 18, 2026, Cboe Clear U.S., LLC (“CCUS”), a clearing agency now temporarily registered with the Securities and Exchange Commission (“Commission”) pursuant to Rule 17Ab2–1(c)¹ under the Securities Exchange Act of 1934² (“Exchange Act”) for a period of 18 months,³ filed an application with the Commission (“Application”)⁴ to obtain an exemption pursuant to section 36(a)(1)⁵ of the Exchange Act, in accordance with the procedures set forth in Exchange Act

Rule 0–12.⁶ Specifically, CCUS requested exemptive relief on behalf of broker-dealers that are CCUS clearing members (“Clearing Members”) from the limitation in Item 13 and Note F of Exhibit A to Rule 15c3–3⁷ that confines the Item 13 debit to the amount of margin required and on deposit with the Options Clearing Corporation (“OCC”) for all option contracts written or purchased in customer accounts. This would afford Clearing Members the same treatment for margin required and on deposit at CCUS for purposes of the reserve computation requirements under Item 13 and Note F of Rule 15c3–3a as is currently afforded to margin required and on deposit with the OCC.⁸

On September 25, 2026, the Commission published a notice of an application for an exemption and requested comment regarding the Application and the proposed conditions set forth therein.⁹ The Notice was published in the **Federal Register** on September 29, 2026.¹⁰ The Commission received one comment on the Notice of an Application.¹¹ For the reasons discussed below, this order grants Clearing Members conditional exemptive relief from the limitation in Item 13 and Note F of 15c3–3a that confines the Item 13 debit to margin required and on deposit with the OCC for all option contracts written or purchased in customer accounts.

B. Overview of Rule 15c3–3 and Rule 15c3–3a

Rule 15c3–3, the broker-dealer customer protection rule, requires, among other things, broker-dealers that hold customer cash and securities (“carrying broker-dealers”) to compute the net amount of cash owed to customers under a formula in Rule 15c3–3a (“customer reserve computation”).¹² Generally, carrying broker-dealers must perform this customer reserve computation and make

any required deposit into special reserve bank account daily or weekly. The rule also requires a carrying broker-dealer to perform a PAB reserve computation for the proprietary securities and cash it holds for other broker-dealers, known as proprietary accounts of broker-dealers (“PAB accounts”).¹³ Item 13 of the customer reserve computation in Rule 15c3–3a includes as a debit in the computation the amount of margin required and on deposit with OCC for all option contracts written or purchased in customer accounts. Note F to Item 13 states that Item 13 must include the amount of margin required and on deposit with the OCC to the extent such margin is represented by cash, proprietary qualified securities and letters of credit collateralized by customers’ securities.¹⁴ Under that framework, the permitted debit is based on the margin amount posted by the broker-dealer to OCC that is calculated by OCC across all of the broker-dealer’s customers with listed options (*i.e.*, on an omnibus basis).

C. Request for Exemptive Relief From CCUS

In its Application, CCUS requested, pursuant to section 36(a)(1) of the Exchange Act, and in accordance with the procedures set forth in Rule 0–12, that the Commission issue an order exempting its Clearing Members from the limitation in Item 13 and Note F of Rule 15c3–3a that confines the Item 13 debit to the amount of margin required and on deposit with OCC for option contracts written or purchased in customer accounts. CCUS also requested that the exemptive relief apply with respect to the PAB reserve computation.¹⁵ In effect, CCUS is seeking comparable treatment for its Clearing Members under the customer reserve computation with respect to the margin that is required and on deposit at CCUS as has been afforded broker-dealers that are clearing members of OCC.

In support of its request, CCUS stated that when the Commission adopted Item 13, and Note F thereto, OCC was the only clearing agency registered with the Commission to provide central counterparty services for securities options. CCUS stated that it does not

¹ 17 CFR 240.17Ab2–1(c).

² 15 U.S.C. 78a *et seq.*

³ See Exchange Act Rel. No. 34–106723 (October 22, 2026) (“CCUS Temporary Registration Order”) (granting CCUS’s request for temporary registration with an exemption from certain requirements for a period of 18 months). Pursuant to the CCUS Temporary Registration Order, CCUS is registered to provide central counterparty services for cash-settled binary security options, including security options overlying key performance indicators reported by certain issuers of stock. *Id.*

⁴ Letter from Dale Michaels, Head of Clearing, CCUS, to Vanessa A. Countryman, Secretary, Commission (Sept. 18, 2026); See also *infra* note 9.

⁵ 15 U.S.C. 78mm. Section 36(a)(1) of the Exchange Act gives the Commission the authority to exempt any person, security or transaction or any class or classes of persons, securities or transactions, conditionally or unconditionally, from any Exchange Act provision by rule, regulation or order, to the extent that the exemption is necessary or appropriate in the public interest and consistent with the protection of investors.

⁶ 17 CFR 240.0–12. Exchange Act Rule 0–12 sets forth the procedures for filing applications for orders for exemptive relief pursuant to section 36.

⁷ 17 CFR 240.15c3–3a (“Rule 15c3–3a”).

⁸ See Application, at 1.

⁹ See Notice of an Application of Cboe Clear U.S., LLC for an Exemption Pursuant to Section 36 of the Securities Exchange Act of 1934 Regarding the Treatment of Customer Margin Under Item 13 and Note F of Exhibit A to Rule 15c3–3, Exchange Act Release No. 106493 (Sep. 25, 2026), 91 FR 61528 (Sep. 29, 2026) (“Notice of an Application”). The Application is attached as an appendix to the Notice of an Application and is available at: <https://www.sec.gov/files/rules/other/2026/34-106493.pdf>.

¹⁰ *Id.*

¹¹ See Letter from Shawn SN, dated October 13, 2026. The public comment file is available at <https://www.sec.gov/rules-regulations/public-comments/4-930>.

¹² 17 CFR 240.15c3–3.

¹³ Broker-dealers use the formula in Rule 15c3–3a for the purposes of computing the PAB reserve requirement, except that references to “accounts,” “customer accounts,” or “customers” will be treated as references to PAB accounts. See Note 1 to Rule 15c3–3a. For the purposes of this order, references to “accounts,” “customer,” or “customer accounts” will also include “PAB” or “PAB accounts.”

¹⁴ See Note F to Rule 15c3–3a.

¹⁵ See Application, at 3–4.