SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106833; File No. SR–ICC–2026–014]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change Relating to the Procedures for Monitoring Compliance With the Eligible Secondary Market Transaction Submission Requirements

November 5, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Securities Exchange Act'' or the ''Act''), 15 U.S.C. 78s(b)(1) and Rule 19b–4 thereunder, 17 CFR 240.19b–4, notice is hereby given that on November 02, 2026, ICE Clear Credit LLC (''ICC'' or ''ICE Clear Credit'') filed with the Securities and Exchange Commission (''SEC'' or the ''Commission'') the proposed rule change, as described in Items I, II and III below, which Items have been prepared primarily by ICC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The principal purpose of the proposed rule change is to adopt the ICC Procedures for Monitoring Compliance with the Eligible Secondary Market Transaction Submission Requirements (the ''ESMT Procedures''). The ESMT Procedures supplement existing provisions of the ICC U.S. Treasury (''UST'' or ''Treasury'') Clearing Rules [1] (the ''Treasury Rules'').

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, ICC included statements concerning the purpose of and basis for the proposed rule change, security-based swap submission, or advance notice and discussed any comments it received on the proposed rule change, security-based swap submission, or advance notice. The text of these statements may be examined at the places specified in Item IV below. ICC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

[1] ICC's Treasury Clearing Rules are available on ICC's public website: *https://www.ice.com/publicdocs/clear_credit/ICE_Clear_Credit_Treasury_Clearing_Rules.pdf.*

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

ICC proposes to adopt the ESMT Procedures, which formalize ICC's procedures for monitoring compliance by Treasury Participants (''TPs'') with the requirement to submit Eligible Secondary Market Transactions [2] for clearing, consistent with Securities and Exchange Commission (''SEC'' or the ''Commission'') Rule 17ad–22(e)(18)(iv)(A) and (B).[3] The ESMT Procedures supplement existing provisions of the Treasury Rules, including Chapter 2—Membership, Chapter 3—Clearing of Contracts and Chapter 7—Disciplinary Rules. The ESMT Procedures establish how ICC will monitor, review and enforce TP compliance with Treasury Rule 303. ICC intends to adopt these ESMT Procedures to support the clearing of UST securities through its new Treasury clearing service.[4] ICC proposes to make such changes effective following Commission approval of the proposed rule change.

The ESMT Procedures consist of three sections. Section 1 specifies that capitalized terms used but not defined in the ESMT Procedures have the meanings specified in the Treasury Rules, unless otherwise indicated.

Section 2 sets out the requirement to submit trades for clearing. As specified in Section 2.1, Treasury Rule 303 requires each TP to submit to ICC or another SEC-registered covered clearing agency for clearing, promptly after execution, all trades in contracts that are eligible for clearing at ICC and are Eligible Secondary Market Transactions to which it is a counterparty. ICC will publish on its website all trades in contracts that are eligible for clearing at ICC pursuant to Chapter 30 of the Treasury Rules. A TP may satisfy this requirement by submitting the trade to ICC or to another SEC-registered covered clearing agency. ICC believes the ESMT Procedures that describe how compliance will be monitored provide TPs with transparency and give ICC a clear, documented process for carrying out its monitoring responsibility.

Pursuant to Section 2.2, the ESMT Procedures require TPs to promptly notify ICC in writing within 30 calendar days from the date on which the TP learns that it is no longer in compliance with Treasury Rule 303. The notice must include all relevant facts known at the time, such as the approximate duration of the non-compliance, the time at which the non-compliance was remediated or the anticipated remediation steps and expected timing, and the name and contact information of the TP staff member overseeing the matter.

In addition, Section 2.2 of the ESMT Procedures require each TP to annually attest to compliance with Treasury Rule 303 (''Annual Attestation''). ICC will announce the due date to TPs, with the due date being no less than 30 calendar days after the announcement. A senior officer authorized to sign for the TP must sign the Annual Attestation and confirm the TP has effective controls in place to ensure compliance with Treasury Rule 303. In the Annual Attestation, the attesting officer must state that they have read and understand the trade submission requirements set forth in the Treasury Rules and in the ESMT Procedures. The attesting officer must also state that the TP has established, maintains and enforces policies, procedures or other controls reasonably designed to ensure ongoing compliance with Treasury Rule 303, and that those controls are reasonably designed to promptly identify and remediate any non-compliance. Finally, the attesting officer must state that the TP complied with Treasury Rule 303 during the 12 months before the date of the attestation.

In Section 2.2, the ESMT Procedures further reserve ICC's right to conduct periodic reviews of a TP's submission of trades that are eligible for clearing and are Eligible Secondary Market Transactions. These reviews may cover transactions submitted to ICC as well as submissions to other covered clearing agencies, including rejected submissions and attempts to re-submit transactions. ICC may ask a TP for information and supporting documentation showing how it resolved any rejections or re-submissions in order to comply with Treasury Rule 303. ICC may also ask for information about

[2] Eligible Secondary Market Transaction has the meaning specified in SEC Rule 17ad–22(a) (as interpreted by the SEC and its staff) from time to time. *See* Treasury Rule 303(a).

[3] 17 CFR 240.17ad–22(e)(18)(iv)(A) and (B).

[4] ICC filed an application on Form CA–1 (''Application'') under Section 17A of the Securities Exchange Act of 1934 (the ''Act'') (15 U.S.C. 78q-1) with the Commission to register as a clearing agency to provide central counterparty services for transactions involving UST securities on August 1, 2025. Notice of ICC's application was published in the **Federal Register** on August 21, 2025. *See* Securities Exchange Act Release No. 103727 (August 18, 2025), 90 FR 40879 (August 21, 2025) (File No. 600–45). The Commission issued an order granting ICC's Application for registration as a clearing agency to provide central counterparty services for transactions involving Treasury securities on January 30, 2026. *See* Securities Exchange Act Release No. 104762 (January 30, 2026), 91 FR 5528 (February 6, 2026) (File No. 600–45).

timeliness of submission for clearing following execution of the transaction.

Finally, the ESMT Procedures describe how ICC will address possible violations of Treasury Rule 303 in Section 3. Under its authority in Treasury Rule 701(a), ICC may initiate and conduct investigations into alleged violations of a TP's obligation to comply with Treasury Rule 303, and ICC staff will conduct those investigations in accordance with Treasury Rule 702. If ICC staff believes a violation may have occurred, staff will consider a non-exclusive list of mitigating factors when exercising discretion to issue a warning letter, to negotiate the terms of a written settlement agreement (including the amount of fines) or to make penalty recommendations to the ICC Business Conduct Committee or Review Subcommittee of the Business Conduct Committee.[5] Those factors include whether the TP self-reported the non-compliance, any history of the TP violating Treasury Rule 303, remediation efforts by the TP, the extent of the TP's cooperation with an ICC investigation, whether the possible violation involved single or multiple transactions, and the period over which any multiple violations occurred.

(b) Statutory Basis

ICC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act[6] and the regulations thereunder applicable to it, including the applicable standards under Rule 17ad–22.[7] In particular, Section 17A(b)(3)(F) of the Act[8] requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions, to assure the safeguarding of securities and funds in the custody or control of ICC or for which it is responsible, and, in general, to protect investors and the public interest. As described above, the proposed ESMT Procedures are designed to support the prompt and accurate clearance and settlement of securities transactions, consistent with Section 17A(b)(3)(F) of the Act,[9] by supporting TP compliance with the Eligible Secondary Market Transaction submission requirements. As described above, ICC believes the ESMT Procedures that describe how compliance will be monitored provide TPs with transparency and give ICC a clear, documented process for carrying out its monitoring responsibility. ICC further believes that having written policies and procedures that clearly document how it will monitor compliance with the Eligible Secondary Market Transaction submission requirements supports the prompt and accurate clearance and settlement of securities transactions, and protects investors and the public interest, consistent with Section 17A(b)(3)(F) of the Act.[10]

In addition, Section 17A(b)(3)(G) of the Act[11] requires that the rules of the clearing agency provide that its participants shall be appropriately disciplined for violation of any provision of the rules of the clearing agency, including by fine or other fitting sanction. The proposed changes are designed to ensure that TPs are appropriately disciplined for violations of Treasury Rule 303. As described above, under its authority in Treasury Rule 701(a), ICC may initiate and conduct investigations into alleged violations of a TP's obligation to comply with Treasury Rule 303, and ICC staff will conduct those investigations in accordance with Treasury Rule 702. If ICC staff believes a violation may have occurred, staff will consider a non-exclusive list of mitigating factors when exercising discretion to issue a warning letter, to negotiate the terms of a written settlement agreement (including the amount of fines) or to make recommendations to the ICC Business Conduct Committee or Review Subcommittee of the Business Conduct Committee.[12] The proposed ESMT Procedures are thus consistent with the requirements of Section 17A(b)(3)(G) of the Act.[13]

Rule 17ad–22(e)(18)(iv)(A)[14] requires a covered clearing agency that provides central counterparty services for U.S. Treasury securities to establish, implement, maintain and enforce written policies and procedures reasonably designed to have objective, risk-based and publicly disclosed criteria for participation that require each direct participant to submit for clearance and settlement all eligible secondary market transactions to which it is a counterparty. As described above, the proposed ESMT Procedures require each TP to submit to ICC (or another SEC registered covered clearing agency) for clearing all trades in contracts that are eligible for clearing at ICC and are Eligible Secondary Market Transactions to which it is a counterparty, consistent with Treasury Rule 303, and to confirm annually that it has complied with that requirement and maintains policies, procedures, or controls reasonably designed to ensure continued compliance. ICC therefore believes the proposed ESMT Procedures are consistent with Rule 17ad–22(e)(18)(iv)(A).[15]

Rule 17ad–22(e)(18)(iv)(B)[16] requires a covered clearing agency that provides central counterparty services for U.S. Treasury securities to establish, implement, maintain and enforce written policies and procedures reasonably designed to identify and monitor its direct participants' submission of those transactions for clearing, including how the covered clearing agency would address a failure to submit transactions in accordance with the relevant requirements. As described above, the proposed ESMT Procedures establish how ICC will identify and monitor TP compliance with Treasury Rule 303. Under the proposed ESMT Procedures, TPs must notify ICC in writing within 30 calendar days of learning that it is no longer in compliance, TPs must provide an Annual Attestation signed by a senior officer, and ICC may conduct periodic reviews of TP submissions, including rejected submissions, re-submissions and timeliness of submission following execution. The proposed ESMT Procedures also describe how ICC will address a failure to submit transactions in accordance with Treasury Rule 303. ICC may investigate possible violations pursuant to Treasury Rules 701(a) and 702, and ICC staff will consider identified mitigating factors in determining whether to issue a warning letter, negotiate a written settlement agreement or make penalty recommendations. ICC therefore believes the proposed ESMT Procedures are consistent with Rule 17ad–22(e)(18)(iv)(B).[17]

(B) Clearing Agency's Statement on Burden on Competition

ICC does not believe the proposed rule change will have any impact, or impose any burden, on competition not necessary or appropriate in furtherance

[5] The Business Conduct Committee is responsible for responding to, and overseeing the investigation of suspected Treasury Rule violations. The Business Conduct Committee will, from time to time as it deems appropriate, assign a subcommittee of three members (the ''Review Subcommittee''), to receive and review written investigation reports concerning possible violations and written settlement agreements. *See* Treasury Rule 703.

[6] 15 U.S.C. 78q–1.

[7] 17 CFR 240.17ad–22.

[8] 15 U.S.C. 78q–1(b)(3)(F).

[9] *Id.*

[10] *Id.*

[11] 15 U.S.C. 78q–1(b)(3)(G).

[12] *See* supra note 5.

[13] *See* supra note 11.

[14] 17 CFR 240.17ad–22(e)(18)(iv)(A).

[15] *Id.*

[16] 17 CFR 240.17ad–22(e)(18)(iv)(B).

[17] *Id.*

of the purposes of the Act. The proposed ESMT Procedures will apply uniformly across all market participants. ICC does not believe the proposed rule change would adversely affect the costs of clearing or the ability of market participants to access clearing. Therefore, ICC does not believe the proposed rule change will impose any burden on competition that is inappropriate in furtherance of the purposes of the Act.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments relating to the proposed rule change have not been solicited received. ICC will notify the Commission of any written comments received by ICC.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be 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–ICC–2026–014 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR–ICC–2026–014. 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 such filings will be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's website at *https://www.ice.com/clear-credit/regulation.*

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–ICC–2026–014 and should be submitted on or before December 1, 2026.

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

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36383; File No. 812–16073]

Horizon Investments, LLC and Horizon Funds

November 5, 2026.

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

ACTION: Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 (''Act'') for an exemption from sections 2(a)(32), 5(a)(1), 18(f)(1), 18(i), 22(d) and 22(e) of the Act and rule 22c–1 under the Act and under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and 17(a)(2) of the Act.

Summary of Application: Applicants request an order (''Order'') that would permit a registered open-end management investment company to offer one class of exchange-traded shares that operates as an exchange-traded fund (an ''ETF Class,'' and such shares, ''ETF Shares'') and one or more classes of shares that are not exchange-traded (each such class, a ''Mutual Fund Class,'' and such shares, ''Mutual Fund Shares,'' and each such fund, a ''Multi-Class ETF Fund''). The Order would provide Multi-Class ETF Funds with two broad categories of relief: (i) the relief necessary to permit standard exchange-traded fund (''ETF'') operations consistent with Rule 6c–11 under the Act (''ETF Operational Relief'') and (ii) the relief necessary for a fund to offer an ETF Class and one or more Mutual Fund Classes (''ETF Class Relief'').

Applicants: Horizon Investments, LLC and Horizon Funds.

Filing Dates: The application was filed on August 18, 2026, and amended on 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 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 30, 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: Katherine A. McCurry, Esq., *KMcCurry@ktslaw.com,* and Jeffrey T. Skinner, Esq., *JSkinner@ktslaw.com,* Kilpatrick Townsend & Stockton LLP, 1001 West Fourth Street, Winston-Salem, NC 27101.

FOR FURTHER INFORMATION CONTACT: Thomas Ahmadifar, Branch Chief, or Wiley Cole, 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' application, filed 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 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

[18] 17 CFR 200.30–3(a)(12).