treatment for any category of market participant.

The Exchange also does not believe that the proposed rule change will impose any burden on intermarket competition. To the contrary, the Exchange believes that the proposed rule change may reduce a source of intermarket inconsistency by more closely aligning the Exchange's practice for IPO Auction Imbalance Information with that of at least one other national securities exchange, thereby facilitating more consistent expectations among market participants trading IPOs across multiple venues.

Accordingly, for the foregoing reasons, the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act [15] and Rule 19b–4(f)(6) thereunder.[16] Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b–4(f)(6)(iii) thereunder.

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) [17] 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 SR–NYSE–2026–54 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–NYSE–2026–54. 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–NYSE–2026–54 and should be submitted on or before December 3, 2026.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–22956 Filed 11–10–26; 8:45 am]

BILLING CODE 8011–01–P

[15] 15 U.S.C. 78s(b)(3)(A)(iii).

[16] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

[17] 15 U.S.C. 78s(b)(2)(B).

[18] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106841; File No. SR–KALSHIEX–2026–03]

Self-Regulatory Organizations; KalshiEX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Listing Standards for Security Futures Products

November 6, 2026.

Pursuant to Section 19(b)(7) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–7 under the Act,[2] notice is hereby given that on November 4, 2026, KalshiEX LLC (''Kalshi'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons. Kalshi also has certified the proposed rule change with the Commodity Futures Trading Commission (''CFTC'') under Section 5c(c) of the Commodity Exchange Act (''CEA'') [3] on November 4, 2026.

I. Self-Regulatory Organization's Description and Text of the Proposed Rule Change

Kalshi proposes to revise certain of its listing standards applicable to the underlying securities of perpetual security futures products listed on Kalshi (''Perpetual SFPs'' and such underlying securities, ''Underlying Securities'') to reduce the time to market for the listing and trading of Perpetual SFPs on certain covered securities following their initial public offering (''IPO''). The scope of this filing is limited solely to the application of the proposed rule change to Perpetual SFPs that may be traded on Kalshi. The text of the rule change is provided in Exhibit 4 to the filing.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for the Proposed Rule Change

In its filing with the Commission, the Exchange 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

[1] 15 U.S.C. 78s(b)(7).

[2] 17 CFR 240.19b–7.

[3] 7 U.S.C. 7a–2(c).

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 Statutory Basis for the Proposed Rule Change

1. Purpose

Kalshi is registered with the Commodity Futures Trading Commission (''CFTC'') as a designated contract market (''DCM'') under the Commodity Exchange Act (''CEA'') and notice-registered with the Commission as a national securities exchange for security futures products pursuant to the notice registration provisions of Section 6(g) of the Act.[4]

Under its notice-registration, Kalshi lists as security futures cash-settled contracts that convey exposure to the price of an underlying equity security, have no pre-specified expiration date and are designated as Perpetual SFPs in their respective contract specifications, pursuant to listing standard rules for security futures products that it has adopted under a separate rule filing under Section 19(b)(7) of the Act[5] and Rule 19b–7 thereunder[6] filed on September 18, 2026.[7]

In light of anticipated trading interest, Kalshi plans to reduce the time to market for the listing and trading of Perpetual SFPs on certain covered securities following their initial public offering (''IPO''). To effect this plan, Kalshi proposes to adopt certain rule changes to the introductory language in Rule 14.3 and Rules 14.3(c) and 14.3(d) of Chapter 14 of the Kalshi Rulebook.

Description of Proposed Rule Change

Rule 14.3 of Kalshi's Rulebook sets forth the initial listing eligibility criteria for Underlying Securities of Perpetual SFPs listed on the Exchange. Rule 14.3 requires that an Underlying Security that is common stock satisfy several criteria at the time of initial listing in order to be eligible for a Perpetual SFP on the Exchange, including that the Underlying Security must (i) pursuant to Rule 14.3(a), be registered and listed on a U.S. national securities exchange and must be an ''NMS security'' as defined in Section 11A of the Exchange Act[8] and Rule 600(b) of SEC Regulation NMS,[9] (ii) pursuant to Rule 14.3(b), have a market capitalization of not less than $100,000,000,000 (one hundred billion U.S. dollars), (iii) pursuant to Rule 14.3(c), have an average daily value of transactions (''ADTV'') of not less than $450,000,000 (four hundred and fifty million U.S. dollars) over the six months immediately preceding the New Product Committee's review, except where the Underlying Security has been listed for trading for less than six months, in which case the Underlying Security must have an ADTV of not less than $1,000,000,000 (one billion U.S. dollars) over the prior month, (iv) pursuant to Rule 14.3(d), if the Underlying Security is a ''covered security'' as defined in Section 18(b)(1)(A) of the Securities Act of 1933,[10] have had a closing price of at least $3.00 for the previous five consecutive business days preceding the listing of a Perpetual SFP on such Underlying Security (or a closing price of at least $7.50 for the same period if the Underlying Security is not a ''covered security''), (v) pursuant to Rule 14.3(e), have a public float of not less than 7,000,000 (seven million) shares, (vi) pursuant to Rule 14.3(f), have an estimated deliverable supply in excess of 20,000,000 (twenty million) shares, (vii) pursuant to Rule 14.3(g), have an issuer that is current in all periodic reporting obligations under Sections 13 or 15(d) of the Act,[11] and (viii) pursuant to Rule 14.3(j), have at least 2,000 security holders (whether of record or beneficial).

The initial eligibility criterion regarding trading volume history of potential Underlying Securities in Rule 14.3(c) is framed in terms of ADTV over the prior month, so does not contemplate Underlying Securities with exchange-trading histories of less than one month. Accordingly, under the current rule, if an IPO occurs on a given day, the earliest date that the Exchange could list a Perpetual SFP on such security would be one month following such date. The Exchange therefore proposes to amend Rule 14.3(c) to provide that, ''where the Underlying Security has been listed for trading for less than one month, . . . the Underlying Security must have had a trading volume (in all markets in which it is traded) of at least 2,400,000 shares since the Underlying Security's initial public offering day.'' The Exchange also proposes to include a definition of ''initial public offering day'' in the introductory language in Rule 14.3, which would define ''initial public offering day'' of an Underlying Security as ''the first day on which the Underlying Security trades 'regular way' on a national securities exchange.''

As proposed, this rule change would permit the Exchange to list a Perpetual SFP on an Underlying Security with a trading volume of 2,400,000 shares since its IPO, regardless of the length of time between the IPO and the New Product Committee's review of the Underlying Security, subject to satisfaction of all other initial eligibility criteria in Rule 14.3, as amended herein. This proposed amendment is consistent with the trading volume criteria adopted by securities options exchanges with respect to the eligibility criteria for underlying securities of securities options, which require such underlying securities to have had a total trading volume of 2,400,000 shares in the preceding twelve months without specifying a monthly ADTV requirement or any minimum lookback period.[12]

Additionally, the minimum share price criterion in Rule 14.3(d) requires the market price per share of an underlying covered security to have been at least $3.00 for the previous five consecutive business days preceding the date on which the Exchange commences to list and trade a Perpetual SFP on such Underlying Security (the ''five-day lookback period''). Under the current rule, even assuming adoption of the proposed amendment to Rule 14.3(c) discussed above, if an IPO occurs on a Monday, the earliest date the Exchange could list a Perpetual SFP on the relevant security would be the following Monday, with the market price determined by the closing price over the five-day lookback period from the Monday of the IPO through the following Friday.

The Exchange proposes to waive the five-day lookback period in Rule 14.3(d) for certain covered securities for the first three business days following their IPO and accelerate the listing of Perpetual SFPs on such securities by up to three business days.[13] As proposed, the

[4] 15 U.S.C. 78f(g).

[5] 15 U.S.C. 78s(b)(7).

[6] 17 CFR 240.19b–7.

[7] *See* Self-Regulatory Organizations; KalshiEx LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Listing Standards for Security Futures Products, Exchange Act Release No. 34–106422 (Sept. 18, 2026) (SR–KALSHIEX–2026–02).

[8] 15 U.S.C. 78k–1.

[9] 17 CFR 242.600(b).

[10] 15 U.S.C. 77r(b)(1)(A).

[11] 15 U.S.C. 78m, 78o(d).

[12] *See, e.g.,* Nasdaq ISE LLC, Options 4, 3(b)(4); NYSE Am. LLC r. 915(b)(3). As discussed below, these exchanges specifically amended their rules to permit options trading on a security two business days after the security's IPO, which means that the security can satisfy the minimum 2,400,000 share trading volume requirement via trading during those business days without waiting 12 months.

[13] The proposed waiver of the five-day lookback period would only apply during the first three business days following the IPO day. Thereafter, Rule 14.3(d), including the five-day lookback

Exchange would permit, starting on or after the second business day following the covered security's IPO day (*i.e.,* not inclusive of the day of the IPO), the listing and trading of Perpetual SFPs on such security if it had a market capitalization of at least $3,000,000,000 (three billion U.S. dollars) based upon the offering price of its IPO. For example, under the proposed rule, if an IPO for a company with a market capitalization of $3 billion (based upon its offering price) occurs on a Monday, the Exchange could list a Perpetual SFP for trading on Wednesday, subject to the Underlying Security satisfying all other eligibility criteria in Rule 14.3, which could accelerate the listing and trading of Perpetual SFPs on IPO securities by up to three business days. This proposed amendment is also consistent with the listing standards of securities options exchanges, which have adopted parallel amendments to their rules in order to ''provide investors the opportunity to hedge their interest in IPO investments in a shorter amount of time than what [was then] permitted.'' [14] The Exchange submits that, like securities options on recently IPO'd securities, Perpetual SFPs on such securities will serve as valuable hedging tools to the trading community and help markets function efficiently by mitigating risks, thereby reducing volatility in the markets for such securities.

Other listing standards would apply, including the minimum $100,000,000,000 (one hundred billion U.S. dollars) current market capitalization requirement in Rule 14.3(b), which would be distinct from amended Rule 14.3(d) because it takes into account secondary trading after the IPO.

2. Statutory Basis

The Exchange believes that the proposed amendments to Rule 14.3 are consistent with Section 6 of the Act and, in particular, further the objectives of Sections 6(b)(1) [15] and 6(b)(5) [16] of the Act insofar as they are designed to ensure the compliance of the Exchange and its members with applicable provisions of the Act and Commission and Exchange rules, to prevent fraudulent and manipulative acts and to promote just and equitable principles of trade. The Exchange further believes that the proposed rule changes are consistent with Section 6(h)(3) [17] of the Act which contains detailed requirements for listing standards and conditions for trading security futures products.

Section 6(h)(3)(C) of the Act [18] requires that Kalshi's listing standards for Perpetual SFPs be no less restrictive than comparable listing standards for options traded on a national securities exchange. For the reasons discussed above, Kalshi believes that the eligibility standards for Underlying Securities for Perpetual SFPs under the proposed rule change are no less restrictive than comparable listing standards for exchange-traded options. Since certain securities options exchanges have a comparable listing standard,[19] Kalshi believes that the proposed rule change meets the requirement of Section 6(h)(3)(C) of the Act.

As discussed above, the Exchange proposes to reduce the time to market for the listing and trading of Perpetual SFPs on Underlying Securities that are covered securities following their IPO if they have a trading volume of 2,400,000 shares since their IPO and market capitalization of at least $3 billion based upon the offering price. Taken together, the amendments would reduce the time to market for Perpetual SFPs on such securities, as Perpetual SFPs on such securities would be permitted to be listed and traded on Kalshi starting on or after the second business day following the IPO (not including the day of the IPO) if all listing criteria in Rule 14.3 are satisfied, including the $100 billion market capitalization requirement in Rule 14.3(b).

The proposed rule change would require IPO securities to have had a trading volume of 2,400,000 shares since their IPO to list Perpetual SFPs on such securities prior to such securities having one month of trading history, and would only waive the five-day lookback period for covered securities following their IPO if they have a market capitalization of at least $3 billion based upon their IPO offering price.

The proposed change with respect to the trading volume criteria is equally stringent as the trading volume requirement in Staff Legal Bulletin No. 15 (''SLB 15''),[20] except in that it does not require an Underlying Security to have a 12 month trading history. Specifically, SLB 15 itself notes that its requirement for a security underlying a security futures product to have an average daily trading volume of at least 109,000 shares for the preceding 12 months ''is comparable to the requirement that a security underlying an option have a minimum monthly trading volume of 2.4 million shares for the preceding 12 months.'' [21]

The proposed change with respect to minimum share price would only waive the five-day lookback period for covered securities following their IPO if they have a substantial market capitalization of at least $3 billion based upon their IPO offering price. The Exchange believes that securities with such substantial market capitalizations at the IPO offering price are likely to satisfy the $3.00 market price per share five-day lookback period requirement. Further, the proposed market capitalization requirement of $3 billion based on the IPO offering price would ensure an objective qualification process for the waiver that would prevent market participants from being able to influence whether an IPO security qualifies for the waiver through trading in the security, which could be a concern if the threshold price was based on the market price of the shares following the IPO.

In accelerating the time to market for Perpetual SFPs on the types of large, high-profile IPO securities that would satisfy Exchange listing standards under the proposed amendments, the proposal does not materially change the listing process for Perpetual SFPs, nor does it propose to change any other eligibility criteria for Underlying Securities.

In addition, the Exchange represents that trading in IPO securities is subject to real-time market surveillance administered by the Exchange, with information sharing and coordination through its arrangements with the Intermarket Surveillance Group. The Exchange represents that these surveillances are designed to detect violations of Exchange rules and applicable federal law. Vigilant surveillance can help deter and detect violations of Exchange rules and the federal securities rules and regulations, and in so doing can help prevent fraudulent and manipulative acts and

period, would continue to apply as currently written.

[14] *See, e.g.,* NYSE American LLC, Form 19b–4, File No. SR–NYSEAMER–2023–27, 4 (Apr. 21, 2023); Nasdaq ISE, LLC, Form 19b–4, File No. SR–ISE–2023–16, 5–6 (Aug. 4, 2023). We note that the corresponding rule changes by the securities options exchanges were adopted in coordination with the Listed Options Market Structure Working Group, which identified the rule changes to help accelerate the time to market of options on covered securities with market capitalizations of at least $3 billion based on the IPO offering price and intended them to be ''harmonized across options exchanges.'' *Id.*

[15] 15 U.S.C. 78f(b)(1).

[16] 15 U.S.C. 78f(b)(5).

[17] 15 U.S.C. 78f(h)(3).

[18] 15 U.S.C. 78f(h)(3)(C).

[19] *See supra* notes 12, 14.

[20] SEC Division of Market Regulation, Staff Legal Bulletin No. 15: Listing Standards for Trading Security Futures Products (Sept. 5, 2001), available at *https://www.sec.gov/interps/legal/mrslb15.htm.*

[21] SLB 15 at note 6.

practices, and, in general, protect investors and the public interest.[22]

Finally, the proposed rule changes are established criteria used by securities options exchanges. The Exchange believes that the experience of those options exchanges establishes that the proposed rule changes, along with the other initial eligibility criteria in Rule 14.3, are designed to provide investor protection.

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

Kalshi does not believe that the proposed rule changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. In fact, the Exchange believes that the proposed rule change will promote competition by allowing Kalshi to list a broader array of single stock futures, without jeopardizing investor protection.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from members or other interested parties.

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

The proposed rule change will become effective on November 19, 2026.

At any time within 60 days of the effectiveness of the proposed rule change, the Commission, after consultation with the CFTC, may summarily abrogate the proposed rule change and require that the proposed rule change be refiled in accordance with the provisions of Section 19(b)(1) of the Act.

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 (*http://www.sec.gov/rules/sro.shtml*);
- Send an email to *rule-comments@sec.gov.* Please include File No. SR–KALSHIEX–2026–03 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 No. SR–KALSHIEX–2026–03. 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 (*http://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 No. SR–KALSHIEX–2026–03 and should be submitted on or before December 3, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[23]

Sherry R. Haywood,

Assistant Secretary.

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BILLING CODE 8011–01–P

[22] 15 U.S.C. 78f(b)(5).

[23] 17 CFR 200.30–3(a)(73).

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36384; File No. 812–16082]

Fidus Investment Corporation, et al.

November 9, 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: Fidus Investment Corporation, Fidus Credit Opportunities, L.P., Fidus Equity Opportunities Fund, L.P., Fidus Mezzanine Capital, L.P., Fidus Mezzanine Capital II, L.P., Fidus Mezzanine Capital III, L.P., Fidus Mezzanine Capital IV, L.P., FIC Funding, LLC, Fidus Investment Holdings, Inc., and Fidus Investment Advisors, LLC.

FILING DATES: The application was filed on August 28, 2026, and amended on October 21, 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 December 4, 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: Edward H. Ross, Fidus Investment Corporation, *eross@fidusinv.com;* with copies to: Steven B. Boehm, Anne G. Oberndorf, Payam Siadatpour, Eversheds Sutherland (US) LLP, *stevenboehm@eversheds-sutherland.us, anneoberndorf@eversheds-sutherland.us, payamsiadatpour@eversheds-sutherland.us.*

FOR FURTHER INFORMATION CONTACT: Trace W. Rakestraw, Senior Special 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' amended application, filed October 21, 2026, which may be obtained via the Commission's website by searching for the file number at the