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.

[FR Doc. 2026–22958 Filed 11–10–26; 8:45 am]

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

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. 2026–23061 Filed 11–10–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106842; File No. SR–PHLX–2026–71]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Exchange's Transaction Fees at Equity 7, Section 3

November 6, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on October 30, 2026, Nasdaq PHLX LLC (''PHLX'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as 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.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the Exchange's transaction fees at PHLX Equity 7, Section 3.

These amendments are effective upon filing. However, they will become operative on November 2, 2026.

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/phlx/rulefilings,* and at the principal office of the Exchange.

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 Exchange 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

The purpose of the proposed rule change is to amend the Exchange's transaction fees at PHLX Equity 7, Section 3. The Exchange proposes to streamline its schedule of credits to member organizations providing displayed liquidity on Nasdaq PSX, and to eliminate the supplemental credit to member organizations providing displayed liquidity on Nasdaq PSX .

First Change

Currently, the Exchange pays a credit to a member organization that provides liquidity on Nasdaq PSX through displayed quotes/orders. This credit currently has four separate tiers. The tiers are not labeled in the rule text, but this filing will refer to them as Tier 1 through Tier 4:

Tier 4	$0.0033 per share executed for Quotes/Orders entered by a member organization that provides 0.15% or more of total Consolidated Volume during the month.
Tier 3	$0.0032 per share executed for Quotes/Orders entered by a member organization that provides 0.07% or more of total Consolidated Volume during the month.
Tier 2	$0.0030 per share executed for Quotes/Orders entered by a member organization that provides 0.05% or more of total Consolidated Volume during the month.
Tier 1	$0.0020 per share executed for all other Quotes/Orders.

The Exchange proposes to eliminate Tiers 2, 3, and 4. Therefore, the Exchange would pay a member organization providing displayed liquidity on Nasdaq PSX a credit of $0.0020 per share executed for displayed quotes/orders entered by a member organization—regardless of how much volume the member organization provides during the month.

Second Change

The Exchange currently pays a supplemental credit to a member organization that provides liquidity on Nasdaq PSX through displayed quotes/orders. This is a supplemental credit of $0.00005 per share executed for displayed quotes/orders entered by a member organization that: (i) provides 0.10% or more of total Consolidated Volume during the prior month; and (ii) provides 0.10% or more of total Consolidated Volume during the month. The Exchange proposes to eliminate this supplemental credit.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[3] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[4] in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange's proposed changes to its schedule of credits are reasonable in several respects. As a threshold matter, the Exchange is subject to significant competitive forces in the market for equity securities transaction services that constrain its pricing determinations in that market. The fact that this market is competitive has long been recognized by the courts. In *NetCoalition* v. *Securities and Exchange Commission,* the D.C. Circuit stated as follows: ''[n]o one disputes that competition for order flow is 'fierce.' . . . As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possesses a monopoly,

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

[2] 17 CFR 240.19b–4.

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

[4] 15 U.S.C. 78f(b)(4) and (5).