Commission or the CFTC as the ''Clearing House'' referenced in its rules.

2. Statutory Basis

CDE's proposed rule change is consistent with Section 6(h)(3)(L) of the Act [26] in conjunction with Section 7(c)(2)(B) of the Act,[27] in that the proposed margin requirements for a security futures product will not be lower than the lowest level of margin (excluding premium) required for a comparable option contract traded on any registered national securities exchange. The SEC has implemented this provision in Rule 242.403(b)(1) under the Act,[28] which as revised in 2020 under the Customer Margin Release [29] sets the minimum margin requirements for security futures at 15% of current market value (reduced from 20%). CDE Rule 1215 imposes a 15.05% customer margin requirement and therefore sets higher margin requirements than the 15% minimum established under CFTC and SEC Rules.[30] CFTC and SEC Rules do not preclude a self-regulatory authority from establishing higher margin levels.[31] Thus, CDE's proposed rule change is consistent with Sections 6(h)(3)(L) and 7(c)(2)(B) of the Act and the SEC's current requirements implementing those statutory provisions. The Exchange notes that the SEC's margin requirements apply equally to all security futures contracts, including perpetual security futures. Rules 1212(c), 1213(f), 1213(n) and 1221(c) clarify the application of the margin rules in specific contexts but do not alter the minimum margin requirements.

CDE's proposed rule change is also consistent with Section 6(b)(5) of the Act [32] in that it promotes competition and is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and to protect investors and the public interest. CDE believes that the proposed rule change is designed to accomplish these goals by permitting members to trade security futures contracts (as permitted under the Commission's rules and regulations) and by establishing the margin requirements to be not lower than the requirements under SEC and CFTC regulations.

B. CDE's Statement on Burden on Competition

CDE does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, because it will apply generally to market participants that trade security futures that CDE lists for trading and will not discriminate between market participants.

C. CDE'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 became effective on November 4, 2026. At any time within 60 days of the date of 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.[33]

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*); or
- Send an email to *rule-comments@sec.gov.* Please include File Number SR–COIN–2026–003 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–COIN–2026–003. 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 CDE. 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–COIN–2026–003 and should be submitted on or before December 11, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[34]

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–23653 Filed 11–19–26; 8:45 am]

BILLING CODE 8011–01–P

[26] 15 U.S.C. 78f(h)(3)(L).

[27] 15 U.S.C. 78g(c)(2)(B).

[28] 17 CFR 242.403(b)(1).

[29] Customer Margin Rules Relating to Security Futures, Exchange Act Release No. 90244 (Oct. 22, 2020), 85 FR 75112 (Nov. 24, 2020).

[30] 17 CFR 41.45; 17 CFR 242.403.

[31] 17 CFR 41.42; 17 CFR 242.400.

[32] 15 U.S.C. 78f(b)(5).

[33] 15 U.S.C. 78s(b)(1).

[34] 17 CFR 200.30–3(a)(73).

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36391; File No. 812–15897]

BC Partners Lending Corp., et al.

November 17, 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: BC Partners Lending Corporation; BCP Investment Corporation; Alternative Credit Income Fund; Opportunistic Credit Interval Fund; Runway Growth Finance Corp.; BC Partners Advisors L.P.; Sierra Crest Investment Management LLC; Runway Growth Capital LLC; Mount Logan Management, LLC; KCAP Freedom 3

LLC; Great Lakes Funding II LLC; certain of their wholly-owned subsidiaries as described in Schedule A to the application; and certain of their affiliated entities as described in Schedules B and C to the application.

FILING DATES: The application was filed on September 12, 2025, and amended on June 18, 2026, and November 10, 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 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 14, 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: Ted Goldthorpe, BC Partners Lending Corporation, 650 Madison Avenue, New York, NY 10022; Harry S. Pangas, Esq., *harry.pangas@dechert.com,* and Alexander C. Karampatsos, Esq., *alexander.karampatsos@dechert.com,* each of Dechert LLP.

FOR FURTHER INFORMATION CONTACT: Stephan N. Packs, Senior Counsel, or Adam Large, 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' second amended application, filed November 10, 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 Advocacy at (202) 551–8090.

For the Commission, by the Division of Investment Management, under delegated authority.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–23659 Filed 11–19–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36393; File No. 812–16039]

Advisers Investment Trust and River Canyon Fund Management LLC

November 17, 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: Advisers Investment Trust and River Canyon Fund Management LLC.

Filing Dates: The application was filed on June 5, 2026, and amended on September 28, 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 14, 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: Barbara J. Nelligan, Advisers Investment Trust, 50 S LaSalle Street, Chicago, IL 60603; Michael Wible, Esq., Thompson Hine LLP, *Michael.Wible@thompsonhine.com.*

FOR FURTHER INFORMATION CONTACT: Matthew Cook, Branch Chief, or Asaf Barouk, 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' amended application, filed September 28, 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.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–23660 Filed 11–19–26; 8:45 am]

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