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For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026–00112 Filed 1–7–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35858; 812–15930]

Denali Structured Return Strategy Fund, et al.

January 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 (the “Act”) for an exemption from sections 18(a)(2), 18(c) and 18(i) of the Act, under sections 6(c) and 23(c) of the Act for an exemption from rule 23c–3 under the Act, and for an order pursuant to section 17(d) of the Act and rule 17d–1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain registered closed-end investment companies to issue multiple classes of shares and to impose asset-based distribution and/or service fees and early withdrawal charges.

APPLICANTS: Denali Structured Return Strategy Fund, Niagara Income Opportunities Fund, and Liquid Strategies, LLC.

FILING DATE: The application was filed on October 28, 2025, and amended on December 30, 2025.

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 Secretaries-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. Hearing requests should be received by the Commission by 5:30 p.m. on January 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.

ADDRESSES: The Commission: Secretaries-Office@sec.gov. Applicants: JoAnn M. Strasser, Esq., Thompson Hine LLP, 41 South High Street, Suite 1700, Columbus, Ohio 43215–6101, JoAnn.Strasser@thompsonhine.com, and Megan W. Clement, Esq., Thompson Hine LLP, 1919 M Street NW, Suite 700, Washington, DC 20036–3537, Megan.Clement@thompsonhine.com, with copies to: Agent for Service, The Corporate Trust Company, Corporation Trust Center, 1209 Orange St., Wilmington, DE 19801.

FOR FURTHER INFORMATION CONTACT: Rachel Loko, Senior Special Counsel, at (202) 551–6825 (Division of Investment Management, Chief Counsel’s Office).

SUPPLEMENTARY INFORMATION: For Applicants’ representations, legal analysis, and conditions, please refer to Applicants’ application, dated December 30, 2025, 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/edgar/search/>. You may also call the SEC’s Public Reference Room at (202) 551–8090.

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

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026–00122 Filed 1–7–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104545; File No. SR–24X–2025–17]

Self-Regulatory Organizations; 24X National Exchange LLC; Notice of Filing of a Proposed Rule Change To Further Extend the Temporary Exemption From the Ownership and Voting Limitations in the Limited Liability Agreement of 24X Bermuda Holdings LLC

January 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 December 23, 2025, 24X National Exchange LLC (“24X” or the “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b–4(f)(6) thereunder.⁴ 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 is filing with the Commission a proposed rule change to revise the Limited Liability Company Operating Agreement of 24X Bermuda Holdings LLC (the “24X Bermuda Holdco Agreement”) to extend the temporary exemption from the ownership and voting limitations set forth in Section 9.2(g) of the 24X Bermuda Holdco LLC Agreement with respect to Dmitri Galinov and his Related Persons until December 14, 2030. 24X Bermuda Holdings LLC (“24X Bermuda Holdco”) wholly owns 24X US Holdings LLC, which, in turn, wholly owns the Exchange. The text of the proposed rule change is available on the Exchange’s website (<https://equities.24exchange.com/regulation>) and at the principal office of the Exchange.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b–4(f)(6).

¹⁹ 17 CFR 200.30–3(a)(12).