

the proposal may become operative immediately upon filing. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. The Commission has approved other temporary exemptions from the ownership or voting limitations included in exchange governance documents,²⁹ and the proposal does not raise any novel regulatory issues. Accordingly, the Commission designates the proposed rule change to be operative upon filing.³⁰

At any time within 60 days of the filing of the 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 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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-24X-2025-17 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-24X-2025-17. 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-24X-2025-17 and should be submitted on or before January 29, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³¹

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-00142 Filed 1-7-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104542; File No. SR-ISE-2025-26]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Amend the Position and Exercise Limits for IBIT Options and FLEX Trading

January 5, 2026.

On November 13, 2025, Nasdaq ISE, LLC ("Exchange" or "ISE") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to increase the position and exercise limits for options on iShares Bitcoin Trust ETF ("IBIT") and to amend Options 3A, Section 18, Position Limits, related to FLEX Trading in options on IBIT. The proposed rule change was published for comment in the **Federal Register** on November 26, 2025.³ On November 24, 2025, the Exchange filed Amendment No. 1 to the proposed rule change.⁴ Amendment No. 1 superseded the original proposed rule change in its entirety. The Commission has received no comments regarding the proposed rule change.

³¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 104235 (Nov. 21, 2025), 90 FR 54414.

⁴ The full text of Amendment No. 1 is available on the Commission's website at <https://www.sec.gov/comments/sr-ise-2025-26/srise202526.htm>. Amendment No. 1 proposes to remove the proposed changes to the Options 3A, FLEX Options trading rules.

Section 19(b)(2) of the Act⁵ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is January 10, 2026. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates February 24, 2026, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-ISE-2025-26).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026-00116 Filed 1-7-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35857; 812-15901]

Elevation Series Trust and Truemark Investments LLC

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 ("Act") for an exemption from section 15(a) of the Act, as well as from certain disclosure requirements in rule 20a-1 under the Act, Item 19(a)(3) of Form N-1A, Items 22(c)(1)(ii), 22(c)(1)(iii), 22(c)(8) and 22(c)(9) of Schedule 14A under the Securities Exchange Act of 1934, and sections 6-

⁵ 15 U.S.C. 78s(b)(2).

⁶ *Id.*

⁷ 17 CFR 200.30-3(a)(31).

²⁹ See *supra* note 17.

³⁰ For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

07(2)(a), (b), and (c) of Regulation S-X (“Disclosure Requirements”).

SUMMARY OF APPLICATION: The requested exemption would permit Applicants to enter into and materially amend subadvisory agreements with subadvisers without shareholder approval and would grant relief from the Disclosure Requirements as they relate to fees paid to the subadvisers.

APPLICANTS: Elevation Series Trust and Truemark Investments LLC.

FILING DATES: The application was filed on September 23, 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 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. 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: Secretarys-Office@sec.gov. Applicants: JoAnn M. Strasser, Thompson Hine LLP, 41 S. High Street, Suite 1700, Columbus, Ohio 43215, JoAnn.Strasser@thompsonhine.com, with a copy to Nicholas Adams, Elevation Series Trust, c/o TrueMark Investments, LLC, 1700 Broadway, Suite 1850, Denver, CO 80290.

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 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. 2026–00126 Filed 1–7–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104537; File No. SR–DTC–2025–020]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Guide to the DTC Fee Schedule and Operational Arrangements Relating to Rapid Issuance

January 5, 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, The Depository Trust Company (“DTC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change ³ as described in Items I, II and III below, which Items have been prepared by the clearing agency. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act ⁴ and Rule 19b–4(f)(6) thereunder. ⁵ 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 purpose of the proposed rule change is to (i) amend the Guide to the DTC Fee Schedule (“Fee Guide”) ⁶ to add a fee for the new Rapid Issuance process ⁷ and expand the application of two existing fees (*i.e.*, the Eligibility Fee

and Later Surcharge, as defined below) to cover Rapid Issuance; (ii) amend the OA to not require securities issued through UWC be confirmed by the Agent in the Asset Services Central portal but, instead, by email; and (iii) set a new implementation date for Rapid Issuance.

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

In its filing with the Commission, the clearing agency 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 clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Clearing Agency’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 (i) amend the Guide to the Fee Guide to add a fee for the new Rapid Issuance process and expand the application of two existing fees (*i.e.*, the Eligibility Fee and Later Surcharge, as defined below) to cover Rapid Issuance; (ii) amend the OA to not require securities issued through UWC be confirmed by the Agent in the Asset Services Central portal but, instead, by email; and (iii) set a new implementation date for Rapid Issuance.

Background

Rapid Issuance, a newly established issuance process at DTC, ⁸ is designed to simplify and streamline the process by which structured notes are made eligible at and issued through DTC. The process applies to structured note offerings that share a single base prospectus ⁹ but require on-demand creation of new issuances, similar to that used for Money Market Instruments (“MMI”) today. More specifically, eligibility may be requested for a block of 979 structured note CUSIPs ¹⁰ under

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ Capitalized terms not defined herein are defined in the Rules, By-Laws and Organization Certificate of DTC (“DTC Rules”), the DTC Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services) (“OA”) each available at www.dtcc.com/legal/rules-and-procedures.

⁴ 15 U.S.C. 78s(b)(3)(A).

⁵ 17 CFR 240.19b–4(f)(6).

⁶ www.dtcc.com/-/media/Files/Downloads/legal/fee-guides/DTC-Fee-Schedule.pdf.

⁷ Securities Exchange Act Release No. 104095 (Sept. 26, 2025), 90 FR 47068 (Sept. 30, 2025) (SR–DTC–2025–015) (“Rapid Issuance Proposal”).

⁸ *Id.*

⁹ A base prospectus is a legal document that provides detailed information about a securities offering, including the terms, issuer, and risks involved. It serves as a foundational document for multiple securities issuances over time allowing issuers to offer new securities without having to file a new prospectus for each issuance.

¹⁰ A CUSIP number is the identification number created by the American Banking Association’s Committee on Uniform Security Identification Procedures (“CUSIP”) to uniquely identify issuers