

with certain affiliated investment entities.

APPLICANTS: Hamilton Lane Private Assets Fund, Hamilton Lane Private Infrastructure Fund, HL SCOPE RIC LLC, Hamilton Lane Private Secondary Fund, Hamilton Lane Venture Capital and Growth Fund, Hamilton Lane Credit Income Fund, Hamilton Lane Advisors, L.L.C. and certain of their affiliated entities as described in Schedule A to the application.

FILING DATES: The application was filed on September 2, 2026 and amended on January 8, 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 Applicants below, or personally or by mail, if a physical address is listed for the relevant Applicants below. Hearing requests should be received by the Commission by 5:30 p.m. on February 9, 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: Keith Kleinman, Esq., Hamilton Lane Advisors, L.L.C., *kkleinman@hamiltonlane.com*; Ryan P. Brizek, Esq., Simpson Thacher & Bartlett LLP, *ryan.brizek@stblaw.com*.

FOR FURTHER INFORMATION CONTACT: Rachel Loko, Senior Special Counsel or Thomas Ahmadifar, Branch Chief, 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, filed January 8, 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 Applicants 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.

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2026–00898 Filed 1–16–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104603; File No. SR–MRX–2025–35]

Self-Regulatory Organizations; Nasdaq MRX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend FINRA Fees

January 14, 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 31, 2025, Nasdaq MRX, LLC (“MRX” 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 MRX's Pricing Schedule at Options 7, Section 5D, FINRA Web CRD Fees, to reflect adjustments to FINRA Fees.

While the changes proposed herein are effective upon filing, the Exchange has designated the amendments become operative on January 1, 2026.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/mrx/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

This proposal amends Options 7, Section 5D, FINRA Web CRD Fees, to reflect adjustments to FINRA³ Registration Fees and Fingerprinting Fees[sic].⁴ The FINRA fees are collected and retained by FINRA via Web CRD for the registration of employees of MRX Members that are not FINRA members (“Non-FINRA members”). The Exchange is merely listing these fees on its Pricing Schedule. The Exchange does not collect or retain these fees.

FINRA Annual System Processing Fee

In 2024, FINRA amended certain fees assessed for use of the CRD system for implementation between 2026 and 2028.⁵ The Exchange accordingly proposes to amend its FINRA fees to mirror the system processing fees assessed by FINRA, which will be implemented concurrently with the amended FINRA fees as of January 2026. Specifically, the Exchange proposes to amend Options 7, Section 5D to modify FINRA Annual System Processing Fee from \$70 to the following, based on the number of securities regulators with which each such registered person is registered, excluding registration as an investment adviser representative:⁶

Number of securities regulators	Fee
1–5	\$70
6–20	95
21–40	110
41+	125

These amendments are being made in accordance with a FINRA rule change to adjust to its fees.⁷

³ FINRA operates Web CRD, the central licensing and registration system for the U.S. securities industry. FINRA uses Web CRD to maintain the qualification, employment and disciplinary histories of registered associated persons of broker-dealers.

⁴ See Securities Exchange Act Release No. 93709 (November 21, 2024), 89 FR 93709 (November 27, 2024) (SR–FINRA–2024–019).

⁵ See *id.*

⁶ See Section (4)(b)(7) of Schedule A to the FINRA By-laws.

⁷ See note 5. FINRA noted in its rule change that it was adjusting its fees to provide sustainable funding for FINRA's regulatory mission.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

Continuing Education Regulatory Element Session Fee

The Exchange also proposes to amend Options 7, Section 5D with respect to the Continuing Education Regulatory Element Session Fee to increase the fee from \$18 to \$25 to mirror the same change proposed by FINRA in SR-FINRA-2024-019.⁸

Finally, the Exchange proposes to remove outdated rule text at Options 7, Section 5D which describes fees that were in place prior to January 1, 2023. Those fees have since been replaced with the Continuing Education Regulatory Element Session Fee.⁹

The FINRA Web CRD Fees are user-based and there is no distinction in the cost incurred by FINRA if the user is a FINRA member or a Non-FINRA member. Accordingly, the proposed fees mirror those currently assessed by FINRA.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹⁰ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,¹¹ 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 believes it is reasonable to amend the FINRA Annual System Processing Fee and the Continuing Education Regulatory Element Session Fee because the fees will be identical to those adopted by FINRA as of January 2026 for use of the CRD system for each of the member's registered representatives and principals for system processing and for continuing education.¹² The costs of operating and improving the CRD system and for continuing education are similarly borne by FINRA when a Non-FINRA member uses the CRD system; accordingly, the fees collected for such use should, as proposed by the Exchange, mirror the fees assessed to

FINRA members. In addition, as FINRA noted in amending its fees, it believes that its proposed pricing structure is reasonable and correlates fees with the components that drive its regulatory costs to the extent feasible. The Exchange further believes that the change is reasonable because it will provide greater specificity regarding the CRD system fees and continuing education fees that are applicable to Non-FINRA members. All similarly situated members are subject to the same fee structure, and every member must use the CRD system for registration and disclosure and pay for continuing education. Accordingly, the Exchange believes that the fees collected for such use should likewise increase in lockstep with the fees assessed to FINRA members, as proposed by the Exchange.

The Exchange believes the proposed FINRA Annual System Processing Fee and the Continuing Education Regulatory Element Session Fee are equitable and not unfairly discriminatory because the fees apply equally to all individuals and firms required to report information in the CRD system and comply with continuing education. The proposal will result in the same regulatory fees being charged to all Members required to report information to CRD and comply with continuing education and for services performed by FINRA regardless of whether such Members are FINRA members. Further, the Exchange will not be collecting or retaining these fees, therefore, the Exchange will not be in a position to apply them in an inequitable or unfairly discriminatory manner.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange believes the proposed FINRA Annual System Processing Fee and the Continuing Education Regulatory Element Session Fee do not impose an undue burden on competition because the fees apply equally to all individuals and firms required to report information in the CRD system and comply with continuing education. The proposal will result in the same regulatory fees being charged to all Members required to report information to CRD and comply with continuing education and for services performed by FINRA regardless of whether such Members are FINRA members. Further, the Exchange will not be collecting or retaining these fees, therefore, the Exchange will not be in a

position to apply them in an inequitable or unfairly discriminatory manner.

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

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.¹³ 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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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 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 number SR-MRX-2025-35 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-MRX-2025-35. 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

⁸ See note 5.

⁹ The Exchange proposes to remove the following rule text, \$55 Continuing Education Regulatory Element Session Fee for each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Exchange General 4, Section 1240. This fee will be amended on January 1, 2023 as noted below. Also, the Exchange proposes to remove this sentence: The below Continuing Education Regulatory Element Session Fee will be assessed by FINRA commencing on January 1, 2023.

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(4) and (5).

¹² See note 5.

¹³ 15 U.S.C. 78s(b)(3)(A)(ii).

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-MRX-2025-35 and should be submitted on or before February 10, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

J. Matthew DeLesDernier,
Deputy Secretary.

[FR Doc. 2026-00913 Filed 1-16-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104602; File No. SR-NYSEARCA-2026-01]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the NYSE Arca Equities Fees and Charges

January 14, 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 January 2, 2026, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 NYSE Arca Equities Fees and Charges (“Fee Schedule”) to delete pricing that is no longer in effect. The proposed rule change is available on the Exchange’s website at www.nyse.com 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 self-regulatory organization 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 those 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 parts of such statements.

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

1. Purpose

The Exchange proposes to amend its Fee Schedule to delete Gross FOCUS fee related pricing that is no longer in effect.

The Exchange proposes to implement the fee changes effective January 2, 2026.

Background and Proposed Rule Change

In September 2025, the Exchange waived the Gross FOCUS Fee from September 2, 2025, through December 31, 2025, in order to help ensure that the amounts collected from the Gross FOCUS Fee, in combination with other regulatory fees and fines, did not exceed the Exchange’s total projected Regulatory Costs.³ The Exchange added text to the Fee Schedule describing the waiver and providing that the Exchange would assess the monthly fee of \$0.069 per \$1,000 of gross revenue reported on its FOCUS Report as of January 1, 2026. The Exchange proposes to delete this text as obsolete.

The Exchange believes the proposed change would improve the clarity of Fee Schedule by removing obsolete text, thereby obviating potential confusion regarding pricing currently in effect.

The proposed change is not otherwise intended to address other issues, and the Exchange is not aware of any significant problems that market participants would have in complying with the proposed changes.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁴ in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,⁵ in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly

discriminate between customers, issuers, brokers or dealers.

The Proposed Change Is Reasonable

The Exchange believes the proposed elimination of text in the Fee Schedule describing pricing that is no longer applicable to any member organizations is reasonable because it would improve the clarity of the Fee Schedule and reduce confusion as to which fees and credits are applicable on the Exchange. The Exchange believes that amending the Fee Schedule to remove obsolete pricing would further the protection of investors and the public interest by promoting clarity and transparency in the Fee Schedule and making the Fee Schedule easier to navigate and understand.

The Proposal Is an Equitable Allocation of Fees

The Exchange believes the proposed change supports an equitable allocation of fees and credits among its market participants because it would eliminate obsolete text from the Fee Schedule describing pricing programs that are no longer applicable to any market participants. Accordingly, the Exchange believes the proposal would impact all similarly situated member organizations on an equal basis. The Exchange also believes that the proposed change would promote investor protection and the public interest because the deletion of expired pricing programs from the Fee Schedule would enhance the clarity of the Fee Schedule and reduce confusion regarding fees and credits currently applicable to market participants who transact on the Exchange.

The Proposal Is Not Unfairly Discriminatory

The Exchange believes that the proposal is not unfairly discriminatory because it neither targets nor will it have a disparate impact on any category of market participant. The proposed elimination of obsolete pricing would affect all market participants on an equal and non-discriminatory basis, as the programs with which such pricing is associated are no longer available to any market participants. The Exchange also believes that the proposed change would protect investors and the public interest because the deletion of expired waiver language would facilitate market participants’ understanding of the pricing currently applicable on the Exchange.

For the foregoing reasons, the Exchange believes that the proposal is consistent with the Act.

¹⁴ 17 CFR 200.30-3(a)(12).

¹⁵ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 103970 (September 15, 2025), 90 FR 45067 (September 18, 2025) (SR-NYSEARCA-2025-68).

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(4) & (5).