billion for an individual stock based on the closing price, or (B) AUM greater than $50 billion for an Exchange-Traded Fund Share based on NAV; (2) monthly options volume greater than 10 million options; (3) a position limit of at least 250,000 contracts; and (4) participation in the Penny Interval Program.[100] The Qualifying Securities Criteria should help to ensure that the underlying securities, as well as the options on such securities, are highly liquid and actively traded. If the Exchange chooses to modify the Qualifying Securities Criteria or any other aspect of the proposal, it will be required to file a proposed rule change with the Commission, which will subject the proposed rule change to the notice and comment process.

The proposal also reasonably balances the Exchange's desire to accommodate investor demand by offering a wider array of investment opportunities with the need to avoid unnecessary proliferation of options series. Additionally, and as noted above, this limited expansion of Monday and Wednesday Qualifying Securities Expirations may provide the investing public and other market participants more flexibility to closely tailor their investment and hedging decisions in these options, thus allowing them to better manage their risk exposure.

For these reasons, the Commission finds that the proposed rule change, as modified by Amendment No. 1, is consistent with Section 6(b)(5) of the Act[101] and the rules and regulations thereunder applicable to a national securities exchange.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[102] that the proposed rule change (SR–ISE–2025–15), as modified by Amendment No. 1, be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[103]

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2026–01118 Filed 1–21–26; 8:45 am]

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[100] *See supra* notes 11–14 and accompanying text.

[101] 15 U.S.C. 78f(b)(5).

[102] 15 U.S.C. 78s(b)(2).

[103] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35905; File No. 812–15932]

AMG Pantheon Master Fund, LLC, et al.

January 16, 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'') and closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

APPLICANTS: AMG Pantheon Master Fund, LLC; AMG Pantheon Credit Solutions Fund; AMG Pantheon Infrastructure Fund, LLC; Pantheon Ventures (US) LP; Pantheon Infra Advisors LLC; Pantheon Ventures (UK) LLP; Pantheon Ventures (Ireland) DAC; AMG Pantheon Subsidiary Fund, LLC; AMG Pantheon Lead Fund, LLC; AMG Pantheon Credit Solutions Subsidiary Fund, LLC; AMG Pantheon Credit Solutions Lead Fund, LLC; AMG Pantheon Infrastructure Subsidiary Fund, LLC; AMG Pantheon Infrastructure Lead Fund, LLC; and certain of their affiliated entities as described in Appendix A to the application.

FILING DATES: The application was filed on October 31, 2025 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 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 February 10, 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: Gregory C. Davis, Ropes & Gray LLP, *Gregory.Davis@ropesgray.com;* Mark J. Duggan, AMG Funds LLC, *Mark.Duggan@amg.com.*

FOR FURTHER INFORMATION CONTACT: Adam Large, Senior Special Counsel or Trace W. Rakestraw, 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, 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 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.

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2026–01133 Filed 1–21–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104628; File No. SR–ISE–2025–45]

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

January 20, 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 ISE, LLC (''ISE'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule

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

[2] 17 CFR 240.19b–4.