

The subject matter of the closed meeting will consist of the following topics:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Resolution of litigation claims; and
Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

CONTACT PERSON FOR MORE INFORMATION:
For further information, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

(Authority: 5 U.S.C. 552b.)

Dated: February 5, 2026.

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104767; File No. SR-CBOE-2026-014]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fees Schedule

February 4, 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 29, 2026, Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) filed with the Securities and Exchange Commission (“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 its Fees Schedule to add Russell 2000 Index (“RUT”) options to the GTH Executing Agent Subsidy Program, amend certain quote widths of the GTH Cboe Volatility Index (“VIX”) and VIX

Weekly (“VIXW”) Lead Market-Maker (“LMM”) Incentive Program, add RUT to Fees Schedule Footnotes describing GTH and Curb, and to correct an inadvertent inconsistency within the Fees Schedule. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission’s website (<https://www.sec.gov/rules/sro.shtml>), the Exchange’s website (https://www.cboe.com/us/options/regulation/rule_filings/bzx/), 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend its Fees Schedule, effective February 2, 2026.

Amendment to the GTH Executing Agent Subsidy Program

First, the Exchange proposes to amend the GTH Executing Agent Subsidy Program, set forth in the Fees Schedule. The GTH Executing Agent Subsidy Program offers a monthly subsidy to Exchange Trading Permit Holders (“TPHs”) with executing agent operations³ during the GTH trading session. Pursuant to the current GTH Executing Agent Subsidy Program, a designated GTH executing agent receives the monthly subsidy amount that corresponds to the number of contracts executed on behalf of customers (including professional, public and broker-dealer customers) during GTH in a calendar month, as shown in the table below. Currently, qualifying customer volume is limited

to S&P 500 Index (“SPX”) and VIX options.

GTH Monthly customer SPX and VIX options volume	Subsidy
0–24,999 contracts	\$0.00
25,000–49,000 contracts	15,000
50,000–74,999 contracts	25,000
75,000–99,999 contracts	35,000
100,000+ contracts	50,000

To become a designated GTH executing agent, a TPH must submit a form to the Exchange no later than 3:00 p.m. on the second to last business day of a calendar month to be designated an GTH executing agent under the program, and thus eligible for the subsidy, beginning the following calendar month. A TPH must include on or with the form information demonstrating it maintains a GTH executing agent operation: (1) physically staffed throughout each entire GTH trading session and (2) willing to accept and execute orders on behalf of customers. The designation becomes effective the first business day of the following calendar month, subject to the Exchange’s confirmation that the TPH’s GTH executing agent operations satisfies these two conditions and will remain in effect until the Exchange receives an email from the TPH terminating its designation or the Exchange determines the TPH’s GTH executing agent operation no longer satisfies these two conditions.

The Exchange proposes to amend the GTH Executing Agent Subsidy Program to add RUT options to qualifying customer volume under the GTH Executing Agent Subsidy Program. As such, the Exchange proposes to add language to its Fees Schedule to reflect that qualifying customer volume under the program includes GTH monthly customer RUT options volume, in addition to SPX and VIX options volume. The proposed amendment is designed to encourage designated GTH executing agents to increase their order flow executed as agents in RUT options that trade during GTH and to meet the volume thresholds and receive the corresponding subsidies. Additionally, the proposed amendment reflects the overall growth of the GTH Executing Agent Subsidy Program and customer demand for RUT options to be added to the program.

Amendment to the GTH VIX/VIXW LMM Incentive Program

Next, the Exchange proposes to amend its Fees Schedule in connection with the GTH VIX/VIXW LMM Incentive Program by generally decreasing certain of the VIX quote

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ An executing agent operation is one that accepts orders from customers (who may be public or broker-dealer customers) and submits the orders for execution (either directly to the Exchange or through another TPH).

width requirements. By way of background, the GTH VIX/VIXW LMM Incentive Program provides a rebate to Trading Permit Holders with an LMM appointment to the incentive program that meet certain quoting standards in a month. The Exchange notes that meeting or exceeding the quoting standards (both current and as proposed; described in further detail below) in the VIX and VIXW to receive the applicable rebate (both currently offered and as proposed; described in further detail below) is optional for LMMs appointed to the program. Particularly, an LMM appointed to the incentive program is eligible to receive the corresponding rebate if it satisfies the applicable quoting standards, which the Exchange believes encourages appointed LMMs to provide liquidity in the VIX and VIXW during GTHs. The Exchange may consider other

exceptions to the program's quoting standards based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM appointed to the incentive program meets the program's quoting standards each month, the Exchange excludes from the calculation in that month the business day in which the LMM missed meeting or exceeding the quoting standards in the highest number of the VIX and VIXW.

The current GTH VIX/VIXW LMM Incentive Program provides that, if the appointed LMM provides continuous electronic quotes during GTH (*i.e.*, from 7:15 p.m. CST to 8:25 a.m. CST the next day) that meet or exceed the VIX and VIXW basic quoting standards⁴ in at least 95% of each of the VIX and VIXW series, 90% of the time in a given month, the LMM will receive a rebate for that month in the amount of \$30,000

for VIX and \$5,000 for VIXW (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month) for that month.

The Exchange proposes to amend the percentage of the time an appointed LMM must provide continuous electronic quotes during GTH that meet or exceed the basic quoting standards in a given month to receive a rebate for that month, from 90% of the time to 85% of the time.

Additionally, the Exchange proposes to adopt a new set of VIX basic quoting standards (below) under the GTH VIX/VIXW LMM Incentive Program. All except one proposed change decreases quote widths (proposed decreased widths are denoted with an asterisk; the proposed increased width is denoted with two asterisks).

Premium level	Expiring		Near term		Mid term		Long term	
	Less than 15 days		15 days to 60 days		61 days to 180 days		181 days or greater	
	Width	Size	Width	Size	Width	Size	Width	Size
VIX Value at Prior to Close <18								
\$0.00–\$1.00	\$0.20	30	\$0.16	40	\$0.20	30	\$0.50	5
\$1.01–\$3.00	*0.25	20	*0.20	25	0.25	15	0.70	5
\$3.01–\$5.00	*0.35	15	**0.35	15	0.40	10	1.00	5
\$5.01–\$10.00	*0.60	10	*0.60	10	*1.00	10	2.00	5
\$10.01–\$30.00	*1.20	5	*1.20	5	*1.50	5	3.00	3
Greater than 30	*3.00	3	*3.00	3	*3.00	3	5.00	3
VIX Value at Prior Close From 18–25								
\$0.00–\$1.00	0.30	15	0.30	30	0.30	15	*0.75	5
\$1.01–\$3.00	0.35	10	0.35	20	0.40	10	1.00	5
\$3.01–\$5.00	*0.40	5	*0.40	15	*0.50	5	1.30	5
\$5.01–\$10.00	*0.75	5	*0.75	5	*1.20	5	2.20	5
\$10.01–\$30.00	*2.00	1	*2.00	1	2.50	1	5.00	1
Greater than 30	*4.00	1	*4.00	1	*4.00	1	8.00	1
VIX Value at Prior Close From >25								
\$0.00–\$1.00	0.80	10	0.50	10	0.60	10	1.20	5
\$1.01–\$3.00	1.00	10	0.75	10	1.00	10	1.20	5
\$3.01–\$5.00	1.20	5	0.90	10	1.20	5	1.80	5
\$5.01–\$10.00	2.00	5	1.50	5	2.50	5	3.00	3
\$10.01–\$30.00	4.00	1	4.00	1	4.00	1	6.00	1
Greater than 30	*8.00	1	*8.00	1	*8.00	1	10.00	1

Additional Amendments Within the Fees Schedule

Next, the Exchange proposes to amend Footnotes 37 and 42 of the Fees Schedule by adding RUT options to the description of GTH and Curb. The GTH session is described in Footnote 37 of the Exchange's Fees Schedule, which currently states that GTH is a trading session for VIX, SPX, S&P 500 Index

Weekly ("SPXW"), and Mini-SPX ("XSP") options from 7:15 p.m. CST to 8:25 a.m. CST. The Curb session is described in Footnote 42 of the Exchange's Fees Schedule, which currently states that Curb is a separate trading session from Regular Trading Hours and GTH, for VIX, SPX, SPXW, and XSP options from 3:15 p.m. CST to 4:00 p.m. CST. The Exchange proposes

to add RUT options to Footnote 37 and 42 in the Exchange's Fees Schedule to reflect that the GTH and Curb trading sessions include RUT. The Exchange notes that RUT has already been added to the GTH and Curb trading sessions in the Exchange's Rulebook under Rule 5.1, Trading Days and Hours,⁵ and proposes to add language to the Fees

⁴ Located in the "GTH VIX/LMM Incentive Program" table in the Exchange's Fees Schedule.

⁵ See Securities Exchange Act Release No. 104228 (November 19, 2025), 90 FR 53013 (November 24, 2025) (SR-CBOE-2025-070).

Schedule to denote that the Exchange will offer RUT during GTH and Curb.

Finally, the Exchange proposes to amend its Fees Schedule to remove an incompatible reference to a Footnote 49 contained in the “Rate Table-All Products Excluding Underlying Symbol List A” (“Rate Table”) of the Fees Schedule. The Rate Table refers viewers to Footnote 49 with regard to the XSP options product. Footnote 49 does not relate to the XSP options product; therefore, the Exchange proposes to remove this incompatible reference from its Fees Schedule.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁶ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁷ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁸ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed amendment to add the GTH Executing Agent Subsidy Program is reasonably designed to encourage GTH executing agents to increase their customer flow in RUT options traded during GTH. The Exchange believes that the proposed change is reasonable because, as discussed above, the proposed amendment reflects the overall growth of the GTH Executing Agent Subsidy Program and customer demand for RUT options to be added to the program. Thus, the proposed change supports the free and open market and a national market system. Further, the proposed changes are designed to encourage executing agents to increase their order flow in RUT options that

trade during GTH, meet the volume thresholds, and to receive corresponding subsidies. The Exchange believes that increased order flow would allow the Exchange to grow participation in the GTH trading session to the benefit of all market participants that trade during GTH by providing greater trading opportunities as a result of increased liquidity, thereby attracting additional order flow from market participants during GTH. The Exchange also believes that adding RUT options to the GTH Executing Agent Subsidy Program is reasonable, given the Exchange wishes to incentivize increased order flow in RUT options, specifically during GTH.

Similarly, the Exchange believes the proposed changes to amend certain of the basic VIX quote width requirements applicable to the GTH VIX/VIXW LMM Incentive Program are reasonable. The proposed quoting standards are overall reasonably designed to continue to encourage LMMs appointed to the incentive programs to provide significant liquidity in these options, which benefits investors overall by providing more trading opportunities, tighter spreads, and added market transparency and price discovery. The proposed changes adopt generally decreased widths for VIX. The Exchange believes that by adopting heightened quoting standards that provide for decreased widths, the proposed rule change offers LMMs appointed to the programs a more challenging opportunity, thus further incentive, to strive to meet the heightened quoting standards in order to receive the additional rebate on their VIX options orders. The proposed change to the percentage of the time an appointed LMM must provide continuous electronic quotes during GTH that meet or exceed the basic quoting standards in a given month to receive a rebate from 90% of the time to 85% of the time also slightly offsets the proposed decreased width for VIX, ensuring the rebates offered by the program remain attainable. As noted above, the proposed quoting standards are overall reasonably designed to continue to encourage LMMs appointed to the incentive programs to provide significant liquidity in these options, which benefits investors overall by providing more trading opportunities, tighter spreads, and added market transparency and price discovery.

The Exchange also notes that the proposed quoting standards for VIX options and the proposed change to percentage of the time required to meet or exceed the basic quoting standards in a given month do not represent a

significant departure from each of the program’s current quote width and size standards and remain generally aligned with the current heightened standards in the programs, as the proposed width sizes and percentage are only marginally changed in order to incentivize an increase in quoting activity.

The Exchange believes the proposed change to add RUT options to the GTH Executing Agent Subsidy Program is equitable and not unfairly discriminatory because the change will uniformly apply to all designated GTH executing agents that participate in the program. Similarly, the Exchange believes that the proposed changes to the GTH VIX/VIXW LMM Incentive Program are equitable and not unfairly discriminatory because the changes to the program will apply equally to any and all TPHs with LMM appointments to the incentive program. To the extent the LMMs appointed to the incentive program receive a benefit that other market participants do not, these LMMs in their role as Market-Makers on the Exchange have different obligations and are held to different standards. For example, Market-Makers play a crucial role in providing active and liquid markets in their appointed products, thereby providing a robust market which benefits all market participants. Such Market-Makers also have obligations and regulatory requirements that other participants do not have. The Exchange also notes that an LMM appointed to the GTH VIX/VIXW LMM Incentive Program may undertake added costs each month to satisfy that heightened quoting standards, such as having to purchase additional logical connectivity.

Finally, the Exchange believes that the proposed amendments to Footnotes 37 and 42 and the proposal to remove the incompatible reference to Footnote 49 from the Rate Table contained in its Fees Schedule are reasonable as these proposed amendments are targeted solely at clarifying the contents of the Fees Schedule and ensuring its alignment with the current offerings of the Exchange. The Exchange believes these proposed amendments will alleviate potential confusion, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system and protecting investors and the public interest.

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

The Exchange does not believe that the proposed rule changes will impose any burden on competition that is not necessary or appropriate in furtherance

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

⁸ *Id.*

of the purposes of the Act. Specifically, as discussed above, the Exchange believes that the proposed addition of RUT options the GTH Executing Agent Subsidy Program would encourage the submission of additional liquidity to the floor of a public exchange, thereby promoting market depth, price discovery and transparency and enhancing order execution and price improvement opportunities for all TPHs. As a result, the Exchange believes that the proposed change will foster competition among orders and promote more efficient pricing.

Additionally, the Exchange does not believe the proposed rule changes regarding the GTH VIX/VIXW LMM Incentive Program will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because these changes will apply to all LMMs appointed to the program in a uniform manner. As noted above, to the extent the LMMs appointed to the incentive program receive a benefit that other market participants do not, these LMMs in their role as Market-Makers on the Exchange have different obligations and are held to different standards. For example, Market-Makers play a crucial role in providing active and liquid markets in their appointed products, thereby providing a robust market which benefits all market participants. Such Market-Makers also have obligations and regulatory requirements that other participants do not have. The Exchange also notes that an LMM appointed to the GTH VIX/VIXW LMM Incentive Program may undertake added costs each month to satisfy that heightened quoting standards, such as having to purchase additional logical connectivity. As a result, the Exchange believes that the proposed change furthers the Commission's goal in adopting Regulation NMS of fostering competition among orders.

The Exchange also does not believe the proposed amendments to Footnotes 37 and 42 to clarify that the GTH and Curb trading sessions include RUT will impose any burden on competition because these amendments are intended only to clarify and align the Exchange's Fees Schedule with the current offerings of the Exchange. Similarly, the Exchange does not believe the proposed amendment to remove the incompatible reference to a Footnote 49 contained in the Rate Table of the Fees Schedule will impose any burden on competition because the proposed change is merely intended to correct an inadvertent marking error made in a previous rule filing, which will alleviate potential confusion.

Finally, the Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed rule changes apply only to products exclusively listed on the Exchange.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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) of the Act⁹ and paragraph (f) of Rule 19b-4¹⁰ thereunder. 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 will 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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CBOE-2026-014 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-CBOE-2026-014. 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-CBOE-2026-014 and should be submitted on or before March 2, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026-02474 Filed 2-6-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35935; File No. 812-15929]

MSD Investment Corp. and BDT & MSD BDC Management, LLC

February 4, 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 18(a)(2), 18(c), 18(i), and 61(a) of the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain registered closed-end investment companies that have elected to be regulated as business development companies to issue multiple classes of shares with varying sales loads and asset-based distribution and/or service fees.

APPLICANTS: MSD Investment Corp. and BDT & MSD BDC Management, LLC.

FILING DATES: The application was filed on October 28, 2025 and amended on January 15, 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

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f).

¹¹ 17 CFR 200.30-3(a)(12).