

in applicability based upon the business activities of or the extent of regulatory oversight over a broker-dealer's affiliate, and applies regardless of the extent of a broker-dealer and its affiliate conducting business in the United States.¹¹ The firms that will be able to rely on this exemption are relatively small in size, as measured by the amount of total assets and by the amount of capital that they maintain. These exempted firms—because of their relatively small size and the fact that they are non-carrying broker-dealers—present less risk to their customers and to the financial markets. Consequently, the objectives of this exemption align most closely with the fourth factor in Section 17(h)(4) of the Exchange Act (*i.e.*, the nature and extent of the registered person's securities activities). This Order strikes an appropriate balance in terms of relieving certain smaller broker-dealers from the requirements of Rules 17h-1T and 17h-2T while continuing to subject to the rules those broker-dealers that pose greater risk to the financial markets, investors, and other market participants.

III. Conclusion

It is hereby ordered pursuant to Section 17(h)(4) of the Exchange Act that any broker-dealer that does not hold funds or securities for, or owe money or securities to, customers and does not carry the accounts of or for customers, or that is exempt from Rule 15c3-3 pursuant to paragraph (k)(2) of that rule, is hereby exempt from Rule 17h-1T and Rule 17h-2T, if it maintains total assets of less than \$1 billion (as reported as line item 940 on the FOCUS Report) and capital of at least \$20 million but less than \$100 million (as reported as line item 3530 on the FOCUS Report).¹²

By the Commission.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026-03871 Filed 2-25-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. IC-35970; 812-15969]

VanEck CLO Opportunities Fund and Van Eck Associates Corporation

February 23, 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: VanEck CLO Opportunities Fund and Van Eck Associates Corporation.

FILING DATE: The application was filed 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 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. The email should include the file number referenced above.

Hearing requests should be received by the Commission by 5:30 p.m., Eastern time on March 20, 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.

If 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: Jonathan, R. Simon, Esq., Van Eck Associates Corporation, 666 Third Avenue, 9th Floor, New York, New York 10017, with copies to Fabio Battaglia, Esq., Nicole Simon, Esq., and Michael E. Schapiro, Esq., Stradley Ronon Stevens & Young, LLP, 2005 Market Street, Suite 2600, Philadelphia, Pennsylvania 19103.

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 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/search-filings>. 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.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-03809 Filed 2-25-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104883; File No. 4-762]

Program for Allocation of Regulatory Responsibilities Pursuant to Rule 17d-2; Notice of Filing of Proposed Amended Plan for the Allocation of Regulatory Responsibilities Between the Financial Industry Regulatory Authority, Inc., MEMX LLC, and MX2 LLC

February 24, 2026.

Pursuant to Section 17(d) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 17d-2 thereunder,² notice is hereby given that on February 3, 2026, the Financial Industry Regulatory Authority, Inc. ("FINRA"), MEMX LLC ("MEMX"), and MX2 LLC (together, the "Parties") filed with the Securities and Exchange Commission ("Commission" or "SEC") a plan for the allocation of regulatory responsibilities, dated January 20, 2026 ("17d-2 Plan" or the "Plan"). This Agreement amends and restates the agreement entered into between FINRA and MEMX approved by the SEC on October 18, 2022, entitled "Agreement between Financial Industry Regulatory Authority, Inc. and MEMX LLC pursuant to Rule 17d-2 under the Securities Exchange Act of 1934," and any subsequent amendments thereafter. The Commission is publishing this

¹¹ 15 U.S.C. 78q(h)(4)(A)-(C) & (E).

¹² See *supra* note 3.

¹ 15 U.S.C. 78q(d).

² 17 CFR 240.17d-2.