

concerning: (a) whether the collection of information is necessary for the proper performance of the function of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information, including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of the information on the respondents, including the use of automated collection techniques or other forms of information technology.

By the National Credit Union Administration Board.

Melane Conyers-Ausbrooks,
Secretary of the Board.

[FR Doc. 2026-03802 Filed 2-25-26; 8:45 am]

BILLING CODE 7535-01-P

PENSION BENEFIT GUARANTY CORPORATION

Submission of Information Collection for OMB Review; Comment Request; Annual Reporting (Form 5500 Series)

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice of request for extension of OMB approval of information collection.

SUMMARY: The Pension Benefit Guaranty Corporation (PBGC) is requesting that the Office of Management and Budget (OMB) extend approval under the Paperwork Reduction Act of a collection of information on Annual Reporting (OMB control number 1212-0057, expires March 31, 2026). This notice informs the public of PBGC's request and solicits public comment on the collection of information.

DATES: Comments must be submitted by March 30, 2026 to be assured of consideration.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to www.reginfo.gov/public/do/PRAMain. Find this particular information collection by selecting "Currently under 30-day Review—Open for Public Comments" or by using the search function.

Comments received will be posted without change to PBGC's website, www.pbgc.gov, including any personal information provided. Do not submit comments that include any personally identifiable information (such as name,

address, or other contact information) or confidential business information that you do not want publicly disclosed. Comments may be submitted anonymously.

A copy of the request will be posted on PBGC's website at www.pbgc.gov/prac/laws-and-regulation/federal-register-notices-open-for-comment. It may also be obtained without charge by writing to the Disclosure Division (disclosure@pbgc.gov), Office of the General Counsel, Pension Benefit Guaranty Corporation, 445 12th Street SW, Washington, DC 20024-2101; or, calling 202-229-4040 during normal business hours. If you are deaf or hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services.

FOR FURTHER INFORMATION CONTACT: Jose Singer-Freeman (singer-freeman.jose@pbgc.gov), Attorney, Office of the General Counsel, Pension Benefit Guaranty Corporation, 445 12th Street SW, Washington, DC 20024-2101, 202-229-5432. If you are deaf or hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services.

SUPPLEMENTARY INFORMATION: The Pension Benefit Guaranty Corporation (PBGC) is requesting that the Office of Management and Budget (OMB) extend its approval under the Paperwork Reduction Act of a collection of information on Annual Reporting (OMB control number 1212-0057, expires March 31, 2026). This notice informs the public of PBGC's request and solicits public comment on the collection of information.

Annual reporting to the Internal Revenue Service (IRS), the Employee Benefits Security Administration (EBSA), and PBGC is required by law for most employee benefit plans. For example, section 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) requires annual reporting to PBGC for pension plans covered by title IV of ERISA. To accommodate these filing requirements, IRS, EBSA, and PBGC have jointly promulgated the Form 5500 Series, which includes the Form 5500 Annual Return/Report of Employee Benefit Plan and the Form 5500-SF Short Form Annual Return/Report of Small Employee Benefit Plan.

The existing collection of information is approved through March 31, 2026, under OMB control number 1212-0057. On August 4, 2025, PBGC published in the **Federal Register** (at 90 FR 36455) a notice informing the public of its intent to request an extension of this collection of information. PBGC received one comment in support of the collection of

information in response to the notice. PBGC is requesting that OMB extend approval of the collection for 3 years. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

The annual burden estimates have been revised since publication of the 60-day notice (at 90 FR 36455) to reflect updated estimates regarding the number of required filers and the time per response. In that notice, PBGC estimated there would be 25,000 defined benefit pension plans required to file the Form 5500 and Form 5500-SF and explained that the total annual time burden attributable to PBGC, as estimated by the Department of Labor's (DOL) cost allocation model, would be 15,089 hours. PBGC now estimates that approximately 24,000 defined benefit pension plans will be required to file Form 5500 and Form 5500-SF per year under this collection of information for the 2025 Form 5500 Series. In addition, under the DOL cost allocation model, the total annual burden of this collection of information for the Form 5500 Series, attributable to PBGC will be 15,518 hours. As stated in the 60-day notice, there will be no cost burden on the public.

Joseph Krettek,

Assistant General Counsel, Pension Benefit Guaranty Corporation.

[FR Doc. 2026-03800 Filed 2-25-26; 8:45 am]

BILLING CODE 7709-02-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104881]

Amended and Restated Order Under Section 17(h)(4) of the Securities Exchange Act of 1934 Granting Exemption From Rule 17h-1T and Rule 17h-2T for Certain Broker-Dealers Maintaining Capital of Less Than \$100 Million and Total Assets of Less Than \$1 Billion

February 24, 2026.

I. Introduction

Section 17(h) was added to the Securities Exchange Act of 1934 ("Exchange Act") to address the concern that financial problems of a broker-dealer's affiliate could cause the broker-dealer to fail or experience significant financial difficulties.¹ The Securities

¹ See *Final Temporary Risk Assessment Rules*, Exchange Act Release No. 30929 (July 16, 1992), 57 FR 32159 (July 21, 1992) ("17h Adopting Release").

and Exchange Commission (“Commission”) adopted Rules 17h–1T and 17h–2T under Section 17(h) of the Exchange Act.² As discussed below, these rules contain provisions that exempt certain broker-dealers from the requirements of the rules. This amended and restated order (“this Order”) exempts from the requirements of those rules additional broker-dealers that maintain total assets of less than \$1 billion and capital of less than \$100 million.³

Rule 17h–1T requires a broker-dealer to maintain and preserve certain records, including: (1) an organizational chart that includes the broker-dealer and its affiliates; (2) policies, procedures, or systems concerning methods for monitoring and controlling financial and operational risks to the broker-dealer resulting from the activities of its affiliates; (3) a description of material pending legal and arbitration proceedings involving the broker-dealer or its affiliates; (4) consolidating and consolidated financial statements; and (5) the broker-dealer’s securities and commodities position records. Rule 17h–2T requires a broker-dealer to file Form 17–H with the Commission on a quarterly basis. The form elicits information concerning certain of the broker-dealer’s affiliates.⁴

Paragraph (d) of Rule 17h–1T and paragraph (b) of Rule 17h–2T exempt certain broker-dealers from the applicability of Rules 17h–1T and 17h–2T. Broker-dealers that are exempt from Rule 15c3–3 pursuant to paragraph (k)(2) of that rule and broker-dealers that do not hold funds or securities for customers, owe money or securities to customers, or carry the accounts of customers (collectively “non-carrying broker-dealer”) are exempt from Rules 17h–1T and 17h–2T, as long as such broker-dealers maintain capital of less than \$20 million (the “\$20 million capital threshold”).⁵ In 2020, the Commission issued an exemptive order (the “2020 Order”) that effectively raised the \$20 million capital threshold. Under the 2020 Order, the Commission exempted a non-carrying broker-dealer that maintains total assets of less than \$1 billion (the “\$1 billion total asset threshold”) and capital of greater than

\$20 million but less than \$50 million (the “\$50 million capital threshold”).⁶ The Commission is issuing this Order to raise the \$50 million capital threshold to \$100 million. This Order does not alter the \$1 billion total asset threshold. This Order supersedes and replaces the 2020 Order.

II. Discussion

Section 17(h)(4) of the Exchange Act provides that the Commission by rule or order may exempt any person or class of persons, under such terms and conditions and for such periods as the Commission shall provide in such rule or order, from the provisions of Section 17(h) of the Exchange Act, and the rules thereunder. The statute further provides that, in granting such exemptions, the Commission shall consider, among other factors:

- Whether information of the type required under section 17(h) of the Exchange Act is available from a supervisory agency (as defined in section 3401(6) of title 12), a State insurance commission or similar State agency, the Commodity Futures Trading Commission or a similar foreign regulator;
- The primary business of any associated person;
- The nature and extent of domestic or foreign regulation of the associated person’s activities;
- The nature and extent of the registered person’s securities activities; and
- With respect to the registered person and its associated persons, on a consolidated basis, the amount and proportion of assets devoted to, and revenues derived from, activities in the United States securities markets.

The Commission has administered the risk assessment program under Section 17(h) of the Exchange Act since 1992. Based on this experience, it is appropriate to raise the \$50 million capital threshold to \$100 million. This Order does not alter the \$1 billion total asset threshold.

From the outset, the Commission’s risk assessment program under Section 17(h) of the Exchange Act sought to be risk-based and to focus on larger broker-dealers. For example, although the Commission originally proposed a capital threshold of \$5 million when it proposed rules under Section 17(h), it

ultimately adopted a \$20 million capital threshold,⁷ because the number of broker-dealers subject to Rules 17h–1T and 17h–2T would be reduced without a corresponding trade-off in risk.⁸ Information filed by broker-dealers on the FOCUS Report as of September 30, 2025 indicates that broker-dealers above the \$100 million capital threshold and \$1 billion asset threshold, coupled with broker-dealers already supervised by the Commission pursuant to Rule 15c3–1e,⁹ represent approximately 97% of total capital of all broker-dealers. Thus, increasing the capital threshold while maintaining the \$1 billion assets threshold would continue to ensure supervision of approximately 97% of broker-dealer capital while providing relief to approximately 35 broker-dealers or approximately 14% of the approximately 244 broker-dealers currently subject to Rules 17h–1T and 17h–2T.

Exempting certain firms that maintain capital of less than \$100 million from Rules 17h–1T and 17h–2T is intended to reduce the number of broker-dealers subject to the rules without materially increasing risk. The Commission’s risk assessment program will continue to focus on those broker-dealers and affiliates that are in a position to potentially pose significant risk to customers and to the orderly, fair, and efficient functioning of the securities markets. Increasing the exemption capital threshold to \$100 million will reduce the regulatory burden for a cohort of smaller broker-dealers that pose less risk to customers and to the orderly, fair, and efficient functioning of the securities markets relative to broker-dealers that will continue to be subject to the rules.

In considering this Order, the Commission focused on the fourth factor in Section 17(h)(4) of the Exchange Act (*i.e.*, the nature and extent of the person’s securities activities).¹⁰ Although the other four factors included in Section 17(h)(4) of the Exchange Act were considered, the Commission determined they did not inform the exemption as the exemption does not alter the type of information required to be reported or preserved, does not vary

² See 15 U.S.C. 78q(h) (“Section 17h of the Exchange Act”); 17 CFR 240.17h–1T (“Rule 17h–1T”); 17 CFR 240.17h–2T (“Rule 17h–2T”).

³ For the purposes of the exemption in this Order, total assets is reported as line item 940 on Form X-17A–5 (the “FOCUS Report”) and capital is reported as line item 3530 on the FOCUS Report.

⁴ See Form 17–H, available at <https://www.sec.gov/about/forms/form17-h.pdf>.

⁵ 17 CFR 240.17h–1T(d)(1); 17 CFR 240.17h–2T(b)(1).

⁶ See Order Under Section 17(h)(4) of the Securities Exchange Act of 1934 Granting Exemption from Rule 17h–1T and Rule 17h–2T for Certain Broker-Dealers Maintaining Capital, Including Subordinated Debt of Greater than \$20 Million But Less than \$50 Million, Exchange Act Release No. 89184 (June 29, 2020), 85 FR 40356 (July 6, 2020).

⁷ See *Proposed Temporary Risk Assessment Rules*, Exchange Act Release No. 29635 (Aug. 30, 1991), 56 FR 44016 (Sept. 6, 1991).

⁸ See *17h Adopting Release* at 32164–65.

⁹ Many of the largest broker-dealers, which use alternative methods of computing their net capital under Appendix E of Rule 15c3–1, are exempt from Rules 17h–1T and 17h–2T but are subject to heightened monitoring as part of the Commission’s Risk Supervised Broker-Dealer Program. See 17 CFR 17h–1T(d)(4) and 17 CFR 17h–2T(b)(4). See also 17 CFR 240.15c3–1e.

¹⁰ 15 U.S.C. 78q(h)(4).

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]

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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.