

SUMMARY OF APPLICATION: Applicants request an order to permit certain registered closed-end management investment companies and business development companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

APPLICANTS: JPMorgan Private Markets Fund, JPMorgan Credit Markets Fund, J.P. Morgan Investment Management Inc., and certain of their affiliated entities as described in Appendix A to the application.

FILING DATES: The application was filed on December 5, 2025 and amended on March 2, 2026 and March 6, 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. 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 April 6, 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: Carmine Lekstutis, J.P. Morgan Investment Management Inc., *carmine.lekstutis@jpmorgan.com*; Rajib Chanda, Esq., Ryan P. Brizek, Esq., and Neesa Patel Sood, Esq., Simpson Thacher & Bartlett LLP, *rajb.chanda@stblaw.com*, *ryan.brizek@stblaw.com*, and *neesa.lood@stblaw.com*.

FOR FURTHER INFORMATION CONTACT: Kris Easter Guidroz, Senior Counsel, or Adam Large, 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' second amended

application filed March 6, 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.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026–05010 Filed 3–13–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104969; File No. SR–NASDAQ–2025–069]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, To Adopt Additional Initial Listing Criteria for Companies Primarily Operating in China

March 11, 2026.

I. Introduction

On September 4, 2025, the Nasdaq Stock Market LLC (“Exchange” or “Nasdaq”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b–4 thereunder, ² a proposed rule change to adopt additional initial listing criteria for companies primarily operating in the People's Republic of China (“China”), including the Hong Kong Special Administrative Region (“Hong Kong”) and the Macau Special Administrative Region (“Macau”). On September 12, 2025, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the original filing in its entirety. The proposed rule change, as modified by Amendment No. 1, was published for comment in the **Federal Register** on September 19, 2025. ³ On September 25,

2025, the Commission designated a longer period within which to take action on the proposed rule change. ⁴ On December 18, 2025, the Commission is instituted proceedings pursuant to Section 19(b)(2)(B) of the Act ⁵ to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1. ⁶

Section 19(b)(2) of the Act ⁷ provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change, as modified by Amendment No. 1, was published for comment in the **Federal Register** on September 19, 2025. ⁸ The 180th day after publication of the proposed rule change, as modified by Amendment No. 1, is March 18, 2026. The Commission is extending the time period for approving or disapproving the proposed rule change, as modified by Amendment No. 1, for an additional 60 days.

The Commission finds that it is appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change, as modified by Amendment No. 1, so that it has sufficient time to consider the proposed rule change and the issues raised therein, as well as the comments received. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act, ⁹ designates May 17, 2026, as the date by which the Commission shall either approve or disapprove the proposed rule change, as modified by Amendment No. 1 (File No. SR–NASDAQ–2025–069).

at: <https://www.sec.gov/comments/sr-nasdaq-2025-069/srnasdaq2025069.htm>.

⁴ See Securities Exchange Act Release No. 104058, 90 FR 46973 (Sept. 30, 2025). The Commission designated December 18, 2025, as the date by which the Commission should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change, as modified by Amendment No. 1. See *id.*

⁵ 15 U.S.C. 78s(b)(2)(B).

⁶ See Securities Exchange Act Release No. 104456, 90 FR 60214 (Dec. 23, 2025).

⁷ 15 U.S.C. 78s(b)(2).

⁸ See *supra* note 3.

⁹ 15 U.S.C. 78s(b)(2).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 103979 (Sept. 16, 2025), 90 FR 45298 (“Notice”). Comments received on the proposed rule change are available

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026-05018 Filed 3-13-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104971; File No. SR-CboeEDGX-2026-010]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fees Schedule To Amend the Customer Volume Tier and the Market Maker Volume Tier Programs, and To Eliminate the Firm Penny Program Cross-Asset Tier Program

March 11, 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 March 2, 2026, Cboe EDGX Exchange, Inc. (the “Exchange” or “EDGX”) 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

Cboe EDGX Exchange, Inc. (the “Exchange” or “EDGX”) proposes to amend its Fees Schedule to amend the Customer Volume Tier and the Market Maker Volume Tier programs, and to eliminate the Firm Penny Program Cross-Asset Tier program. 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/equities/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 March 2, 2026.

The Exchange first notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. More specifically, the Exchange is only one of 18 options venues to which market participants may direct their order flow. Based on publicly available information, no single options exchange has more than 17% of the market share.³ Thus, in such a low-concentrated and highly competitive market, no single options exchange, including the Exchange, possesses significant pricing power in the execution of option order flow. The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow or discontinue to reduce use of certain categories of products, in response to fee changes. Accordingly, competitive forces constrain the Exchange’s transaction fees, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable.

The Exchange’s Fees Schedule sets forth standard rebates and rates applied per contract. For example, the Exchange provides standard rebates ranging from \$0.01 up to \$0.22 per contract for Customer orders in Penny and Non-Penny Securities. The Fee Codes and Associated Fees section of the Fees Schedule also provides for certain fee

codes associated with certain order types and market participants that provide for various other fees or rebates. For example, the Exchange provides a rebate of \$0.01 per contract for Customer orders that remove liquidity, in Non-Penny Securities, yielding fee code NC; provides a rebate of \$0.01 per contract for Customer orders that remove liquidity, in Penny Securities, yielding fee code PC; provides a rebate of \$0.01 per contract for Customer (contra Non-Customer) orders that add liquidity, yielding fee code CA; assesses a fee of \$0.20 per contract for Market Maker orders that add liquidity, in Penny Securities, yielding fee code PM; assesses a fee of \$0.20 per contract for Market Maker orders that add liquidity, in Non-Penny Securities, yielding fee code NM; and Additionally, in response to the competitive environment, the Exchange also offers tiered pricing, which provides Members with opportunities to qualify for higher rebates or reduced fees where certain volume criteria and thresholds are met. Tiered pricing provides an incremental incentive for Members to strive for higher tier levels, which provides increasingly higher benefits or discounts for satisfying increasingly more stringent criteria.

Customer Volume Tiers

The Exchange proposes to amend Footnote 1 (Customer Volume Tiers), applicable to orders yielding fee codes PC, NC, and CA. Pursuant to Footnote 1 of the Fee Schedule, the Exchange currently offers six Customer Volume Tiers that provide rebates between \$0.10 and \$0.22 per contract for qualifying customer orders yielding fee codes PC, NC and CA where a Member meets the respective tiers’ required criteria.⁴ The Exchange proposes to update the Customer Volume Tiers by (1) eliminating the Customer Cross-Asset Tier, (2) adopting a new Tier 5, and (3) amending the required criteria for current Tier 5.

Currently, under the Customer Cross-Asset Tier, the Exchange provides a rebate of \$0.18 per contract if a Member has (1) an ADV⁵ in Customer orders greater than or equal to 1.75% of

⁴ See Cboe EDGX U.S. Options Exchange Fees Schedule, Footnote 1, Customer Volume Tiers.

⁵ “ADV” means average daily volume calculated as the number of contracts added or removed, combined, per day. ADV is calculated on a monthly basis. See Cboe EDGX Options Exchange Fee Schedule.

¹⁰ 17 CFR 200.30-3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Cboe Global Markets U.S. Options Market Monthly Volume Summary (February 19, 2026), available at https://markets.cboe.com/us/options/market_statistics/.