

at or above \$1.00 and is designed to alleviate, insofar as Post Only orders are concerned, any internal locks on the Equities Book involving contra side displayed and non-displayed interest.³⁵

VI. Conclusion

For the reasons set forth above, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange and, in particular, the requirements of Section 6(b)(5) of the Act.³⁶

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,³⁷ that the proposed rule change (SR-PEARL-2025-50) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁸

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026-05661 Filed 3-23-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104567; File No. SR-CBOE-2026-001]

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

January 9, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on January 2, 2026, Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) filed with the Securities and Exchange Commission (the “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.

³⁵ See proposed Rule 2617(a)(4)(iv). The Exchange states that, based on its observations and experience with MEQ orders, an internally locked or crossed book is typically alleviated almost immediately or within an extremely short period of time after the initial occurrence. See Notice, 90 FR at 60808.

³⁶ 15 U.S.C. 78f(b)(5).

³⁷ 15 U.S.C. 78s(b)(2).

³⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend its Fee Schedule regarding Regulatory Fees to reflect updates to the FINRA Annual System Processing Fee Assessed only during Renewals (“FINRA Annual System Processing Fee”) and Continuing Education Fee.³ By way of background, FINRA proposed, and the Commission approved, a proposed rule change to increase fees related to FINRA’s core regulatory functions and use of its programs and services.⁴ The proposed rule change will occur through phased implementation over several years between 2025 and 2029.⁵ Beginning in 2026, FINRA will assess amended fees for Annual System Processing and Continuing Education.⁶ The Exchange proposes to amend its Fee Schedule to mirror the amended FINRA fees. The applicable fees are collected and retained by FINRA via Web CRD⁷

³ See Securities Exchange Act Release No. 34-101696 (November 8, 2024), 85 FR 66592 (November 27, 2024) (SR-FINRA-2024-019) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Adjust FINRA Fees to Provide Sustainable Funding for FINRA’s Regulatory Mission).

⁴ See *id.*

⁵ See *id.*

⁶ See *id.*

⁷ FINRA operates Web CRD, the central licensing and registration system for the U.S. securities industry. FINRA uses Web CRD to maintain the qualification, employment, and disciplinary

for the registration of associated persons of the Exchange Trading Permit Holder⁸ (“TPH”) and TPH organizations that are not also FINRA members (“Non-FINRA members”). The Exchange merely lists these fees on its Fee Schedule and does not collect or retain the fees.

Specifically, the Exchange proposes to amend the current \$70 FINRA Annual System Processing Fee to create a tiered fee structure based on the total number of securities regulators with which each registered person of a TPH is registered, excluding registration as an investment advisor representative. Under the current fee structure, as of January 2, 2024, a flat \$70 fee applies to each registered person of a TPH that is not also a FINRA member.⁹ FINRA’s costs and resources allocated to processing information for TPHs’ registered persons depends, in part, on the number of securities regulators with which each registered person is registered.¹⁰ To account for the variability in costs incurred, FINRA will replace the current flat fee structure with the tiered rate structure described above beginning in 2026.¹¹ This change to the Exchange’s Fee Schedule is proposed in accordance with the FINRA rule change adjusting its Annual System Processing Fee.¹²

The proposed fee structure is as follows: a \$70 fee for registered persons of a TPH with 1–5 securities regulators, a \$95 fee for registered persons of a TPH with 6–20 securities regulators; a \$110 fee for associated [sic] persons of a TPH with 21–40 securities regulators; and a \$125 fee for associated [sic] persons of a TPH with 41 or more securities regulators. Thus, the Annual System Processing Fee for Non-FINRA members will be calculated based on the total number of securities regulators with which each registered person of a TPH is registered.

Additionally, the Exchange proposes to amend the Continuing Education Fee for all registration from the current \$18 to \$25. FINRA, in conjunction with other Self-Regulatory Organizations and the Securities Industry/Regulatory

histories of registered associated persons of broker-dealers.

⁸ See Bylaws of Cboe Exchange, Inc. Section 1.1 Definitions. “The term “Trading Permit Holder” means any individual, corporation, partnership, limited liability company or other entity authorized by the Rules that holds a Trading Permit. . . . A Trading Permit Holder is a “member” solely for purposes of the Act; however, one’s status as a Trading Permit Holder does not confer on that Person any ownership interest in the Exchange.”

⁹ As part of the proposed change, the Exchange also proposes to remove reference to the \$45 fee that was in effect through December 21, 2023.

¹⁰ *Supra* note 3.

¹¹ *Supra* note 3.

¹² *Supra* note 3.

Council on Continuing Education, administers the continuing education program for the securities industry.¹³ The Regulatory Element of the continuing education program provides training on significant rule changes and other regulatory developments relevant to each registration category. FINRA will begin assessing an increased fee of \$25 beginning in 2026 for the Regulatory Element of the continuing education program.¹⁴ Thus, the Exchange proposes to amend its Fee Schedule to change the Continuing Education Fee to \$25 beginning in 2026.

The FINRA Web CRD Fees are user-based, and there is no distinction in the cost incurred by FINRA if the user is a FINRA member itself, associated with a FINRA member organization, or a Non-FINRA member. Accordingly, the proposed fees mirror those fees FINRA will begin assessing in 2026.

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.¹⁵ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁶ 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 Section 6(b)(4) of the Act,¹⁷ which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its TPHs and other persons using its facilities. All similarly situated FINRA member organizations are subject to the same fees structure, and all must use the CRD system for registration and disclosure.

The Exchange believes the proposed changes to the FINRA Annual System Processing Fee is reasonable because the

proposed fee structure is identical to tiered fee structure adopted by FINRA for use of the Web CRD system.¹⁸ FINRA bears the costs of processing information for TPHs' registered persons through Web CRD. The cost borne depends, in part, on the number of securities regulators with which each registered person is registered.¹⁹ Additionally, the Exchange believes the proposed changes to the FINRA Continuing Education Fee is reasonable because the amended fee will also become identical to the fee adopted by FINRA beginning in 2026 for the provision of continuing education.²⁰ Thus, the Exchange's Fee Schedule will reflect the current rates that will be assessed by FINRA as of 2026 for use of Web CRD by any TPHs' registered person that is not also a FINRA member. The Exchange believes the proposed fee changes are equitable and not unfairly discriminatory, because the Exchange will not be collecting or retaining these fees, and therefore, the Exchange will not be in a position to apply them in an inequitable or unfairly discriminatory manner.

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

The Exchange does not believe that the proposed rule change will impose any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition because as the proposed change applies uniformly to all market participants. The proposal will reflect the fees that will be assessed by FINRA to all market participants (FINRA and Non-FINRA members) for uses of Web CRD. Additionally, the Exchange believes that its proposal will not impose an undue burden on competition because the Exchange will not be collecting or retaining these fees, therefore, the Exchange will not be in a position to apply them in an inequitable or unfairly discriminatory manner.

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 Act²¹ and paragraph (f) of Rule 19b-4²² 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-2026-001 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-2026-001. 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-2026-001 and should be submitted on or before April 14, 2026.

¹³ *Supra* note 3.

¹⁴ *Supra* note 3.

¹⁵ U.S.C. 78f(b).

¹⁶ U.S.C. 78f(b)(5).

¹⁷ U.S.C. 78f(b)(4).

¹⁸ *Supra* note 3.

¹⁹ *Supra* note 3.

²⁰ *Supra* note 3.

²¹ U.S.C. 78s(b)(3)(A).

²² 17 CFR 240.19b-4(f).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²³

J. Matthew DeLesDernier,
Deputy Secretary.

[FR Doc. 2026-05677 Filed 3-23-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36026; File No. 812-15985]

FP Strategies LLC, et al.

March 19, 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: FP Strategies LLC, RoboStrategy, Inc., and Satya Robo Holdings LLC.

Filing Dates: The application was filed on February 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 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 April 13, 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 Secretaries-Office@sec.gov.

ADDRESSES: The Commission: Secretaries-Office@sec.gov. Applicants: Marc Weinstein, FP Strategies LLC, marc@fpstrategies.io, 151 Calle de San Francisco, Suite 200, San Juan, Puerto Rico 00901, with copies to Owen J. Pinkerton, Esq., Anne G. Oberndorf, Esq., Krisztina Nadasdy, Esq., Eversheds Sutherland (US) LLP, anneoberndorf@eversheds-sutherland.com, 700 Sixth Street NW, Suite 700, Washington, DC 20001.

FOR FURTHER INFORMATION CONTACT: Trace W. Rakestraw, Senior Special 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’ application, filed February 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. 2026-05666 Filed 3-23-26; 8:45 am]

BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #21454 and #21455; LOUISIANA Disaster Number LA-20013]

Presidential Declaration Amendment of a Major Disaster for Public Assistance Only for the State of Louisiana

AGENCY: U.S. Small Business Administration.

ACTION: Amendment 1.

SUMMARY: This is an amendment of the Presidential declaration of a major disaster for Public Assistance Only for the State of Louisiana (FEMA-4900-DR), dated March 4, 2026.

Incident: Louisiana Severe Winter Storm.

DATES: Issued on March 16, 2026.

Incident Period: January 23, 2026 through January 27, 2026.

Physical Loan Application Deadline Date: May 4, 2026.

Economic Injury (EIDL) Loan Application Deadline Date: December 4, 2026.

ADDRESSES: Visit the MySBA Loan Portal at <https://lending.sba.gov> to apply for a disaster assistance loan.

FOR FURTHER INFORMATION CONTACT: Sharon Henderson, Office of Disaster Recovery and Resilience, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205-6734.

SUPPLEMENTARY INFORMATION: The notice of the President’s major disaster declaration for Private Non-Profit organizations in the State of Louisiana, dated March 4, 2026, is hereby amended to include the following areas as adversely affected by the disaster.

Primary Parishes:

Catahoula, Lincoln, Madison, Union, Webster.

All other information in the original declaration remains unchanged.

(Catalog of Federal Domestic Assistance Number 59008)

(Authority: 13 CFR 123.3(b).)

James Stallings,

Associate Administrator, Office of Disaster Recovery & Resilience.

[FR Doc. 2026-05668 Filed 3-23-26; 8:45 am]

BILLING CODE 8026-09-P

STATE JUSTICE INSTITUTE

State Justice Institute (SJI) Board of Directors Meeting, Notice

AGENCY: State Justice Institute.

ACTION: Notice of meeting.

SUMMARY: The purpose of this meeting is to consider grant applications for the 2nd quarter of FY 2026, and other business.

DATES: The SJI Board of Directors will be meeting on Monday, April 20, 2026 at 1:00 p.m. ET.

ADDRESSES: Supreme Court of Delaware, Renaissance Center, 405 North King Street, Suite 500, Wilmington, DE.

FOR FURTHER INFORMATION CONTACT: Jonathan Mattiello, Executive Director, State Justice Institute, 12700 Fair Lakes Circle, Suite 340, Fairfax, VA 22033, 703-660-4979, contact@sj.gov.

(Authority: 42 U.S.C. 10702(f))

Jonathan D. Mattiello,
Executive Director.

[FR Doc. 2026-05713 Filed 3-23-26; 8:45 am]

BILLING CODE 6820-SC-P

²³ 17 CFR 200.30-3(a)(12).