

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴⁷

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026-06474 Filed 4-2-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36074; File No. 812-15899]

Cypress Creek Private Strategies Master Fund, L.P., et al.

April 1, 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: Cypress Creek Private Strategies Master Fund, L.P., Endowment Advisers, L.P., d/b/a Cypress Creek Partners, and certain of their affiliated entities as described in Appendix A to the application.

FILING DATES: The application was filed on September 16, 2025 and amended on March 5, 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 27, 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: Cal J. Gilmartin, K&L Gates LLP, *cal.gilmartin@klgates.com*, with a copy to Cypress Creek Private Strategies Master Fund L.P., c/o William P. Prather III, 712 W 34th Street, Suite 201, Austin, TX 78705.

FOR FURTHER INFORMATION CONTACT: Jill Ehrlich, 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’ amended application, filed March 5, 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.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105127; File No. SR-PHLX-2026-17]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of a Proposal To Amend the Exchange’s Anti-Internalization Functionality in Equity 4, Rule 3307, and To Extend the Implementation Date of the CORE FIX Order Entry Protocol

March 31, 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 30, 2026, Nasdaq PHLX LLC (“PHLX” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “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 the Exchange’s anti-internalization functionality in Equity 4, Rule 3307, and to extend the implementation date of the CORE FIX order entry protocol.

The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/phlx/rulefilings>, 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 purpose of the proposed rule change is to amend the Exchange’s anti-internalization functionality in Equity 4, Rule 3307. This functionality assists participants in reducing trading costs from unwanted executions that could result from the interaction of executable buy and sell trading interest from the same firm. Currently, Rule 3307(c) provides that market participants using the CORE FIX³ or OUCH⁴ order entry protocols may assign to orders entered through a specific order entry port a

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ CORE FIX is a proprietary order entry protocol. See Nasdaq PHLX 4, Rule 3301A(a).

⁴ OUCH is a proprietary order entry protocol. See *id.*

⁴⁷ 17 CFR 200.30-3(a)(12).