

with another dealer. The MSRB also estimates ongoing costs of approximately \$610 for one hour of work by a director of compliance of the employer dealer for each instance of review and approval of an associated person's request to open, otherwise establish or maintain an account with another firm.⁵³

Effect on Competition, Efficiency and Capital Formation

The MSRB believes that the proposed rule change would neither impose a burden on competition nor hinder capital formation, as the proposed amendments are applicable to all dealers and the ongoing costs should be proportional to dealer size, while the upfront costs are relatively minor for dealers. Small dealers have fewer employees, and their costs should be less than larger dealers. The proposed amendments would improve the municipal securities market's operational efficiency and promote regulatory certainty by appropriately shifting the initial burden—to notify and obtain consent—from the executing dealer to the associated person. At present, the MSRB is unable to quantitatively evaluate the magnitude of the efficiency gains or losses but believes the benefits from closely aligning MSRB Rule G–28 with FINRA Rule 3210 would outweigh the upfront costs of revising policies and procedures, as well as the ongoing compliance and recordkeeping costs to dealers.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received on the proposed rule change.⁵⁴

⁵³ In addition, employer dealers potentially face a heightened risk of overlooking associated persons' failure to comply with internal policies and procedures, since executing dealers would no longer be required to provide duplicate transaction confirmations to employer dealers automatically. However, the employer dealers would still have the ability to obtain those confirmations and account statements (or more tailored data) by request from the executing dealer. The employer dealer would also retain the ability to provide the executing dealer with instructions that the executing dealer must follow with respect to transactions effected with or for such account. Therefore, the MSRB believes the proposed rule change mitigates such potential risk by providing employer dealers greater ability to design policies and procedures specific to their own needs.

⁵⁴ Comments received in response to FINRA Rule 3210 amendments can be found at <https://www.sec.gov/comments/sr-finra-2015-029/finra2015029.shtml>.

III. Date of Effectiveness of the Proposed Rule Change and Timing of Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Exchange Act⁵⁵ and Rule 19b–4(f)(6)⁵⁶ 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 Exchange Act.

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 Exchange Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR–MSRB–2026–03 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to File Number SR–MSRB–2026–03. 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 (<http://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the MSRB. 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–MSRB–2026–03 and should be submitted on or before July 21, 2026.

For the Commission, pursuant to delegated authority.⁵⁷

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105774; File No. 4–897]

Self-Regulatory Organizations; Texas Stock Exchange LLC; Order Declaring Effective a Minor Rule Violation Plan

June 25, 2026.

On April 21, 2026, Texas Stock Exchange LLC (“TXSE” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed minor rule violation plan (“MRVP” or “Plan”) pursuant to Section 19(d)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19d–1(c)(2) thereunder.² The proposed MRVP was published for comment in the **Federal Register** on May 4, 2026.³ The Commission received no comments on the proposal. This order declares the Exchange's proposed MRVP effective.

The Exchange's MRVP specifies the rule violations that will be included in the Plan and will have sanctions not exceeding \$2,500. Any violations resolved under the MRVP would not be subject to the provisions of Rule 19d–1(c)(1) of the Act,⁴ which requires that a self-regulatory organization (“SRO”) promptly file notice with the Commission of any final disciplinary action taken with respect to any person or organization.⁵ In accordance with Rule 19d–1(c)(2) under the Act,⁶ the

⁵⁷ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(d)(1).

² 17 CFR 240.19d–1(c)(2).

³ See Securities Exchange Act Release No. 105335 (April 29, 2026), 91 FR 24024 (“Notice”).

⁴ 17 CFR 240.19d–1(c)(1).

⁵ The Commission adopted amendments to paragraph (c) of Rule 19d–1 to allow SROs to submit for Commission approval plans for the abbreviated reporting of minor disciplinary infractions. See Securities Exchange Act Release No. 21013 (June 1, 1984), 49 FR 23828 (June 8, 1984). Any disciplinary action taken by an SRO against any person for violation of a rule of the SRO which has been designated as a minor rule violation pursuant to such a plan filed with and declared effective by the Commission is not considered “final” for purposes of Section 19(d)(1) of the Act if the sanction imposed consists of a fine not exceeding \$2,500 and the sanctioned person has not sought an adjudication, including a hearing, or otherwise exhausted his administrative remedies.

⁶ 17 CFR 240.19d–1(c)(2).

⁵⁵ 15 U.S.C. 78s(b)(3)(A).

⁵⁶ 17 CFR 240.19b–4(f)(6).

Exchange proposed to designate certain specified rule violations as minor rule violations and requested that it be relieved of the prompt reporting requirements regarding such violations, provided it gives notice of such violations to the Commission on a quarterly basis.

The Exchange proposed to include in its MRVP the procedures included in TXSE Rule 8.015 (“Imposition of Fines for Minor Violation(s) of Rules”) and the violations included in TXSE Rule 8.015.01 (“List of Exchange Rule Violations and Recommended Fine Schedule Pursuant to TXSE Rule 8.015”).⁷ According to the Exchange’s proposed MRVP, under TXSE Rule 8.015(a), the Exchange may, in lieu of commencing a disciplinary proceeding as described in TXSE Rules 8.001 through 8.013, impose a fine on any Member (not to exceed \$2,500), associated person of a Member, or registered or non-registered employee of a Member, for any violation of a rule of the Exchange, which violation the Exchange shall have determined is minor in nature, as set forth in TXSE Rule 8.015.01. The Exchange may aggregate similar violations generally if the conduct was unintentional, there was no injury to public investors, or the violations resulted from a single systemic problem or cause that has been corrected. In any action taken by the Exchange pursuant to TXSE Rule 8.015, the person against whom a fine is imposed shall be served with a written statement, signed by an authorized officer of the Exchange, setting forth (i) the rule or rules alleged to have been violated; (ii) the act or omission constituting each such violation; (iii) the fine imposed for each such violation; and (iv) the date by which such determination becomes final and such fine becomes due and payable to the

Exchange. Pursuant to paragraph (c) of TXSE Rule 8.015, if the person against whom a fine is imposed pursuant to TXSE Rule 8.015 pays such fine, that payment shall be deemed to be a waiver of such person’s right to a disciplinary proceeding under TXSE Rules 8.001 through 8.013 and any review of the matter by the Appeals Committee or by the Exchange Board. Any person against whom a fine is imposed pursuant to TXSE Rule 8.015 may contest such a finding pursuant to paragraph (d) of TXSE Rule 8.015 by filing with the Exchange not later than the date by which such determination must be contested (such date to be not less than 15 business days after the date of service of the written statement by the Exchange) a written response meeting the requirements provided in TXSE Rule 8.005 at which point the matter shall become a disciplinary proceeding subject to the provisions of TXSE Rules 8.001 through 8.013.⁸

According to the Exchange, upon the Commission’s declaration of effectiveness of the MRVP, the Exchange will provide to the Commission a quarterly report for any actions taken on minor rule violations under the MRVP.⁹ The quarterly report will include: the Exchange’s internal file number for the case, the name of the individual and/or organization, the nature of the violation, the specific rule provision violated, the fine imposed, the number of times the rule violation occurred, and the date of the disposition.¹⁰

The Exchange requested that the Commission deem any changes to the rules applicable to the Exchange’s MRVP to be deemed modifications to the Exchange’s MRVP.¹¹

The Commission finds that the proposal is consistent with the public interest, the protection of investors, or otherwise in furtherance of the purposes of the Act, as required by Rule 19d–1(c)(2) under the Act,¹² because the MRVP will permit the Exchange to carry out its oversight and enforcement responsibilities as an SRO more efficiently in cases where formal disciplinary proceedings are not necessary due to the minor nature of the particular violation.

In declaring the Exchange’s MRVP effective, the Commission does not minimize the importance of compliance with Exchange rules and all other rules subject to the imposition of sanctions under Exchange Rule 8.015. Violation of

an SRO’s rules, as well as Commission rules, is a serious matter. However, Exchange Rule 8.015 provides a reasonable means of addressing violations that do not rise to the level of requiring formal disciplinary proceedings, while providing greater flexibility in handling certain violations. The Commission expects the Exchange to continue to conduct surveillance and make determinations based on its findings, on a case-by-case basis, regarding whether a violation requires formal disciplinary action or whether a sanction under the MRVP is appropriate.

It is therefore ordered, pursuant to Rule 19d–1(c)(2) under the Act,¹³ that the proposed MRVP for TXSE, File No. 4–897 be, and hereby is, declared effective.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36227]

Deregistration Under Section 8(f) of the Investment Company Act of 1940

June 26, 2026.

AGENCY: Securities and Exchange Commission (“Commission” or “SEC”).

ACTION: Notice of Applications for Deregistration under Section 8(f) of the Investment Company Act of 1940.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of June 2026. A copy of each application may be obtained via the Commission’s website by searching for the applicable file number listed below, 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/edgar/search-filings>. You may also call the SEC’s Office of Investor Education and Assistance at (202) 551–8090. An order granting each application will be issued unless the SEC 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 relevant

⁷ The Exchange received its grant of registration on September 30, 2025, which included approving the rules that govern the Exchange. Under the proposed MRVP, violations of the following rules would be appropriate for disposition under the MRVP: TXSE Rule 4.002 and Interpretations and Policies thereunder (requiring the submission of responses to Exchange requests for trading data within specified time periods); TXSE Rule 11.009(a)(5) (requirement to identify short sale orders as such); TXSE Rule 11.009(f) (requirement to comply with locked and crossed market rules); TXSE Rule 3.005 (relating to communications with the public); TXSE Rule 12.011 Interpretation and Policy .01 and Exchange Act Rule 604 (failure to properly display limit orders); TXSE Rule 4.002 and Interpretations and Policies thereunder (related to the requirement to furnish Exchange-related order, market and transaction data, as well as financial or regulatory records and information); TXSE Rule 11.018(a)(1) (requirement for Market Makers to maintain continuous two-sided quotations); and TXSE Rules 4.005 through 4.015 (failure to comply with the Consolidated Audit Trail compliance rules).

⁸ See Notice, *supra* note 3, at 24024–25.

⁹ *Id.*

¹⁰ *Id.*

¹¹ *Id.*

¹² 17 CFR 240.19d–1(c)(2).

¹³ *Id.*

¹⁴ 17 CFR 200.30–3(a)(44).