necessary or appropriate in furtherance of the purposes of the Act.

The proposed rule change does not impose any burden on intramarket competition because the elimination of the Beneficial Holders Rule will apply uniformly to all series of ETF Shares listed on the Exchange. The proposed rule change removes a continued listing requirement that will place all listed ETF Shares on the same footing with respect to continued listing standards.

The proposed rule change does not impose any burden on intermarket competition. To the extent it has any effect on intermarket competition, the proposed rule change should promote competition by removing a listing requirement that does not advance any investor protection objective specific to ETFs and that can produce arbitrary outcomes for products that are otherwise operating normally. Other exchanges that list ETF Shares remain free to maintain or modify their own continued listing standards as they see fit, and the Exchange welcomes the opportunity for issuers to choose among listing venues based on the merits of the listing frameworks each exchange provides.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

A. by order approve or disapprove such proposed rule change, or

B. institute proceedings to determine whether the proposed rule change should be 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–TXSE–2026–009 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–TXSE–2026–009. 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–TXSE–2026–009 and should be submitted on or before July 27, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[16]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–13526 Filed 7–2–26; 8:45 am]

BILLING CODE 8011–01–P

[16] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105816; File No. SR–MIAX–2026–26]

Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the By-Laws To Establish the Role of Observers

June 30, 2026.

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act")[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on June 26, 2026, Miami International Securities Exchange, LLC ("MIAX" or the "Company"),[3] filed with the Securities and Exchange Commission ("Commission") a 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 By-Laws to establish the role of Observers (defined and described below) to the Board,[4] including, among other things, the rights of Observers and the nomination process. The Company also proposes to remove outdated text regarding the Equity Rights Programs ("ERPs") and initial committees. All changes to the By-Laws proposed herein are referred to as the "By-Law Amendments". The By-Laws of the Company may be amended by written consent of the LLC Member[5] or at any regular or special meeting of the Board of MIAX by a resolution adopted by the Board.[6]

The text of the proposed rule change is available on the Exchange's website at *https://www.miaxglobal.com/markets/us-options/miax-options/rule-filings* and at MIAX's principal office.

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.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] As used throughout the By-Laws of MIAX, the term "Company" means Miami International Securities Exchange, LLC, a Delaware limited liability company. *See* By-Laws of MIAX, Article I, subparagraph (g) (Effective Date of February 10, 2025), *available at https://www.miaxglobal.com/miax_amended_and_restated_by_laws.pdf* (referred to herein as the "By-Laws").

[4] The term "Board" or "Board of Directors" means the Board of Directors of the Company. *See* By-Laws, Article I, subparagraph (c).

[5] The term "LLC Member" means any person who maintains a direct ownership interest in the Company. The sole LLC Member of the Company is Miami International Holdings, Inc. *See* By-Laws, Article I, subparagraph (x).

[6] *See* By-Laws, Article VIII, Section 8.1.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Company proposes to amend the By-Laws to establish a new role of Observers [7] to the Board, including, among other things, the rights of Observers and the nomination process. The Company believes that individuals who are employed by, or otherwise affiliated with, its Exchange Members [8] may provide valuable expertise and knowledge to help the Company carry out its business but may not be able, or willing, to serve as a Board member for one reason or another. Accordingly, the Company believes that the proposed Observer position may provide a suitable alternative for these individuals to serve the Company in a similar manner to observer positions established by the Company's affiliates, MIAX Emerald, LLC (''MIAX Emerald'') and MIAX Sapphire, LLC (''MIAX Sapphire''),[9] and positions that at least one other exchange has in place. The Company also proposes to remove outdated text regarding the ERPs and initial committees.

Proposal To Establish the Role of Observers, Rights and Nomination Process

First, the Company proposes to amend Article I, Definitions, of the By-Laws to establish the following defined terms for ''Observer'' and ''Observer Threshold'', which will be numbered as proposed subparagraphs (bb) and (cc),[10] respectively:

- ''Observer'' shall mean a person affiliated with an Exchange Member that is elected by the LLC Member to be an observer to the Board, after having been nominated by the Member Nominating Committee, all as set forth in Section 2.21 below.
- ''Observer Threshold'' means the minimum percentage of issued and outstanding shares of common stock or securities exercisable or convertible into shares of common stock of the LLC Member that an Exchange Member (including its affiliates) must own in order to qualify for a person affiliated with such Exchange Member being elected as an Observer to the Board, all as set forth in Section 2.21 below. The Observer Threshold shall be equal to at least one percent (1%) of the issued and outstanding shares of common stock of the LLC Member, taking into account securities that are exercisable or convertible into shares of common stock of the LLC Member.

The purpose of the proposed changes to amend the By-Laws to add the defined terms for ''Observer'' and ''Observer Threshold'' is to provide clarity to Exchange Members regarding the proposed new position of Observer to the Board, which is unrelated to the current ERP Observer position, and the requirements for being able to nominate an individual in such capacity.

The proposed defined terms are not new or novel. The By-Laws for MIAX Emerald and MIAX Sapphire, the Company's affiliates, provide for identical defined terms, allowing their members to nominate observers to the boards of those exchanges in the same capacity, providing that certain thresholds and other requirements are met.[11] MEMX LLC (''MEMX'') also provides for the ability of certain of its members to nominate observers to its board of directors in a similar capacity as proposed herein, and the corporate governance documents of MEMX and its parent holding company, MEMX Holdings LLC (''MEMX Holdco''), when read together, provide for similarly defined terms.[12] In particular, the MEMX LLC Agreement defines ''Observer Threshold'' as follows:

> ''Observer Threshold'' means the minimum number of units of Holdco Class A Units that an Investor Holdco Member must hold in order to have the right to appoint a Board Observer pursuant to Section 8.18(g) of the Holdco LLC Agreement.[13]

The Company notes that MEMX's board observer provisions in its corporate documents automatically grant the right to its exchange members to appoint an observer (barring any disqualifier, such as already having a director position on the same board) so long as the requisite ownership threshold is met.[14] This is slightly different from the Company's proposal that Exchange Members that satisfy the proposed Observer Threshold (and all other proposed Observer requirements, as described further below), may submit candidate names to the Member Nominating Committee [15] for consideration for nomination as an Observer. The Company believes this slight difference is reasonable due to the difference in ownership structures of MEMX and the Company, including its affiliated regulated exchanges (MIAX PEARL, LLC (''MIAX Pearl''); MIAX Emerald; and MIAX Sapphire). MEMX, through its holding company, MEMX Holdco, is a privately owned company while the Company and its affiliated exchanges are wholly-owned subsidiaries of a publicly-traded company, Miami International

[7] The Company notes that currently, the term ''Observer'' is defined as the meaning set forth in Article II, Section 2.2 of the By-Laws. *See* By-Laws, Article I, subparagraph (ff). Section 2.2(g) of the By-Laws currently provides for ERP Observers rights. As described herein, the Company proposes to remove all references to ''ERPs'', including ERP Observers as the ERPs are now expired. The Company proposes to amend the defined term ''Observer'' to now describe the new Observer position being created by this filing, which is in line with the MIAX Emerald and MIAX Sapphire Observer positions.

[8] The term ''Exchange Member'' means any registered broker or dealer that has been admitted to membership in the national securities exchange operated by the Company. An Exchange Member is not a member of the Company by reason of being an Exchange Member. An Exchange Member will have the status of a ''member'' of the Exchange as that term is defined in Section 3(a)(3) of the Act. *See* By-Laws, Article I, subparagraph (p).

[9] *See, generally,* MIAX Emerald By-Laws, Article II, Section 2.21 *and* MIAX Sapphire By-Laws, Article II, Section 2.21. *See also* Securities Exchange Act Release Nos. 104941 (March 6, 2026), 91 FR 12018 (March 11, 2026) (SR–EMERALD–2026–07) *and* 104940 (March 6, 2026), 91 FR 12024 (March 11, 2026) (SR–SAPPHIRE–2026–07).

[10] In connection with the amendment and addition of the proposed defined terms, the Company also proposes to renumber current subparagraphs (o) through (x) to now be (l) through (u), renumber current subparagraphs (z) through (ee) to now be (v) through (aa), and renumber current subparagraphs (hh) through (nn) to now be (dd) through (jj) in Article I of the By-Laws. The purpose of these changes is to provide uniformity and clarity in the By-Laws with the amendment and addition of the newly proposed definitions, all of which are in alphabetical order. Part of this renumbering scheme is due to the Company's proposal to remove ERP terms in Article I, as described in more detail below. In sum, the Company proposes to delete current subparagraphs (l) through (n), subparagraph (y), subparagraph (gg), and subparagraph (oo), all of which refer to terms used in the ERPs.

[11] *See* MIAX Emerald By-Laws, Article I, subparagraphs (cc)–(dd) *and* MIAX Sapphire By-Laws, Article I, subparagraphs (cc)–(dd).

[12] *See, generally,* Third Amended and Restated Limited Liability Company Agreement of MEMX (dated as of June 5, 2025), *available at https://info.memxtrading.com/wp-content/uploads/2025/08/MEMX-LLC-3rdAR_LLCA.pdf* (referred to herein as the ''MEMX LLC Agreement'') *and* Eighth Amended and Restated Limited Liability Company Agreement of MEMX Holdco (dated as of July 29, 2025), *available at https://info.memxtrading.com/wp-content/uploads/2026/01/MEMX-Holdings-LLC-8th-AR-LLC-Agreement-12.16.25-1.pdf* (referred to herein as ''MEMX Holdco LLC Agreement'').

[13] *See* MEMX LLC Agreement, Section 1.1. The MEMX Holdco LLC Agreement provides the specific requirement for the number of units that must be held in order for MEMX members to be able to appoint an observer to the MEMX exchange board of directors. *See* MEMX Holdco LLC Agreement, Section 8.18(g) (providing, in summary, that ''each Exchange Board Observer Appointing Member shall have the right, but not the obligation, to appoint one (1) observer to each Exchange Board . . . for so long as such Exchange Board Observer Appointing Member holds an aggregate number of Class A Units, Class C Units and/or Class D Units equal to at least 1,250,000 (subject to adjustment . . .'').

[14] *See* MEMX LLC Agreement, Section 7.3(c)(ix).

[15] The term ''Member Nominating Committee'' means the Member Nominating Committee elected pursuant to these By-Laws. *See* By-Laws, Article I, subparagraph (z).

Holdings, Inc. (*i.e.,* the LLC Member). As such, MEMX Holdco is able to restrict ownership in itself and subsidiaries to particular market participants and, therefore, only those particular members of MEMX would be able to meet the requirements to appoint a board observer. In the Company's case, its stock is publicly traded and any Exchange Member may acquire the requisite percentage of securities to be able to nominate a candidate for consideration by the Member Nominating Committee for nomination as an Observer to the Board. The Company believes this proposed part of the nominating process, whereby the Member Nominating Committee reviews candidate submissions for the Observer positions, provides an additional benefit of ensuring only the appropriate individuals are nominated for election to Observer positions.

Next, the Company proposes to amend Section 2.9 of the By-Laws to provide for removal and resignation provisions for Observers. In particular, the Company proposes to amend Section 2.9(a) of the By-Laws to provide that any Observer to the Board may be removed or expelled with or without cause by the LLC Member, which is similar to the removal provision applicable to Directors.[16] The purpose of this proposed provision is to ensure that the LLC Member retains discretion to be able to remove an Observer from such position in a similar manner as Directors of the Company.[17] In connection with this proposed change to the first sentence of Section 2.9(a), the Company also proposes to amend that sentence to specify that a Director may be removed by the Board of Directors in the manner provided by Article II, Section 2.9(b). The purpose of this proposed provision is to clarify that the provisions of Section 2.9(b) apply solely to the removal process for Directors, not Observers. The Company also proposes to amend Section 2.9(c) of the By-Laws to specify that an Observer, like a Director, may resign at any time either upon notice of resignation to the Chairman of the Board, the President or Secretary. The purpose of this proposed provision is to make it clear that Observers retain the right to be able to resign from such position in the event that they need to do so, while also providing the requisite notice to the Company to effectuate such removal.[18]

Next, the Company proposes to amend Section 2.10 of the By-Laws to specify that Observers may participate in a meeting of the Board either at the place of the meeting or via the same mode of communication as provided to the members of the Board. The purpose of this change is to provide the right of Observers to be able to attend Board meetings in the same manner and through the same mode of communication as provided to Directors and members of any committee of the Board.[19]

Next, the Company proposes to amend Section 2.18 of the By-Laws to include Observers in the list of individuals that the Board may provide for the reasonable compensation (in addition to the Chairman, Directors and members of committees). By including Observers in the first sentence of Section 2.18, the Company also intends that the Board may provide for reimbursement of reasonable expenses incurred by Observers, along with the Chairman, Directors and members of committees, in connection with the business of the Company. The purpose of this change is to provide the Board with discretion to offer reasonable compensation to Observers and reimburse reasonable expenses for Observers in connection with the business of the Company (*i.e.,* reimbursement of travel expenses for Observers to attend in-person Board meetings).[20] The Company believes this proposed change is reasonable because the decision of whether to compensate Observers and/or reimburse reasonable expenses of Observers related to the business of the Company will ultimately remain with the Board.

Next, the Company proposes to amend Section 2.20 of the By-Laws to amend the provisions regarding conflicts of interest as well as contracts and transactions involving Directors to include Observers in those subparagraphs. In particular, the Company proposes to amend subparagraph (a) of Section 2.20 to provide that an Observer, along with Directors and members of any committee, may not participate in the consideration or decision of any matter relating to a particular Exchange Member, company, or individual if such Observer has a material interest in, or a professional, business, or personal relationship with, that Exchange Member, company, or individual, or if such participation shall create an appearance of impropriety. The Company proposes to further amend subparagraph (a) to provide that in any such case resulting in the appearance of impropriety, an Observer (along with Directors and members of any committee) shall recuse himself or herself or shall be disqualified.[21] The purpose of this change is to provide that Observers will be subject to the substantively similar conflicts of interest provisions as the Company's Directors and members of any committee.[22]

The Company also proposes to amend subparagraph (b) of Section 2.20 of the By-Laws to include Observers in the provisions concerning certain contracts or transactions between the Company and Directors or Officers. In particular, the Company proposes to amend subparagraph (b) to provide that no

[16] The term "Director" means the persons elected or appointed to the Board of Directors from time to time in accordance with the LLC Agreement and the By-Laws in their capacity as managers of the Company. *See* By-Laws, Article I, subparagraph (j).

[17] MIAX Emerald and MIAX Sapphire provide for the same provisions in their respective by-laws. *See* MIAX Emerald By-Laws, Article II, Section 2.9(a) *and* MIAX Sapphire By-Laws, Article II, Section 2.9(a). The Company also notes that this removal provision is comparable to the similar provision in the MEMX LLC Agreement concerning the removal of its board observers. *See* MEMX LLC Agreement, Section 7.6(a) (providing, in relevant part, that "[a] Board Observer may be removed at any time by [MEMX] Holdco (subject, in each case, to the provisions of [the MEMX LLC] Agreement and the [MEMX] Holdco LLC Agreement regarding the right to nominate and remove [MEMX] Board Observers.").

[18] MIAX Emerald and MIAX Sapphire provide for the same provisions in their respective by-laws. *See* MIAX Emerald By-Laws, Article II, Section 2.9(c) *and* MIAX Sapphire By-Laws, Article II, Section 2.9(c). This provision is also comparable to the similar resignation provision in the MEMX LLC Agreement concerning the resignation of board observers. *See* MEMX LLC Agreement, Section 7.6(c) ("Any Director or Board Observer may resign at any time from his or her position as such upon notice of resignation to the Chairman of the Board, the CEO or the Secretary.").

[19] MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. *See* MIAX Emerald By-Laws, Article II, Section 2.10 *and* MIAX Sapphire By-Laws, Article II, Section 2.10. The Company also believes that the MEMX LLC Agreement provides for similar provisions. *See* MEMX LLC Agreement, Section 7.7(a) (providing, in sum, that meetings of the board may be held either in person or by means of telephone or video conference or other communications device that permits all participants to hear each other) *and* MEMX LLC Agreement, Section 7.3(c)(xi) (providing, in sum, that board observers have the right to participate in any discussions taking place at a meeting of the board of directors of MEMX).

[20] MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. *See* MIAX Emerald By-Laws, Article II, Section 2.18 *and* MIAX Sapphire By-Laws, Article II, Section 2.18.

[21] The Company notes that the disqualification language pertains to Directors or committee members recusing themselves from any vote taking place; however, Observers will not have voting rights, as such, this last phrase "disqualified" in subparagraph (a) of Section 2.20 will not apply to Observers recusing themselves.

[22] MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. *See* MIAX Emerald By-Laws, Article II, Section 2.20(a) *and* MIAX Sapphire By-Laws, Article II, Section 2.20(a). These changes are also in line with the similar conflicts of interest provisions in the MEMX LLC Agreement. *See* MEMX LLC Agreement, Section 7.9(a).

contract or transaction between the Company and one or more Observers (along with Directors or officers), or between the Company and any other corporation, partnership, association, or other organization in which one or more Observers (or Directors or officers) are directors or officers, or have a financial interest, shall be void or voidable solely for this reason if: (i) the material facts pertaining to such Observer's (or Director's or officer's) relationship or interest and the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested Directors, even though the disinterested Directors be less than a quorum; or (ii) the material facts are disclosed or become known to the Board or committee after the contract or transaction is entered into, and the Board or committee in good faith ratifies the contract or transaction by the affirmative vote of a majority of the disinterested Directors, even though the disinterested Directors be less than a quorum. The purpose of this change is to provide that Observers will be subject to the same provisions allowing certain contracts or transactions with the Company in substantially similar circumstances as the Company's Directors, officers and members of any committee.[23]

Next, the Company proposes to establish new Section 2.21 of the By-Laws, titled ''Observers,'' which will contain subparagraphs describing the number, term, nomination and election process, and rights and obligations for Observers. In particular, proposed Section 2.21(a) will provide that there may be up to three (3) Observers to the Board at any time, as determined by the LLC Member in its sole and absolute discretion.[24] Further, proposed subparagraph (a) will provide that no current Observer may be affiliated [25] with another current Observer or current Director of the Board. The purpose of these provisions is to place a limit [26] on the number of Observers that may be appointed and specify that no Observer may be affiliated with another Observer or Director.[27]

Proposed subparagraph (b) of Section 2.21 of the By-Laws will describe the terms for Observers. In particular, proposed subparagraph (b) will provide that term of office for each Observer shall be three (3) years from the date of their election. An Observer may serve for any number of terms, consecutive or otherwise. Observers shall be divided into up to three (3) classes, designated Class I, Class II, and Class III. Observers shall serve staggered three-year terms, with the term of one class expiring each year. In order to commence such staggered three-year terms, Observers in Class I shall serve until the second annual election of the Board of Directors, Observers in Class II shall initially serve until the third annual election of the Board of Directors, and Observers in Class III shall initially serve until the fourth annual election of the Board of Directors. Commencing with the second annual election of the Board of Directors, the term for each class of Observers elected at such time shall be three years from the date of their election. Notwithstanding the foregoing, in the case of any new Observer as contemplated by (proposed) Article II, Section 2.21(a), such Observer shall be added to a class, as determined by the Board at the time of such Observer's initial election or appointment, and shall have an initial term expiring at the same time as the term of the class to which such Observer has been added. The Exchange Member affiliated with an Observer must continue to satisfy the Observer Threshold for the duration of the Observer's term. If the Exchange Member affiliated with an Observer fails to meet the Observer Threshold at any time during the duration of the Observer's term, the Observer's term shall immediately terminate at such time. The Exchange Member affiliated with an Observer has an ongoing obligation to immediately notify the Company if such Exchange Member no longer meets the Observer Threshold.

The proposed term lengths and classes for Observers are based on the similar term provisions for the Company's Directors, which are also divided into three classes with staggered terms.[28] The purpose of this provision is to provide Observers with the same term length as Directors and avoid the Company having to go through lengthy nomination processes each year in the event there are several Observers. The requirement that the Exchange Member affiliated with an Observer must maintain the ownership requirement set forth in the Observer Threshold is to ensure that Exchange Members who meet such threshold continue to do so throughout the entire term of the Observer.[29]

[23] MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. *See* MIAX Emerald By-Laws, Article II, Section 2.20(b) *and* MIAX Sapphire By-Laws, Article II, Section 2.20(b). This provision is also in line with the similar provisions in the MEMX LLC Agreement. *See* MEMX LLC Agreement, Section 7.9(b).

[24] At the time of this filing, the Company does not believe that more than three (3) Exchange Members would meet the requirements to be able to nominate a candidate for appointment as an Observer. In the event that there was a significant change whereby more Exchange Members could meet the requirements to be able to nominate a candidate for appointment as an Observer, the Company would consider whether additional changes to the By-Laws were needed at that time. If the Company decides that more than three (3) Observers are needed, it will file another 19b–4 Rule Filing with the Securities and Exchange Commission (''Commission'') to amend the By-Laws. MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. *See* MIAX Emerald By-Laws, Article II, Section 2.21(a) *and* MIAX Sapphire By-Laws, Article II, Section 2.21(a).

[25] An ''affiliate'' of, or person ''affiliated'' with a specific person, is a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified. *See* By-Laws, Article I, subparagraph (b).

[26] The Company does not believe that this limit will impede any Exchange Member from being able to appoint an Observer for those Exchange Members that meet the Observer Threshold and other requirements to be able to nominate a candidate to the Member Nominating Committee for nomination as an Observer. Certain Exchange Members already have an individual serving in a Director capacity on the Board, thereby eliminating their ability to also have an Observer to the Board pursuant to proposed Section 2.21(a) of the By-Laws. Further, the Company's affiliated exchanges (MIAX Pearl, MIAX Emerald, and MIAX Sapphire) plan to (or already have) filed with the Commission to amend their by-laws to provide for the same Observer provisions as proposed herein. *See* MIAX Emerald By-Laws, Article II, Section 2.21(a) *and* MIAX Sapphire By-Laws, Article II, Section 2.21(a). As such, the Company's Exchange Members who are also members of one or more of the Company's affiliated exchanges will have the opportunity to nominate a candidate to be considered for the Board Observer position by the Member Nominating Committees of those exchanges. At the time of this filing, the Company and all of its affiliated exchanges hold their board meetings at the same time, effectively allowing Board Observers for each affiliated exchange to be present at one time.

[27] MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. *See* MIAX Emerald By-Laws, Article II, Section 2.21(a) *and* MIAX Sapphire By-Laws, Article II, Section 2.21(a). This is also in line with the similar provision in the MEMX LLC Agreement which does not permit an exchange member to have individuals holding a director position and observer position at the same time. *See also* MEMX LLC Agreement, Section 7.3(c)(x) (''When a Nominating Investor Holdco Member reaches its turn in the Investor Director Nomination Rotation and its Investor Director nominee is elected to the Board . . . and is seated as a Director, its Board Observer (if any) shall be deemed automatically removed from his or her position . . . and, for as long as such Nominating Investor Holdco Member's Investor Director nominee is serving as an Investor Director, such Nominating Investor Holdco Member shall have no right to have a Board Observer.'').

[28] *See* By-Laws, Article II, Section 2.3(b). MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. *See* MIAX Emerald By-Laws, Article II, Section 2.21(b) *and* MIAX Sapphire By-Laws, Article II, Section 2.21(b).

[29] MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. See MIAX Emerald By-Laws, Article II, Section 2.21(b) *and* MIAX Sapphire By-Laws, Article II, Section 2.21(b). This holding requirement is also in line with the similar provision in the MEMX LLC Agreement. *See* MEMX LLC Agreement, Section

Proposed subparagraph (c) of Section 2.21 will describe the nomination and election process for Observers. In particular, proposed subparagraph (c) will provide that an Exchange Member that meets the requirements for the Observer Threshold and as specified in Section 2.21 may submit candidate names to the Member Nominating Committee for consideration for nomination as an Observer. The Member Nominating Committee shall consult with the Nominating Committee [30] and the Chairman and Chief Executive Officer for the purpose of nominating candidates for election as an Observer to the Board at the annual meeting of the LLC Member. The Nominating Committee shall nominate only those persons whose names have been submitted by the Member Nominating Committee. The LLC Member shall elect the persons nominated by the Nominating Committee to be Observers to the Board at the annual meeting of the LLC Member. The purpose of conducting the nomination and election process for Observers in the manner described above is to keep this process in line with the process used to nominate and elect Member Representative Directors.[31]

Proposed subparagraph (d) to Section 2.21 of the By-Laws would describe the rights and obligations of Observers. In particular, subparagraph (d) will provide that the Company shall invite the Observers to attend all meetings of its Board of Directors in a non-voting observer capacity, and, in this respect, shall give Observers copies of all notices, minutes, consents, and other materials that it provides to Directors, at the same time and in the same manner as provided to such Directors; provided, however, that such Observers shall agree in writing to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude any such Observers from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest.[32] The purpose of this provision is to clarify the rights of Observers and limitations on their capacity to attend Board meetings and receive Board materials.[33]

Next, the Company proposes to amend Section 3.1(a) of the By-Laws to include Observers in the list of individuals that are to be elected at the annual meeting of the LLC Member, with such time and place of the annual meeting to be determined by the Board. The purpose of this change is to provide specific details concerning the time and place for Observer candidates to be elected to such position. The Company believes this to be reasonable as it would allow Observers to be elected at the same annual meeting as Directors and committee members, as described in proposed Section 3.1(a) of the By-Laws.[34]

The Company also proposes to amend Section 5.3 of the By-Laws to add a sentence regarding the Member Nominating Committee's role in connection with the nomination of Observers. As described above, proposed Section 2.21(c) will provide, among other things, that the Member Nominating Committee shall consult with the Nominating Committee and the Chairman and Chief Executive Officer for the purpose of nominating candidates for election as an Observer to the Board at the annual meeting of the LLC Member. The Company proposes to amend Section 5.3 to add that same sentence since this section also discusses the Member Nominating Committee's role in nominating candidates for certain positions on the Board.[35]

The Company proposes to amend Section 10.3 of the By-Laws to remove Observers from the last sentence of Section 10.3. Currently, it provides that "[i]n no event shall members of the Board of Directors of Miami International Holdings, Inc. who are not also members of the Board, Observers, or any officers, staff, counsel or advisors of Miami International Holdings, Inc. who are not also officers, staff, counsel or advisors of the Company (or any committees of the Company), be allowed to participate in any meetings of the Board (or any committee of the Company) pertaining to the self-regulatory function of the Company (including disciplinary matters)." The Exchange notes that currently there are no observers to the board of Miami International Holdings, Inc. The purpose of the proposed change is to align the Company's By-Laws with the By-Laws of its affiliated regulated exchanges (MIAX Emerald and MIAX Sapphire).[36]

Finally, the Exchange proposes to amend Section 10.4 of the By-Laws to remove Observers from the list of individuals who may have access to the books and records of the Company that contains confidential information pertaining to the self-regulatory function of the Company. The purpose of the proposed change is to align the Company's By-Laws with the By-Laws of its affiliated regulated exchanges (MIAX Emerald and MIAX Sapphire).[37]

Proposal To Remove References to Initial Committees and ERPs

The Company proposes to amend Section 5.1 of the By-Laws to delete outdated references to initial committees. On December 3, 2012, the Commission approved the Company's Form 1 application for registration as a national securities exchange under Section 6 of the Exchange Act.[38] On

7.3(d)(vi) ("An individual Board Observer position shall be immediately terminated following a Transfer of Holdco Units by an Investor Holdco Member which, after giving effect to such Transfer, results in such Investor Holdco Member holding a number of Holdco Class A Units that is less than the Observer Threshold . . .").

[30] The term "Nominating Committee" means the Nominating Committee elected pursuant to the By-Laws. *See* By-Laws, Article I, subparagraph (cc).

[31] *See* By-Laws, Article II, Section 2.4(b). MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. *See* MIAX Emerald By-Laws, Article II, Section 2.21(c) *and* MIAX Sapphire By-Laws, Article II, Section 2.21(c). The Company notes that the process for nominating and electing Observers does not include the petition process for the Member Representative Director elections, as described in subparagraphs (c)–(f) of Section 2.4 of the By-Laws. The Company believes the petition process is not needed for Observers as Observers have no voting rights, the pool of candidates is much smaller for Observers as compared to Member Representative Directors, and Exchange Members that are members of the Company's affiliated exchanges and meet the requirements to be able to nominate a candidate as an Observer, may submit candidate names to the Member Nominating Committees of the Company's affiliated exchanges for consideration for nomination as an Observer.

[32] The Company notes that proposed Section 2.21(d) does not override the confidentiality provisions related to the Company's self-regulatory function that are described in Section 10.4 of the By-Laws.

[33] MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. *See* MIAX Emerald By-Laws, Article II, Section 2.21(d) *and* MIAX Sapphire By-Laws, Article II, Section 2.21(d). This is also in line with the similar provision in the MEMX LLC Agreement describing the rights, obligations and limitations for its board observers. *See* MEMX LLC Agreement, Section 7.3(c)(xi).

[34] MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. *See* MIAX Emerald By-Laws, Article III, Section 3.1 *and* MIAX Sapphire By-Laws, Article III, Section 3.1.

[35] MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. *See* MIAX Emerald By-Laws, Article V, Section 5.3 *and* MIAX Sapphire By-Laws, Article V, Section 5.3.

[36] *See* MIAX Emerald By-Laws, Article X, Section 10.3 *and* MIAX Sapphire By-Laws, Article X, Section 10.3.

[37] *See* MIAX Emerald By-Laws, Article X, Section 10.4 *and* MIAX Sapphire By-Laws, Article X, Section 10.4.

[38] *See* Securities Exchange Act Release No. 68341 (December 3, 2012), 77 FR 73065 (December 7, 2012) (File No. 10–207) (order approving

Continued

December 7, 2012, the Company launched electronic operations as a national securities exchange.[39] Pursuant to the By-Laws and prior to commencing operations, the LLC Member (*i.e.,* Miami International Holdings, Inc.) appointed the initial Nominating Committee and Member Nominating Committee. The initial Nominating Committee and Member Nominating Committee served until the second annual meeting of the LLC Member.[40] Accordingly, the Company proposes to amend Section 5.1 of the By-Laws to remove all references relating to the initial Nominating Committee and Member Nominating Committee as those provisions are outdated.

In addition, the Company proposes to amend various subparagraphs and sections of the By-Laws to delete outdated references to the ERPs. On September 13, 2013, the Company filed a proposed rule change with the Commission to implement an equity rights program (''the Initial ERP'') pursuant to which units representing the right to acquire equity in the Exchange's parent holding company, Miami International Holdings, Inc. (''MIH'') were issued to a participating Member[41] in exchange for payment of an initial purchase price or the prepayment of certain transaction fees and the achievement of certain liquidity volume thresholds on the Exchange over a 23-month period commencing September 13, 2013.[42] On January 6, 2015, the Company filed a proposed rule change with the Commission to implement a second equity rights program (''the Second ERP'') under which units representing the right to acquire equity in the Exchange's parent holding company, MIH, were issued to a participating Member in exchange for payment of an initial purchase price or the prepayment of certain transaction fees and the achievement of certain liquidity volume thresholds on the Exchange over a 29-month period commencing February 1, 2015.[43] On June 8, 2017, the Company filed a proposed rule change with the Commission to implement a third equity rights program (''the Third ERP'') under which units representing the right to acquire equity in the Exchange's parent holding company, MIH, were issued to a participating Member in exchange for payment of an initial purchase price or the prepayment of certain transaction fees and the achievement of certain liquidity volume thresholds on the Exchange over a 42-month period commencing July 3, 2017.[44] Each ERP is independent. The Exchange notes that all three ERPs expired and currently there is no ERP Director[45] or Observer appointed by an ERP Member serving on the Board.[46] Accordingly, the Company proposes to amend the By-Laws to remove all references and sections relating to ERPs as those provisions are outdated. In particular, the Company proposes to make the following changes:

- delete subparagraphs (l)–(n), (y), (gg), and (oo) in Article I;
- remove ''and Observer Rights'' from the heading of Section 2.2;
- remove references to ERP Directors from Section 2.2 (b), subparagraphs (i) and (ii);
- delete subparagraphs (e)–(g) of Section 2.2;
- remove references to ERP Directors from Section 2.3 (b);
- delete subparagraphs (c)–(e) of Section 2.3;
- delete the last sentence related to ERP Directors from Section 2.4 (a); and
- delete subparagraph (c) of Section 2.8;

The purpose of these proposed changes is to update the By-Laws to remove outdated references, which will provide clarity to market participants regarding the ERPs, Nominating Committee and Member Nominating Committee throughout the By-Laws.

2. Statutory Basis

The Company believes that the proposed By-Law Amendments are consistent with Section 6(b) of the Exchange Act,[47] in general, and furthers the objectives of Section 6(b)(1)[48] in particular, in that it enables the Company to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act and to comply, and to enforce compliance by its Exchange Members and persons associated with its Exchange Members, with the provisions of the Exchange Act, the rules and regulations thereunder, and the rules of the Company. The Company also believes that the proposed By-Law Amendments are consistent with Section 6(b)(5) of the Exchange Act,[49] in that they are designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in facilitating transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors and the public interest.

Proposal To Establish the Role of Observers, Rights and Nomination Process

The Company believes its proposal to amend the By-Laws to establish the role of Observers to the Board is consistent with the Act as this may facilitate additional participation by individuals affiliated with Exchange Members who have the expertise and knowledge in securities markets to help the Board in carrying out the Company's business. Although Observers will not have the right to vote on Company matters at Board meetings, they will be able to attend, review Board materials and participate in Board meetings, which may provide additional view points for relevant issues concerning the business of the Company that may impact other Exchange Members. Thus, the Company does not believe the creation of the Observer position to the Board will have any impact on the Company's ability to be organized as to have the capacity to carry out the purposes of the Act and to comply with the provisions of the Act, the rules and regulations thereunder, and the rules of the Company, which promotes just and equitable principles of trade and continues to protect investors and the public interest. Further, the Company believes the

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application of the Exchange for registration as a national securities exchange.).

[39] *See* Press Release, MIAX Options Exchange Successfully Launches (dated December 7, 2012), *available at https://www.miaxglobal.com/sites/default/files/press_release-files/MIAX_Press_Release_12072012A.pdf.*

[40] *See* By-Laws, Article V, Section 5.1.

[41] The term ''Member'' means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed ''members'' under the Exchange Act. *See* MIAX Options Exchange Rule 100.

[42] *See* Securities Exchange Act Release No. 70498 (September 25, 2013), 78 FR 60348 (October 1, 2013) (SR–MIAX–2013–43) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Implement an Equity Rights Program) (''Initial ERP Filing'').

[43] *See* Securities Exchange Act Release No. 74095 (January 20, 2015), 80 FR 4011 (January 26, 2015) (SR–MIAX–2015–02) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Implement an Equity Rights Program) (''Second ERP Filing'').

[44] *See* Securities Exchange Act Release No. 80909 (June 12, 2017), 82 FR 27743 (June 16, 2017) (SR–MIAX–2017–28) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Implement an Equity Rights Program) (''Third ERP Filing'').

[45] ''ERP Director'' means an Industry Director who has been nominated by an ERP Member and appointed to the Board of Directors. *See* By-Laws, Article I, subparagraph (m).

[46] ''ERP Member'' means an Exchange Member who acquired Units pursuant to an ERP Agreement sufficient to acquire an ERP Director or an Observer position. *See* By-Laws, Article I, subparagraph (n).

[47] 15 U.S.C. 78f(b).

[48] 15 U.S.C. 78f(b)(1).

[49] 15 U.S.C. 78f(b)(5).

proposed changes to the By-Laws are consistent with, and will not interfere with, the self-regulatory obligations of the Company.

The Company believes the proposed Observer provisions in the amended By-Laws are consistent with the Act because the Observer position will provide a means for individuals who are employed by, or otherwise affiliated with, an Exchange Member but may not be able, or willing, to serve as a Board member for one reason or another, to now be able to serve the Company in an advisory role and provide such valuable expertise and knowledge to help the Company carry out its business.

The Company believes the proposed changes to the By-Laws pertaining to Observers enables the Company to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act because all of the changes are based on similar provisions already in place at the Company for its Directors (or committee members) or are substantively similar to provisions in place at a competing exchange that provides for board observers. The addition of the proposed defined terms for ''Observer'' and ''Observer Threshold'' will provide clarity to Exchange Members regarding the Observer position and are identical to the same terms for the observer positions for Company's affiliates, MIAX Emerald and MIAX Sapphire.[50]

The proposed terms are also similar to the corresponding terms in the MEMX LLC Agreement and MEMX Holdco LLC Agreement.[51] As noted above, the Company believes the slight difference between its proposal and MEMX's corporate documents, which automatically grant the right to its exchange members to appoint an observer (assuming the threshold and other requirements are met), is reasonable due to the difference in ownership structures. The Company's proposal provides that Exchange Members that meet the Observer Threshold and requirements of proposed Section 2.21, may nominate a candidate to the Member Nominating Committee for consideration as an Observer. The Company believes that this nomination structure enables the Company to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act by not granting Exchange Members the automatic right to appoint Observers; rather, those candidates must go through a standard nomination and election process with the Member Nominating Committee consulting with the Nominating Committee and the Chairman and Chief Executive Officer.

The following proposed Observer provisions are all substantively similar to provisions already in the By-Laws for Directors (or committee members) and identical to the provisions in the MIAX Emerald and MIAX Sapphire By-Laws, and in place at MEMX and, therefore, will enable the Company to continue to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act: removal and resignation of Observers;[52] participation by Observers at Board meetings;[53] the ability of the Board to provide for reasonable compensation and reimbursement of expenses for Observers;[54] conflicts of interest related to Observers;[55] contracts and transactions with the Company that may involve Observers;[56] the requirement that Observers not be affiliated with any other Director or Observer;[57] term length and staggered classes for Observers;[58] the nomination and election process for Observers;[59] and certain rights and obligations of Observers.[60]

Proposal To Remove References to the Initial Committees and ERPs

The Company believes its proposal to amend various subparagraphs and sections of the By-Laws to delete outdated references to the initial committees and ERPs enables the Company to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act because it will remove outdated text. Pursuant to the By-Laws and prior to commencing operations, the LLC Member appointed the initial Nominating Committee and Member Nominating Committee. The initial Nominating Committee and Member Nominating Committee served until the second annual meeting of the LLC Member. Accordingly, the initial Nominating Committee and Member Nominating Committee served until their specified time expired. The Initial ERP, Second ERP and Third ERP have expired and currently there is no ERP Director or Observer appointed by an ERP Member serving on the Board. The Company further believes these proposed changes remove impediments to and perfects the mechanism of a free and open market by providing greater transparency and clarity in the Company's governing documents. It is in the public interest for the Company's By-Laws to be up-to-date and accurate, which protects investors by providing transparency and clarity, thereby reducing potential confusion.

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

The Company does not believe that the proposed By-Law Amendments will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed By-Law Amendments relate to the corporate governance of the Company and not to the Company's operations. As such, the proposed By-Law Amendments do not impact competition among the various market participants of the Company or among competing exchanges. This is not intended to address competitive issues and, therefore, imposes no burden on competition. The proposed By-Laws Amendments are also substantively similar (or identical) to the comparable by-law provisions already in place for MIAX Emerald and MIAX Sapphire.

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.

III. Date of Effectiveness of the Proposed Rule Change and Timing for 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 after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act[61] and subparagraph (f)(6) of Rule 19b–4 thereunder.[62]

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

[50] *See* MIAX Emerald By-Laws, Article I *and* MIAX Sapphire By-Laws, Article I.

[51] *See supra* note 12.

[52] *See supra* notes 17 and 18.

[53] *See supra* notes 19 and 33.

[54] *See* By-Laws, Section 2.18.

[55] *See supra* note 22.

[56] *See supra* notes 22 and 23.

[57] *See supra* note 27.

[58] *See supra* note 28.

[59] *See supra* note 31.

[60] *See supra* note 33.

[61] 15 U.S.C. 78s(b)(3)(A).

[62] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

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 shall institute proceedings under Section 19(b)(2)(B) [63] of the Act 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-MIAX–2026–26 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–MIAX–2026–26. 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 also 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–MIAX–2026–26 and should be submitted on or before July 27, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[64]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–13522 Filed 7–2–26; 8:45 am]

BILLING CODE 8011–01–P

[63] 15 U.S.C. 78s(B)(2)(B).

[64] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36235; 812–15924]

Blue Tractor ETF Trust, et al.

June 30, 2026.

AGENCY: Securities and Exchange Commission (''Commission'').

ACTION: Notice of an application to amend a prior order for exemptive relief.

SUMMARY OF APPLICATION: Applicants request an order (''Amended Order'') that would amend a Prior Order (as defined below) to expand the universe of instruments in which a Fund (as defined below) is permitted to invest.

APPLICANTS: Blue Tractor ETF Trust and Blue Tractor Group, LLC.

FILING DATES: The application was filed on October 24, 2025, and amended on April 2, 2026 and June 23, 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 by emailing the Commission's Secretary at *Secretarys-Office@sec.gov* and serving 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. Hearing requests should be received by the Commission by 5:30 p.m. Eastern time on July 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 Investment Company Act of 1940 (''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: Commission's Secretary, *Secretarys-Office@sec.gov.*

Applicants: Michael W. Mundt, Esq., Stradley Ronon Stevens & Young, LLP, *MMundt@stradley.com.*

FOR FURTHER INFORMATION CONTACT: Kris Easter Guidroz, Senior Counsel; Thomas Ahmadifar, Branch Chief, or Daniele Marchesani, Assistant Chief 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 and restated application, dated June 23, 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/edgar/searchedgar/companysearch https://www.sec.gov/search-filings.* You may also call the SEC's Office of Investor Education and Assistance at (202) 551–8090.

I. Introduction

1. On March 9, 2021 and then on February 27, 2024 the Commission issued orders to the Applicants under section 6(c) of the Investment Company Act of 1940 granting an exemption from sections 2(a)(32), 5(a)(1), and 22(d) of the Act and rule 22c–1 thereunder, and under sections 6(c) and 17(b) of the Act granting an exemption from sections 17(a)(1) and 17(a)(2) of the Act (respectively, the ''Custom Basket Order'' and the ''Long/Short Order''),[1] both of which amended an order issued on December 10, 2019 (the ''Original Order'' [2] and, as subsequently amended by the Custom Basket Order and Long/Short Order, the ''Prior Order'').[3] The Prior Order allows Applicants to operate actively-managed exchange-traded

[1] *See* Blue Tractor ETF Trust and Blue Tractor Group, LLC, Investment Company Act Release No. 34194 (Feb. 10, 2021) (the ''Custom Basket Notice'') and Investment Company Act Release No. 34221 (Mar. 9, 2021) (the ''Custom Basket Order''). *See also* Blue Tractor ETF Trust, et al., Investment Company Act Release No. 35121 (Jan. 31, 2024) (the ''Long/Short Notice'') and Investment Company Act Release No. 35148 (Feb. 27, 2024) (the ''Long/Short Order'') (allowing the Funds to engage in short selling but only in Portfolio Instruments).

[2] *See* Blue Tractor ETF Trust and Blue Tractor Group, LLC, Investment Company Act Release No. 33682 (Nov. 14, 2019) (the ''Original Notice'') and Investment Company Act Release No. 33710 (Dec. 10, 2019) (the ''Original Order''). The Original Order also granted, under section 12(d)(1)(J) of the Act, an exemption from sections 12(d)(1)(A) and 12(d)(1)(B) of the Act (the ''Section 12(d)(1) Relief''). The Section 12(d)(1) Relief expired on January 19, 2022. *See* Fund of Funds Arrangements, Investment Company Act Rel. No. 10871 (Oct. 7, 2020), at III.

[3] Except as specifically noted in the application for an Amended Order, as amended and restated and filed with the Commission on June 23, 2026 (File No. 812–15924), all representations and conditions contained in the amended and restated application for the Original Order (File No. 812–14625) as filed with the Commission on October 23, 2019 (the ''Original Application''), as modified by the amended and restated application for the Custom Basket Order (File No. 812–15162) filed with the Commission on January 19, 2021 and the application for the Long/Short Order (File No. 812–15209) (''Long/Short Application'') filed with the Commission on January 30, 2024, remain applicable to the operation of the Funds and will apply to any Funds relying on the Amended Order.