protection. All submissions should refer to file number SR–NYSEARCA–2026–68 and should be submitted on or before July 28, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[26]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–13651 Filed 7–6–26; 8:45 am]

BILLING CODE 8011–01–P

[26] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release Nos. 33–11428; 34–105832; IA–6977; IC–36237]

No Adjustment to Civil Monetary Penalty Amounts

AGENCY: Securities and Exchange Commission.

ACTION: Notice that maximum civil monetary penalties will not increase for inflation in the 2026 calendar year.

SUMMARY: The Securities and Exchange Commission (''Commission'') is publishing this notice (''Notice'') pursuant to the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015 (''2015 Act''). This Act requires all agencies to annually adjust for inflation the civil monetary penalties that may be imposed under the statutes administered by the agency and publish the adjusted amounts in the **Federal Register**. This Notice informs the public that, in accordance with the April 17, 2026, guidance from the Office of Management and Budget (''OMB''), there will be no inflation adjustment for 2026. The maximum inflation-adjusted civil monetary penalty amounts published in January 2025 for penalties under the Securities Act of 1933 (''Securities Act''), the Securities Exchange Act of 1934 (''Exchange Act''), the Investment Company Act of 1940 (''Investment Company Act''), the Investment Advisers Act of 1940 (''Advisers Act''), and certain penalties under the Sarbanes-Oxley Act of 2002 will continue to apply to all civil monetary penalties imposed after January 15, 2025, for violations of the aforementioned statutes that occurred after November 2, 2015.

FOR FURTHER INFORMATION CONTACT: Stephen Ng, Senior Special Counsel, Office of the General Counsel, at (202) 551–7957, or Hannah Riedel, Senior Counsel, Office of the General Counsel, at (202) 551–7918.

SUPPLEMENTARY INFORMATION:

I. Background

This Notice is being published pursuant to the 2015 Act,[1] which amended the Federal Civil Penalties Inflation Adjustment Act of 1990.[2] The 2015 Act requires that agencies use a specific formula to calculate the maximum inflation-adjusted amounts of civil monetary penalties they administer on an annual basis and publish these new amounts in the **Federal Register** by January 15th of each year.[3] The Commission published the first annual adjustment required by the 2015 Act on January 6, 2017 (''2017 Adjustment'').[4]

Since 2017, the Commission has published annual adjustments as required by the 2015 Act, the most recent of which was published on January 7, 2025 (''2025 Adjustment'').[5] The annual adjustments apply to the civil monetary penalty provisions contained in four statutes administered by the Commission: the Securities Act, the Exchange Act, the Investment Company Act, and the Investment Advisers Act.[6] In addition, the Sarbanes-Oxley Act provides the Public Company Accounting Oversight Board (''PCAOB'') authority to levy civil monetary penalties in its disciplinary proceedings.[7] Penalties assessed by the PCAOB in its disciplinary proceedings are penalties ''enforced'' by the Commission for purposes of the 2015 Act.[8]

[1] Public Law 114–74 Sec. 701, 129 Stat. 599–601 (Nov. 2, 2015), codified at 28 U.S.C. 2461 note.

[2] Public Law 101–410, 104 Stat. 890–892 (1990), codified at 28 U.S.C. 2461 note. The Inflation Adjustment Act previously had been amended by the Debt Collection Improvement Act of 1996 (''DCIA'') to require that each Federal agency adopt regulations at least once every four years that adjust for inflation the civil penalties that may be imposed under the statutes administered by the agency. Public Law 104–134, Title III, Sec. 31001(s)(1), 110 Stat. 1321–373 (1996), codified at 28 U.S.C. 2461 note.

[3] 28 U.S.C. 2461 note Sec. 4. The 2015 Act replaced the formula prescribed in the DCIA with a new formula for calculating the inflation-adjusted amount of relevant civil monetary penalties.

[4] Release Nos. 33–10276; 34–79749; IA–4599; IC–32414 (effective Jan. 18, 2017). As part of the 2017 Adjustment, the Commission promulgated 17 CFR 201.1001(a) and Table I to Subsection 1001, which lists the penalty amounts for all violations that occurred on or before November 2, 2015. For violations occurring after November 2, 2015, Subsection 1001(b) provides that the applicable penalty amounts will be adjusted annually based on the formula set forth in the 2015 Act. Subsection 1001(b) further provides that these adjusted amounts will be published in the **Federal Register** and on the Commission's website.

[5] Release Nos. 33–11350; 34–102134; IA–6808; IC–35442 (effective Jan. 15, 2025).

[6] *See* 28 U.S.C. 2461 note Sec. 3(2).

[7] 15 U.S.C. 7215(c)(4)(D).

[8] The Commission may by order affirm, modify, remand, or set aside sanctions, including civil monetary penalties, imposed by the PCAOB. *See* Sarbanes-Oxley Act of 2002, 15 U.S.C. 7217(c).

II. Cancellation of 2026 Penalty Inflation Adjustment

Since 2017, the Commission has, as provided in the 2015 Act, annually adjusted these maximum civil penalties for inflation by increasing them by a multiplier (''CPI–U Multiplier'') that represents the percentage change between the Consumer Price Index for all Urban Consumers (''CPI–U'') from the Bureau of Labor Statistics (''BLS'') for October of the prior year and October of the year directly preceding the January adjustment.[9] OMB provides the CPI–U Multiplier to Federal agencies in an annual memorandum.[10] The Commission adjusted civil monetary penalty amounts for 2025 Adjustment by multiplying the amounts in its previous adjustment by the CPI–U Multiplier and then rounding to the nearest dollar.[11]

Due to a lapse in appropriations from October 1, 2025, until November 12, 2025, BLS was unable to produce the October 2025 CPI–U data. As a result, there was no inflation adjustment multiplier for 2026, which is needed to adjust civil monetary penalties for the 2026 calendar year under the 2015 Act. On April 17, 2026, OMB issued Memorandum M–26–11 informing agencies of the cancellation of the inflation adjustment for 2026.[12] Accordingly, the Commission will continue using the maximum civil monetary penalties as adjusted for inflation by the 2025 Adjustment for all penalties imposed after January 15, 2025, for violations that occurred after November 2, 2015.[13] For violations that

[9] *See* 28 U.S.C. 2461 note Sec. 5.

[10] *Id.* Sec. 7(a) (requiring OMB to issue annual guidance to agencies on implementing the inflation adjustments required under the 2015 Act); OMB, M–16–06, Implementation of the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015 (Feb. 24, 2016), at 4, available at *https://www.whitehouse.gov/wp-content/uploads/legacy_drupal_files/omb/memoranda/2016/m-16-06.pdf* (indicating that OMB will issue annual adjustment rate guidance).

[11] *See* Release Nos. 33–11350; 34–102134; IA–6808; IC–35442 (effective Jan. 15, 2025), at 5–7. The CPI–U Multiplier for the 2025 Adjustment was 1.02598. *See* OMB, M–25–02, Implementation of Penalty Inflation Adjustments for 2025, Pursuant to the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015 (Dec. 17, 2024), available at available at *https://www.whitehouse.gov/wp-content/uploads/2024/12/M-25-02.pdf.*

[12] *See* OMB, M–26–11, Cancellation of Penalty Inflation Adjustments for 2026, Regarding the Federal, Civil Penalties Inflation Adjustment Act Improvements Act of 2015 (Apr. 17, 2026), available at *https://www.whitehouse.gov/wp-content/uploads/2026/04/M-26-11-Cancellation-of-Penalty-Inflation-Adjustments-for-2026-Regarding-the-Federal-Civil-Penalties-Inflation-Adjustment-Act-Improvements-Act-of-2015.pdf.*

[13] The maximum civil penalty amounts from the 2025 Adjustment are available in the **Federal Register**, 90 FR 2767 (published Jan. 13, 2025), and

occurred on or before November 2, 2015, the penalty amounts in Table I to 17 CFR 201.1001 continue to apply.[14]

By the Commission.

Dated: July 1, 2026.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–13629 Filed 7–6–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36238; 812–16024]

Muzinich Aviation Income Fund (mAIR) and Muzinich & Co., Inc.

July 2, 2026.

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

ACTION: Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 (the ''Act'') for an exemption from sections 18(a)(2), 18(c) and 18(i) of the Act, under sections 6(c) and 23(c) of the Act for an exemption from rule 23c–3 under the Act, and for an order pursuant to section 17(d) of the Act and rule 17d–1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain registered closed-end investment companies to issue multiple classes of shares and to impose asset-based distribution and/or service fees and early withdrawal charges.

APPLICANTS: Muzinich Aviation Income Fund (mAIR) and Muzinich & Co., Inc.

FILING DATE: The application was filed on May 8, 2026 and amended on June 18, 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 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 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.

ADDRESSES: The Commission: *Secretarys-Office@sec.gov.* Applicants: Alyssa M. Bernard, Muzinich Aviation Income Fund (mAIR), 615 East Michigan Street, Milwaukee, Wisconsin 53202, and *alyssa.bernard@usbank.com;* with copies to Deborah Bielicke Eades and Nathaniel Segal, Vedder Price P.C., 222 N LaSalle Street, Chicago, Illinois 60601, and *deades@vedder.com,* and *nsegal@vedder.com.*

FOR FURTHER INFORMATION CONTACT: Trace W. Rakestraw, 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, dated June 18, 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 Assistance at (202) 551–8090.

For the Commission, by the Division of Investment Management, under delegated authority.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–13710 Filed 7–6–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105845; File No. SR–FINRA–2026–004]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Partial Amendment No. 1 to Proposed Rule Change To Amend FINRA Rule 2210 (Communications With the Public)

July 2, 2026.

I. Introduction

On February 10, 2026, the Financial Industry Regulatory Authority, Inc. (''FINRA'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Exchange Act'')[1] and Rule 19b–4 thereunder,[2] a proposed rule change to amend FINRA Rule 2210 (Communications with the Public) to allow a member to project the performance of, or provide a targeted return with respect to, a security, a securities portfolio, or an asset allocation or other investment strategy in its communications with the public, subject to certain conditions (hereinafter, the ''Initial Rule Filing'').

The proposed rule change was published for comment in the **Federal Register** on February 25, 2026.[3] The public comment period closed on March 18, 2026. The Commission received comment letters in response to the Notice.[4] On April 7, 2026, FINRA consented to an extension of the time period in which the Commission must approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change to May 26, 2026.[5] On May 18, 2026, the Commission received a letter from FINRA stating that it was considering comments on the proposed rule change and anticipated submitting a response to comments, as well as amendments to the proposed rule change, ''in the near future.''[6] On May 20, 2026, the Commission published an order instituting proceedings to determine whether to approve or disapprove the proposed rule change (''OIP'').[7] The Commission received comment letters in response to the OIP.[8] On June 30, 2026, FINRA responded to the comment letters

on the Commission's website, available at *https://www.sec.gov/files/civil-penalties-inflation-adjustments-011525.pdf.*

[14] 17 CFR 201.1001(a).

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

[2] 17 CFR 240.19b–4.

[3] *See* Exchange Act Release No. 104877 (Feb. 20, 2026), 91 FR 9308 (Feb. 25, 2026) (File No. SR–FINRA–2026–004) (''Notice''), *https://www.govinfo.gov/content/pkg/FR-2026-02-25/pdf/2026-03705.pdf.*

[4] The comment letters received in response to the Notice are available at *https://www.sec.gov/rules-regulations/public-comments/sr-finra-2026-004.*

[5] *See* letter from Joseph Savage, Vice President and Associate General Counsel, Office of General Counsel, FINRA (Apr. 7, 2026), *https://www.finra.org/sites/default/files/2026-04/SR-FINRA-2026-004-Extension-5-26-2026.pdf.*

[6] Letter from David Driscoll, Associate General Counsel, Office of General Counsel, FINRA (May 18, 2026), *https://www.finra.org/sites/default/files/2026-05/SR-FINRA-2026-004-Response-to-Comments-20260518.pdf.*

[7] *See* Exchange Act Release No. 105524 (May 20, 2026), 91 FR 30750 (May 26, 2026) (File No. SR–FINRA–2026–004), *https://www.govinfo.gov/content/pkg/FR-2026-05-26/pdf/2026-10365.pdf.*

[8] The comment letters received in response to the OIP are available at *https://www.sec.gov/rules-regulations/public-comments/sr-finra-2026-004.*