Comments may be submitted by any of the following methods:

Electronic Comments

• Use the Commission's internet comment form (*https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking*); or

• Send an email to *rule-comments@sec.gov.* Please include file number SR–LCH SA–2026–004 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–LCH SA–2026–004. 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-regulations/self-regulatory-organization-rulemaking*). Copies of such filing will be available for inspection and copying at the principal office of LCH SA and on LCH SA's website at *http://www.lch.com/resources/rules-and-regulations/proposed-rule-changes-0.*

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–LCH SA–2026–004 and should be submitted on or before July 30, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[53]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–13828 Filed 7–8–26; 8:45 am]

BILLING CODE 8011–01–P

[53] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36241; File No. 812–16037]

Datum One Series Trust and Polar Capital LLP

July 6, 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 ("Act") for an exemption from sections 2(a)(32), 5(a)(1), 18(f)(1), 18(i), 22(d) and 22(e) of the Act and rule 22c–1 under the Act and under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and 17(a)(2) of the Act.

SUMMARY OF APPLICATION: Applicants request an order ("Order") that would permit a registered open-end management investment company to offer one class of exchange-traded shares that operates as an exchange-traded fund (an "ETF Class," and such shares, "ETF Shares") and one or more classes of shares that are not exchange-traded (each such class, a "Mutual Fund Class," and such shares, "Mutual Fund Shares," and each such fund, a "Multi-Class ETF Fund"). The Order would provide Multi-Class ETF Funds with two broad categories of relief: (i) the relief necessary to permit standard exchange-traded fund ("ETF") operations consistent with Rule 6c–11 under the Act ("ETF Operational Relief") and (ii) the relief necessary for a fund to offer an ETF Class and one or more Mutual Fund Classes ("ETF Class Relief").

APPLICANTS: Datum One Series Trust and Polar Capital LLP.

FILING DATES: The application was filed on June 5, 2026.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at *Secretarys-Office@sec.gov* and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. The email should include the file number referenced above. Hearing requests should be received by the Commission by 5:30 p.m., Eastern time, on July 31, 2026, and should be accompanied by proof of service on the Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0–5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary at *Secretarys-Office@sec.gov.*

ADDRESSES: The Commission: *Secretarys-Office@sec.gov.* Applicants: Barbara K. Nelligan, The Northern Trust Company, 50 S LaSalle Street, Chicago, Illinois 60603; Jessica Reece, Esq., Ropes & Gray LLP, *jessica.reece@ropesgray.com,* 800 Boylston Street, Boston, Massachusetts 02199.

FOR FURTHER INFORMATION CONTACT: Toyin Momoh, Senior Counsel, or Thomas Ahmadifar, Branch Chief, at (202) 551–6825 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For Applicants' representations, legal analysis, and conditions, please refer to Applicants' application, filed June 5, 2026, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system.

The SEC's EDGAR system may be searched at *https://www.sec.gov/search-filings.* You may also call the SEC's Office of Investor Education and Assistance at (202) 551–8090.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–13824 Filed 7–8–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105847; File No. SR–MX2–2026–03]

Self-Regulatory Organizations; MX2 LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 2.13, Application Process and Waive-In

July 6, 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 30, 2026, MX2 LLC ("MX2" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section

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

[2] 17 CFR 240.19b–4.

19(b)(3)(A)(iii) of the Act[3] and Rule 19b–4(f)(6) thereunder.[4] 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 is filing with the Commission a proposed rule change to amend Exchange Rule 2.13 (Application Process and Waive-In) to make the Exchange's waive-in membership application process available on an ongoing basis to eligible applicants. The text of the proposed rule change is provided in Exhibit 5 and is available on the Exchange's website at *https://info.memxtrading.com/regulation/rules-and-filings/.*

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend Rule 2.13 to remove the current limitation that makes the Exchange's waive-in membership application process available only during a temporary period beginning on the date the Exchange is approved by the Commission as a national securities exchange and ending 90 days after that date. The Commission approved MX2 as a national securities exchange on March 13, 2025,[5] and, accordingly, the 90-day waive-in period has already occurred and expired. However, MX2 has not yet commenced operations and is currently scheduled to launch its first trading facility, MX2 Options, on September 14, 2026. As such, the Exchange has not yet begun processing or approving any membership applications, and no applicant has been able to use or rely on the existing waive-in process. The proposal therefore would make the waive-in process available prospectively to all eligible applicants on an ongoing basis.

As amended, Rule 2.13 would permit an applicant that is: (i) a current member of MEMX LLC (''MEMX''); and (ii) an active member of FINRA or a registered national securities exchange other than MEMX, to apply to become a Member by submitting a waive-in application form prescribed by the Exchange, including agreements conforming with Rule 2.6(a)(1) through (a)(6).[6] The Exchange would continue to be able to request additional documentation to determine whether the applicant satisfies the qualification standards set forth in Rule 2.5.

The waive-in process recognizes that eligible applicants already have undergone self-regulatory organization (''SRO'') membership review and have an existing membership relationship with an affiliated national securities exchange. The process allows the Exchange to tailor its application review to information needed to determine whether an applicant satisfies the Exchange's membership requirements, without requiring duplicative submissions that are unnecessary in light of the applicant's existing SRO membership status. The Exchange believes the same considerations apply after its approval as a national securities exchange and on an ongoing basis. The Exchange notes that the rules of The Nasdaq Stock Market LLC (''Nasdaq'') contain similar waive-in application procedures pursuant to which eligible applicants may obtain exchange membership based on existing FINRA membership or membership with an affiliated exchange.[7] Like the proposed rule change, Nasdaq's waive-in procedures are available on an ongoing basis and are not limited to an initial post-approval or launch period.[8] The Exchange believes that the proposal is consistent with this existing Commission-approved approach to streamlined exchange membership applications for firms that are already subject to SRO oversight.

The proposal would not provide for automatic membership approval or waive any substantive membership standard. Eligible applicants would still be required to submit the prescribed waive-in application form and required agreements; the Exchange would continue to review each applicant for compliance with Rule 2.5 and other applicable requirements; and the Exchange would retain discretion to request additional documentation. Accordingly, the proposal is administrative in nature and is designed to reduce unnecessary duplication without diminishing the Exchange's regulatory review or oversight of prospective Members.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[9] in general, and furthers the objectives of Section 6(b)(5) of the Act,[10] in particular, in that it is designed to prevent fraudulent and manipulative practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest. The Exchange also believes that the proposal is consistent with Section 6(b)(5) because it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The proposal would remove impediments to and perfect the mechanism of a free and open market and a national market system by making an existing streamlined membership application process available on an ongoing basis to a defined category of applicants that already are subject to SRO membership oversight. The current 90-day limitation is an administrative timing condition that does not affect whether an eligible applicant can satisfy the Exchange's substantive membership standards. Removing that limitation would allow the Exchange to process similarly situated applicants consistently regardless of when they seek membership.

The proposal also would protect investors and the public interest because it would not diminish the Exchange's ability to review prospective Members. Eligible applicants would remain subject to Rule 2.5, would be required to submit the prescribed waive-in application form and agreements conforming with Rule 2.6(a)(1) through (a)(6), and would be required to provide

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

[4] 17 CFR 240.19b–4.

[5] *See* Securities Exchange Act Release No. 102650 (March 13, 2025) 90 FR 12590 (March 18, 2025) (File No.10–247) (order approving application of MX2 LLC for registration as a national securities exchange).

[6] In connection with this proposed rule change, the Exchange would amend its Waive-In Membership Application Form to remove the reference to a 90-day waive-in period.

[7] *See* Nasdaq Rule 1013(b).

[8] *Id.*

[9] 15 U.S.C. 78f(b).

[10] 15 U.S.C. 78f(b)(5).

additional documentation if requested by the Exchange.

The Exchange also believes that the proposal is consistent with the Act because it aligns the Exchange's membership framework with an existing Commission-approved approach adopted by another national securities exchange.[11] The Exchange believes that adopting a similar ongoing waive-in process is a reasonable and appropriate means of facilitating efficient membership applications while preserving the Exchange's authority to evaluate whether applicants satisfy all applicable membership qualification standards.

The proposal is not unfairly discriminatory because the waive-in process would remain available only to applicants satisfying objective eligibility criteria: current membership in MEMX and active membership in FINRA or another registered national securities exchange other than MEMX. Those criteria are reasonably related to the purpose of the waive-in process because such applicants already have undergone membership review and are subject to ongoing SRO oversight. Applicants that do not satisfy those criteria may continue to apply through the Exchange's standard membership application process.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The proposal would not impose an intramarket burden on competition because the waive-in process would be available on the same terms to all applicants that satisfy the objective eligibility criteria in Rule 2.13, and all other applicants could continue to apply through the Exchange's standard application process. The proposal also would not impose an intermarket burden on competition. To the extent it facilitates efficient access to the Exchange by qualified firms already subject to SRO oversight, the proposal may enhance competition among trading venues without restricting access to other markets.

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

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

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)[12] of the Act and Rule 19b–4(f)(6) thereunder[13] in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The proposed rule change does not significantly affect the protection of investors or the public interest because it does not alter any substantive standard applicable to Exchange membership. The proposal would remove only the temporary 90-day availability period applicable to the Exchange's waive-in membership application process. Eligible applicants would remain subject to the qualification standards set forth in Rule 2.5, would continue to be required to submit the prescribed waive-in application form and agreements conforming with Rule 2.6(a)(1) through (a)(6), and would remain subject to the Exchange's authority to request additional documentation as necessary to determine whether the applicant satisfies applicable membership requirements.

The proposed rule change is also appropriately designated as non-controversial because it affects only the administration of the Exchange's membership application process and does not modify any substantive requirement for Exchange membership or otherwise affect the Exchange's regulatory oversight of Members. In addition, because MX2 has not commenced operations and has not yet begun processing or approving membership applications, no applicant has relied on the existing 90-day limitation in Rule 2.13.

The proposed rule change also does not impose any significant burden on competition. The proposal would make the waive-in process available on the same terms to all applicants satisfying the objective eligibility criteria set forth in Rule 2.13 and would not alter the substantive qualifications for Exchange membership. To the extent the proposal facilitates efficient access to the Exchange by firms already subject to SRO oversight, it may enhance competition among trading venues.

Furthermore, the proposal is consistent with an existing Commission-approved approach to streamlined exchange membership applications. Nasdaq Rule 1013(b) contains ongoing waive-in application procedures for applicants that already are subject to SRO oversight through existing FINRA membership or membership in an affiliated exchange. The proposal would adopt a comparable ongoing waive-in process for MX2 and therefore does not present any novel regulatory issues that would warrant treatment other than pursuant to Rule 19b–4(f)(6).[14]

Furthermore, Rule 19b–4(f)(6)(iii)[15] requires a self-regulatory organization to give the Commission written notice of its intent to file 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. 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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule 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–MX2–2026–03 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–MX2–2026–03. This file number should be included on the subject line if email is used. To help the

[11] *See supra* note 7.

[12] 15 U.S.C. 78s(b)(3)(A)(iii).

[13] 17 CFR 240.19b–4(f)(6).

[14] 17 CFR 240.19b–4(f)(6).

[15] 17 CFR 240.19b–4(f)(6)(iii).

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–MX2–2026–03 and should be submitted on or before July 30, 2026.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–13826 Filed 7–8–26; 8:45 am]

BILLING CODE 8011–01–P

[16] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0195]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 17Ab2–1 and Form CA–1

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549–2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (''SEC'' or ''Commission'') is soliciting comments on the collection of information provided for in Rule 17Ab2–1 (17 CFR 240.17Ab2–1) and Form CA–1: Registration of Clearing Agencies (17 CFR 249b.200) under the Securities Exchange Act of 1934 (''Exchange Act'') (15 U.S.C. 78a *et seq.*).

Rule 17Ab2–1 and Form CA–1 require clearing agencies to register with the Commission and to meet certain requirements with regard to, among other things, the clearing agency's organization, capacities, and rules. The information is collected from the clearing agency upon the initial application for registration on Form CA–1. Thereafter, information is collected by amendment to the initial Form CA–1 when changes in circumstances that render certain information on Form CA–1 inaccurate, misleading, or incomplete necessitate modification of the information previously provided to the Commission.

The Commission uses the information disclosed on Form CA–1 to: (1) determine whether an applicant meets the standards for registration set forth in Section 17A of the Exchange Act, (2) enforce compliance with the Exchange Act's registration requirement, and (3) provide information about specific registered clearing agencies for compliance and investigatory purposes. Without Rule 17Ab2–1, the Commission could not perform these duties as statutorily required.

The Commission staff estimates that the Commission receives approximately three new Form CA–1 applications, and approximately ten amendments to existing Forms CA–1, per year pursuant to Rule 17Ab2–1. Recently, Commission staff has seen an increase in the complexity and length of Form CA–1 applications received, likely due to new market developments such as cloud computing, cybersecurity, sponsored clearing, Distributed Ledger Technology, and Treasury clearing products. As such, the Commission staff estimates that the Form CA–1 would take approximately 651 hours to complete and submit for approval, and amending an existing Form CA–1 would take approximately 60 hours to complete and submit. Consequently, the aggregate annual burden associated with compliance with Rule 17Ab2–1 and Form CA–1 is approximately 2553 hours.[1]

The Commission staff estimates that, in order to complete a new Form CA–1, 611 hours of a Lawyer's time (estimated at $744 per hour)[2] and 40 hours of a Chief Executive's time (estimated at $999 per hour) would be required, resulting in an internal cost of compliance of approximately $494,544 for a new applicant.[3] For an amendment of an existing Form CA–1, the staff estimates that 40 hours of a Lawyer's time and 20 hours of a Chief Executive's time would be required, resulting in an internal cost of compliance of $49,740.[4] Therefore, the total annualized internal cost of compliance is estimated to be approximately $1,981,032.[5]

The external costs associated with work on Form CA–1 include fees charged by outside lawyers and accountants to assist the applicant or registrant to collect and prepare the information sought by the form (though such consultations are not required by the Commission). The staff estimates that these external costs are more likely when novel questions arise. Recently, the staff has seen an increase in the number of novel issues presented in applications and amendments. The staff estimates an annual external cost of 60 hours of an external Lawyer's time (estimated at $498 per hour) and 10 hours of an external Accountant's time (estimated at $241 per hour) for preparation of a Form CA–1 application, resulting in an external cost of $32,290 per year per applicant, with an aggregate external cost of approximately $96,870 per year.[6] The staff estimates an annual external cost of 5 hours of an external Lawyer's time (estimated at $498 per hour) for preparation of a Form CA–1 amendment, resulting in an external cost of $2,490 per year per clearing agency, with an aggregate external cost of approximately $24,900 per year.[7]

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper

[1] (651 burden hours per applicant × 3 applicants) + (60 hours per amendment × 10 amendments).

[2] For purposes of calculating the dollar cost burdens associated with applicants using Form CA–1, the Commission relies on the Occupational Employment and Wage Statistics (''OEWS'') from the U.S. Bureau of Labor Statistics (''BLS''). *See Occupational Employment and Wage Classification,* U.S. Bureau of Labor Statistics, *https://www.bls.gov/oes/; see also Standard Occupational Classification,* U.S. Bureau of Labor Statistics, *https://www.bls.gov/soc/* (describing occupational classification system used by BLS); Exec. Off. Of the President, Off. Of Mgmt. & Budget, North American Industrial Classification System (2022), *available at https://www.census.gov/naics/reference_files_tools/2022_NAICS_Manual.pdf* (describing the industry adjusted for changes in the seasonally adjusted employment cost index for private wages and salaries between the data reference period and when the data are released by BLS. *See Employment Cost Index, U.S. Bureau of Labor Statistics, https://www.bls.gov/eci/*. The adjusted mean hourly wage is then multiplied by a factor that accounts for nonwage costs borne by employers, such as bonuses, benefits, and overhead. This factor is calculated as an average over the 10 most recently available years of data of the ratio of the Bureau of Economic Analysis's annual gross output data for the North American Industry Classification System (''NAICS'') number to total annual wages across all occupations for the NAICS number in the OEWS data.

[3] (611 burden hours for a lawyer per applicant × $744 per hour) + (40 burden hours for a Chief Executive per applicant × $999 per hour).

[4] (40 burden hours for a lawyer per amendment × $744 per hour) + (20 burden hours for a Chief Executive per amendment × $999 per hour).

[5] (3 respondents × $494,544 per application) + (10 respondents × $49,740 per amendment).

[6] (60 burden hours for a lawyer per applicant × 3 applications per year × $498 per hour) + (10 burden hours for an accountant per applicant × 3 applications per year × $241 per hour).

[7] 5 burden hours for a lawyer per amendment × 10 amendments per year × $498 per hour.