U.S.C. 505 and 39 CFR 3000.114 (Public Representative). The Public Representative does not represent any individual person, entity or particular point of view, and, when Commission attorneys are appointed, no attorney-client relationship is established. Section II also establishes comment deadline(s) pertaining to each such request.

The Commission invites comments on whether the Postal Service's request(s) identified in Section II, if any, are consistent with the policies of title 39. Applicable statutory and regulatory requirements include 39 U.S.C. 3632, 39 U.S.C. 3633, 39 U.S.C. 3642, 39 CFR part 3035, and 39 CFR part 3041. Comment deadline(s) for each such request, if any, appear in Section II.

Section III identifies the docket number(s) associated with each Postal Service request, if any, to add a standardized distinct product to the Competitive product list or to amend a standardized distinct product, the title of each such request, the request's acceptance date, and the authority cited by the Postal Service for each request. Standardized distinct products are negotiated service agreements that are variations of one or more Competitive products, and for which financial models, minimum rates, and classification criteria have undergone advance Commission review. *See* 39 CFR 3041.110(n); 39 CFR 3041.205(a). Such requests are reviewed in summary proceedings pursuant to 39 CFR 3041.325(c)(2) and 39 CFR 3041.505(f)(1). Pursuant to 39 CFR 3041.405(c)–(d), the Commission does not appoint a Public Representative or request public comment in proceedings to review such requests.

## II. Public Proceeding(s)

*1. Docket No(s).: K2025–1568; Filing Title: Request of the United States Postal Service Concerning Modification One to Priority Mail Express International, Priority Mail International & First-Class Package International Service Contract 78, Which Includes an Extension of That Agreement; Filing Acceptance Date: July 9, 2026; Filing Authority: 39 CFR 3041.505, and 3041.515; Public Representative: Maxine Bradley; Comments Due: July 17, 2026.*

## III. Summary Proceeding(s)

*1. Docket No(s).: MC2026–298 and K2026–295; Filing Title: USPS Request to Add New Mid-Market Standardized Distinct Product, PM–GA Contract 1034, and Notice of Filing Materials Under Seal; Filing Acceptance Date: July 9, 2026; Filing Authority: 39 U.S.C. 3642 and 3633, 39 CFR 3035.105, and 39 CFR 3041.325.*

This Notice will be published in the **Federal Register**.

**Danielle LeFlore,**

*Legal Assistant.*

[FR Doc. 2026–14142 Filed 7–13–26; 8:45 am]

**BILLING CODE 7710–FW–P**

# SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–105875; File No. SR–DTC–2026–007]**

## Self-Regulatory Organizations; The Depository Trust Company; Suspension of and Order Instituting Proceedings To Determine Whether To Approve or Disapprove the Proposed Rule Change To Amend the DTC Operational Arrangements (Necessary for Securities To Become and Remain Eligible for DTC Services)

July 9, 2026.

## I. Introduction

On May 11, 2026, the Depository Trust Company (''DTC'') filed with the Securities and Exchange Commission (''Commission'') a proposed rule change, File No. SR–DTC–2026–007, pursuant to Section 19(b)(1) of the Act [1] and Rule 19b–4 thereunder.[2] The proposed rule change was immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act.[3] The proposed rule change was published for comment in the **Federal Register** on May 22, 2026.[4] Under Section 19(b)(3)(C) of the Act,[5] the Commission is hereby: (i) temporarily suspending File No. SR–DTC–2026–007; and (ii) instituting proceedings to determine whether to approve or disapprove File No. SR–DTC–2026–007.

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

[2] 17 CFR 240.19b–4.

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

## II. Description of the Proposed Rule Change

The proposed rule change by DTC would amend the DTC Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services) (the ''OA'') to consolidate and update the documentation for Agents processing Participant instruction for a corporate action offer, election, solicitation or tabulation (each, an ''Offer'') through the DTC Automated Tender Offer Program (ATOP) or DTC Automated Subscription Offer Program (ASOP). Specifically, DTC is proposing to amend the OA to: (i) replace the discrete designation of an ATOP Agent and ASOP Agent with a combined designation of an ''ATOP/ASOP Agent,'' which would be permitted to process both types of Offers; (ii) replace the discrete and separate agreements for ATOP Agents and ASOP Agents with a consolidated and updated single form of master agreement applicable to ATOP/ASOP Agents; and (iii) insert consolidated procedures for ATOP/ASOP Agents that reflect the current processing of ATOP-eligible and ASOP-eligible Offers.

## III. Summary of Comment Received

On June 11 and June 26, 2026, the Commission received comment letters on the proposed rule change from the Securities Transfer Association (''STA'').[6] In a comment letter, STA expressed concern that the proposed rule change would ''make significant changes to current processing,'' which would be ''operationally impractical for transfer agents,'' or ''require entirely new processes.'' [7] STA further comments that the proposed rule change ''imposes objectionable new requirements, would increase manual transaction processing . . . appears to shift risk and liability to transfer agents, including through a new Master Agreement that Agents will be required to execute,'' and ''may conflict with

[4] Securities Exchange Act Release No. 105522 (May 19, 2026), 91 FR 30346 (May 22, 2026) (SR–DTC–2026–007) (''Notice'').

[5] 15 U.S.C. 78s(b)(3)(C).

[6] *See* letters from Peter Duggan, STA, dated June 11, 2026, (''STA Letter 1''), and Melissa J. Cabocel, STA, dated June 26, 2026, (''STA Letter 2'') to Vanessa Countryman, Secretary, Commission at *https://www.sec.gov/rules-regulations/public-comments/sr-dtc-2026-007.*

[7] STA Letter 2 at 1.

standard offer terms [that] could result in unequal treatment of investors.'' [8]

STA comments that the new Master Agreement creates new obligations, which impose legal and financial risks to Agents. Sections 3 and 4 of the Master Agreement between the Agent and DTC would bind Issuers, which the STA contends is outside of their authority. ''Expecting Agents to make representations and warranties on behalf of Issuers and binding Issuers to the terms of the Master Agreement is both unreasonable and contrary to contract and principal/agency law.'' [9] STA continues, ''Agents have no legal authority to bind their clients to DTC's contractual terms or to deviate from Offer terms.'' [10] Section 2 of the Master Agreement would substitute submission to DTC for submission to the Agent in violation of the terms of the Offer, thus giving an advantage to those Participants over registered owners who must submit their elections or tenders directly to Agents prior to the cutoff time.[11] Sections 5 and 6 require ''immediate'' or ''prompt'' action by an Agent, which may not be plausible and directly conflicts with standard offer documentation disclaimers.[12] Finally, Section 7 of the Master Agreement allows DTC to terminate an Offer at its discretion, which would introduce significant uncertainty for Agents and Issuers.[13]

Regarding changes to the OA, the STA comments that the proposed rule change lacks clarity on what Offers would be considered ''non-standard'' and thus trigger additional requirements.[14] STA also comments that the proposed rule change's requirement to verify the validity of and accept or reject a withdrawal of acceptance of an offer within 30 minutes after DTC's cutoff time presents additional burden and risks to Agents who cannot transmit messages to DTC after cutoff time, and creates an unclear process with unnecessary and burdensome steps.[15] Regarding the revised requirement that Agents provide specific rate and entitlement information to DTC, STA comments that the language is unclear and provides DTC complete discretion as to what information to accept.[16]

In addition, STA states that the proposed rule change does not address areas of concern with ATOP/ASOP processes previously expressed by Agents to DTC including a misalignment of DTC's cutoff time to receive instructions and the expiration time of a specific Offer.[17]

## IV. Suspension of File No. SR–DTC–2026–007

Pursuant to Section 19(b)(3)(C) of the Act,[18] at any time within 60 days of the date of filing of a proposed rule change pursuant to Section 19(b)(1) of the Act,[19] the Commission summarily may temporarily suspend the change in the rules of a self-regulatory organization if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. As discussed further below, the Commission believes a temporary suspension of the proposed rule change is warranted here to allow for additional analysis of the proposed rule change's consistency with the Act and the rules thereunder. In particular, the Commission finds that it is appropriate in the public interest, for the protection of investors, and otherwise in furtherance of the purposes of the Act, to temporarily suspend the proposed rule change to consider whether the proposed rule change satisfies the standards under the Act and the rules thereunder requiring, among other things, that the rules of the clearing agency promote the prompt and accurate clearance and settlement of securities transactions.[20]

## V. Proceedings To Determine Whether To Approve or Disapprove File No. SR–DTC–2026–007

The Commission is instituting proceedings pursuant to Sections 19(b)(3)(C) [21] and 19 (b)(2)(B) of the Act [22] to determine whether the proposed rule change should be approved or disapproved.

Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, the Commission seeks and encourages interested persons to provide additional comment on the proposed rule change to inform the Commission's analysis of whether to disapprove the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Act,[23] the Commission is providing notice of the grounds for disapproval under consideration. As noted above, the STA calls into question the consistency of the Proposed Rule Change with the Act. The Commission believes it appropriate to institute proceedings to assess this question and to allow for additional consideration and comment on this and other issues raised by the commenter.

## VI. Request for Written Comments

The Commission requests that interested persons provide written submission of their views, data, and arguments with respect to the proposed rule change. In particular, the Commission invites the written views of interested persons concerning whether the proposed rule change is consistent with Section 17A(b)(3)(F) [24] or any other provisions of the Act, rules, and regulations thereunder. Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change should be approved or disapproved. 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–DTC–2026–007 on the subject line.

*Paper Comments*

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

All submissions should refer to file number SR–DTC–2026–007. 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 DTC and on DTCC's website (*https://www.dtcc.com/legal/sec-rule-filings.aspx*). 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

[8] STA Letter 2 at 1–2.

[9] STA Letter 2 at 2.

[10] STA Letter 2 at 2.

[11] STA Letter 2 at 2.

[12] STA Letter 2 at 2–3.

[13] STA Letter 2 at 3.

[14] STA Letter 2 at 4.

[15] STA Letter 2 at 5.

[16] STA Letter 2 at 4.

[17] STA Letter 2 at 5–6.

[18] 15 U.S.C. 78s(b)(3)(C)

[19] 15 U.S.C. 78s(b)(1)

[20] 15 U.S.C. 78q–1(b)(3)(F).

[21] 15 U.S.C. 78s(b)(3)(C). Once the Commission temporarily suspends a proposed rule change, Section 19(b)(3)(C) of the Act requires that the Commission institute proceedings under Section 19(b)(2)(B) to determine whether a proposed rule change should be approved or disapproved.

[22] 15 U.S.C. 78s(b)(2)(B).

[23] 15 U.S.C. 78s(b)(2)(B).

[24] 15 U.S.C. 78q–1(b)(3)(F).

submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–DTC–2026–007 and should be submitted on or before AUGUST 4, 2026. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by August 18, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[25]

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2026–14107 Filed 7–13–26; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

**[Investment Company Act Release No. 36246; File No. 812–16033]**

### Elevation Series Trust and CresAlta Investment Management, Inc.

July 9, 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 section 15(a) of the Act, as well as from certain disclosure requirements in rule 20a–1 under the Act, Item 19(a)(3) of Form N–1A, Items 22(c)(1)(ii), 22(c)(1)(iii), 22(c)(8) and 22(c)(9) of Schedule 14A under the Securities Exchange Act of 1934, and sections 6–07(2)(a), (b), and (c) of Regulation S–X (''Disclosure Requirements'').

**SUMMARY OF APPLICATION:** The requested exemption would permit Applicants to enter into and materially amend subadvisory agreements with subadvisers without shareholder approval and would grant relief from the Disclosure Requirements as they relate to fees paid to the subadvisers.

**APPLICANTS:** Elevation Series Trust and CresAlta Investment Management, Inc.

**FILING DATE:** The application was filed on May 26, 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 August 03, 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: JoAnn M. Strasser, Thompson Hine LLP, 41 S High Street, Suite 1700, Columbus, Ohio 43215, *JoAnn.Strasser@thompsonhine.com,* with a copy to Nicholas Adams, Elevation Series Trust, c/o CresAlta Investment Management, Inc., 1700 Broadway, Suite 2100, Denver, CO 80290.

**FOR FURTHER INFORMATION CONTACT:** Rachel Loko, Senior Special Counsel, at (202) 551–6825 (Division of Investment Management, Chief Counsel's Office) or Trace W. Rakestraw, Senior Special Counsel, at (202) 551–7587 (Division of Investment Management, Chief Counsel's Office).

**SUPPLEMENTARY INFORMATION:** For Applicants' representations, legal analysis, and conditions, please refer to Applicants' application, dated May 26, 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. 2026–14089 Filed 7–13–26; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–105872; File No. SR–CBOE–2026–062]**

### Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Remove the Silexx Logical Port Fee Waiver in the Fee Schedule in Accordance With SEC Exemptive Relief Issued

July 9, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on July 1, 2026, Cboe Exchange, Inc. (the ''Exchange'' or ''Cboe Options'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Cboe Exchange, Inc. (''Cboe'' or the ''Exchange'') is filing with the Securities and Exchange Commission (''Commission'' or ''SEC'') a proposed rule change to remove the Silexx logical port fee waiver in the Fee Schedule in accordance with SEC exemptive relief issued. The Exchange proposes that the change become operative on July 1, 2026. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website (*https://www.sec.gov/rules/sro.shtml*), the Exchange's website (*https://www.cboe.com/us/options/regulation/rule_filings/cone/*), and at the principal office of the Exchange.

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

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

[25] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.