standards must address the linked and coordinated clearing requirements of section 6(h)(3)(E) of the Exchange Act.[62] Additionally, section 6(h)(7) of the Exchange Act states that a national securities exchange like CME may trade a securities futures product that does not conform with any listing standard promulgated to meet the requirement of section 6(h)(3)(E) until a compliance date which must be announced jointly by the Commission and the CFTC.[63]

For the reasons discussed above, the Commission has determined that it is appropriate in the public interest, and is consistent with the protection of investors, to grant CME a conditional exemption from Rule 6h–1(b)(1) to permit certain cash-settled security futures on individual securities to be P.M. Settled. This exemption from Rule 6h–1(b)(1) is conditioned on the following:

1. *Listing Standards*—Each underlying security that is a common stock has:

- more than 20 million shares in estimated deliverable supply;
- an outstanding market capitalization of $100 billion or greater;
- a minimum ADVT of $450 million over the prior six months (or if the underlying security has been listed and trading for less than six months, a minimum ADVT of $1 billion over the prior month); and
- to maintain listing, a market capitalization of at least $50 billion and an ADVT of at least $200 million over the prior quarter (or if the underlying security has been listed and trading for less than a calendar quarter, a minimum ADVT of $1 billion over the prior period traded during the calendar quarter).

2. *Listing Schedule*—Each security future shall be listed with no longer than 9 months to expiration.

3. *Public Data Provision*—CME shall make publicly available in a machine-readable Comma-Separated Values format, for a period of 18 months from initial listing of the first Listed Cash-Settled Product, the following information:[64]

- on a daily basis, a daily report of aggregate long and short positions by market participant type (including market maker, firm and customer) or clearing member account type (*e.g.,* proprietary and customer account as required by CFTC Rule 16.00[65]) for each Listed Cash-Settled Product;
- for each security underlying a Listed Cash-Settled Product, the opening price for the next trading day after the settlement Friday and the closing price on the settlement Friday, along with the percentage change between these two prices, and the average percent change between these two prices over the course of a year, made available every six months from initial listing and to the Commission upon request;
- for each Listed Cash-Settled Product, the month-end aggregate long and short positions by market participant type (including market maker, firm and customer) or by clearing member account type (*e.g.,* proprietary and customer account as required by CFTC Rule 16.00[66]) and trading volume for each month, made available every six months from initial listing and to the Commission upon request; and
- for each security underlying a Listed Cash-Settled Product, the first traded price and the last traded price for the 15-minute periods of 3:30 p.m.—3:45 p.m. and 3:45 p.m.—4:00 p.m. for every Friday of each month along with the next trading day's opening price, made available every six months from initial listing and to the Commission upon request.

4. *CME Study*—CME shall provide the Commission and make publicly available within 18 months of initial listing of the first Listed Cash-Settled Product a report examining the effect of cash-settled single stock futures and, to the extent listed and traded, cash-settled single stock options or other similar derivative, on the market for the underlying securities. This report will include analysis concerning the Listed Cash-Settled Products, as well as analysis of any other similar P.M. Settled, cash-settled single stock security futures, security options, or other similar derivative listed and traded during the period subject to the report. The report will examine the price of the underlying security at 3:30 p.m. and 3:45 p.m. on expiration day, the closing price of the underlying security on expiration day, the opening price on the next trading day, and the percentage change among such prices. The number of security futures contracts settled based on the closing price of the underlying security shall be included with a discussion of price reversal (*i.e.,* change in the closing price of the underlying security and the opening price on the next trading day).

V. Conclusion

For the reasons discussed above, and in accordance with section 36 of the Exchange Act and Rule 6h–1(d) thereunder,[67] the Commission finds that exempting CME from the A.M. Settlement requirements of Rule 6h–1(b), subject to conditions contained in this order, is appropriate in the public interest, and consistent with the protection of investors. Accordingly, IT IS HEREBY ORDERED, pursuant to section 36 of the Exchange Act and Rule 6h–1(d) thereunder, subject to the conditions described in section IV above, that CME may utilize the closing price of an underlying security for final settlement price purposes. This exemption is subject to modification or revocation at any time the Commission determines that such action is necessary or appropriate in furtherance of the purposes of the Exchange Act.

By the Commission.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–14198 Filed 7–14–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36248; File No. 813–00424]

Churchill Asset Management LLC

July 13, 2026.

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

ACTION: Notice.

Notice of an application for an order under sections 6(b) and 6(e) of the Investment Company Act of 1940 (the "Act") granting an exemption from all

[62] *See* 15 U.S.C. 78f(h)(3)(E) (providing that the listing standards "require that the security futures product is cleared by a clearing agency that has in place provisions for linked and coordinated clearing with other clearing agencies that clear security futures products, which permits the security futures product to be purchased on one market and offset on another market that trades such product").

[63] *See* 15 U.S.C. 78f(h)(7)(A). Compliance date is defined as the later of "(i) 180 days after the end of the first full calendar month period in which the average aggregate comparable share volume for all security futures products based on single equity securities traded on all national securities exchanges, any national securities associations registered pursuant to section 15A(a), and all other persons equals or exceeds 10% of the average aggregate comparable share volume of options on single equity securities traded on all national securities exchanges and any national securities associations registered pursuant to section 15A(a); or (ii) 2 years after the date on which trading in any security futures product commences under this title." *See* 15 U.S.C. 78f(h)(7)(C).

[64] CME shall make publicly available the complete set of historical information required by this condition, rather than only the most recent version of each required element.

[65] *See* 17 CFR 16.00.

[66] *See id.*

[67] 15 U.S.C. 78mm; 17 CFR 240.6h–1(d). The standard for exemptive authority under section 36 of the Exchange Act is the same as that in Rule 6h–1(d) thereunder.

provisions of the Act, except sections 9, 17, 30, and 36 through 53, and the rules and regulations under the Act (the ''Rules and Regulations''). With respect to sections 17(a), (d), (e), (f), (g), and (j) of the Act, sections 30(a), (b), (e), and (h) of the Act and the Rules and Regulations and rule 38a–1 under the Act, the Applicant requests a limited exemption as set forth in the application.

SUMMARY OF APPLICATION: The Applicant requests an order to exempt certain partnerships, limited liability companies, corporations, business or statutory trusts or other entities (''Partnerships'') formed for the benefit of eligible employees of Churchill Asset Management LLC and its affiliates from certain provisions of the Act. Each Partnership, and each series thereof (to the extent such series is an issuer for purposes of the Act), will be an ''employees' securities company'' within the meaning of section 2(a)(13) of the Act.

APPLICANT: Churchill Asset Management LLC.

FILING DATES: The application was filed on June 18, 2025 and amended on October 15, 2025, March 3, 2026, March 4, 2026 and June 16, 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 Applicant with a copy of the request by email, if an email address is listed for the Applicant below, or personally or by mail, if a physical address is listed for the 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 7, 2026, and should be accompanied by proof of service on the Applicant, 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: mail to: The Commission: *Secretarys-Office@sec.gov.* The Applicant: John McCally, *John.Mccally@churchillam.com;* Sasha Burstein, *Sasha.Burstein@klgates.com;* George Zornada, *George.Zornada@klgates.com.*

FOR FURTHER INFORMATION CONTACT: Priscilla Dao, Senior Counsel, or Matthew Cook, Branch Chief, at (202) 551–6825 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For the Applicant's representations, legal analysis, and conditions, please refer to the Applicant's fourth amended and restated application, dated June 16, 2026, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for the 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. 2026–14249 Filed 7–14–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105876; File No. SR–BOX–2026–16]

Self-Regulatory Organizations; BOX Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fee Schedule for Trading on the BOX Options Market LLC Facility To Establish the ORF Rate Under the New Methodology for Assessment and Collection of the ORF

July 10, 2026.

Pursuant to Section 19(b)(1) under the Securities Exchange Act of 1934 (the ''Act'') [1] and Rule 19b–4 thereunder,[2] notice is hereby given that on July 2, 2026, BOX Exchange LLC (the ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange filed the proposed rule change pursuant to Section 19(b)(3)(A)(ii) of the Act,[3] and Rule 19b–4(f)(2) thereunder,[4] which renders the proposal effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

[2] 17 CFR 240.19b–4.

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

[4] 17 CFR 240.19b–4(f)(2).

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

The Exchange is filing with the Securities and Exchange Commission (''Commission'') a proposed rule change to amend the Fee Schedule to establish the ORF rate under the new methodology for assessment and collection of ORF for transactions that occur on the Exchange. The text of the proposed rule change is available from the principal office of the Exchange, and also on the Exchange's internet website at *https://rules.boxexchange.com/rulefilings.*

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 Section II. (Regulatory Fees) of the Fee Schedule to establish the ORF rate under the new On-Exchange ORF methodology.[5] With this proposal, the ORF rate under the new methodology will be $0.0220 per contract side. With this proposal, the Exchange will endeavor to ensure that the revenue generated from ORF will not exceed 70% of options regulatory cost. As is the case today, the Exchange will notify Participants via a Notice of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change. In this case, the Exchange issued a Regulatory Notice on May 28, 2026, indicating the proposed rate change for July 1, 2026.[6] The Exchange also proposes to amend Section II. (Regulatory Fees) of the Fee Schedule to delete the text providing, ''The ORF is

[5] The Exchange initially filed the proposed change on June 29, 2026 (SR–BOX–2026–15). On July 2, 2026, the Exchange withdrew SR–BOX–2026–15 and replaced it with the instant filing.

[6] *See* Notice 2026–043, available at: *https://boxexchange.com/assets/Notice-2026-043-Options-Regulatory-Fee-Announcement.pdf.*