the extent to which those savings would be shared with clients.

Alternatives Considered

The proposed rule change provides relief requested by member firms as part of rule modernization. The proposal builds on the relief and requirements in the Letter. No significant alternatives were considered.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization 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–FINRA–2026–019 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–FINRA–2026–019. 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 FINRA. 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–FINRA–2026–019 and should be submitted on or before September 30, 2026.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–18292 Filed 9–8–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36290A; File No. 812–16017]

AMG BBH Asset-Backed Credit Fund, LLC, et al.

September 3, 2026.

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

ACTION: Notice.

Notice of application for an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the ''Act'') and rule 17d–1 under the Act to permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d–1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain business development companies (''BDCs''), closed-end, and open-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.[1]

APPLICANTS: AMG BBH Asset-Backed Credit Fund, LLC, Brown Brothers Harriman Credit Partners, LLC, and certain of their affiliated entities as described in Appendix A to the application.

FILING DATES: The application was filed on April 17, 2026, and amended on 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 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 September 28, 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: Mark J. Duggan, *mark.duggan@amg.com,* AMG Funds LLC, 680 Washington Boulevard, Suite 500, Stamford, CT 06901, Brown Brothers Harriman Credit Partners, LLC, 140 Broadway, New York, NY 10005, Nathan Somogie, Esq., *nathan.somogie@stblaw.com,* Simpson Thacher & Bartlett LLP, 855 Boylston Street, Boston, MA 02116.

FOR FURTHER INFORMATION CONTACT: Thomas Ahmadifar, Branch Chief or Toyin Momoh, Senior 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, filed 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/search-filings.* You may also call the SEC's Office of Investor Education and Assistance at (202) 551–8090.

[16] 17 CFR 200.30–3(a)(12).

[1] The Commission issued a notice of application on August 10, 2026, Release No. IC–36290. This amended notice corrects the listed types of entities that may rely on the requested relief.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–18294 Filed 9–8–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No.: 34–106267]

Notice pursuant to Rule 15c3–3a, Note H(b)(3) Regarding Application of the Customer Protection Rule Reserve Computations With Respect to U.S. Treasury Securities

AGENCY: Securities and Exchange Commission.

ACTION: Notice.

SUMMARY: The Securities and Exchange Commission (''Commission'') is publishing notice that broker-dealers may include a debit in the customer protection rule reserve computations when depositing cash, U.S. Treasury securities, and/or qualified customer securities to meet a margin requirement of ICE Clear Credit LLC (''ICC'') resulting from positions in U.S. Treasury securities of the customers of the broker-dealer.

FOR FURTHER INFORMATION CONTACT: Raymond Lombardo, Acting Associate Director; Sheila Dombal Swartz, Senior Special Counsel, or Abraham Jacob, Special Counsel, at (202) 551–5500, Office of Broker-Dealer Finances, Division of Trading and Markets; Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–7010.

SUPPLEMENTARY INFORMATION:

I. Background

On December 13, 2023, the Commission adopted rules under the Securities Exchange Act of 1934 (''Exchange Act'') to amend the standards applicable to covered clearing agencies for U.S. Treasury securities (''U.S. Treasury securities CCAs'') to enhance risk management practices for central counterparties in the U.S. Treasury market and facilitate additional clearing of U.S. Treasury securities transactions.[1] The Commission also amended the formula for computing reserve account requirements under the broker-dealer customer protection rule.[2] The amendments to the formula—which are set forth in Rule 15c3–3a—permit margin required and on deposit with a U.S. Treasury securities CCA to be included as a debit when computing reserve requirements with respect to customers and proprietary accounts of broker-dealers (''PAB''), subject to certain conditions.[3] In particular, the amendments added Item 15 to the customer and PAB reserve computations on which to record the value of the debit and prescribed conditions—set forth in Note H to Item 15—for including the debit in the formulas.[4] Each of the conditions in Note H needs to be met for a broker-dealer to include a debit equal to the amount of customer or PAB account holder margin required and on deposit at the U.S. Treasury securities CCA.[5]

Certain of the conditions in Note H require the broker-dealer to take a number of steps with respect to the customer and PAB account holder margin in its custody.[6] Other conditions provide that the U.S. Treasury securities CCA that will receive the customer or PAB account holder margin from the broker-dealer must have adopted rules—approved by the Commission—that require it to take certain steps with respect to calculating margin requirements and handling customer and PAB account holder margin received from the broker-dealer.[7] The requirements of Note H are designed to permit the inclusion of the debit in the customer and PAB reserve computations under conditions that ''provide maximum protection'' to the broker-dealer's customers and PAB account holders and that do not diminish the customer protection objectives of Rules 15c3–3 and 15c3–3a.[8]

Paragraph (b)(3) to Note H sets forth the final condition: that the Commission has approved rules of the U.S. Treasury securities CCA that meet the conditions of Note H and has published (and not subsequently withdrawn) a notice that broker-dealers may include a debit in the customer and/or PAB reserve computations when depositing cash, U.S. Treasury securities, and/or qualified customer securities to meet a margin requirement of the U.S. Treasury securities CCA resulting from positions in U.S. Treasury securities of the customers or PAB account holders of the broker-dealer.[9] The Commission stated that its staff would analyze the U.S. Treasury securities CCA's approved rules and practices regarding the treatment of customer position margin and make a recommendation as to whether they adequately implement the customer protection objectives of the conditions set forth in Note H.[10] If satisfied with the staff's recommendation, the Commission stated it will publish a positive notice.

II. Notice

On August 1, 2025, ICC filed with the Commission an application on Form CA–1 under section 17A of the Exchange Act[11] seeking to register as a clearing agency to provide central counterparty clearing services with respect to secondary cash market transactions and repurchase and reverse repurchase transactions in U.S. Treasury securities.[12] On January 30, 2026, the Commission approved ICC's application.[13] ICC's application, among other things, included rules, and policies and procedures to address the conditions of Note H of the customer and PAB reserve computations set forth in Rule 15c3–3a. On July 24, 2026, the Division of Trading and Markets, pursuant to delegated authority, approved proposed rule change SR–ICC–2026–002 (''ICC rule change'').[14]

[1] *See Standards for Covered Clearing Agencies for U.S. Treasury Securities and Application of the Broker-Dealer Customer Protection Rule With Respect to U.S. Treasury Securities,* Exchange Act Release No. 99149 (Dec. 13, 2023), 89 FR 2714 (Jan. 16, 2024) (''Treasury Clearing Release'').

[2] *See* Treasury Clearing Release, 89 FR at 2760–68. *See also* 17 CFR 240.15c3–3a (the formula for computing reserve requirements under the customer protection rule) (''Rule 15c3–3a''); 17 CFR 240.15c3–3 (the customer protection rule) (''Rule 15c3–3''). Rule 15c3–3 requires a broker-dealer to compute the net amount of cash owed to customers and PAB account holders under a formula in Rule 15c3–3a (''customer and PAB reserve computations''). Generally, broker-dealers must perform their customer and PAB reserve computations and make any required deposits in a special reserve account at a bank weekly or daily. *See* paragraph (e)(3) to Rule 15c3–3.

[3] *See* Treasury Clearing Release, 89 FR at 2760–68.

[4] *See id.* The amendments also modified Note B to Item 2 of the customer and PAB reserve computations to provide that this item in the reserve computations must include as a credit the market value of customers' and PAB account holders' securities on deposit at a U.S. Treasury CCA. *See id.* at 2761.

[5] *See* Treasury Clearing Release, 89 FR at 2760–68.

[6] *See* Rule 15c3–3a, Note H(a) and (b)(1).

[7] *See* Rule 15c3–3a, Note H(b)(2).

[8] *See* Treasury Clearing Release, 89 FR at 2760.

[9] *See* Rule 15c3–3a, Note H(b)(3).

[10] *See* Treasury Clearing Release, 89 FR at 2768.

[11] 15 U.S.C. 78q–1.

[12] *See* Notice of Filing of an Application for Registration as a Clearing Agency Under section 17A of the Securities Exchange Act of 1934, Exchange Act Release No. 103727 (Aug. 18, 2025), 90 FR 40879 (Aug. 21, 2025).

[13] Order Granting an Application for Registration as a Clearing Agency under section 17A of the Securities Exchange Act of 1934, Exchange Act Release No. 104762 (Jan. 30, 2026), 91 FR 5528 (Feb. 6, 2026).

[14] Order Approving Proposed Rule Change Relating to the Treasury Clearing Rules and Treasury Clearing Service Treasury Operations Policies and Liquidity Risk Management