remaining non-Customer capacities are intended to decrease the Exchange's expenditures and generate additional revenue with respect to its transaction pricing, in a manner that is comparable with the rebates offered and fees assessed by other exchanges for executions in the same capacities that add and remove liquidity, as applicable. Similarly, the opportunity to qualify for the Volume Tier 1 and thus received an enhanced rebate for executions of Added Customer Penny Volume would be available to all Members that meet the associated volume requirement in any month. The Exchange believes the volume requirement of the Volume Tier 1 is attainable for several market participants who execute Added Customer Penny Volume on the Exchange and is reasonably related to the enhanced market quality that the Volume Tier 1 is designed to promote. As such, the Exchange does not believe the proposed changes would impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intermarket Competition

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. As previously discussed, the Exchange operates in a highly competitive market. Members have numerous alternative venues that they may participate on and direct their order flow, including 17 other options exchanges and off-exchange venues. Therefore, no exchange possesses significant pricing power in the execution of option order flow. To the contrary, the Exchange believes that the proposal will increase competition and is intended to encourage market participants to trade on the exchange by providing rebates and assessing fees, as well as a new Volume Tier that is comparable to those offered by other exchanges, which the Exchange believes will help to encourage Members to send orders to the Exchange to the benefit of all Exchange participants.

Additionally, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system ''has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.'' [33] The fact that this market is competitive has also long been recognized by the courts. In *NetCoalition* v. *SEC,* the D.C. Circuit stated as follows: ''[n]o one disputes that competition for order flow is 'fierce.' . . . As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers' . . . .''.[34] Accordingly, the Exchange does not believe its proposed pricing changes impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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)(ii) of the Act [35] and Rule 19b–4(f)(2) [36] thereunder.

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 necessary or appropriate in the public interest, for the protection of investors, or 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 change 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–MEMX–2026–30 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–MEMX–2026–30. 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 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–MEMX–2026–30 and should be submitted on or before October 6, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[37]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–18814 Filed 9–14–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106339]

Order Granting Exemptive Relief, Pursuant to Section 36(a)(1) of the Securities Exchange Act of 1934, From Inline XBRL Requirements for Portions of Form CA–1 and Form 1 and for Form X–17A–5 Part III, Form 17–H, and Security-Based Swap Entity's Annual Compliance Report

September 11, 2026.

I. Introduction

On December 16, 2024, the Securities and Exchange Commission (''Commission'') adopted rule

[33] *Id.*

[34] *NetCoalition* v. *SEC,* 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782–83 (December 9, 2008) (SR–NYSE–2006–21)).

[35] 15 U.S.C. 78s(b)(3)(A)(ii).

[36] 17 CFR 240.19b–4(f)(2).

[37] 17 CFR 200.30–3(a)(12).

amendments that require, among other things, that certain Commission forms or submissions be filed or submitted electronically.[1] The rule amendments also require some of these forms and submissions to be filed or submitted in structured data format. More specifically, the rule amendments require the following forms or submissions to be filed or submitted with the Commission in Inline eXtensible Business Reporting Language (''Inline XBRL''):[2]

• Schedule A, and Exhibits C, F, H, J, K, L, M, O, R, and S to Form CA–1, the application for registration (or amendment thereto) or for exemption from registration filed by clearing agencies; [3]

• Exhibits D, E (in part), and I to Form 1, the application for registration (or amendment thereto) or for exemption from registration filed by national securities exchanges; [4]

• Form X–17A–5 Part III, annual reports filed by broker-dealers (including over-the-counter derivatives dealers), as well as security-based swap dealers and major security-based swap participants (collectively, ''SBS Entities'') for which there is no prudential regulator; [5]

• Item 4 of Form 17–H, the risk assessment report filed by certain larger broker-dealers; [6] and

• The annual compliance report of an SBS Entity, which must be prepared and signed by the SBS Entity's chief compliance officer (''CCO'') pursuant to Securities Exchange Act of 1934 (''Exchange Act'') Rule 15fk–1(c) (''CCO report''); [7]

For the reasons discussed below, the Commission is granting exemptive relief to registrants,[8] pursuant to its authority under section 36(a)(1) of the Exchange Act,[9] from filing or submitting the following forms or submissions in Inline XBRL: Form CA–1 (except Exhibit H thereto),[10] Form 1 (except Exhibit I thereto),[11] Form X–17A–5 Part III, Form 17–H, and the CCO report.

II. Discussion

Section 36(a)(1) of the Exchange Act grants the Commission the authority to ''conditionally or unconditionally exempt any person, security, or transaction . . . from any provision or provisions of [the Exchange Act] or of any rule or regulation thereunder, to the extent that such exemption is necessary or appropriate in the public interest, and is consistent with the protection of investors.'' [12] As discussed below, the Commission finds that the exemptive relief granted herein is necessary or appropriate in the public interest and consistent with the protection of investors.

As described in the Adopting Release, Inline XBRL was designed to help machines read financial statements by linking specific metadata to data points.[13] While useful to many parties, Inline XBRL primarily helps financial institutions and regulators analyze data; it is less useful for the specified forms—Form CA–1, Form 1, Form X–17A–5 Part III, Form 17–H, and the CCO report. Form CA–1 is used to assess applications for registration, or exemption from registration as a clearing agency, and to assess amendments to clearing agency registration.[14] Form 1 is used to assess applications for, and amendments to applications for, registration as a national securities exchange or exemption from registration as a national securities exchange.[15] Form X–17A–5 Part III is used to assess the financial and operational condition of broker-dealers.[16] Form 17–H is used as a risk assessment report for certain larger broker-dealers.[17] The CCO report is a report signed by the chief compliance officer of an SBS Entity and submitted by such firm that, among other required content, assesses the effectiveness of the registrant's internal policies and procedures as set forth more fully in Rule 15Fk–1(c).[18] What these forms share in common is that they are specific to market intermediaries and are primarily used by the Commission to assess whether an entity registered as a market intermediary meets the relevant standards—including legal, financial, and operational standards—necessary to comply with the Exchange Act.

Many of these filings have individually tailored information, so standardized tags can be relatively less useful and, in the case of Form X–17A–5 Part III, duplicate existing processes. Moreover, since the rule amendments were adopted, the Commission has received information from industry participants stating that the cost of complying with the Inline XBRL requirement is higher than the Commission previously estimated.[19]

[1] *See Electronic Submission of Certain Materials Under the Securities Exchange Act of 1934; Amendments Regarding the FOCUS Report,* Exchange Act Release No. 101925 (Dec. 16, 2024), 90 FR 7250 (Jan. 21, 2025) (''Adopting Release'').

[2] Inline XBRL is a structured data language. Data in documents can be tagged with Inline XBRL tags, which offers the benefit of making the document machine-readable since machines can ''read'' the tags. This functionality, in turn, is intended to enable more efficient retrieval, aggregation, and comparison against different filers (or submitters) and time periods, as compared to an unstructured document.

[3] *See* 17 CFR 232.405 introductory text, (a)(2), (a)(3)(i), (a)(3)(ii), (a)(4), (b)(1), (b)(5), Note 1, as amended.

[4] *See* 17 CFR 240.6a–1(e), as amended; Form 1 General Instructions section A, as amended; 17 CFR 232.405 introductory text, (a)(2), (a)(3)(i), (a)(3)(ii), (a)(4), (b)(1), (b)(5), Note 1, as amended.

[5] *See* 17 CFR 240.17a–5(d)(6)(i), (k)(2), as amended; 17 CFR 240.17a–12(b)(6), (k), (l)(1), (m)(1), as amended; 17 CFR 240.18a–7(c)(6), as amended; 17 CFR 232.405 introductory text, (a)(2), (a)(3)(i), (a)(3)(ii), (a)(4), (b)(1), (b)(5), Note 1, as amended.

[6] *See* 17 CFR 240.17h–2T(a)(2), as amended; 17 CFR 232.405 introductory text, (a)(2), (a)(3)(i), (a)(3)(ii), (a)(4), (b)(1), (b)(5), Note 1, as amended.

[7] *See* 17 CFR 240.15fk–1(c)(2)(ii)(A), as amended; 17 CFR 232.405 introductory text, (a)(2), (a)(3)(i), (a)(3)(ii), (a)(4), (b)(1), (b)(5), Note 1, as amended.

[8] This exemptive relief extends to clearing agencies with respect to Form CA–1, self-regulatory organizations with respect to Form 1, broker-dealers and SBS Entities with respect to Form X–17A–5 Part III, broker-dealers subject to Exchange Act rule 17h–2T with respect to Form 17–H; and SBS Entities with respect to the CCO report. This exemptive relief also extends to SBS Entities relying on a Commission order granting substituted compliance from submitting Form X–17A–5 Part III and the CCO report in Inline XBRL. This order does not provide any exemption from the requirement to file or submit these forms and reports electronically on EDGAR.

[9] 15 U.S.C. 78mm(a)(1).

[10] Exhibit H to Form CA–1 contains a balance sheet and statement of income and expenses, and all notes or schedules thereto of the registrant, as of the registrant's most recent fiscal year for which such information is available, certified by an independent accountant. This order does not exempt firms from filing Exhibit H to Form CA–1 in Inline XBRL.

[11] Exhibit I to Form 1 contains the applicant's audited financial statements. This order does not exempt firms from filing Exhibit I to Form 1 in Inline XBRL.

[12] *See* 15 U.S.C. 78mm(a)(1).

[13] *See generally* Adopting Release at 7303.

[14] *See* Form CA–1 Application for Registration or For Exemption from Registration as a Clearing Agency and for Amendment to Registration Pursuant to the Securities Exchange Act of 1934 (the ''Act''); 17 CFR 249b.200.

[15] *See* Form 1, Application for, and Amendments to Application For, Registration as a National Securities Exchange or Exemption from Registration Pursuant to Section 5 of the Exchange Act, 17 CFR 249.1.

[16] *See* Annual Reports Form X–17A–5 Part III, 17 CFR 249.617.

[17] *See* Form 17–H, Risk Assessment Report for Brokers and Dealers, 17 CFR 240.17h–2T.

[18] *See* 17 CFR 240.15Fk–1(c). The CCO report must contain descriptions of, at a minimum, an assessment of the effectiveness of the firm's SBS policies and procedures, material changes to the firm's security-based swap policies and procedures, areas for improvement and recommended potential changes to the compliance program and resources, material non-compliance matters identified, and the compliance resources dedicated to the firm's security-based swap business. 17 CFR 240.15Fk–1(c)(2)(i).

[19] *See, e.g.,* Letter from Kyle L. Brandon, Managing Director, Head of Derivative Policy, Securities Industry and Financial Markets Association (Mar. 13, 2026), *available at https://*

Continued

Thus, continuing to impose Inline XBRL requirements in these cases would result in potentially significant unnecessary costs, which firms may ultimately pass on to investors through higher fees, without meaningful gains in transparency or data accessibility to investors.

Furthermore, reducing compliance costs for firms with respect to Form X–17A–5 Part III, Form 17–H, and the CCO report, by exempting them from the requirements to file in Inline XBRL, would not impact investors, given that these forms are not primarily used by investors, and several of them are generally non-public.[20] Instead, a reduction in compliance costs would enable affected firms to allocate resources more efficiently, including to support or enhance their operations and existing compliance obligations, thereby providing a benefit to investors and the market. Accordingly, providing this exemption is necessary or appropriate in the public interest and consistent with the protection of investors.

III. Conclusion

For the reasons discussed herein, the Commission determines that the exemptive relief granted herein satisfies the standard of section 36(a)(1) of the Exchange Act.[21]

Accordingly, *it is hereby ordered,* pursuant to section 36(a)(1) of the Exchange Act,[22] that the Commission is granting exemptive relief to registrants [23] from filing or submitting Form CA–1 (except Exhibit H thereto), Form 1 (except Exhibit I thereto), Form X–17A–5 Part III, Form 17–H, and the CCO report in Inline XBRL pursuant to Exchange Act rules 6a–1, 17a–5, 17a–12, 18a–7, 17h–2T, and 15fk–1.[24]

www.sec.gov/comments/s7-08-23/s70823-723567-2263574.pdf.

[20] As a general matter, the entirety of Form 17–H and the CCO report, and the vast majority of Form X–17A–5 Part III are non-public. *See* 17 CFR 240.17h–2T(e); 17 CFR 240.17a–5(e)(3); Adopting Release, 90 FR at 7293 and *n.* 347. *See also* 17 CFR 240.24b–2; 17 CFR 200.83 (identifying rules and processes with respect to requesting confidential treatment of materials submitted to the Commission).

[21] *See* 15 U.S.C. 78mm(a)(1).

[22] *See* 15 U.S.C. 78mm(a)(1).

[23] This exemptive relief extends to clearing agencies with respect to Form CA–1, self-regulatory organizations with respect to Form 1, broker-dealers and SBS Entities with respect to Form X–17A–5 Part III, broker-dealers subject to Exchange Act rule 17h–2T with respect to Form 17–H; and SBS Entities with respect to the CCO report.

[24] *See* 17 CFR 240.6a–1; 17 CFR 240.17a–5; 17 CFR 240.17a–12; 17 CFR 240.18a–7; 17 CFR 240.17h–2T; 17 CFR 240.15fk–1.

By the Commission.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–18905 Filed 9–14–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0639]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 12d1–4

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 proposed collection of information described below.

Section 12(d)(1) of the Investment Company Act of 1940 (the ''Act'') (15 U.S.C. 80a–12(d)(1)) limits the ability of a fund to invest substantially in securities issued by another fund.[1] Rule 12d1–4 (17 CFR 270.12d1–4), however, permits certain registered funds and business development companies (''BDCs'') (together, funds, and those acquiring shares of other funds in reliance on the rule, ''acquiring funds'') that satisfy certain conditions to acquire shares of other certain registered funds and BDCs (together ''acquired funds'') in excess of the limits of section 12(d)(1) of the Act without obtaining an exemptive order from the Commission.[2] These conditions, described in more detail below, include requirements that constitute a collection of information. These are all recordkeeping-type requirements. Under rule 12d1–4, a fund relying on the rule must maintain certain records documenting the fund's compliance with the rule for a period of not less than five years, the first two years in an easily accessible place.[3]

This collection of information is voluntary because rule 12d1–4 is an exemptive rule and, therefore, funds may choose not to rely on the rule. The purpose of the information collection requirement in rule 12d1–4 is to ensure both that the concerns that led Congress to adopt section 12(d)(1) are mitigated and that funds relying upon the rule as an exemption from that section comply with the rule's requirements.

The following estimates of average internal burden hours are made solely for purposes of the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) and are not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms.

Voting Provisions. With respect to voting provisions, Commission staff estimates that 562 acquiring funds will be subject to the requirements in rule 12d1–4(b)(ii).[4] Staff estimates that 550 of these funds will utilize mirror voting and that 12 of these funds will utilize pass-through voting.[5]

[1] *See* 15 U.S.C. 80a–12(d)(1), *available at https://www.law.cornell.edu/uscode/text/15/80a-12.*

[2] *See* 17 CFR 270.12d1–4, *available at https://www.ecfr.gov/current/title-17/chapter-II/part-270/section-270.12d1-4.*

[3] Rule 12d1–4(c).

[4] 562 acquiring funds that will invest in open-end funds or UITs in reliance on rule 12d1–4 and beyond the 25% voting threshold = 5,309 series of management companies relying upon rule 12d1–4 or statutory exemption per Form N–CEN Items C.7.l and C.7.m (based on data as of Dec. 2025, as derived from Form N–CEN filings through Aug. 13, 2026) plus 75 acquiring BDCs (consistent with the prior renewal, we derive this by multiplying the estimated number of BDCs—171, based on Form 10–K filings and related amendments in calendar year 2025—by 44%) and multiplied by 11% of acquiring funds that invest in at least one open-end fund or UIT beyond the 25% voting threshold of the rule (as estimated in the prior renewal). This estimate assumes that acquiring funds with current investments in other funds beyond the limits of section 12(d)(1) are subject to rule 12d1–4 at the same rate as the acquiring funds with current investments in other funds within the limits of section 12(d)(1). We lack structured data that would allow us to estimate the percentage of acquiring funds that are within the same group of investment companies as the acquired fund or the acquiring fund's investment sub-adviser or any person controlling, controlled by, or under common control with such investment sub-adviser acts as the acquired fund's investment adviser or depositor, and thus will be subject to the rule's voting condition. To avoid underestimating the costs associated with this aspect of rule 12d1–4, we assume that all the 562 acquiring funds will be subject to the rule's conditions.

[5] We estimate that most of these funds (550 (= 562 − 12) funds) will utilize mirror voting and that 12 funds will utilize pass-through voting in limited circumstances. In circumstances where all holders of the outstanding voting securities of the acquired fund are required by rule 12d1–4 or otherwise under section 12(d)(1) to mirror vote the securities of the acquired fund, the acquiring fund may use pass-through instead of mirror voting. It is estimated that (consistent with the prior renewal) 2.2% of acquiring funds that will invest in open-end funds or UITs in reliance on rule 12d1–4 and beyond the 25% voting threshold will use pass-through voting (*i.e.,* 2.2% of 562 acquiring funds equals 12 funds using pass-through voting).