

billion for an individual stock based on the closing price, or (B) AUM greater than \$50 billion for an Exchange-Traded Fund Share based on NAV; (2) monthly options volume greater than 10 million options; (3) a position limit of at least 250,000 contracts; and (4) participation in the Penny Interval Program.¹⁰⁰ The Qualifying Securities Criteria should help to ensure that the underlying securities, as well as the options on such securities, are highly liquid and actively traded. If the Exchange chooses to modify the Qualifying Securities Criteria or any other aspect of the proposal, it will be required to file a proposed rule change with the Commission, which will subject the proposed rule change to the notice and comment process.

The proposal also reasonably balances the Exchange's desire to accommodate investor demand by offering a wider array of investment opportunities with the need to avoid unnecessary proliferation of options series. Additionally, and as noted above, this limited expansion of Monday and Wednesday Qualifying Securities Expirations may provide the investing public and other market participants more flexibility to closely tailor their investment and hedging decisions in these options, thus allowing them to better manage their risk exposure.

For these reasons, the Commission finds that the proposed rule change, as modified by Amendment No. 1, is consistent with Section 6(b)(5) of the Act¹⁰¹ and the rules and regulations thereunder applicable to a national securities exchange.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁰² that the proposed rule change (SR-ISE-2025-15), as modified by Amendment No. 1, be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰³

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2026-01118 Filed 1-21-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35905; File No. 812-15932]

AMG Pantheon Master Fund, LLC, et al.

January 16, 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") and closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

APPLICANTS: AMG Pantheon Master Fund, LLC; AMG Pantheon Credit Solutions Fund; AMG Pantheon Infrastructure Fund, LLC; Pantheon Ventures (US) LP; Pantheon Advisors LLC; Pantheon Ventures (UK) LLP; Pantheon Ventures (Ireland) DAC; AMG Pantheon Subsidiary Fund, LLC; AMG Pantheon Lead Fund, LLC; AMG Pantheon Credit Solutions Subsidiary Fund, LLC; AMG Pantheon Credit Solutions Lead Fund, LLC; AMG Pantheon Infrastructure Subsidiary Fund, LLC; AMG Pantheon Infrastructure Lead Fund, LLC; and certain of their affiliated entities as described in Appendix A to the application.

FILING DATES: The application was filed on October 31, 2025 and amended on January 8, 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. Hearing requests should be received by the Commission by 5:30 p.m. on February 10, 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: Gregory C. Davis, Ropes & Gray LLP, *Gregory.Davis@ropesgray.com*; Mark J. Duggan, AMG Funds LLC, *Mark.Duggan@amg.com*.

FOR FURTHER INFORMATION CONTACT:

Adam Large, Senior Special Counsel or Trace W. Rakestraw, Senior Special 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' application, filed January 8, 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/edgar/search/>. You may also call the SEC's Office of Investor Education and Advocacy at (202) 551-8090.

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

J. Matthew DeLesDernier,
Deputy Secretary.

[FR Doc. 2026-01133 Filed 1-21-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104628; File No. SR-ISE-2025-45]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend FINRA Fees

January 20, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on December 31, 2025, Nasdaq ISE, LLC ("ISE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

¹⁰⁰ See *supra* notes 11-14 and accompanying text.

¹⁰¹ 15 U.S.C. 78f(b)(5).

¹⁰² 15 U.S.C. 78s(b)(2).

¹⁰³ 17 CFR 200.30-3(a)(12).

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

The Exchange proposes to amend ISE's Pricing Schedule at Options 7, Section 9E, FINRA Web CRD Fees, to reflect adjustments to FINRA Fees.

While the changes proposed herein are effective upon filing, the Exchange has designated the amendments become operative on January 1, 2026.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/ise/rulefilings>, 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 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

This proposal amends Options 7, Section 9E, FINRA Web CRD Fees, to reflect adjustments to FINRA³ Registration Fees and Fingerprinting Fees[sic].⁴ The FINRA fees are collected and retained by FINRA via Web CRD for the registration of employees of ISE Members that are not FINRA members (“Non-FINRA members”). The Exchange is merely listing these fees on its Pricing Schedule. The Exchange does not collect or retain these fees.

³ FINRA operates Web CRD, the central licensing and registration system for the U.S. securities industry. FINRA uses Web CRD to maintain the qualification, employment and disciplinary histories of registered associated persons of broker-dealers.

⁴ See Securities Exchange Act Release No. 93709 (November 21, 2024), 89 FR 93709 (November 27, 2024) (SR-FINRA-2024-019).

FINRA Annual System Processing Fee

In 2024, FINRA amended certain fees assessed for use of the CRD system for implementation between 2026 and 2028.⁵ The Exchange accordingly proposes to amend its FINRA fees to mirror the system processing fees assessed by FINRA, which will be implemented concurrently with the amended FINRA fees as of January 2026. Specifically, the Exchange proposes to amend Options 7, Section 9E to modify FINRA Annual System Processing Fee from \$70 to the following, based on the number of securities regulators with which each such registered person is registered, excluding registration as an investment adviser representative:⁶

Number of securities regulators	Fee
1–5	\$70
6–20	95
21–40	110
41+	125

These amendments are being made in accordance with a FINRA rule change to adjust to its fees.⁷

Continuing Education Regulatory Element Session Fee

The Exchange also proposes to amend Options 7, Section 9E with respect to the Continuing Education Regulatory Element Session Fee to increase the fee from \$18 to \$25 to mirror the same change proposed by FINRA in SR-FINRA-2024-019.⁸

Finally, the Exchange proposes to remove outdated rule text at Options 7, Section 9E which describes fees that were in place prior to January 1, 2023. Those fees have since been replaced with the Continuing Education Regulatory Element Session Fee.⁹

The FINRA Web CRD Fees are user-based and there is no distinction in the cost incurred by FINRA if the user is a FINRA member or a Non-FINRA member. Accordingly, the proposed fees

⁵ See *id.*

⁶ See Section (4)(b)(7) of Schedule A to the FINRA By-laws.

⁷ See note 5. FINRA noted in its rule change that it was adjusting its fees to provide sustainable funding for FINRA's regulatory mission.

⁸ See note 5.

⁹ The Exchange proposes to remove the following rule text, \$55 Continuing Education Regulatory Element Session Fee for each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Exchange General 4, Section 1240. This fee will be amended on January 1, 2023 as noted below. Also, the Exchange proposes to remove this sentence: The below Continuing Education Regulatory Element Session Fee will be assessed by FINRA commencing on January 1, 2023.

mirror those currently assessed by FINRA.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹⁰ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,¹¹ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes it is reasonable to amend the FINRA Annual System Processing Fee and the Continuing Education Regulatory Element Session Fee because the fees will be identical to those adopted by FINRA as of January 2026 for use of the CRD system for each of the member's registered representatives and principals for system processing and for continuing education.¹² The costs of operating and improving the CRD system and for continuing education are similarly borne by FINRA when a Non-FINRA member uses the CRD system; accordingly, the fees collected for such use should, as proposed by the Exchange, mirror the fees assessed to FINRA members. In addition, as FINRA noted in amending its fees, it believes that its proposed pricing structure is reasonable and correlates fees with the components that drive its regulatory costs to the extent feasible. The Exchange further believes that the change is reasonable because it will provide greater specificity regarding the CRD system fees and continuing education fees that are applicable to Non-FINRA members. All similarly situated members are subject to the same fee structure, and every member must use the CRD system for registration and disclosure and pay for continuing education. Accordingly, the Exchange believes that the fees collected for such use should likewise increase in lockstep with the fees assessed to FINRA members, as proposed by the Exchange.

The Exchange believes the proposed FINRA Annual System Processing Fee and the Continuing Education Regulatory Element Session Fee are equitable and not unfairly

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(4) and (5).

¹² See note 5.

discriminatory because the fees apply equally to all individuals and firms required to report information in the CRD system and comply with continuing education. The proposal will result in the same regulatory fees being charged to all Members required to report information to CRD and comply with continuing education and for services performed by FINRA regardless of whether such Members are FINRA members. Further, the Exchange will not be collecting or retaining these fees, therefore, the Exchange will not be in a position to apply them in an inequitable or unfairly discriminatory manner.

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 not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange believes the proposed FINRA Annual System Processing Fee and the Continuing Education Regulatory Element Session Fee do not impose an undue burden on competition because the fees apply equally to all individuals and firms required to report information in the CRD system and comply with continuing education. The proposal will result in the same regulatory fees being charged to all Members required to report information to CRD and comply with continuing education and for services performed by FINRA regardless of whether such Members are FINRA members. Further, the Exchange will not be collecting or retaining these fees, therefore, the Exchange will not be in a position to apply them in an inequitable or unfairly discriminatory manner.

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

No written comments were either solicited or received.

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.¹³ 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-ISE-2025-45 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-ISE-2025-45. 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-ISE-2025-45 and should be submitted on or before February 12, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-01155 Filed 1-21-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104625]

Order Granting Limited Exemption Pursuant to Rule 612(d) of Regulation NMS to Cboe BYX Exchange, Inc. From Rule 612 of Regulation NMS

January 16, 2026.

I. Introduction

Pursuant to Rule 612(d) of Regulation NMS, Cboe BYX Exchange, Inc. ("BYX" or the "Exchange") requests exemptive relief with respect to Retail Price Improvement Orders ("RPI Orders")¹ and Enhanced Retail Price Improvement Orders ("Enhanced RPI Orders" and collectively with RPI Orders, "RPI Interest"),² each of which may be priced in sub-penny increments, from the provisions of Rule 612 of Regulation NMS (the "Sub-Penny Rule")³ that prohibit a national securities exchange from accepting, displaying, or ranking bids, offers, orders and indications of interest in an increment smaller than the minimum pricing increment.⁴

¹ Under the Exchange's Retail Price Improvement Program ("RPI Program"), an RPI Order consists of non-displayed interest on the Exchange that is eligible to interact with incoming Retail Orders (as defined in BYX Rule 11.24(a)(2)). To be executable, an RPI Order for an NMS stock that is priced at or above \$1.00 must be priced at least \$0.001 better than the Protected NBB or Protected NBO and may be priced in \$0.001 increments (e.g., \$10.001). To be executable, an RPI Order for an NMS stock that is priced below \$1.00 must be priced at least \$0.0001 better than the Protected NBB or Protected NBO and may be priced in \$0.0001 increments (e.g., \$0.5001). An RPI Order may be entered as a limit order, in a sub-penny increment with an explicit limit price, or as a Primary Pegged Order (as defined in BYX Rule 11.9(c)(8)(A)) with a positive offset (for buy orders) or a negative offset (for sell orders). See Proposal, *infra* note 9, at pages 14–17 and 170 of 176 (amending BYX Rule 11.24(a)(3) and describing such amendments).

² Under the RPI Program, an Enhanced RPI Order is an RPI Order is designated with a "Step-Up Range instruction." A "Step-Up Range instruction" is an optional, non-displayed instruction that is added to (for buy orders) or subtracted from (for sell orders) the ranked price of an RPI Order and provides a maximum execution price up to which (for buy orders) or minimum execution price down to which (for sell orders) a User is willing to execute against contra-side Retail Orders. The Step-Up Range instruction may be priced in increments of \$0.001 for securities priced at or above \$1.00 and securities priced below \$1.00. Like RPI Orders, an Enhanced RPI Order may be entered as a limit order, in a sub-penny increment with an explicit limit price, or as a Primary Pegged Order (as defined in Rule 11.9(c)(8)(A)) with an Offset Amount. See Proposal, *infra* note 9, at pages 17–20 and 170–176 of 176 (amending BYX Rule 11.24 to add BYX Rule (a)(4) and describing such amendments).

³ 17 CFR 242.612.

⁴ See Letter from Courtney Smith, Senior Counsel, Cboe Global Markets—North American Equities to Vanessa Countryman, Secretary, Commission (Sept. 30, 2025) ("Exemption Request"). On September 18, Continued

¹³ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁴ 17 CFR 200.30-3(a)(12).