

occurred on or before November 2, 2015, the penalty amounts in Table I to 17 CFR 201.1001 continue to apply.<sup>14</sup>

By the Commission.

Dated: July 1, 2026.

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2026–13629 Filed 7–6–26; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36238; 812–16024]

### Muzinich Aviation Income Fund (mAIR) and Muzinich & Co., Inc.

July 2, 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 (the “Act”) for an exemption from sections 18(a)(2), 18(c) and 18(i) of the Act, under sections 6(c) and 23(c) of the Act for an exemption from rule 23c–3 under the Act, and for an order pursuant to section 17(d) of the Act and rule 17d–1 under the Act.

**SUMMARY OF APPLICATION:** Applicants request an order to permit certain registered closed-end investment companies to issue multiple classes of shares and to impose asset-based distribution and/or service fees and early withdrawal charges.

**APPLICANTS:** Muzinich Aviation Income Fund (mAIR) and Muzinich & Co., Inc.

**FILING DATE:** The application was filed on May 8, 2026 and amended on June 18, 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 July 27, 2026, and should be accompanied by proof of

on the Commission’s website, available at <https://www.sec.gov/files/civil-penalties-inflation-adjustments-011525.pdf>.

<sup>14</sup> 17 CFR 201.1001(a).

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: Alyssa M. Bernard, Muzinich Aviation Income Fund (mAIR), 615 East Michigan Street, Milwaukee, Wisconsin 53202, and [alyssa.bernard@usbank.com](mailto:alyssa.bernard@usbank.com); with copies to Deborah Bielicke Eades and Nathaniel Segal, Vedder Price P.C., 222 N LaSalle Street, Chicago, Illinois 60601, and [deades@vedder.com](mailto:deades@vedder.com), and [nsegal@vedder.com](mailto:nsegal@vedder.com).

**FOR FURTHER INFORMATION CONTACT:** 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’ amended application, dated June 18, 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. 2026–13710 Filed 7–6–26; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105845; File No. SR–FINRA–2026–004]

### Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Partial Amendment No. 1 to Proposed Rule Change To Amend FINRA Rule 2210 (Communications With the Public)

July 2, 2026.

#### I. Introduction

On February 10, 2026, the Financial Industry Regulatory Authority, Inc.

(“FINRA”) filed with the Securities and Exchange Commission (“SEC” or “Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”) <sup>1</sup> and Rule 19b–4 thereunder, <sup>2</sup> a proposed rule change to amend FINRA Rule 2210 (Communications with the Public) to allow a member to project the performance of, or provide a targeted return with respect to, a security, a securities portfolio, or an asset allocation or other investment strategy in its communications with the public, subject to certain conditions (hereinafter, the “Initial Rule Filing”).

The proposed rule change was published for comment in the **Federal Register** on February 25, 2026. <sup>3</sup> The public comment period closed on March 18, 2026. The Commission received comment letters in response to the Notice. <sup>4</sup> On April 7, 2026, FINRA consented to an extension of the time period in which the Commission must approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change to May 26, 2026. <sup>5</sup> On May 18, 2026, the Commission received a letter from FINRA stating that it was considering comments on the proposed rule change and anticipated submitting a response to comments, as well as amendments to the proposed rule change, “in the near future.” <sup>6</sup> On May 20, 2026, the Commission published an order instituting proceedings to determine whether to approve or disapprove the proposed rule change (“OIP”). <sup>7</sup> The Commission received comment letters in response to the OIP. <sup>8</sup> On June 30, 2026, FINRA responded to the comment letters

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> See Exchange Act Release No. 104877 (Feb. 20, 2026), 91 FR 9308 (Feb. 25, 2026) (File No. SR–FINRA–2026–004) (“Notice”), <https://www.govinfo.gov/content/pkg/FR-2026-02-25/pdf/2026-03705.pdf>.

<sup>4</sup> The comment letters received in response to the Notice are available at <https://www.sec.gov/rules-regulations/public-comments/sr-finra-2026-004>.

<sup>5</sup> See letter from Joseph Savage, Vice President and Associate General Counsel, Office of General Counsel, FINRA (Apr. 7, 2026), <https://www.finra.org/sites/default/files/2026-04/SR-FINRA-2026-004-Extension-5-26-2026.pdf>.

<sup>6</sup> Letter from David Driscoll, Associate General Counsel, Office of General Counsel, FINRA (May 18, 2026), <https://www.finra.org/sites/default/files/2026-05/SR-FINRA-2026-004-Response-to-Comments-20260518.pdf>.

<sup>7</sup> See Exchange Act Release No. 105524 (May 20, 2026), 91 FR 30750 (May 26, 2026) (File No. SR–FINRA–2026–004), <https://www.govinfo.gov/content/pkg/FR-2026-05-26/pdf/2026-10365.pdf>.

<sup>8</sup> The comment letters received in response to the OIP are available at <https://www.sec.gov/rules-regulations/public-comments/sr-finra-2026-004>.

received in response to the Notice<sup>9</sup> and filed a partial amendment to the proposed rule change (“Partial Amendment No. 1”).<sup>10</sup>

The Commission is publishing this notice to solicit comments on Partial Amendment No. 1 from interested persons.

## II. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Partial Amendment

### A. Background

Among other things, FINRA Rule 2210 imposes restrictions on the content of members’ communications with the public. For example, FINRA Rule 2210(d)(1) (General Standards) requires, among other things, that: (1) a communication prepared by a member be based on principles of fair dealing and good faith, be fair and balanced, and provide a sound basis for evaluating the facts in regard to any particular security or type of security, industry, or service;<sup>11</sup> and (2) the member preparing the communication: (a) not omit any material fact or qualification if the omission, in light of the context of the material presented, would cause the communication to be misleading;<sup>12</sup> (b) not make any false, exaggerated, unwarranted, promissory, or misleading statement or claim in the communication;<sup>13</sup> and (c) consider the nature of the audience to which the communication will be directed and provide details and explanations appropriate to the audience.<sup>14</sup> These standards also generally prohibit a communication prepared by a member from predicting or projecting performance, implying that past performance will recur, or making any exaggerated or unwarranted claim, opinion, or forecast.<sup>15</sup> This general prohibition, however, does not preclude communications that contain: (1) certain hypothetical illustrations of mathematical principles;<sup>16</sup> (2) certain investment analysis tools or written reports produced by such investment

analysis tools;<sup>17</sup> and (3) certain price targets contained in research reports on debt or equity securities.<sup>18</sup>

The proposed rule change would adopt a fourth exception to FINRA Rule 2210(d)(1)(F) to permit the communication of projected performance or targeted returns in certain narrowly defined circumstances. Specifically, under the Initial Rule Filing, proposed FINRA Rule 2210(d)(1)(F)(iv) would have excluded from FINRA Rule 2210(d)(1)(F)’s general prohibition a member’s communication that projects the performance of, or provides a targeted return with respect to, a security, a securities portfolio, or an asset allocation or other investment strategy, provided that the member: (1) adopts and implements written policies and procedures reasonably designed to ensure that the communication is relevant to the likely financial situation and investment objectives of the intended audience of the communication;<sup>19</sup> (2) has a reasonable basis for the criteria used and assumptions made in calculating the projected performance or targeted return, and retains written records supporting the basis for such criteria and assumptions;<sup>20</sup> and (3) provides sufficient information to enable the intended audience to understand: (i) the criteria used and assumptions made in calculating the projected performance or targeted return, including whether the projected performance or targeted return is net of anticipated fees and expenses; and (ii) the risks and limitations of using the projected performance or targeted return in making investment decisions, including reasons why the projected performance or targeted return might differ from actual performance.<sup>21</sup>

In response to commenters, FINRA is proposing the following amendments to the proposed rule change as described in the Initial Rule Filing:

<sup>17</sup> FINRA Rule 2210(d)(1)(F)(ii) (stating that a member may publish an investment analysis tool, or a written report produced by an investment analysis tool, that includes projections of performance provided it meets the requirements of FINRA Rule 2214 (Requirements for the Use of Investment Analysis Tools)).

<sup>18</sup> FINRA Rule 2210(d)(1)(F)(iii) (stating that a member may communicate a price target contained in a research report on debt or equity securities, provided that the price target has a reasonable basis, the report discloses the valuation methods used to determine the price target, and the price target is accompanied by disclosure concerning the risks that may impede achievement of the price target).

<sup>19</sup> Proposed FINRA Rule 2210(d)(1)(F)(iv)(a) as proposed in the Initial Rule Filing.

<sup>20</sup> Proposed FINRA Rule 2210(d)(1)(F)(iv)(b) as proposed in the Initial Rule Filing.

<sup>21</sup> Proposed FINRA Rule 2210(d)(1)(F)(iv)(c) as proposed in the Initial Rule Filing.

### B. Proposed Amendment to FINRA Rule 2210(b)(4) (Recordkeeping)

FINRA is proposing to amend FINRA Rule 2210’s recordkeeping requirement to require members to maintain information concerning the source of any projection of performance or targeted return. Specifically, Partial Amendment No. 1 would modify FINRA Rule 2210(b)(4)(A)(iv) to require that a member’s records include information concerning the source of any projection of performance or targeted return.<sup>22</sup> FINRA stated that requiring firms to keep records of information relating to projections and targeted returns would help members substantiate the basis for such performance presentations.<sup>23</sup>

### C. Proposed Amendments to Proposed FINRA Rule 2210(d) (Content Standards)

#### 1. Proposed Amendment to Proposed FINRA Rule 2210(d)(1)(F)(iv)(b) (Reasonable Basis Standard)

FINRA is proposing to eliminate the Initial Rule Filing’s proposed requirement that members: (1) have a reasonable basis for the criteria used and assumptions made in calculating a projected performance or targeted return in a communication with the public, and (2) retain written records supporting the basis for such criteria and assumptions.<sup>24</sup> Specifically, Partial Amendment No. 1 would eliminate proposed FINRA Rule 2210(d)(1)(F)(iv)(b) and renumber proposed FINRA Rule 2210(d)(1)(F)(iv)(c) as FINRA Rule 2210(d)(1)(F)(iv)(b).<sup>25</sup> FINRA stated that an express reasonable basis standard is unnecessary because FINRA Rule 2210’s general content standards would preclude any unreasonable projections or targeted returns.<sup>26</sup>

#### 2. Proposed Amendments to Proposed FINRA Rule 2210(d)(1)(F)(iv)(c) (Disclosure)

FINRA is proposing to eliminate the Initial Rule Filing’s proposed requirement that members expressly disclose: (1) whether any projected performance or targeted return appearing in a communication with the public is net of anticipated fees and expenses, and (2) the reasons why a projected performance or targeted return appearing in a communication with the

<sup>22</sup> See proposed FINRA Rule 2210(b)(4)(A)(iv) as proposed in Partial Amendment No. 1.

<sup>23</sup> FINRA Response Letter at 13.

<sup>24</sup> See proposed FINRA Rule 2210(d)(1)(F)(iv)(b) as proposed in the Initial Rule Filing.

<sup>25</sup> See proposed FINRA Rule 2210(d)(1)(F)(iv) as proposed in Partial Amendment No. 1.

<sup>26</sup> FINRA Response Letter at 12.

<sup>9</sup> See letter from Joseph Savage, Vice President and Associate General Counsel, Office of General Counsel, FINRA (Jun. 30, 2026) (“FINRA Response Letter”), <https://www.sec.gov/comments/SR-FINRA-2026-004/srfinra2026004-913220-2799313.pdf>.

<sup>10</sup> Partial Amendment No. 1 is available on FINRA’s website at <https://www.finra.org/rules-guidance/rule-filings/sr-finra-2026-004>.

<sup>11</sup> FINRA Rule 2210(d)(1)(A).

<sup>12</sup> *Id.*

<sup>13</sup> FINRA Rule 2210(d)(1)(B).

<sup>14</sup> FINRA Rule 2210(d)(1)(E).

<sup>15</sup> FINRA Rule 2210(d)(1)(F).

<sup>16</sup> FINRA Rule 2210(d)(1)(F)(i) (stating that a member may communicate a hypothetical illustration of mathematical principles, provided that it does not predict or project the performance of an investment or investment strategy).

public might differ from actual performance.<sup>27</sup> Specifically, Partial Amendment No. 1 would modify proposed FINRA Rule 2210(d)(1)(F)(iv)(c) to delete the following clauses: (1) “including whether the projected performance or targeted return is net of anticipated fees and expenses”, and (2) “including reasons why the projected performance or targeted return might differ from actual performance.”<sup>28</sup> FINRA stated that FINRA Rule 2210’s general content standards, together with the remaining proposed disclosure requirements that are specific to projections of performance and targeted returns, would help ensure that investors receive information to consider the risks and limitations of relying on such performance in determining how to invest.<sup>29</sup>

**III. Solicitation of Comments**

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change, as amended by Partial Amendment No. 1, 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](mailto:rule-comments@sec.gov). Please include file number SR–FINRA–2026–004 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–2026–004. 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–2026–004 and should be submitted on or before July 28, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>30</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2026–13713 Filed 7–6–26; 8:45 am]

**BILLING CODE 8011–01–P**

**SMALL BUSINESS ADMINISTRATION**

**SBIC License Issuance**

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Notice of Small Business Investment Company (SBIC) licenses.

**SUMMARY:** Pursuant to the authority granted to the United States Small Business Administration under section 301(c) of the Small Business Investment Act of 1958, as amended, to grant Small Business Investment Company licenses under the Small Business Investment Company Program, this notice satisfies the requirement effective August 17, 2023 under 13 CFR 107.501(a) to publish in the **Federal Register** the names of SBICs with date of licensure and Total Intended Leverage Commitments. The following SBICs received SBIC licenses as of the date indicated below:

SBIC fund name	Date of licensure	Leverage tiers <sup>1</sup>
Acequia Capital Origin SBIC, L.P .....	5/4/2026	1.25x.
Pelican Energy Partners Base Zero SBIC, L.P .....	5/12/2026	Non-Leveraged.
RSCF II SBIC, L.P .....	5/26/2026	2.00x.
Savory Fund III Financial Institutions Fund, L.P .....	5/27/2026	Non-Leveraged.
BSCP SBIC III, L.P .....	5/29/2026	2.00x.
New Canaan Funding Mezzanine VIII SBIC, L.P .....	6/9/2026	2.00x.
Navigate Capital Partners SBIC Fund II, L.P .....	6/11/2026	2.00x.
Aldine Capital Fund V, L.P .....	6/11/2026	2.00x.
Bayview Capital Partners V, L.P .....	6/15/2026	1.00x.

<sup>1</sup> Maximum amount of Leverage expressed as a multiple of Leverageable Capital pursuant to 13 CFR 107.1150.

**Paul Van Eyl,**

*Director of Policy, Office of Investment and Innovation, U.S. Small Business Administration.*

[FR Doc. 2026–13688 Filed 7–6–26; 8:45 am]

**BILLING CODE 8026–09–P**

**DEPARTMENT OF STATE**

**[Public Notice 13053]**

**30-Day Notice of Proposed Information Collection: Brokering Approval (License)**

**ACTION:** Notice of request for public comment and submission to OMB of proposed collection of information.

**SUMMARY:** The Department of State has submitted the information collection described below to the Office of Management and Budget (OMB) for

approval. In accordance with the Paperwork Reduction Act of 1995 we are requesting comments on this collection from all interested individuals and organizations. The purpose of this Notice is to allow 30 days for public comment.

**DATES:** Submit comments up to August 6, 2026.

**ADDRESSES:** Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to [www.reginfo.gov/public/do/](http://www.reginfo.gov/public/do/)

<sup>27</sup> See proposed FINRA Rule 2210(d)(1)(F)(iv)(c) as proposed in the Initial Rule Filing.

<sup>28</sup> See proposed FINRA Rule 2210(d)(1)(F)(iv) as proposed in Partial Amendment No. 1.

<sup>29</sup> FINRA Response Letter at 15.

<sup>30</sup> 17 CFR 200.30–3(a)(12).