

We estimate that compliance with the recordkeeping requirement for rule 17a–6 will impose a burden of .2 hours (12 minutes) in clerical and computer operator costs for each transaction for which there is a paperwork burden. Additionally, we are now estimating that rule 17a–6 will impose a burden of .5 hours for the board of directors to determine and document the basis of the materiality of a financial interest. Therefore, we estimate 69 burden hours to be associated with rule 17a–6 requirements annually, with an associated internal cost of \$282,681.

The estimate of burden hours and burden costs is made solely for the purposes of the PRA. The estimate is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules. Complying with this collection of information requirement is necessary to obtain the benefit of relying on rule 17a–6.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to PaperworkReductionAct@sec.gov by October 10, 2025. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

Dated: August 6, 2025.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–15180 Filed 8–8–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103647; File No. SR–CboeEDGX–2025–059]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Fees for Cboe Timestamping Service Reports To Allow Sponsored Participants To Purchase These Reports Directly

August 6, 2025.

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 July 25, 2025, Cboe EDGX Exchange, Inc. (the “Exchange” or “EDGX”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule 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

Cboe EDGX Exchange, Inc. (the “Exchange” or “EDGX”) proposes to amend fees for Cboe Timestamping Service reports to allow Sponsored Participants to purchase these reports directly.

The text of the proposed rule change is available on the Exchange's website (http://markets.cboe.com/us/options/regulation/rule_filings/edgx/) and at the Exchange's Office of the Secretary.

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 fees for Cboe Timestamping Service reports, effective July 25, 2025. The Exchange previously adopted a data product known as the Cboe Timestamping Service³ and subsequently adopted fees for the Cboe Timestamping Service.⁴ The Cboe Timestamping Service provides timestamp information for orders and cancels for market participants. More specifically, the Cboe Timestamping Service reports provide various timestamps relating to the message lifecycle throughout the exchange system. The first report—the Missed Liquidity Report—covers order messages of the subscribing firm only and the second report—Cancels Report—covers cancel messages of the subscribing firm only. The reports are optional products that a participant may opt to choose both reports, one report, or neither report.

The Cancels Report provides response time details for orders that rest on the book where the subscribing firm attempted to cancel that resting order or any other resting order but was unable to do so as the resting order was executed before the system processed the cancel message. The Cancels Report assists the subscribing firm in determining by how much time that order missed being canceled instead of executing.

The Missed Liquidity Report provides time details for executions of orders that rest on the book where the subscribing firm attempted to execute against that resting order within an Exchange-determined amount of time (not to exceed 1 millisecond) after receipt of the first attempt to execute against the resting order and within an Exchange-determined amount of time (not to exceed 100 microseconds) before receipt of the first attempt to execute against the resting order.

The Exchange notes that the data included in the reports are based only on the data of the market participant that opts to subscribe to the reports (“Recipient Firm”) and do not include information related to any firm other than the Recipient Firm. Additionally, neither report includes real-time market data. Rather, the reports contain

³ See Securities Exchange Act Release No. 100802 (August 28, 2024), 89 FR 68952 (August 22, 2024) (SR–CboeEDGX–2024–053).

⁴ See Securities Exchange Act Release No. 101583 (November 18, 2024), 89 FR 90800 (November 12, 2024) (SR–CboeEDGX–2024–075).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

historical data from the prior trading day and are available after the end of the trading day, generally on a T+1 basis.

Currently, the Exchange assesses the following monthly fees for Members that purchase the Cancels Report and/or the Missed Liquidity Report. The Exchange assesses a monthly flat fee of \$1,000 for the Cancels Report for a subscribing Member. The Exchange also proposes a progressive monthly fee structure for the Missed Liquidity Report based on the Member's subscribing logical (FIX or BOE) order entry ports (the "Ports")⁵ with the following tiers: \$1,500 for 1–10 Ports, \$2,000 for 11–20 Ports and \$2,500 for 21 and more Ports.⁶ For a mid-month subscription, the monthly fee(s) shall be prorated based on the initial date of the subscription.⁷

Currently, a Member who has Sponsored Participants may choose to purchase one or both of these reports and can provide this data to its Sponsored Participants. A Sponsoring Member may then provide this information to Sponsored Participants, but the Sponsoring Member must first filter the larger data report to provide only the Sponsored Participant's activity from its report and must do this for each individual Sponsored Participant. This may take more time and lead to Sponsored Participants waiting longer to receive their data. In response, the Exchange has received feedback from both Members and Sponsored Participants requesting that Sponsored Participants may be able to directly subscribe and pay for this data.

The Exchange now proposes to amend its Fees Schedule to allow a Member's Sponsored Participants to subscribe and be charged directly for this report. This will permit a Sponsored Participant to request and have access to their

information directly. The same fees that are currently in place shall apply to a Sponsored Participant.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁸ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁹ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁰ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,¹¹ which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities.

In adopting Regulation NMS, the Commission granted self-regulatory organizations ("SROs") and broker-dealers increased authority and flexibility to offer new and unique market data to consumers of such data. It was believed that this authority would expand the amount of data available to users and consumers of such data and also spur innovation and competition for the provision of market data. The Exchange believes that the proposed reports are the sort of market data product that the Commission envisioned when it adopted Regulation NMS.

The Commission concluded that Regulation NMS—by deregulating the market in proprietary data—would itself further the Act's goals of facilitating efficiency and competition: "[E]fficiency is promoted when broker-

dealers who do not need the data beyond the prices, sizes, market center identifications of the NBBO and consolidated last sale information are not required to receive (and pay for) such data. The Commission also believes that efficiency is promoted when broker-dealers may choose to receive (and pay for) additional market data based on their own internal analysis of the need for such data."¹²

By removing "unnecessary regulatory restrictions" on the ability of exchanges to sell their own data, Regulation NMS advanced the goals of the Act and the principles reflected in its legislative history. The Cboe Timestamping Service (*i.e.*, the Missed Liquidity and Cancels Reports) provides investors with new options for receiving market data, which was a primary goal of the market data amendments adopted by Regulation NMS.¹³

The reports are designed for firms that are interested in gaining insight into latency in connection with their respective (1) orders that failed to execute against an order resting on the Exchange order book and/or (2) cancel messages that failed to cancel resting orders. The Exchange believes that providing this optional data to be purchased directly by Sponsored Participants if they desire to receive this is consistent with facilitating transactions in securities, removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest because it provides Sponsored Participants with an opportunity to receive additional information and insight into their trading activity on the Exchange, that they may not otherwise receive from their Sponsoring Members.

The Exchange previously only allowed Members to subscribe and be billed for this as during the initial launch, it did not yet have the capabilities to pull activities on a per Sponsored Participant basis. Due to requests from Sponsored Participants and Members alike to permit Sponsored Participants to subscribe directly, the Exchange proposes to amend its Fees Schedule to allow a Sponsored Participant to subscribe and be billed directly for this.

The Exchange believes the fee proposals for both the Missed Liquidity Report and Cancels Report are

⁵ Based on a firm's unique needs, firms may choose which Ports (if any) it would like to subscribe to the Missed Liquidity Report. For example, a firm that has 20 Ports, but is only interested in receiving data on 10 of their Ports would then be charged the \$1,500 tier fee for its subscribing Ports.

⁶ The Exchange makes clear in the Fees Schedule that the fees are not progressive (*i.e.*, if a firm requests the Missed Liquidity Report for 20 Ports, it will be assessed \$2,000 per month).

⁷ Fees will be assessed on a look-back basis based on the maximum number of subscribing Ports a firm had in the prior calendar month. For example, if a firm had 10 Ports that were subscribed to the Missed Liquidity Report from September 1st–September 26th and the Member added an additional Port to the Missed Liquidity Report on September 27th (for a total of 11 subscribing Ports), the firm would then be assessed a fee of \$2,000 for the month of September for the Missed Liquidity Report. Additionally, the Exchange proposes to make clear in its fee schedule that new subscribers will be charged a prorated fee for a mid-month subscription based on the initial date of the subscription.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ *Id.*

¹¹ 15 U.S.C. 78f(b)(4).

¹² See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496 (June 29, 2005) ("Regulation NMS Adopting Release").

¹³ See Regulation NMS Adopting Release, *supra*, at 37503.

reasonable as the Exchange is offering any Sponsored Participant or Member access to subscribe to one or both report(s) in the firm's sole discretion based on their unique business needs. The Exchange notes that these existing fees have previously been established¹⁴ and the Exchange now only proposes to expand this to be offered and billed directly to a Sponsored Participant. The reports are optional for a firm to subscribe to if they believe it to be helpful and are not required for firms to purchase in order to access the Exchange. Additionally, firms may cancel their usage of this report at any time.

The proposal would also not permit unfair discrimination as both the Cancels Report and Missed Liquidity Report will be available to all Sponsored Participants, in addition to Members, who may opt to subscribe to one, both, or neither, and will help to protect a free and open market by continuing to provide additional non-core data (offered on an optional basis for a fee) to the marketplace and by providing investors with greater choices.¹⁵ As such, the Exchange believes that the proposed fees are reasonable and set at a level to compete with other exchanges that may choose to offer similar reports. Moreover, if a market participant views another exchange's potential report as more attractive, then such market participant can merely choose not to purchase the Exchange's reports and instead purchase another exchange's similar data product(s), which may offer similar data points, albeit based on that other market's trading activity.

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 that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes expanding the scope of who may directly subscribe to the reports will contribute to robust competition among national securities exchanges. The Missed Liquidity Report and Cancels Report further enhances competition between exchanges by

allowing the Exchange to provide these reports directly to a broader group similar to reports that are currently offered by other exchanges.¹⁶

The Exchange also does not believe the proposed fees would cause any unnecessary or inappropriate burden on intermarket competition as other exchanges are free to introduce their own comparable reports with lower prices to better compete with the Exchange's offerings and this fee does not change based on if a subscribing firm is a Member or Sponsored Participant. The Exchange operates in a highly competitive environment, and its ability to price the reports is constrained by competition among exchanges who choose to adopt similar products. The Exchange must consider this in its pricing discipline in order to compete for subscribers of the Exchange's market data via the reports. For example, proposing fees that are excessively higher than fees for potentially similar data products would simply serve to reduce demand for the Exchange's reports, which as discussed, firms are under no obligation to utilize. In this competitive environment, potential purchasers are free to choose which, if any, similar product to purchase to satisfy their need for market information. As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges.

The Exchange does not believe the proposed rule change would cause any unnecessary or inappropriate burden on intramarket competition. Particularly, the proposed fees apply uniformly to any purchaser in that the Exchange does not differentiate between the different subscribing firms that may purchase the reports directly from the Exchange. The proposed fees are set at a modest level that would allow any interested Member or Sponsored Participant to purchase such data based on their business needs.

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) of the Act¹⁷ and paragraph (f) of Rule

19b-4¹⁸ 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 will 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-CboeEDGX-2025-059 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-CboeEDGX-2025-059. 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-CboeEDGX-2025-059 and should be submitted on or before September 2, 2025.

¹⁴ See supra note 4.

¹⁵ See Sec. Indus. Fin. Mkts. Ass'n (SIFMA), Initial Decision Release No. 1015, 2016 SEC LEXIS 2278 (ALJ June 1, 2016) (finding the existence of vigorous competition with respect to non-core market data). See also the decision of the United States Court of Appeals for the District of Columbia Circuit in *NetCoalition v. SEC*, 615 F.3d 525 (D.C. Cir. 2010) ("NetCoalition I") (upholding the Commission's reliance upon competitive markets to set reasonable and equitably allocated fees for market data).

¹⁶ See e.g., MIAx Emerald Rule 531.

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 17 CFR 240.19b-4(f).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–15167 Filed 8–8–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35708; File No. 812–15772]

Partners Group Private Equity (Master Fund), LLC, et al.

August 7, 2025.

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: Partners Group Private Equity (Master Fund), LLC; Partners Group Next Generation Infrastructure, LLC; Partners Group Growth, LLC; Partners Group Lending fund, LLC; Lincoln Partners Group Royalty Fund; Partners Group (USA) Inc., Partners Group AG; Partners Group (UK) Ltd, Partners Group (Luxembourg) S.A., Partners Group (Guernsey) Ltd, Partners Group Cayman Management I Ltd, Partners Group Cayman Management III Ltd, Partners Group Cayman Management IV Ltd, Partners Group Management Ltd, Partners Group Management (Scots) LLP, Partners Group Management I S.à.r.l., Partners Group Management II Ltd, Partners Group Management II S.à.r.l., Partners Group Management III S.à.r.l., Partners Group Management IV (EUR) S.à.r.l., Partners Group Management V (GBP) S.à.r.l., Partners Group Management VI (USD) S.à.r.l., Partners Group Management IX Ltd, Partners Group Management V Ltd, Partners Group Management VII Ltd, Partners Group Management VIII Ltd, Partners Group Management XI Ltd, Partners Group

Management XII Ltd, Partners Group US Management II LLC, Partners Group US Management III LLC, Princess Management Ltd, Partners Group Management Direct Equity V S.à.r.l., Partners Group Cayman Management Direct Equity V Limited, and certain of their affiliated entities as described in Appendix A to the application.

FILING DATES: The application was filed on May 1, 2025, and amended on July 28, 2025.

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 September 2, 2025, 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: Joshua B. Deringer, Esq. and Joshua M. Lindauer, Esq., Faegre Drinker Biddle & Reath LLP, *joshua.deringer@faegredrinker.com* and *joshua.lindauer@faegredrinker.com*; Robert M. Collins, Partners Group (USA) Inc., *robert.collins@partnersgroup.com*.

FOR FURTHER INFORMATION CONTACT:

Adam Large, Senior Special Counsel, Deepak T. Pai, Senior Counsel, or Daniele Marchesani, Assistant Chief 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’ first amended application, dated July 28, 2025, 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/searchedgar/companysearch.html](https://www.sec.gov/edgar/searchedgar/companysearch.html). 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.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–15200 Filed 8–8–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0769]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 139b

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 the Securities and Exchange Commission (the “Commission”), in accordance with the Paperwork Reduction Act of 1995 (Pub. L. 104–13, 44 U.S.C. 3501 *et seq.*) (“PRA”), has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information, “Rule 139b Disclosure of Standardized Performance,” in connection with the Rule 139b (17 CFR 230.139b) under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) (“Securities Act”) that was adopted by the Commission on November 30, 2018, as discussed below.¹

As directed by the Fair Access to Investment Research Act of 2017 (Pub. L. 115–66, 131 Stat. 1196 (2017) (the “FAIR Act”), the Commission adopted rule 139b under the Securities Act to extend the safe harbor under rule 139 to a “covered investment fund research report.” Specifically, rule 139b provides a safe harbor to a broker-dealer who publishes or distributes, in the regular course of its business, research reports concerning one or more “covered investment fund(s)” while participating in the distribution of a covered investment fund’s securities.

In the Adopting Release, the Commission adopted the provision that rule 139b include a standardized performance requirement. The Commission believes that standardized performance presentation is an

¹ See Release No. 33–10580 (Nov. 30, 2018) [83 FR 64180 (Dec. 13, 2018)] (“Adopting Release”). Rule 139b became effective on January 14, 2019.

¹⁹ 17 CFR 200.30–3(a)(12).