

BY: \_\_\_\_\_  
 LONG TERM STOCK EXCHANGE  
 BY: \_\_\_\_\_  
 MIAX PEARL, LLC  
 BY: \_\_\_\_\_  
 NASDAQ PHLX LLC  
 BY: \_\_\_\_\_  
 NYSE NATIONAL, INC.  
 BY: \_\_\_\_\_  
 Cboe BYX EXCHANGE, INC.  
 BY: \_\_\_\_\_  
 Cboe EDGX EXCHANGE, INC.  
 BY: \_\_\_\_\_  
 INVESTORS EXCHANGE LLC  
 BY: \_\_\_\_\_  
 MEMX LLC  
 BY: \_\_\_\_\_  
 NASDAQ BX, INC.  
 BY: \_\_\_\_\_  
 THE NASDAQ STOCK MARKET LLC  
 BY: \_\_\_\_\_  
 NEW YORK STOCK EXCHANGE LLC  
 BY: \_\_\_\_\_  
 NYSE American LLC  
 BY: \_\_\_\_\_  
 NYSE TEXAS [CHICAGO], INC.  
 BY: \_\_\_\_\_  
 NYSE ARCA, INC.  
 BY: \_\_\_\_\_

[FR Doc. 2025-08926 Filed 5-19-25; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35589; File No. 813-00417]

### PGIM, Inc. and PGIM U.S. Employee Co-Invest, L.P.

May 15, 2025.

**AGENCY:** Securities and Exchange Commission (“Commission” or “SEC”).

**ACTION:** Notice.

Notice of an application for an order under sections 6(b) and 6(e) of the Investment Company Act of 1940 (the “Act”) granting an exemption from all provisions of the Act, except sections 9, 17, 30, 36 through 53, and the rules and regulations under the Act (the “Rules and Regulations”). With respect to sections 17(a), (d), (e), (f), (g), and (j) of the Act, sections 30(a), (b), (e), and (h) of the Act and the Rules and Regulations and rule 38a-1 under the Act, applicants request a limited exemption as set forth in the application.

**SUMMARY OF APPLICATION:** Applicants request an order to exempt certain limited partnerships, limited liability companies, business trusts or other entities (“Funds”) formed for the benefit

of eligible employees of PGIM, Inc. and its affiliates from certain provisions of the Act. Each Fund, and each series thereof with segregated assets and liabilities, will be an “employees’ securities company” with the meaning of section 2(a)(13) of the Act.

**APPLICANTS:** PGIM, Inc. and PGIM U.S. Employee Co-Invest, L.P.

**FILING DATES:** The application was filed on February 27, 2024 and amended on March 21, 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 June 9, 2025, and should be accompanied by proof of service on 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: Ernest Ceberio, PGIM Real Estate, 655 Broad Street, Newark, NJ 07102; David A. Hearth, *davidhearth@paulhastings.com*.

**FOR FURTHER INFORMATION CONTACT:** Deepak Pai, Senior Counsel, Thomas Ahmadifar, Branch Chief, 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 and restated application, dated March 21, 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>. 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. 2025-09023 Filed 5-19-25; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103044; File No. SR-CboeBZX-2025-010]

### Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 2, To Amend the Rules Governing the Listing and Trading of Shares of the ARK 21Shares Bitcoin ETF and the 21Shares Core Ethereum ETF To Permit In-Kind Creations and Redemptions Under Rule 14.11(e)(4) (Commodity-Based Trust Shares)

May 14, 2025.

#### I. Introduction

On January 27, 2025, Cboe BZX Exchange, Inc. (“BZX” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend the rules governing the listing and trading of shares (“Shares”) of the ARK 21Shares Bitcoin ETF (“Bitcoin Trust”) and the 21Shares Core Ethereum ETF (“ETH Trust”) and, together with the Bitcoin Trust, the “Trusts”) under BZX Rule 14.11(e)(4). On February 5, 2025, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the original filing in its entirety. On February 7, 2025, the Exchange filed Amendment No. 2 to the proposed rule change, which replaced and superseded the proposed rule change, as modified by Amendment No. 1, in its entirety. The proposed rule change, as modified by Amendment No. 2, was published for comment in the **Federal Register** on February 14, 2025.<sup>3</sup>

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 102381 (Feb. 10, 2025), 90 FR 9648 (“Notice”). Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-cboebzx-2025-010/srcboebzx2025010.htm>.