

**SECURITIES AND EXCHANGE  
COMMISSION**

[Investment Company Act Release No. 35558]

**Deregistration Under Section 8(f) of the  
Investment Company Act of 1940**

April 25, 2025.

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

**ACTION:** Notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of April 2025. A copy of each application may be obtained via the Commission’s website by searching for the applicable file number listed below, 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>. You may also call the SEC’s Office of Investor Education and Advocacy at (202) 551-8090. An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by emailing the SEC’s Secretary at [Secretaries-Office@sec.gov](mailto:Secretaries-Office@sec.gov) and serving the relevant applicant 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 SEC by 5:30 p.m. on May 20, 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 writing to the Commission’s Secretary at [Secretaries-Office@sec.gov](mailto:Secretaries-Office@sec.gov).

**ADDRESSES:** The Commission: [Secretaries-Office@sec.gov](mailto:Secretaries-Office@sec.gov).

**FOR FURTHER INFORMATION CONTACT:** Shawn Davis, Assistant Director, at (202) 551-6413 or Chief Counsel’s Office at (202) 551-6821; SEC, Division of Investment Management, Chief Counsel’s Office, 100 F Street NE, Washington, DC 20549-8010.

**AB CarVal Opportunistic Credit Fund  
[File No. 811-23858]**

**Summary:** Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

**Filing Dates:** The application was filed on February 28, 2025 and amended on April 15, 2025.

**Applicant’s Address:** 1601 Utica Avenue South, Suite 1000, Minneapolis, Minnesota 55416.

**Federated Hermes Government Income  
Securities, Inc. [File No. 811-03266]**

**Summary:** Applicant seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Federated Hermes Government Income Fund, a series of Federated Hermes Government Income Trust, and on February 26, 2024 made a final distribution to its shareholders based on net asset value. Expenses of \$26,049.87 incurred in connection with the reorganization were paid by the applicant and the applicant’s administrator.

**Filing Dates:** The application was filed on March 12, 2025 and amended on April 17, 2025.

**Applicant’s Address:** Federated Hermes Funds, 4000 Ericsson Drive, Warrendale, Pennsylvania 15086-7561.

**PMF Fund, L.P. [File No. 811-22941]**

**Summary:** Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On April 15, 2025, applicant made liquidating distributions to its shareholders based on net asset value. Expenses of \$222,425 incurred in connection with the liquidation were paid by the applicant’s shareholders.

**Filing Date:** The application was filed on April 16, 2025.

**Applicant’s Address:** 712 West 34th Street, Suite 201, Austin, Texas 78705.

**PMF TEI Fund [File No. 811-22942]**

**Summary:** Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On April 15, 2025, applicant made liquidating distributions to its shareholders based on net asset value. Expenses of \$304,087 incurred in connection with the liquidation were paid by the applicant’s shareholders.

**Filing Date:** The application was filed on April 16, 2025.

**Applicant’s Address:** 712 West 34th Street, Suite 201, Austin, Texas 78705.

**Stock Dividend Fund, Inc. [File No.  
811-21576]**

**Summary:** Applicant seeks an order declaring that it has ceased to be an investment company. On April 7, 2025 and May 13, 2025, applicant made liquidating distributions to its shareholders based on net asset value. No Expenses were incurred in connection with the liquidation.

**Filing Date:** The application was filed on April 14, 2025.

**Applicant’s Address:** 10670 North Central Expressway, Suite 470, Dallas, Texas 75231.

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

**Sherry R. Haywood,**  
Assistant Secretary.

[FR Doc. 2025-07505 Filed 4-30-25; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE  
COMMISSION**

[Release No. 34-102935; File No. SR-  
CBOE-2025-014]

**Self-Regulatory Organizations; Cboe  
Exchange, Inc.; Notice of Designation  
of a Longer Period for Commission  
Action on a Proposed Rule Change To  
Amend Rule 4.3 To Permit the Listing  
of Options on Commodity-Based Trust  
Shares**

**April 25, 2025.**

On March 5, 2025, Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) 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 Cboe Options Rule 4.3 to allow the Exchange to list and trade options on Commodity-Based Trust Shares. The proposed rule change was published for comment in the **Federal Register** on March 19, 2025.<sup>3</sup>

Section 19(b)(2) of the Act<sup>4</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its

<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. 102647 (March 13, 2025), 90 FR 12865 (“Notice”).

<sup>4</sup> 15 U.S.C. 78s(b)(2).

reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is May 3, 2025. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> designates June 17, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-CBOE-2025-014).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

**Sherry R. Haywood,**  
Assistant Secretary.

[FR Doc. 2025-07501 Filed 4-30-25; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102937; File No. SR-CBOE-2025-011]

### Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Designation of Longer Period for Commission Action To Determine Whether To Approve or Disapprove a Proposed Rule Change To Allow Certain Expiring A.M.-Settled Index Options To Trade During the Global Trading Hours Trading Session Immediately Preceding the Expiration Date

April 25, 2025.

On February 26, 2025, Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) 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 allow for expiring A.M.-settled non-Volatility index options and Volatility Index options to trade during the Global Trading Hours trading session immediately preceding the expiration

date. As a result, expiring A.M.-settled non-Volatility index options would trade until the exercise settlement value is determined on the expiration date and expiring A.M.-settled Volatility Index options would trade until 9:00 a.m. on the expiration date. The proposed rule change was published for comment in the **Federal Register** on March 17, 2025.<sup>3</sup>

Section 19(b)(2) of the Act<sup>4</sup> provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is May 1, 2025. The Commission is extending this 45-day time period.

The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> designates June 15, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-CBOE-2025-011).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

**Sherry R. Haywood,**  
Assistant Secretary.

[FR Doc. 2025-07502 Filed 4-30-25; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0241]

### Proposed Collection; Comment Request; Extension: Rule 206(4)-2

*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 (“Commission”) is soliciting comments on the collection of information summarized below. The Commission plans to submit this collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

Rule 206(4)-2 (17 CFR 275.206(4)-2) under the Investment Advisers Act of 1940 (15 U.S.C. 80b-1 *et seq.*) governs the custody of funds or securities of clients by Commission-registered investment advisers. Rule 206(4)-2 requires each registered investment adviser that has custody of client funds or securities to maintain those client funds or securities with a broker-dealer, bank or other “qualified custodian.”<sup>1</sup> The rule requires the adviser to promptly notify clients as to the place and manner of custody, after opening an account for the client and following any changes.<sup>2</sup> If an adviser sends account statements to its clients, it must insert a legend in the notice and in subsequent account statements sent to those clients urging them to compare the account statements from the custodian with those from the adviser.<sup>3</sup> The adviser also must have a reasonable basis, after due inquiry, for believing that the qualified custodian maintaining client funds and securities sends account statements directly to the advisory clients at least quarterly, identifying the amount of funds and of each security in the account at the end of the period and setting forth all transactions in the account during that period.<sup>4</sup> The client funds and securities of which an adviser has custody must undergo an annual surprise examination by an independent public accountant to verify client assets pursuant to a written agreement with the accountant that specifies certain duties.<sup>5</sup> Unless client assets are maintained by an independent custodian (*i.e.*, a custodian that is not the adviser itself or a related person), the adviser also is required to obtain or receive a written report of the internal controls relating to the custody of those assets from an independent public accountant that is registered with and subject to regular inspection by the

<sup>5</sup> *Id.*

<sup>6</sup> 17 CFR 200.30-3(a)(31).

<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. 102583 (March 11, 2025), 90 FR 12382.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> *Id.*

<sup>6</sup> 17 CFR 200.30-3(a)(31).

<sup>1</sup> Rule 206(4)-2(a)(1).

<sup>2</sup> Rule 206(4)-2(a)(2).

<sup>3</sup> Rule 206(4)-2(a)(2).

<sup>4</sup> Rule 206(4)-2(a)(3).

<sup>5</sup> Rule 206(4)-2(a)(4).