

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35650; File No. 812-15780]

Principal Private Credit Fund I, et al.

June 24, 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: Principal Private Credit Fund I, Principal Real Asset Fund, Principal Global Investors, LLC, Principal Life Insurance Company, Principal Alternative Credit Unlevered Fund, LP, and Principal Real Estate Investors, LLC.

FILING DATES: The application was filed on May 6, 2025 and amended on June 18, 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 Secretaries-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 July 21, 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 Secretaries-Office@sec.gov.

ADDRESSES: The Commission: Secretaries-Office@sec.gov. Applicants:

John L. Sullivan, c/o Principal Financial Group, Inc., 711 High Street, Des Moines, IA 50392, sullivan.john.l@principal.com.

FOR FURTHER INFORMATION CONTACT: Jill Ehrlich, Senior Counsel, or Adam Large, 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’ first amended application, dated June 18, 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>. 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.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103299; File No. SR-FICC-2025-005]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Adopt an Intraday Mark-to-Market Charge at GSD

June 23, 2025.

I. Introduction

On March 14, 2025, Fixed Income Clearing Corporation (“FICC,” a subsidiary of The Depository Trust & Clearing Corporation (“DTCC”) and a “Clearing Agency”), filed with the Securities and Exchange Commission (“Commission”) proposed rule change SR-FICC-2025-005 (“Proposed Rule Change”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b-4 thereunder.² The Proposed Rule Change was published for comment in the **Federal Register** on March 27, 2025.³ The

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 102705 (Mar. 21, 2025), 90 FR 13965 (Mar. 27, 2025) (File No. SR-FICC-2025-005) (“Notice of Filing”).

Commission has received comments on the changes proposed.⁴

On May 5, 2025, pursuant to Section 19(b)(2) of the Act,⁵ the Commission designated a longer period within which to approve, disapprove or institute proceedings to determine whether to approve or disapprove the Proposed Rule Change.⁶ The Commission is instituting proceedings, pursuant to Section 19(b)(2)(B) of the Act,⁷ to determine whether to approve or disapprove the Proposed Rule Change.

II. Summary of the Proposed Rule Change

A tool that FICC uses to manage its credit exposure to its members is the daily collection of the Required Fund Deposit from each member.⁸ The Required Fund Deposit serves as each member’s margin. A member’s margin is designed to mitigate potential losses associated with the liquidation of a member’s portfolio in the event of that member’s default. The Proposed Rule Change would add the “Intraday Mark-to-Market Charge” as an additional charge in calculating the Required Fund Deposit and Segregated Customer Margin Requirement in the Margin Component Schedule and outlines the circumstances which warrant its collection. Specifically, the Proposed Rule Change would amend the FICC Government Securities Division (“GSD”) Rulebook to add a definition of “Intraday Mark-to-Market Charge” to GSD Rule 1 (Definitions) and to define it in the new Margin Component Schedule.

The Proposed Rule Change defines the Intraday Mark-to-Market Charge as, “an additional charge that is collected from a Member or Segregated Indirect Participant (unless waived . . .) to mitigate [FICC’s] exposures that may arise due to intraday changes in the size, composition and constituent security prices of such Member’s Margin Portfolio or Segregated Indirect Participant’s portfolio, including when certain risk thresholds are breached or when the products cleared or markets serviced display elevated volatility.” The Proposed Rule Change also states that the Intraday Mark-to-Market Charge equals the difference between (a) the

⁴ Comments on the Proposed Rule Change are available at <https://www.sec.gov/comments/sr-ficc-2025-005/srficc2025005.htm>.

⁵ 15 U.S.C. 78s(b)(2).

⁶ See Securities Exchange Act Release No. 102896 (May 5, 2025), 90 FR 19755.

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ See GSD Rule 4 (Clearing Fund and Loss Allocation). The GSD Rules are available at https://www.dtcc.com/-/media/Files/Downloads/legal/rules/ficc_gov_rules.pdf. Terms not otherwise defined herein are defined in the GSD Rules.