

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–CboeBZX–2025–035 and should be submitted on or before August 15, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²¹

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–14034 Filed 7–24–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35686; File No. 812–15605]

Audax Credit BDC Inc., et al.

July 22, 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: Audax Credit BDC Inc., Audax Private Credit Fund, LLC, Audax Management Company (NY), LLC, Audax PDB Management Company, LLC, and certain of their affiliated entities as described in Appendix A to the application.

FILING DATES: The application was filed on July 24, 2024, and amended on December 17, 2024, May 13, 2025, and July 15, 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 August 18, 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: Audax Management Company (NY), LLC, Jason Scofield, *jscofield@audaxgroup.com*, and Daniel Weintraub, *dweintraub@audaxgroup.com*; Simpson Thacher & Bartlett LLP, Rajib Chanda, Esq., *rajib.chanda@stblaw.com*, Steven Grigoriou, Esq., *steven.grigoriou@stblaw.com*, and Hadley Dryland, *hadley.dryland@stblaw.com*.

FOR FURTHER INFORMATION CONTACT: Adam Large, Senior Special Counsel, Laura Solomon, 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’ third amended application, dated July 15, 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.

[FR Doc. 2025–14007 Filed 7–24–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103531; File No. SR–NYSEARCA–2024–98]

Self-Regulatory Organizations; NYSE Arca, Inc.; Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1 Thereto, To Amend NYSE Arca Rule 8.500–E (Trust Units) and To List and Trade Shares of the Bitwise 10 Crypto Index ETF Under Amended NYSE Arca Rule 8.500–E (Trust Units)

July 22, 2025.

I. Introduction

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”) ¹ and Rule 19b–4 thereunder, ² NYSE Arca, Inc. (“NYSE Arca” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change, as modified by Amendment No. 1 (“Proposal”), to amend NYSE Arca Rule 8.500–E (Trust Units) and to list and trade shares (“Shares”) of the Bitwise 10 Crypto Index ETF (“Trust”) under amended NYSE Arca Rule 8.500–E (Trust Units). ³ The Proposal was subject to notice and comment. ⁴ This order approves the Proposal on an accelerated basis.

II. Description of the Proposal

A. Amendments to NYSE Arca Rules 8.500–E and 5.3–E

As described in more detail in the Amendment No. 1, ⁵ the Exchange proposes to amend NYSE Arca Rule 8.500–E (Trust Units). ⁶ First, the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ For the complete procedural history of the Proposal, see Notice of Filing of Amendment No. 1 to a Proposed Rule Change to Amend NYSE Arca Rule 8.500–E (Trust Units) and to List and Trade Shares of the Bitwise 10 Crypto Index ETF under Amended NYSE Arca Rule 8.500–E, Securities Exchange Act Release No. 103499 (July 18, 2025) (SR–NYSEARCA–2024–98) (“Amendment No. 1”), available at <https://www.sec.gov/files/rules/sro/nysearca/2025/34-103499.pdf>. Shares of the Trust currently trade over-the-counter. See Amendment No. 1 at 6 n.11.

⁴ Comments received on the Proposal are available at: <https://www.sec.gov/comments/sr-nysearca-2024-98/smysearca202498.htm>.

⁵ See *supra* note 3.

⁶ The Exchange proposed identical changes to NYSE Arca Rule 8.500–E in a prior filing. See Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1 Thereto, to Amend NYSE Arca Rule 8.500–E (Trust Units) and to List and Trade Shares of the Grayscale Digital Large Cap Fund LLC under Amended NYSE Arca Rule 8.500–E (Trust Units), Securities Exchange Act Release No. 103364 (July 1, 2025), 90 FR 29923 (July 7, 2025) (“Grayscale Order”). The Grayscale Order, which was approved pursuant to

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²¹ 17 CFR 200.30–3(a)(12).