

burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. As noted above, this change is non-substantive as Sponsoring Members are currently responsible for complying with the MAR with respect to their provision of Sponsored Access to Sponsored Participants. While the proposed addition of Exchange Rule 11.3(b)(2)(f) is potentially substantive in nature to Sponsored Participants because it requires a Sponsored Participant to contractually agree with its Sponsoring Member to follow the requirements of the MAR, the Exchange reiterates that the proposed contractual requirement also exists in the rulebooks of Cboe BZX and Nasdaq, and as such, should not raise any new or novel issues for consideration by Sponsored Participants.

*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 proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of Act<sup>25</sup> and Rule 19b-4(f)(6)<sup>26</sup> thereunder. The Exchange designates that the proposed rule change effects a change that (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Additionally, the Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

As noted above, the proposed Sponsored Access definition is intended only to provide additional clarity as to the type of market access subject to Exchange Rule 11.3(a)–(b). Moreover, as noted above, the proposed definition does not present any unique or novel issues, as it is identical in nature to the

definition of Sponsored Access in the rulebooks of Cboe BZX and Nasdaq. In addition, the proposed MAR change is non-substantive in nature, as Sponsoring Members are already required to comply with the MAR. While the proposed addition of Exchange Rule 11.3(b)(2)(f) is potentially substantive in nature to Sponsored Participants because they must now contractually agree with the Sponsoring Member to follow the requirements of the MAR, as noted above, such requirement also exists in the rulebooks of Cboe BZX and Nasdaq, and, therefore, should not raise any new or novel issues for Sponsored Participants. Accordingly, the Exchange believes proposed Exchange Rule 11.3(b)(2)(f) will help to promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and national market system, and, in general to protect investors and the public interest.

Furthermore, Rule 19b-4(f)(6)(iii)<sup>27</sup> requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

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](mailto:rule-comments@sec.gov). Please include file number SR-MX2-2025-02 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-MX2-2025-02. 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-MX2-2025-02 and should be submitted on or before August 27, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>28</sup>

**Vanessa A. Countryman,**  
*Secretary.*

[FR Doc. 2025-14853 Filed 8-5-25; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

**[Investment Company Act Release No. 35703; File No. 812-15551]**

**Fortress Private Lending Fund, et al.**

August 1, 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.

<sup>25</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>26</sup> 17 CFR 240.19b-4(f)(6).

<sup>27</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>28</sup> 17 CFR 200.30-3(a)(12).

**APPLICANTS:** Fortress Private Lending Fund, FPLF Management LLC, FIG LLC, and certain of their affiliated entities as described in Schedule A to the application.

**FILING DATES:** The application was filed on February 21, 2024, and amended on June 17, 2024, October 3, 2024, April 16, 2025 and August 1, 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 26, 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: David Brooks, Fortress Investment Group LLC, *DBrooks@Fortress.com*; Nicole M. Runyan, P.C. and Kim E. Kaufman, Kirkland & Ellis LLP, *nicole.runyan@kirkland.com* and *kim.kaufman@kirkland.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' fourth amended application, dated August 1, 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.

**J. Matthew DeLesDernier,**  
*Deputy Secretary.*

[FR Doc. 2025–14866 Filed 8–5–25; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103624; File No. 600–39]

### Paxos Securities Settlement Company, LLC; Notice of Filing of an Application for Registration as a Clearing Agency Under Section 17A of the Securities Exchange Act of 1934

August 1, 2025.

On July 14, 2025, Paxos Securities Settlement Company, LLC (“PSSC”) filed with the Securities and Exchange Commission (“Commission”) an application on Form CA–1 (“Application”) under Section 17A of the Securities Exchange Act of 1934 (“Exchange Act”) seeking to register as a clearing agency.<sup>1</sup> Specifically, the Application states that PSSC is applying to register as a clearing agency to provide clearance and settlement services as a central securities depository (“CSD”) and securities settlement system.<sup>2</sup> The Application explains that PSSC would provide such services through its private, permissioned settlement service that supports a distributed ledger, which is designed to conduct delivery versus payment (“DVP”) settlement on a bilateral basis.<sup>3</sup> The Application provides additional information regarding how PSSC proposes to operate and to satisfy the requirements of the Exchange Act.<sup>4</sup> The proposed rules of PSSC and its proposed fees are included

<sup>1</sup> 15 U.S.C. 78q–1.

<sup>2</sup> See, e.g., Application, Exhibit I at 1; Exhibit J at 1. Consistent with the activities described in the Application, PSSC's proposed settlement system meets the definition of “central securities depository” under Commission rules. See 17 CFR 240.17ad–22(a); see also Release No. 34–88616 (Apr. 9, 2020), 85 FR 28853, 28857 (May 14, 2020) (describing the “cluster of services” provided by CSDs and securities settlement systems).

<sup>3</sup> See Application, Exhibit J at 1.

<sup>4</sup> The non-confidential exhibits of the Application are available for viewing on the Commission's website [www.sec.gov/rules/other/shtml](http://www.sec.gov/rules/other/shtml). PSSC has sought confidential treatment regarding certain elements of the Application, see 17 CFR 240.24b–2, and made redactions from the Application materials available for public viewing on the Commission's website where the Application contains information for which it has sought confidential treatment.

as attachments to Exhibit E to the Application.<sup>5</sup>

The Commission is publishing this notice to solicit comments on the Application. To grant PSSC's request to register as a clearing agency, the Commission must find that it satisfies the requirements of the Exchange Act and the rules and regulations thereunder, including the determinations required by paragraphs (A) through (I) of Section 17A(b)(3).<sup>6</sup> Pursuant to Section 17A of the Exchange Act, the Commission is directed, having due regard for the public interest, the protection of investors, the safeguarding of securities and funds, and maintenance of fair competition among brokers and dealers, clearing agencies, and transfer agents, to use its authority to: (i) facilitate the establishment of a national system for the prompt and accurate clearance and settlement of transactions in securities (other than exempt securities); and (ii) facilitate the establishment of linked or coordinated facilities for clearance and settlement of transactions in securities in accordance with the findings and to carry out the objectives set forth in Section 17A.<sup>7</sup> The Commission will consider any comments it receives in making its determination about whether to grant PSSC's request to be registered as a clearing agency.

## I. Discussion

Prior to the formation of PSSC in June 2020, its affiliate, Paxos Trust Company, LLC (“Paxos”) received on October 28, 2019, a no-action letter from the Commission's Division of Trading and Markets that enabled Paxos to conduct a feasibility study under specified conditions in connection with the operation of a securities settlement system using a private and permissioned distributed ledger system for an 24-month period, expiring on October 28, 2021.<sup>8</sup> PSSC is now filing this Application seeking to register as a clearing agency to provide clearance and settlement services similar to the services that were performed by Paxos during the feasibility study.<sup>9</sup>

<sup>5</sup> Exhibits E.12 through E.26 of the Application contain PSSC's proposed rules. Exhibit E.37 of the Application describes PSSC's proposed fees.

<sup>6</sup> 15 U.S.C. 78s(a); 15 U.S.C. 78q–1(b)(3).

<sup>7</sup> 15 U.S.C. 78q–1(a)(2)(A).

<sup>8</sup> Letter from Jeffrey S. Mooney, Associate Director, Division of Trading and Markets, Commission to Charles G. Cascarilla and Daniel M. Burstein, Paxos Trust Company, LLC (Oct. 28, 2019). Both the request and response letters are available at <https://www.sec.gov/divisions/marketreg/mr-noaction/2019/paxos-trust-company-102819-17a.pdf>. As discussed below, Paxos is an affiliate of PSSC, both wholly owned by Kabompo Holdings, Ltd.

<sup>9</sup> See Application, Exhibit J.