

the proposed rule change and the comments received. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹¹ designates September 11, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-Phlx-2024-72).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-12620 Filed 7-7-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-XXXX]

Proposed Collection; Comment Request; Request for New OMB Control Number: Form G-FIN, Form G-FINW, Form G-FIN-4, and Form G-FIN-5

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 (“SEC” or “Commission”) is soliciting comments on the proposed collection of information.

Under Section 15C(a)(1)(B) of the Securities Exchange Act of 1934 (“Act”) and regulations adopted by the Department of the Treasury, certain financial institutions that are government securities brokers or government securities dealers submit information regarding their government securities activities to their appropriate regulatory authority (“ARA”) on the Form G-FIN, 17 CFR 499.1, Form G-FINW, 17 CFR 449.2, Form G-FIN-4, 17 CFR 449.3, and Form G-FIN-5, 17 CFR 449.4. The Commission is designated as the ARA for certain of these financial institutions.¹ These institutions have not been engaged in government securities activities in the past and,

therefore, have not been required to file the forms with the Commission. We do not anticipate that these financial institutions will submit the forms in the future, but we are requesting an OMB Control Number in the event circumstances change.

The information collections in the forms are mandatory and, if any financial institutions are required to file the forms with the Commission, the Commission would use the information to ensure that financial institutions and persons who are or are seeking to be associated persons of financial institutions are in compliance with Section 15C(a)(1)(B) of the Act and with the rules of the Department of the Treasury. As a placeholder, the Commission staff estimates that there would be one respondent per year for each form, and that the estimated annual burden for filing the Form G-FIN is 1.25 hours, the Form G-FINW is .5 hours, the Form G-FIN-4 is 2.25 hours, and the Form G-FIN-5 is 1.25 hours. Information filed on Form G-FIN and Form G-FINW is available to the public, while the information provided by each respondent on Form G-FIN-4 and G-FIN-5 is regarded as confidential.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC’s estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to PaperworkReductionAct@sec.gov by September 5, 2025. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

Dated: July 2, 2025.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-12613 Filed 7-7-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35664; File No. 812-15832]

Star Mountain Lower Middle-Market Capital Corp., and Star Mountain Fund Management, LLC

July 2, 2025.

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

ACTION: Notice.

Notice of an application under Section 6(c) of the Investment Company Act of 1940 (“Act”) for an exemption from Sections 18(a)(2), 18(c), 18(i), and 61(a) of the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain registered closed-end investment companies that have elected to be regulated as business development companies to issue multiple classes of shares with varying sales loads and asset-based distribution and/or service fees.

APPLICANTS: Star Mountain Lower Middle-Market Capital Corp., and Star Mountain Fund Management, LLC.

FILING DATE: The application was filed on June 13, 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 July 28, 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.

¹¹ *Id.*

¹² 17 CFR 200.30-3(a)(57).

¹ The Commission is the ARA for state chartered banks or state chartered trust companies that are not members of the Federal Reserve System and whose deposits are not insured by the Federal Deposit Insurance Corporation and for any other financial institutions for which the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, or the Federal Deposit Insurance Corporation is not the ARA.

ADDRESSES: The Commission: *Secretaries-Office@sec.gov*. Applicants: Austin Ericson, Chief Compliance Officer, Star Mountain Fund Management, LLC, 140 East 45th Street, 37th Floor, New York, New York 10017 and copies to: Richard Horowitz, Esq., Dechert LLP, 1095 Avenue of the Americas, New York, New York 10036, and Alexander Karampatos, Esq., Dechert LLP, 1900 K Street NW, Washington, DC 20006.

FOR FURTHER INFORMATION CONTACT: Trace W. Rakestraw, Senior 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' Application, dated June 13, 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. 2025-12622 Filed 7-7-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103372; File No. SR-FINRA-2025-009]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend FINRA Rule 6897 (Consolidated Audit Trail Funding Fees) To Establish Fees for Industry Members Related to Reasonably Budgeted Costs of the National Market System Plan Governing the Consolidated Audit Trail for the Period From July 1, 2025 Through December 31, 2025

July 2, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 24, 2025, the Financial Industry Regulatory

Authority, Inc. ("FINRA") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as "establishing or changing a due, fee or other charge" under Section 19(b)(3)(A)(ii) of the Act³ and Rule 19b-4(f)(2) thereunder,⁴ which renders the proposal effective upon receipt of this filing by the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

FINRA is proposing to amend FINRA Rule 6897 (Consolidated Audit Trail Funding Fees) to establish fees for Industry Members⁵ related to reasonably budgeted Consolidated Audit Trail ("CAT") costs of the National Market System Plan Governing the Consolidated Audit Trail (the "CAT NMS Plan" or "Plan") for the period from July 1, 2025 through December 31, 2025. These fees would be payable to Consolidated Audit Trail, LLC ("CAT LLC" or the "Company") and referred to as "CAT Fee 2025-2." The fee rate for CAT Fee 2025-2 would be \$0.000009 per executed equivalent share. CAT Executing Brokers will receive their first monthly invoice for CAT Fee 2025-2 in August 2025 calculated based on their transactions as CAT Executing Brokers for the Buyer ("CEBB") and/or CAT Executing Brokers for the Seller ("CEBS") in July 2025. As described further below, CAT Fee 2025-2 is anticipated to be in place for six months, and is anticipated to recover approximately one-half of the costs set forth in the reasonably budgeted CAT costs for 2025. CAT LLC intends for CAT Fee 2025-2 to replace CAT Fee 2025-1 (which has a fee rate of \$0.000022), as discussed herein.⁶

³ 15 U.S.C. 78s(b)(3)(A)(ii).

⁴ 17 CFR 240.19b-4(f)(2).

⁵ An "Industry Member" is defined as "a member of a national securities exchange or a member of a national securities association." See FINRA Rule 6810(u). See also Section 1.1 of the CAT NMS Plan. Unless otherwise specified, capitalized terms used in this rule filing are defined as set forth in the CAT NMS Plan and/or the CAT Compliance Rule. See FINRA Rule 6800 Series (Consolidated Audit Trail Compliance Rule).

⁶ See FINRA Rule 6897(a)(1)(D) of FINRA Rule Series 6800 (Consolidated Audit Trail Compliance Rule). See also Securities Exchange Act Release No. 102053 (December 30, 2024), 90 FR 700 (January 6, 2025) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2024-023) ("Fee Filing for CAT Fee 2025-1").

The text of the proposed rule change is available on FINRA's website at <https://www.finra.org>, at the principal office of FINRA and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, FINRA included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. FINRA has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

On July 11, 2012, the Commission adopted Rule 613 of Regulation NMS, which required the self-regulatory organizations ("SROs") to submit a national market system ("NMS") plan to create, implement and maintain a consolidated audit trail that would capture customer and order event information for orders in NMS securities across all markets, from the time of order inception through routing, cancellation, modification or execution.⁷ On November 15, 2016, the Commission approved the CAT NMS Plan.⁸ Under the CAT NMS Plan, the Operating Committee has the discretion to establish funding for CAT LLC to operate the CAT, including establishing fees for Industry Members to be assessed by CAT LLC that would be implemented on behalf of CAT LLC by the Participants.⁹ The Operating Committee adopted a revised funding model to fund the CAT ("CAT Funding Model"). On September 6, 2023, the Commission approved the CAT Funding Model after concluding that the model was reasonable and that it satisfied the requirements of Section 11A of the Exchange Act and Rule 608 thereunder.¹⁰

The CAT Funding Model provides a framework for the recovery of the costs

⁷ See Securities Exchange Act Release No. 67457 (July 18, 2012), 77 FR 45722 (August 1, 2012).

⁸ See Securities Exchange Act Release No. 79318 (November 15, 2016), 81 FR 84696 (November 23, 2016) ("CAT NMS Plan Approval Order").

⁹ See Section 11.1(b) of the CAT NMS Plan.

¹⁰ See Securities Exchange Act Release No. 98290 (September 6, 2023), 88 FR 62628 (September 12, 2023) ("CAT Funding Model Approval Order").

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.