have practical utility; (2) the accuracy of the agency's estimates of the burden and cost of the collection of information, including the validity of the methodology and assumptions used; (3) ways to enhance the quality, utility and clarity of the information collection; and (4) ways to minimize the burden of the collection of information on those who are to respond, including the use of automated collection techniques or other forms of information technology.

This information collection is subject to the PRA. A Federal agency generally cannot conduct or sponsor a collection of information, and the public is generally not required to respond to an information collection, unless the OMB approves it and displays a currently valid OMB Control Number. In addition, notwithstanding any other provisions of law, no person shall generally be subject to penalty for failing to comply with a collection of information that does not display a valid OMB Control Number. *See* 5 CFR 1320.5(a) and 1320.6.

DOL seeks PRA authorization for this information collection for three (3) years. OMB authorization for an ICR cannot be for more than three (3) years without renewal. The DOL notes that information collection requirements submitted to the OMB for existing ICRs receive a month-to-month extension while they undergo review.

Agency: DOL–EBSA.

Title of Collection: Alternative Reporting Methods for Apprenticeship and Training Plans and Top Hat Plans.

OMB Control Number: 1210–0153.

Affected Public: Private sector.

Total Estimated Number of Respondents: 86.

Total Estimated Number of Responses: 86.

Total Estimated Annual Time Burden: 14 hours.

Total Estimated Annual Other Costs Burden: $0.

(Authority: 44 U.S.C. 3507(a)(1)(D))

Michael Howell,

Senior Paperwork Reduction Act Analyst.

[FR Doc. 2025–09501 Filed 5–27–25; 8:45 am]

BILLING CODE 4510–29–P

RAILROAD RETIREMENT BOARD

Sunshine Act Meetings

TIME AND DATE: 10 a.m., June 4, 2025.

PLACE: Members of the public wishing to attend the meeting must submit a written request at least 24 hours prior to the meeting to receive dial-in information. All requests must be sent to *SecretarytotheBoard@rrb.gov.*

STATUS: This meeting will be open to the public.

MATTERS TO BE CONSIDERED:

Legislation and Appropriations Update—Office of Legislative Affairs.

DOGE Detail—Board Members.

CONTACT PERSON FOR MORE INFORMATION: Stephanie Hillyard, Secretary to the Board, (312) 751–4920.

(Authority 5 U.S.C. 552b)

Dated: May 22, 2025.

Stephanie Hillyard,

Secretary to the Board.

[FR Doc. 2025–09598 Filed 5–23–25; 11:15 am]

BILLING CODE 7905–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35603; 812–15756]

Vista Credit BDC Management, L.P., and Vista Credit Strategic Lending Corp.

May 21, 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: Vista Credit BDC Management, L.P., and Visa Credit Strategic Lending Corp.

FILING DATE: The application was filed on April 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 June 17, 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.

ADDRESSES: The Commission: *Secretarys-Office@sec.gov.* Applicants: Nicole M. Runyan, P.C and Monica Shilling, P.C., *nicole.runyan@kirkland.com,* and *monica.shilling@kirkland.com.*

FOR FURTHER INFORMATION CONTACT: Rachel Loko, 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' application, dated April 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/legacy/companysearch.html.* You may also call the SEC's Public Reference Room at (202) 551–8090.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–09498 Filed 5–27–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103098; File No. SR–CboeBZX–2025–068]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule To Modify Components of Certain Add Volume Tiers, Step-Up Tiers, and Single MPID Investor Tiers

May 21, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on May 9, 2025, Cboe BZX Exchange, Inc. (the ''Exchange'' or ''BZX'') filed with the

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. 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

Cboe BZX Exchange, Inc. (the ''Exchange'' or ''BZX'') proposes to amend its Fee Schedule by: (i) updating the shares component of certain Add Volume Tiers; (ii) revising the criteria and rebate of Add Volume Tier 8; (iii) updating the shares component of Single MPID Investor Tier 1; (iv) removing Step-Up Tier 3; and (v) creating a Cross Asset Tier. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange's website (*http://markets.cboe.com/us/equities/regulation/rule_filings/BZX/*), at the Exchange's Office of the Secretary, 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, the Exchange 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. The Exchange 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

The Exchange proposes to amend its Fee Schedule applicable to its equities trading platform (''BZX Equities'') by: (i) updating the shares component of certain Add Volume Tiers; (ii) revising the criteria and rebate of Add Volume Tier 8; (iii) updating the shares component of Single MPID Investor Tier 1; (iv) removing Step-Up Tier 3; and (v) creating a Cross Asset Tier. The Exchange proposes to implement these changes effective May 1, 2025.[3]

The Exchange first notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. More specifically, the Exchange is only one of 16 registered equities exchanges, as well as a number of alternative trading systems and other off-exchange venues that do not have similar self-regulatory responsibilities under the Securities Exchange Act of 1934 (the ''Act''), to which market participants may direct their order flow. Based on publicly available information,[4] no single registered equities exchange has more than 15% of the market share. Thus, in such a low-concentrated and highly competitive market, no single equities exchange possesses significant pricing power in the execution of order flow. The Exchange in particular operates a ''Maker-Taker'' model whereby it pays rebates to members that add liquidity and assesses fees to those that remove liquidity. The Exchange's Fee Schedule sets forth the standard rebates and rates applied per share for orders that provide and remove liquidity, respectively. Currently, for orders in securities priced at or above $1.00, the Exchange provides a standard rebate of $0.00160 per share for orders that add liquidity and assesses a fee of $0.0030 per share for orders that remove liquidity.[5] For orders in securities priced below $1.00, the Exchange does not provide a rebate for orders that add liquidity and assesses a fee of 0.30% of the total dollar value for orders that remove liquidity.[6] Additionally, in response to the competitive environment, the Exchange also offers tiered pricing which provides Members opportunities to qualify for higher rebates or reduced fees where certain volume criteria and thresholds are met. Tiered pricing provides an incremental incentive for Members to strive for higher tier levels, which provides increasingly higher benefits or discounts for satisfying increasingly more stringent criteria.

Add/Remove Volume Tiers

Under footnote 1 of the Fee Schedule, the Exchange offers various Add/Remove Volume Tiers. In particular, the Exchange offers nine Add Volume Tiers that provide enhanced rebates for orders yielding fee codes B,[7] V[8] and Y[9] where a Member reaches certain add volume-based criteria. The Exchange now proposes to modify the criteria of Add Volume Tiers 1–3 and Add Volume Tiers 5–7 by revising the share amount in the second prong of criteria. The current criteria for Add Volume Tiers 1–3 and Add Volume Tiers 5–7 is as follows:

- Add Volume Tier 1 provides a rebate of $0.0020 per share in securities priced at or above $1.00 to qualifying orders (*i.e.,* orders yielding fee codes B, V, or Y) where a Member has an ADAV[10] as a percentage of TCV[11] ≥0.05% or Member has an ADAV ≥6,000,000.
- Add Volume Tier 2 provides a rebate of $0.0023 per share in securities priced at or above $1.00 to qualifying orders (*i.e.,* orders yielding fee codes B, V, or Y) where a Member has an ADAV as a percentage of TCV ≥0.20% or Member has an ADAV ≥23,000,000.
- Add Volume Tier 3 provides a rebate of $0.0027 per share in securities priced at or above $1.00 to qualifying orders (*i.e.,* orders yielding fee codes B, V, or Y) where a Member has an ADAV as a percentage of TCV ≥0.30% or Member has an ADAV ≥30,000,000.
- Add Volume Tier 5 provides a rebate of $0.0029 per share in securities priced at or above $1.00 to qualifying orders (*i.e.,* orders yielding fee codes B, V, or Y) where a Member has an ADAV as a percentage of TCV ≥0.35% or Member has an ADAV ≥35,000,000.
- Add Volume Tier 6 provides a rebate of $0.0030 per share in securities priced at or above $1.00 to qualifying orders (*i.e.,* orders yielding fee codes B, V, or Y) where a Member has an ADAV as a percentage of TCV ≥0.60% or Member has an ADAV ≥70,000,000.
- Add Volume Tier 7 provides a rebate of $0.0031 per share in securities priced at or above $1.00 to qualifying orders (*i.e.,* orders yielding fee codes B, V, or Y) where a Member has an ADAV as a percentage of TCV ≥1.00% or Member has an ADAV ≥115,000,000.

The proposed criteria for Add Volume Tiers 1–3 and Add Volume Tiers 5–7 is as follows:

[3] The Exchange initially filed the proposed fee changes on May 1, 2025 (SR–CboeBZX–2025–062). On May 9, 2025, the Exchange withdrew that filing and submitted this proposal.

[4] *See* Cboe Global Markets, U.S. Equities Market Volume Summary, Month-to-Date (April 23, 2025), available at *https://www.cboe.com/us/equities/market_statistics/.*

[5] *See* BZX Equities Fee Schedule, Standard Rates.

[6] *Id.*

[7] Fee code B is appended to displayed orders that add liquidity to BZX in Tape B securities.

[8] Fee code V is appended to displayed orders that add liquidity to BZX in Tape A securities.

[9] Fee code Y is appended to displayed orders that add liquidity to BZX in Tape C securities.

[10] ''ADAV' means average daily added volume calculated as the number of shares added per day. ADAV is calculated on a monthly basis.

[11] ''TCV'' means total consolidated volume calculated as the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply.

• Add Volume Tier 1 provides a rebate of $0.0020 per share in securities priced at or above $1.00 to qualifying orders (*i.e.,* orders yielding fee codes B, V, or Y) where a Member has an ADAV as a percentage of TCV ≥0.05% or Member has an ADAV ≥10,000,000.

• Add Volume Tier 2 provides a rebate of $0.0023 per share in securities priced at or above $1.00 to qualifying orders (*i.e.,* orders yielding fee codes B, V, or Y) where a Member has an ADAV as a percentage of TCV ≥0.20% or Member has an ADAV ≥40,000,000.

• Add Volume Tier 3 provides a rebate of $0.0027 per share in securities priced at or above $1.00 to qualifying orders (*i.e.,* orders yielding fee codes B, V, or Y) where a Member has an ADAV as a percentage of TCV ≥0.30% or Member has an ADAV ≥50,000,000.

• Add Volume Tier 5 provides a rebate of $0.0029 per share in securities priced at or above $1.00 to qualifying orders (*i.e.,* orders yielding fee codes B, V, or Y) where a Member has an ADAV as a percentage of TCV ≥0.35% or Member has an ADAV ≥60,000,000.

• Add Volume Tier 6 provides a rebate of $0.0030 per share in securities priced at or above $1.00 to qualifying orders (*i.e.,* orders yielding fee codes B, V, or Y) where a Member has an ADAV as a percentage of TCV ≥0.60% or Member has an ADAV ≥120,000,000.

• Add Volume Tier 7 provides a rebate of $0.0031 per share in securities priced at or above $1.00 to qualifying orders (*i.e.,* orders yielding fee codes B, V, or Y) where a Member has an ADAV as a percentage of TCV ≥1.00% or Member has an ADAV ≥200,000,000.

The proposed modifications to Add Volume Tiers 1–3 and Add Volume Tiers 5–7 represents a modest increase in difficulty of one prong of criteria to achieve the applicable tier threshold in response to higher market volumes while maintaining an existing prong of criteria and the existing rebates. The Exchange believes that the proposed criteria continues to be commensurate with the rebate received for each tier and will encourage Members to grow their volume on the Exchange. Increased volume on the Exchange contributes to a deeper and more liquid market, which benefits all market participants and provides greater execution opportunities on the Exchange.

In addition to the proposed modifications to Add Volume Tiers 1–3 and Add Volume Tiers 5–7, the Exchange now proposes to amend the criteria and rebate associated with Add Volume Tier 8. The current criteria of Add Volume Tier 8 is as follows:

• Add Volume Tier 8 provides a rebate of $0.0031 per share in securities priced at or above $1.00 to qualifying orders (*i.e.,* orders yielding fee codes B, V, or Y) where a Member (1) has an ADAV as a percentage of TCV ≥0.40%; and (2) Member has a Tape C ADV [12] ≥1.20% of the Tape C TCV; and (3) Member has a Remove ADV ≥0.40% of the TCV.

The proposed rebate and criteria for Add Volume Tier 8 is as follows:

• Add Volume Tier 8 provides a rebate of $0.0032 per share in securities priced at or above $1.00 to qualifying orders (*i.e.,* orders yielding fee codes B, V, or Y) where a Member (1) has an ADAV as a percentage of TCV ≥0.40%; and (2) Member has a Tape C ADV ≥0.50% of the Tape C TCV; and (3) Member has an ADAV ≥0.10% of the TCV as Non-Displayed orders that yield fee codes HB,[13] HI,[14] HV [15] or HY.[16]

The proposed modifications to the criteria and rebate of Add Volume Tier 8 represent an effort by the Exchange to slightly increase the enhanced rebate available to Members in exchange for satisfying criteria amended to increase the amount of non-displayed liquidity available on the Exchange. The Exchange believes that the proposed criteria is commensurate with the rebate received and will encourage Members to grow both their displayed and non-displayed volume on the Exchange. Increased volume on the Exchange contributes to a deeper and more liquid market, which benefits all market participants and provides greater execution opportunities on the Exchange.

Step-Up Tiers

Under footnote 2 of the Fee Schedule the Exchange offers two Step-Up Tiers that provide Members an opportunity to receive an enhanced rebate from the standard rebate for liquidity adding orders that yield fee codes B, V, and Y where the Member increases its relative liquidity each month over a predetermined baseline. The Exchange now proposes to remove Step-Up Tier 3 as the Exchange no longer wishes to, nor is required to, maintain such tier. More specifically, the proposed change removes this tier as the Exchange would rather redirect future resources and funding into other programs and tiers intended to incentivize increased order flow.

Single MPID Investor Tiers

Under footnote 4 of the Fee Schedule the Exchange offers Single MPID Investor Tiers. In particular, the Exchange offers two Single MPID Investor Tiers that provide enhanced rebates for orders yielding fee codes B, V and Y where an MPID reaches certain add volume-based criteria. The Exchange now proposes to revise the share amount in the first prong of criteria of Single MPID Investor Tier 1 as well as remove a semicolon from the second prong of criteria, which was included in error. The current criteria is as follows:

• Single MPID Investor Tier 1 provides an enhanced rebate of $0.0032 per share in Tape B securities priced at or above $1.00 and an enhanced rebate of $0.0033 per share in Tapes A and C securities priced at or above $1.00 to qualifying orders (*i.e.,* orders yielding fee codes B, V, or Y) where: (1) MPID has an ADAV as a percentage of TCV ≥0.45%; or MPID has an ADAV ≥45,000,000; and (2) MPID has an ADAV ≥0.05%; of the TCV as Non-Displayed orders that yield fee codes HB, HI, HV or HY.

The proposed criteria is as follows:

• Single MPID Investor Tier 1 provides an enhanced rebate of $0.0032 per share in Tape B securities priced at or above $1.00 and an enhanced rebate of $0.0033 per share in Tapes A and C securities priced at or above $1.00 to qualifying orders (*i.e.,* orders yielding fee codes B, V, or Y) where: (1) MPID has an ADAV as a percentage of TCV ≥0.45%; or MPID has an ADAV ≥55,000,000; and (2) MPID has an ADAV ≥0.05% of the TCV as Non-Displayed orders that yield fee codes HB, HI, HV or HY.

The proposed modification to Single MPID Tier 1 represents a modest increase in difficulty of one prong of criteria to achieve the applicable tier threshold in response to higher market volumes while maintaining the remaining criteria and the existing rebates. The Exchange believes that the proposed criteria continues to be commensurate with the rebate received for this tier and will encourage MPIDs to grow their volume on the Exchange. Increased volume on the Exchange contributes to a deeper and more liquid market, which benefits all market participants and provides greater execution opportunities on the Exchange.

[12] ADV means average daily volume calculated as the number of shares added or removed, combined, per day. ADV is calculated on a monthly basis.

[13] Fee code HB is appended to non-displayed orders that add liquidity to BZX in Tape B securities.

[14] Fee code HI is appended to non-displayed orders that add liquidity to BZX and receive price improvement.

[15] Fee code HV is appended to non-displayed orders that add liquidity to BZX in Tape A securities.

[16] Fee code HY is appended to non-displayed orders that add liquidity to BZX in Tape C securities.

Cross Asset Tier

The Exchange proposes to introduce a new Cross Asset Tier under footnote 1, which is designed to incentivize Members to achieve certain levels of participation on both the Exchange's equities and options platform (''BZX Options''). The proposed criteria is as follows:

• The Cross Asset Tier provides a rebate of $0.0032 per share for securities priced at or above $1.00 for qualifying orders (*i.e.,* orders yielding fee codes B, V, or Y) where (1) Member has a Primary Peg ADV ≥300,000; and (2) Member has an ADAV ≥0.015% of the TCV as Non-Displayed orders that yield fee codes HB, HI, HV or HY; and (3) Member has an ADV in Customer [17] orders on BZX Options ≥0.05% of average OCV.[18]

The proposed Cross Asset Tier is intended to provide an additional manner to incentivize Members to add and remove non-displayed liquidity on the Exchange while also increasing participation in BZX Options. The Exchange believes the addition of the Cross Asset Tier will incentivize Members to grow their volume on the Exchange, thereby contributing to a deeper and more liquid market, which benefits all market participants and provides greater execution opportunities on the Exchange. Increased overall order flow benefits all Members by contributing towards a robust and well-balanced market ecosystem.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[19] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [20] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [21] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers as well as Section 6(b)(4) [22] as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities.

As described above, the Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. The Exchange believes that its proposal to: (i) revise the shares component of Add Volume Tiers 1–3 and Add Volume Tiers 5–7; (ii) revise the criteria and rebate of Add Volume Tier 8; (iii) revise the criteria of Single MPID Investor Tier 1; and (iv) introduce a new Cross Asset Tier reflects a competitive pricing structure designed to incentivize market participants to direct their order flow to the Exchange, which the Exchange believes would enhance market quality to the benefit of all Members. Additionally, the Exchange notes that relative volume-based incentives and discounts have been widely adopted by exchanges,[23] including the Exchange,[24] and are reasonable, equitable and non-discriminatory because they are open to all Members on an equal basis and provide additional benefits or discounts that are reasonably related to (i) the value to an exchange's market quality and (ii) associated higher levels of market activity, such as higher levels of liquidity provision and/or growth patterns. Competing exchanges offer similar tiered pricing structures, including schedules or rebates and fees that apply based upon members achieving certain volume and/or growth thresholds, as well as assess similar fees or rebates for similar types of orders, to that of the Exchange.[25]

In particular, the Exchange believes its proposal to (i) revise the shares component of Add Volume Tiers 1–3 and Add Volume Tiers 5–7; (ii) revise the criteria and rebate of Add Volume Tier 8; (iii) revise the criteria of Single MPID Investor Tier 1; and (iv) introduce a new Cross Asset Tier is reasonable because the revised and proposed tiers will be available to all Members and provide all Members with an opportunity to receive an enhanced rebate. The Exchange further believes the proposed modification to the Add Volume Tiers and the Single MPID Investor Tier, as well as the introduction of a new Cross Asset Tier will provide a reasonable means to encourage liquidity adding displayed and non-displayed orders in Members' order flow to the Exchange and to incentivize Members to continue to provide liquidity adding volume to the Exchange by offering them an opportunity to receive an enhanced rebate on qualifying orders. An overall increase in activity would deepen the Exchange's liquidity pool, offer additional cost savings, support the quality of price discovery, promote market transparency and improve market quality, for all investors.

The Exchange believes the proposed Cross Asset Tier represents an equitable allocation of fee and rebates and is not unfairly discriminatory because all Members will be eligible for the proposed tier and have the opportunity to meet the tier's criteria and receive the corresponding enhanced rebate if such criteria is met. To the extent a Member participates on BZX Equities but not on BZX Options, the Exchange continues to believe that its proposal represents an equitable allocation of fees and rebates and is not unfairly discriminatory with respect to such Member based on the overall benefit to the Exchange resulting from the success of its options platform. Particularly, the Exchange believes that additional such success allows the Exchange to continue to provide and potentially expand its existing incentive programs to the benefit of all participants on the Exchange, regardless of whether they participate on BZX Options or not.

Additionally, the Exchange believes that the proposed changes to the Add Volume Tiers and the Single MPID Investor Tier are reasonable as they do not represent a significant departure from the criteria currently offered in the Fee Schedule. The Exchange also believes that the proposed changes to the Add Volume Tiers and the Single MPID Investor Tier represents an equitable allocation of fees and rebates and is not unfairly discriminatory because all Members continue to be eligible for the revised tiers and have

[17] ''Customer'' applies to any order for the account of a Priority Customer as defined in BZX Rule 16.1.

[18] ''OCV'' means the total equity and ETF options volume that clears in the Customer range at the Options Clearing Corporation (''OCC'') for the month for which the fees apply, excluding volume on any day that the Exchange experiences an Exchange System Disruption and on any day with a scheduled early market close.

[19] 15 U.S.C. 78f(b).

[20] 15 U.S.C. 78f(b)(5).

[21] *Id.*

[22] 15 U.S.C. 78f(b)(4).

[23] *See e.g.,* EDGX Equities Fee Schedule, Footnote 1, Add/Remove Volume Tiers. *See also,* The Nasdaq Options Market LLC (''NOM'') Pricing Schedule, Options 7, Section 2, Footnote 4; NYSE Arca Equities, Fees and Charges, Cross-Asset Tier.

[24] *See e.g.,* BZX Equities Fee Schedule, Footnote 1, Add/Remove Volume Tiers.

[25] *Supra* footnote 22[sic].

the opportunity to meet the tiers' criteria and receive the corresponding enhanced rebates if such criteria is met.

Without having a view of activity on other markets and off-exchange venues, the Exchange has no way of knowing whether this proposed rule change would definitely result in any Members qualifying for the revised Add Volume Tiers, the Single MPID Investor Tier, and the proposed Cross Asset Tier. While the Exchange has no way of predicting with certainty how the proposed changes will impact Member activity, based on the prior month's volume, the Exchange anticipates that at least four Members will be able to satisfy proposed Add Volume Tier 1, no Members will be able to satisfy proposed Add Volume Tier 2, at least one Member will be able to satisfy proposed Add Volume Tier 3, at least three Members will be able to satisfy proposed Add Volume Tier 5, no Members will be able to satisfy proposed Add Volume Tier 6, no Members will be able to satisfy proposed Add Volume Tier 7, at least two Members will be able to satisfy proposed Add Volume Tier 8, at least three Members will be able to satisfy the proposed Single MPID Investor Tier, and at least one Member will be able to satisfy the proposed Cross Asset Tier. The Exchange also notes that proposed changes will not adversely impact any Member's ability to qualify for enhanced rebates offered under other tiers. Should a Member not meet the proposed new criteria, the Member will merely not receive that corresponding enhanced rebate.

Furthermore, the Exchange believes that its proposal to eliminate Step-Up Tier 3 is reasonable because the Exchange is not required to maintain this tier nor provide Members an opportunity to receive enhanced rebates. The Exchange believes its proposal to eliminate this tier is equitable and not unfairly discriminatory because it applies to all Members (*i.e.,* the tier will not be available for any Member). The proposed rule change merely results in Members not receiving an enhanced rebate, which, as noted above, the Exchange is not required to offer or maintain. In addition, the proposed rule change to eliminate Step-Up Tier 3 enables the Exchange to redirect resources and funding into other programs and tiers intended to incentivize increased order flow.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Rather, as discussed above, the Exchange believes that the proposed change would encourage the submission of additional order flow to a public exchange, thereby promoting market depth, execution incentives and enhanced execution opportunities, as well as price discovery and transparency for all Members. As a result, the Exchange believes that the proposed changes further the Commission's goal in adopting Regulation NMS of fostering competition among orders, which promotes ''more efficient pricing of individual stocks for all types of orders, large and small.''

The Exchange believes the proposed rule changes do not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Particularly, the proposed modifications to the Add Volume Tiers and the Single MPID Tier along with the introduction of the Cross Asset Tier will apply to all Members equally in that all Members are eligible for the revised and proposed tiers, have a reasonable opportunity to meet the tiers' proposed criteria and will receive the enhanced rebate on their qualifying orders if such criteria is met. The Exchange does not believe the proposed changes burden competition, but rather, enhance competition as they are intended to increase the competitiveness of BZX by amending existing pricing incentives in order to attract order flow and incentivize participants to increase their participation on the Exchange, providing for additional execution opportunities for market participants and improved price transparency. Additionally, the Exchange believes that the proposed criteria based on BZX Options volume will provide an additional incentive to those Members who are also Customers on BZX Options to send additional orders to BZX Options, which in turn provides additional liquidity in the market. Greater overall order flow, trading opportunities, and pricing transparency benefits all market participants on the Exchange by enhancing market quality and continuing to encourage Members to send orders, thereby contributing towards a robust and well-balanced market ecosystem.

The proposed change to eliminate Step-Up Tier 3 will not impose any burden on intramarket competition because the change applies to all Members uniformly in that the tier will no longer be available to any Member.

Next, the Exchange believes the proposed rule changes do not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. As previously discussed, the Exchange operates in a highly competitive market. Members have numerous alternative venues that they may participate on and direct their order flow, including other equities exchanges, off-exchange venues, and alternative trading systems. Additionally, the Exchange represents a small percentage of the overall market. Based on publicly available information, no single equities exchange has more than 15% of the market share.[26] Therefore, no exchange possesses significant pricing power in the execution of order flow. Indeed, participants can readily choose to send their orders to other exchange and off-exchange venues if they deem fee levels at those other venues to be more favorable. Moreover, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system ''has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.'' [27] The fact that this market is competitive has also long been recognized by the courts. In *NetCoalition* v. *Securities and Exchange Commission,* the D.C. Circuit stated as follows: ''[n]o one disputes that competition for order flow is 'fierce.' . . . As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers'. . . .''.[28] Accordingly, the Exchange does not believe its proposed fee change imposes any burden on competition that is not necessary or

[26] *Supra* note 4.

[27] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

[28] *NetCoalition* v. *SEC,* 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782–83 (December 9, 2008) (SR–NYSEArca–2006–21)).

appropriate in furtherance of the purposes of the Act.

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 foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act [29] and paragraph (f) of Rule 19b–4 [30] thereunder. 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.* Please include file number SR–CboeBZX–2025–068 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–CboeBZX–2025–068. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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–2025–068 and should be submitted on or before June 18, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[31]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–09487 Filed 5–27–25; 8:45 am]

BILLING CODE 8011–01–P

[29] 15 U.S.C. 78s(b)(3)(A).

[30] 17 CFR 240.19b–4(f).

[31] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35606; File No. 812–15770]

Golub Capital BDC, Inc., et al.

May 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: Golub Capital BDC, Inc., Golub Capital Direct Lending Corporation, Golub Capital BDC 4, Inc., Golub Capital Direct Lending Unlevered Corporation, Golub Capital Private Credit Fund, GBDC Holdings Coinvest, Inc., GBDC Holdings ED Coinvest, Inc., GBDC Quick Quack Coinvest LLC, Golub Capital BDC CLO 8 Depositor LLC, Golub Capital BDC CLO 8 LLC, GCIC Funding LLC, GCIC Holdings LLC, GCIC North Haven Stack Buyer Coinvest Inc., GCIC Quick Quack Coinvest LLC, Golub Capital BDC CLO III Depositor LLC, Golub Capital BDC Holdings LLC, GBDC 3 Funding LLC, GBDC 3 Holdings Coinvest, Inc., GBDC3 Quick Quack Coinvest LLC, Golub Capital 3 Holdings LLC, Golub Capital BDC 3 CLO 1 Depositor LLC, Golub Capital BDC 3 ABS 2022–1 Depositor LLC, Golub Capital BDC 3 ABS 2022–1 LLC, Golub Capital BDC 3 CLO 2 Depositor LLC, Golub Capital BDC 3 CLO 2 LLC, GDLC Funding LLC, GDLC Holdings LLC, GDLC Holdings Coinvest Inc., GDLC Funding II LLC, Golub Capital 4 Holdings LLC, Golub Capital BDC 4 Funding LLC, Golub Capital 4 Holdings Coinvest, Inc., GBDC 4 Funding II LLC, GBDC 4 Funding III LLC, Golub Capital Direct Lending Unlevered Holdings LLC, Golub Capital Direct Lending Unlevered Holdings Coinvest, Inc., GCRED Holdings, LLC, Golub Capital Private Credit Fund CLO, Golub Capital Private Credit Fund CLO Depositor, GC Advisors LLC, Golub Capital LLC, GC OPAL Advisors LLC, OPAL BSL LLC (Management Series), GC Investment Management LLC, Golub Capital Liquid Credit Advisors, LLC (Management Series) and certain affiliated entities as described in Schedule A to the application.

Filing Dates: The application was filed on April 29, 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 June 16, 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.