

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 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of NSCC and on DTCC's website (dtcc.com/legal/sec-rule-filings). 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-NSCC-2024-012 and should be submitted on or before January 16, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

J. Matthew DeLesDernier,
Deputy Secretary.

[FR Doc. 2024-30679 Filed 12-23-24; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35423; File No. 812-15538]

MidCap Financial Investment Corporation, et al.

December 18, 2024.

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: MidCap Financial Investment Corporation, Apollo Debt Solutions BDC, Apollo Diversified Credit Fund, Apollo S3 Private Markets Fund, Middle Market Apollo Institutional Private Lending, Apollo Investment Management, L.P., Apollo Credit Management, LLC, Apollo Capital Credit Adviser, LLC, Apollo S3 RIC Management, L.P., AA Direct, L.P., AA Infrastructure Fund 1 Ltd., ACE Credit Fund, L.P., AGRE Debt Fund I, L.P., AGRE U.S. Real Estate Fund, L.P., Amissima Diversified Income ICAV, AMN Loan Fund, L.P., AP Kent Credit Master Fund, L.P., Apollo Accord Master Fund II, L.P., Apollo Accord Master Fund III, L.P., Apollo Accord Fund III B, L.P., Apollo Accord Fund IV, L.P., Apollo A-N Credit Fund, L.P., Apollo Asia Real Estate Fund II, L.P., Apollo Atlas Master Fund, LLC, Apollo Chiron Credit Fund, L.P., Apollo Commercial Real Estate Finance, Inc., Apollo Credit Master Fund Ltd., Apollo Credit Opportunity Fund III LP, Apollo Credit Strategies Master Fund Ltd., Apollo European Principal Finance Fund III (Dollar A), L.P., Apollo Hybrid Value Fund, L.P., Apollo Hybrid Value Fund II, L.P., Apollo Impact Mission Fund, L.P., Apollo Infrastructure Opportunities Fund II, L.P., Apollo Investment Fund IX, L.P., Apollo Investment Fund VII, L.P., Apollo Investment Fund VIII, L.P., Apollo Lincoln Fixed Income Fund, L.P., Apollo Moultrie Credit Fund, L.P., Apollo Natural Resources Partners II, L.P., Apollo Natural Resources Partners III, L.P., Apollo Navigator Aviation Fund I, L.P., Apollo Revolver Fund, L.P., Apollo Strategic Origination Partners, L.P., Apollo Tactical Value SPN Investments, L.P., Apollo Total Return Master Fund L.P., Apollo Tower Credit Fund, L.P., Apollo U.S. Real Estate Fund II L.P., Apollo U.S. Real Estate Fund III, L.P., Apollo/Cavenham European Managed Account II, L.P., Athene Holding Ltd., Athora Lux Invest S.C.Sp, Financial Credit Investment II, L.P., Financial Credit Investment III, L.P., Financial Credit Investment IV, L.P., MidCap FinCo Holdings Limited, NNN Investor 1, L.P., Athora Lux Invest NL S.C.Sp, ACE Credit Management, LLC, ACF Europe Management, LLC,

ACREFI Management, LLC, Aegon Ireland plc, AGRE-CRE Debt Manager, LLC, AGRE NA Management, LLC, AP Kent Management, LLC, Apollo Accord Management II, LLC, Apollo Accord Management III, LLC, Apollo Accord Management III B, L.P., Apollo Accord Management IV, L.P., Apollo A-N Credit Management, LLC, Apollo Asia Management II, L.P., Apollo Asset Management Europe LLP, Apollo Atlas Management, LLC, Apollo Capital Management, L.P., Apollo Centre Street Management, LLC, Apollo Centre Street Partnership, L.P., Apollo Chiron Management, LLC, Apollo Credit Management (CLO), LLC, Apollo Credit Opportunity Management III, LLC, Apollo EPF Management III, LLC, Apollo Europe Management III, LLC, Apollo European Senior Debt Management, LLC, Apollo European Strategic Management, L.P., Apollo Global Real Estate Management, L.P., Apollo Hercules Management, LLC, Apollo Hercules Partners, L.P., Apollo Hybrid Value Management, L.P., Apollo Hybrid Value Management II, L.P., Apollo Impact Mission Management, L.P., Apollo India Credit Opportunity Management, LLC, Apollo Infrastructure Opportunities Management II, L.P., Apollo Investment Management Europe LLP, Apollo Kings Alley Credit Fund Management, LLC, Apollo Lincoln Fixed Income Management, LLC, Apollo Lincoln Private Credit Management, LLC, Apollo Management International LLP, Apollo Management IX, L.P., Apollo Management VII, L.P., Apollo Management VIII, L.P., Apollo Moultrie Credit Fund Management LLC, Apollo NA Management II, LLC, Apollo NA Management III, LLC, Apollo Navigator Management I, LLC, Apollo Oasis Management, LLC, Apollo Origination Management, L.P., Apollo PPF Credit Strategies Management, LLC, Apollo Oasis Partners, L.P., Apollo Origination Partnership, L.P., Apollo Palmetto Strategic Partnership, L.P., Apollo Revolver Capital Management, LLC, Apollo ST Fund Management LLC, Apollo Strategic Origination Management, L.P., Apollo Tactical Value SPN Management, LLC, Apollo Tower Credit Management, LLC, Apollo Union Street Management, LLC, Apollo Union Street Partners, L.P., Apollo Zeus Strategic Management, LLC, Apollo/Cavenham EMA Management II, LLC, Financial Credit Investment II Manager, LLC, Financial Credit Investment III Manager, LLC, Financial Credit Investment IV Manager, LLC, Apollo Investment Management Europe (Luxembourg) S.a r.l., Apollo Total Return Management LLC, Apollo

¹⁵ 17 CFR 200.30-3(a)(12).

Commodities Management, L.P., Apollo Insurance Solutions Group LP, Apollo MidCap US Direct Lending 2019, L.P., NNN Investor 2 (Auto), L.P., NNN Opportunities Fund, L.P., Apollo PPF Opportunistic Credit Partners (Lux), SCSp, Apollo PPF Credit Strategies, LLC, Apollo PPF Credit Management, LLC, Apollo Co-Investment Capital Management, LLC, Alteri Investments II, SCSp, Merx Aviation Finance, LLC, Apollo Accord+ Fund (Lux), SCSp, Apollo Accord+ Offshore Fund, L.P., Apollo Accord+ Fund, L.P., Apollo Revolver Fund II (Offshore), L.P., Apollo Revolver Fund II, L.P., Apollo Revolver Fund II (ATH), L.P., Apollo Accord+ Management, L.P., Apollo Revolver Management II (ATH), L.P., Apollo Revolver Management II, L.P., Apollo Accord Fund V, L.P., Apollo Investment Fund X, L.P., Apollo Total Return Fund—Investment Grade, L.P., Apollo Accord Management V, L.P., Apollo Management X, L.P., Apollo Total Return Fund—Investment Grade Management, L.P., ACMP Holdings, LLC, Apollo Aligned Alternatives, L.P., Redding Ridge Asset Management, LLC, Apollo Asset-Backed Finance Fund, L.P., Apollo Origination Partnership II (Levered), L.P., Apollo Origination Partnership II (Unlevered), L.P., Apollo Delphi Fund, L.P., Apollo Credit Strategies Absolute Return Fund, L.P., Apollo European Principal Finance Fund IV (Dollar A), L.P., Apollo European Principal Finance Fund IV (Dollar B), L.P., Apollo European Principal Finance Fund IV (Euro B1), L.P., Apollo European Principal Finance Fund IV (Lux Euro B2), SCSp, Apollo EPF Management IV, L.P., Apollo Accord Offshore Fund V, L.P., Apollo Accord Fund V (Lux), SCSp, Apollo Clean Transition Capital Overseas II, L.P., Apollo Clean Transition Capital Fund, L.P., Apollo Calliope Fund, L.P., Apollo Digital Origin Partners, L.P., Apollo Starmoon CEPF Co-Invest (Overseas), L.P., Apollo Infrastructure Opportunities Fund II (Overseas), L.P., Apollo Infrastructure Opportunities Fund II (TE 892), L.P., Apollo Infrastructure Opportunities Fund II (Lux), SCSp, Apollo Infrastructure Opportunities Fund III (Overseas), L.P., Apollo Infrastructure Opportunities Fund III (TE 892), L.P., Apollo Infrastructure Opportunities Fund III (Lux), SCSp, Apollo Infrastructure Opportunities Fund III, L.P., RRE 17 Loan Management Designated Activity Company, RRE 16 Loan Management Designated Activity Company, RRE 9 Loan Management Designated Activity Company, RRE 12 Loan Management Designated Activity Company, RRE 8

Loan Management Designated Activity Company, RRE 7 Loan Management Designated Activity Company, RRE 10 Loan Management Designated Activity Company, RRE 6 Loan Management DAC, RRE 15 Loan Management Designated Activity Company, RRE 2 Loan Management Designated Activity Company, RRE 11 Loan Management Designated Activity Company, RRE 3 Loan Management Designated Activity Company, RRE 5 Loan Management Designated Company, RRE 1 Loan Management Designated Activity Company, RR 1 Ltd., RR 14 Ltd., RR 15 Ltd., RR 16 Ltd., RR 17 Ltd., RR 18 Ltd., RR 19 Ltd., RR 2 Ltd., RR 20 Ltd., RR 21 Ltd., RR 22 Ltd., RR 23 Ltd., RR 24 Ltd., RR 25 Ltd., RR 26 Ltd., RR 27 Ltd., RR 4 Ltd., RR 5 Ltd., RR 6 Ltd., RR 7 Ltd., RR 8 Ltd., RR Berbere 2 Ltd., RR Bhut Jolokia 3 Ltd., RR Cayenne 4 Ltd., RR Poblano 4 Ltd., RR Reaper Brown Carolina 2 Ltd., RR Reaper Brown Carolina 3 Ltd., RR Tabasco 1 Ltd., AP Tundra Holdings LLC, ALM 2020, Ltd., AOP Finance Partners, L.P., Athora Lux Invest SCSF Duration Fund, Mercer Multi-Asset Credit Fund, Apollo Credit Funds ICAV—Apollo Helius Multi-Credit Fund I, AAA Aviation Holdings, L.P., AA Pencil Holdings, L.P., AA Tundra Investor, L.P., Aspen American Insurance Company, Aspen Specialty Insurance Company, Apollo Credit Secondaries Fund I, L.P., Apollo US Broadly Syndicated Loans Fund, Apollo Opportunistic Credit Fund, MMJV LLC, Apollo S3 Equity & Hybrid Solutions Fund, L.P., Apollo S3 Equity & Hybrid Solutions Offshore Fund, L.P., Apollo S3 Equity & Hybrid Solutions Fund (TE 892), L.P., Apollo S3 Equity & Hybrid Solutions Offshore Fund (Lux), SCSp, AA MMF 1 HoldCo LP, ACE Credit Allocation Fund I, AM—EDL (Lux) SCSF, Apollo Accord Fund VI (Lux), SCSp, Apollo Accord Fund VI, L.P., Apollo Accord+ II Fund, L.P., Apollo Accord+ II Offshore Fund, L.P., Apollo Alster Lending Fund (Lux) SCSF, Apollo Broad Middle Markets Lending Fund, L.P., Apollo Credit Strategies IDF, LP, Apollo Debt Solutions IDF, LP, Apollo European Direct Lending SCSF, Apollo European Private Credit (Master) SCSF, Apollo Excelsior Co-Invest, L.P., Apollo Excelsior, L.P., Apollo GLDC Fund, L.P., Apollo Jade Partnership, L.P., Cervus Loan Origination III, MICAD Account (Cayman), LP, Apollo Libra Credit Opportunities Fund, L.P., Apollo PPF Credit Strategies (Lux), SCSF, Apollo S3 Private Markets (Master) SCSF, Apollo S3 Credit Solutions Fund II, L.P., RR 12 LTD, RR 3 LTD, RR 28 LTD, RR 29 LTD, RR 30 LTD, RR 31 LTD, RR 32 LTD, RR 33

LTD, RR Shishito 1 LTD, RRE 18 Loan Management Designated Activity Company, RRE 19 Loan Management Designated Activity Company, RRE 20 Loan Management Designated Activity Company, RRE 21 Loan Management Designated Activity Company, RRE Portrush 1 Designated Activity Company, RRE 5 LTD, RRE 6 LTD, RRE 7 LTD, RRAM Beta 1, Ltd., RRAM Beta 1 Tax Subsidiary Inc., RRE 22 Loan Management Designated Activity Company, RRE Belfry 1 Designated Activity Company, Apollo M—EDL Management, L.P., Apollo Alster Management, LLC, Apollo European Direct Lending Management, L.P., Apollo Excelsior Management, L.P., Apollo Capital Markets Management, L.P., Redding Ridge Asset Management (UK) LLP, Apollo S3 Investment Management, L.P., Lord Abbett Flexible Income Fund and Lord Abbett FIF Advisor LLC.

Filing Dates: The application was filed on January 5, 2024, and amended on June 26, 2024, October 11, 2024, and December 9, 2024.

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 January 13, 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 Blass at David.Blass@stblaw.com and Steven Grigoriou at Steven.Grigoriou@stblaw.com.

FOR FURTHER INFORMATION CONTACT: Laura L. Solomon, Senior Counsel, or Terri G. Jordan, Branch Chief, 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 and restated application, dated December 9, 2024, 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.

J. Matthew DeLesDernier,
Deputy Secretary.

[FR Doc. 2024-30655 Filed 12-23-24; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-101955; File No. SR-FICC-2024-013]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Modify the Clearing Agency Operational Risk Management Framework

December 18, 2024.

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 December 11, 2024, Fixed Income Clearing Corporation ("FICC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing agency. FICC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(4) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change consists of amendments to the Clearing Agency Operational Risk Management Framework ("ORM Framework" or "Framework") of FICC and its affiliates National Securities Clearing Corporation ("NSCC") and The Depository Trust

Company ("DTC," and together with NSCC and FICC, the "Clearing Agencies") in order to reflect recent changes to group names and make other nonmaterial clarifying edits.

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency 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 clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Clearing Agencies adopted the ORM Framework⁵ to provide an outline for how each of the Clearing Agencies manages its operational risks. In this way, the Framework supports the Clearing Agencies' compliance with Rule 17ad-22(e)(17) under the Act,⁶ as described in the Initial Filing. In addition to setting forth the way each of the Clearing Agencies addresses these requirements, the ORM Framework also contains a section titled "Framework Ownership and Change Management" that, among other matters, describes the Framework ownership and the required governance process for review and approval of changes to the Framework.

In connection with the annual review and approval of the Framework by the Board of Directors of each of the Clearing Agencies, the Clearing Agencies are proposing to make certain revisions to the Framework. Such proposed changes would include updating the ORM Framework to reflect recent changes to group names and making other nonmaterial clarifying edits. The proposed changes are described in greater detail below.

i. Proposed Amendments To Update Organizational Name Changes

The Framework is owned and managed by an officer within the Operational Risk group within the

Group Chief Risk Office of DTCC,⁷ who works with the Technology Risk Management group within the Group Chief Risk Office in administration of the Framework. The Technology Risk Management group's name has changed to the Cyber Security & Technology Risk Management group. The proposed changes to the Framework would reflect the recent organizational name change.

ii. Proposed Changes To Make Nonmaterial Clarifying Edits

The proposed rule change would make additional immaterial edits to the Framework that include (a) the removal of a defined term not used in the Framework and therefore unnecessary, and (b) adding additional context in Section 6 related to data centers. The proposed changes to Section 6 add context around data centers, specifically the out-of-region centers, to allow for greater understanding of configurations, parameters, and limitations. This proposed change also provides consistency across the Clearing Agencies disclosures. These immaterial changes do not alter how the Clearing Agencies comply with the applicable requirements of Rule 17ad-22(e)(17) under the Act.⁸

2. Statutory Basis

The Clearing Agencies believe that the proposed changes are consistent with Section 17A(b)(3)(F) of the Act⁹ for the reasons described below.

Section 17A(b)(3)(F) of the Act requires, in part, that the rules of a registered clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions, and to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible.¹⁰ The proposed changes to update the ORM Framework to reflect recent changes to group names and making other nonmaterial clarifying edits would update and clarify the Framework and would make it more comprehensive in how it describes the methods and tools currently used by the Clearing Agencies to manage operational risks and therefore comply with Section 17A(b)(3)(F) of the Act.¹¹ By creating clearer, updated and more comprehensive descriptions, the Clearing Agencies believe the proposed changes would make the ORM

⁷ The Depository Trust & Clearing Corporation ("DTCC") is the parent company of the Clearing Agencies.

⁸ 17 CFR 240.17ad-22(e)(17).

⁹ 15 U.S.C. 78q-1(b)(3)(F).

¹⁰ *Id.*

¹¹ *Id.*

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(4).

⁵ See Securities Exchange Act Release No. 81745 (Sept. 28, 2017), 82 FR 46332 (Oct. 4, 2017) (SR-DTC-2017-014; SR-NSCC-2017-013; SR-FICC-2017-017) ("Initial Filing").

⁶ 17 CFR 240.17ad-22(e)(17).