

finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to ICC. More specifically, for the reasons given below, the Commission finds that the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act,¹⁴ Rule 17Ad-22(e)(1),¹⁵ and Rule 17Ad-22(e)(23)(ii).¹⁶

A. Consistency With Section 17A(b)(3)(F) of the Act

Section 17A(b)(3)(F) of the Act requires, among other things, that the rules of ICC be designed to promote the prompt and accurate clearance and settlement of securities transactions.¹⁷ The proposed new Procedures clarify ICC's process for selecting Original and Substitute Reference Obligations, while also establishing a new process for public consultation and addressing any objections that are raised during such consultation. Pursuant to the Procedures, when ICC selects an Original or Substitute Reference Obligation, ICC will review and consult with its OWG, TAG, external market participants, and members of the public, and take appropriate steps, as described in the Procedures, to resolve any objections raised during these consultations. These processes will help ensure any Original Reference Obligation, or changes thereto, are accurate, representative of the Reference Entity, and reflect market expectations. In doing so, the proposed rule change helps promote the consistent clearance and settlement of single-name CDS transactions at ICC. Accordingly, the proposed rule change promotes the prompt and accurate clearance and settlement of transactions at ICC, consistent with Section 17A(b)(3)(F) of the Act.¹⁸

B. Consistency With Rule 17Ad-22(e)(1)

Rule 17Ad-22(e)(1) requires that ICC establish, implement, maintain, and enforce written policies and procedures reasonably designed to provide for a well-founded, clear, transparent, and enforceable legal basis for each aspect of its activities in all relevant jurisdictions.¹⁹ By explaining how ICC selects an Original or Substitute Reference Obligation and by requiring ICC to consult with market participants regarding such selection, the Procedures help establish a clear and transparent

basis for ICC's selection of an Original or Substitute Reference Obligation. Similarly, by allowing members of the OWG and the TAG, market participants, and the public an opportunity to raise objections, and by requiring ICC to take steps to resolve any such objections, the Procedures help establish a clear and enforceable basis for ICC's selection of an Original or Substitute Reference Obligation. If any OWG or TAG members, market participants, or the public raise any objections, ICC would postpone the adoption of the proposed Original or Substitute Contract Reference Obligation until any objections have been sufficiently addressed. Finally, new Rule 20-601 establishes that, in acting as Calculation Agent pursuant to the Applicable Credit Derivatives Definitions, with respect to identifying a Substitute Reference Obligation to replace a Contract Reference Obligation for which a Substitution Event has occurred, ICC's role is limited to following the process set out in the Procedures. This ensures that the process set out in the Procedures is enforceable against ICC. By establishing enforceable procedures that establish the process ICC must follow in consulting both internally and externally when selecting a new Contract Reference Obligation for CDS, ICC is increasing the clarity, transparency, and enforceability of the legal basis for its activities in connection with selecting Original and Substitute Contract Reference Obligations. Accordingly, the proposed rule change is consistent with Rule 17Ad-22(e)(1).²⁰

C. Consistency With Rule 17Ad-22(e)(23)(ii)

Rule 17Ad-22(e)(23)(ii) requires that ICC establish, implement, maintain, and enforce written policies and procedures reasonably designed to provide for sufficient information to enable participants to identify and evaluate the risks, fees, and other material costs they incur by participating in the covered clearing agency.²¹ The proposed rule change enables market participants to better understand the risks associated with participating with ICC. The Procedures explain how ICC selects an Original or Substitute Reference Obligation, and how ICC consults with market participants regarding its selection. The Procedures are publicly available. Thus, in adopting the Procedures, the proposed rule change enables market participants to understand how ICC determines

Original and Substitute Reference Obligations, therefore allowing market participants to better understand the risks associated with clearing CDS at ICC. Accordingly, the proposed rule change is consistent with Rule 17Ad-22(e)(23)(ii).²²

IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act, and in particular, with the requirements of Section 17A(b)(3)(F) of the Act,²³ Rule 17Ad-22(e)(1),²⁴ and Rule 17Ad-22(e)(23)(ii)²⁵ thereunder.

It is therefore ordered pursuant to Section 19(b)(2) of the Act²⁶ that the proposed rule change (SR-ICC-2025-002) be, and hereby is, approved.²⁷

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-06859 Filed 4-21-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35541; File No. 812-15749]

Aether Infrastructure & Natural Resources Fund, et al.

April 17, 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. The requested order includes

²² 17 CFR 240.17Ad-22(e)(23)(ii).

²³ 15 U.S.C. 78q-1(b)(3)(F).

²⁴ 17 CFR 240.17Ad-22(e)(1).

²⁵ 17 CFR 240.17Ad-22(e)(23)(ii).

²⁶ 15 U.S.C. 78s(b)(2).

²⁷ In approving the proposed rule change, the Commission considered the proposal's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

²⁸ 17 CFR 200.30-3(a)(12).

¹⁴ 15 U.S.C. 78q-1(b)(3)(F).

¹⁵ 17 CFR 240.17Ad-22(e)(1).

¹⁶ 17 CFR 240.17Ad-22(e)(23)(ii).

¹⁷ 15 U.S.C. 78q-1(b)(3)(F).

¹⁸ 15 U.S.C. 78q-1(b)(3)(F).

¹⁹ 17 CFR 240.17Ad-22(e)(1).

²⁰ 17 CFR 240.17Ad-22(e)(1).

²¹ 17 CFR 240.17Ad-22(e)(23)(ii).

streamlined terms and conditions as compared to past comparable orders.

APPLICANTS: Aether Infrastructure & Natural Resources Fund, Aether Investment Partners, LLC, Aether Real Assets II, L.P., Aether Real Assets III, L.P., Aether Real Assets III Surplus, L.P., Aether Real Assets IV, L.P., Aether Real Assets V, L.P., Aether Real Assets Co-Investment I, L.P., Aether Real Assets Seed Partners I, L.P., and Aether Real Assets SONJ Fund, L.P.

FILING DATES: The application was filed on April 9, 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 May 12, 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: Joshua B. Deringer, Esq., Faegre Drinker Biddle & Reath LLP, *Joshua.deringer@faegredrinker.com*; Kellilyn Greco, Esq., Faegre Drinker Biddle & Reath LLP, *kellilyn.greco@faegredrinker.com*; and Sean Goodrich, Aether Investment Partners, LLC, 1900 Sixteenth Street, Suite 825, Denver, CO 80202.

FOR FURTHER INFORMATION CONTACT: Adam Large, Senior Special Counsel, Kieran G. Brown, 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' application, dated April 9, 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. 2025-06888 Filed 4-21-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102870; File No. SR-CBOE-2025-004]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Add P.M.-Settled Options on the Cboe Bitcoin U.S. ETF Index and the Mini-Cboe Bitcoin U.S. ETF Index With Third Friday Expirations, Nonstandard Expirations, and Quarterly Index Expirations

April 16, 2025.

On February 14, 2025, Cboe Exchange, Inc. filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to list P.M.-settled options on the Cboe Bitcoin U.S. ETF Index and the Mini-Cboe Bitcoin U.S. ETF Index with third Friday expirations, nonstandard expirations, and quarterly index expirations. The proposed rule change was published for comment in the **Federal Register** on March 5, 2025.³ The Commission has not received any comments regarding the proposed rule change.

Section 19(b)(2) of the Act⁴ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 102502 (Feb. 27, 2025), 90 FR 11343.

⁴ 15 U.S.C. 78s(b)(2).

proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is April 19, 2025. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates June 3, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-CBOE-2025-004).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-06857 Filed 4-21-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35539; File No. 812-15739]

New Mountain Capital, L.L.C., et al.

April 16, 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. The requested order includes streamlined terms and conditions as compared to past comparable orders. **APPLICANTS:** New Mountain Capital, L.L.C.; New Mountain Credit CLO Advisers, L.L.C.; New Mountain Finance Advisers, L.L.C.; New Mountain Finance Corporation; New Mountain Guardian IV BDC, L.L.C.;

⁵ *Id.*

⁶ 17 CFR 200.30-3(a)(31).