

Exchange-Traded Fund Shares. The Exchange believes that Members will continue to be able to expand hedging tools and tailor their investment and hedging needs more effectively in the Qualifying Securities.

Similar to SPY, QQQ and IWM Monday and Wednesday Expirations, the introduction of Monday and Wednesday Qualifying Security Expirations does not impose an undue burden on competition. The Exchange believes that it will, among other things, expand the hedging tools available to market participants and allow for a reduced premium cost of buying portfolio protection. The Exchange believes that Monday and Wednesday Qualifying Security Expirations will allow market participants to purchase options on Qualifying Securities based on their timing as needed and allow them to tailor their investment and hedging needs more effectively.

Further, not adding an expiry for a Qualifying Security on a day where there will be an Earnings Announcement that takes place after market close does not impose an undue burden on competition as the Exchange would uniformly apply this practice to the listing of all Qualifying Securities.

The Exchange does not believe the proposal will impose any burden on inter-market competition, as nothing prevents other options exchanges from proposing similar rules to list and trade Monday and Wednesday Qualifying Security Expirations. Further, the Exchange does not believe the proposal will impose any burden on intra-market competition, as all market participants will be treated in the same manner under this proposal.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of the original notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove the proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.⁵⁹

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning Amendment No. 1, including whether the proposed rule change as modified by Amendment No. 1 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-ISE-2025-15 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-ISE-2025-15. 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

⁵⁹ See *supra* note 4 (designating August 19, 2025 as the date by which it should either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change).

submissions should refer to file number SR-ISE-2025-15 and should be submitted on or before August 5, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶⁰

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-13197 Filed 7-14-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35674; File No. 812-15728]

Ardian Access LLC, et al.

July 11, 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 registered closed-end management investment companies and business development companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

APPLICANTS: Ardian Access LLC, Ardian US LLC, ARDIAN Investment UK Limited, ARDIAN France, ARDIAN Investment Singapore Pte Ltd, ARDIAN Investment Switzerland AG, AA Blocker LLC, AA HoldCo LLC, and certain of their affiliated entities as described in Appendix A to the application.

FILING DATES: The application was filed on March 21, 2025, and amended on April 25, 2025, June 24, 2025, and July 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

⁶⁰ 17 CFR 200.30-3(a)(12).

by 5:30 p.m. on August 5, 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 *Secretaries-Office@sec.gov*.

ADDRESSES: The Commission: *Secretaries-Office@sec.gov*. Applicants: Michael Ferragamo, Ardian Access LLC, 1370 Avenue of the Americas, New York, NY 10019; Gregory Davis, Ropes & Gray, *Gregory.Davis@ropesgray.com*; Christopher Labosky, Ropes & Gray, *Christopher.Labosky@ropesgray.com*.

FOR FURTHER INFORMATION CONTACT: Adam Large, Senior Special Counsel, Kris Easter Guidroz, 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’ third amended application, filed July 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. 2025–13233 Filed 7–14–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103432; File No. SR–NASDAQ–2025–030]

Self-Regulatory Organizations; Nasdaq Stock Market LLC; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To List and Trade Shares of the Grayscale Avalanche Trust (AVAX) Under Nasdaq Rule 5711(d) (Commodity Based Trust Shares)

July 10, 2025.

I. Introduction

On March 27, 2025, The Nasdaq Stock Market LLC (“Exchange”) 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 and trade shares (“Shares”) of the Grayscale Avalanche Trust (AVAX) (“Trust”) under Nasdaq Rule 5711(d) (Commodity-Based Trust Shares). The proposed rule change was published for comment in the **Federal Register** on March 17, 2025. ³

On May 28, 2025, pursuant to Section 19(b)(2) of the Act, ⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change. ⁵ This order institutes proceedings under Section 19(b)(2)(B) of the Act ⁶ to determine whether to approve or disapprove the proposed rule change.

II. Summary of the Proposal

As described in more detail in the Notice, ⁷ the Exchange proposes to list and trade the Shares of the Trust under Nasdaq Rule 5711(d), which governs the listing and trading of Commodity-Based Trust Shares on the Exchange.

According to the Exchange, the investment objective of the Trust is for the value of the Shares to reflect the

value of the AVAX ⁸ held by the Trust, determined by reference to the “Index Price,” less the Trust’s expenses and other liabilities. ⁹ The “Index Price” is the U.S. dollar value of AVAX derived from the Digital Asset Trading Platforms ¹⁰ that are reflected in the CoinDesk AVAX CCIXber Reference Rate (“Index”), calculated at 4:00 p.m., New York time, on each business day. ¹¹ The Trust’s assets consist solely of AVAX. ¹² The Trust will create and redeem Shares in cash with authorized participants on an ongoing basis in one or more blocks of 10,000 Shares. ¹³

III. Proceedings To Determine Whether To Approve or Disapprove SR–NASDAQ–2025–030 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act ¹⁴ to determine whether the proposed rule change should be approved or disapproved. Institution of proceedings is appropriate at this time in view of the legal and policy issues raised by the proposed rule change. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, the Commission seeks and encourages interested persons to provide comments on the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Act, ¹⁵ the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of the proposed rule change’s consistency with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a

⁸ The Exchange states that AVAX is the native token of the Avalanche Network and is a digital asset that is created and transmitted through the operations of the peer-to-peer Avalanche Network, a decentralized network of computers that operates on cryptographic protocols. See Notice at 16023–24.

⁹ See *id.* at 16023. Grayscale Operating, LLC and Grayscale Investments Sponsors, LLC are the sponsors of the Trust and are indirect wholly owned subsidiaries of Digital Currency Group, Inc. The Exchange states that as of May 3, 2025, Grayscale Operating, LLC will cease to act as sponsor of the Trust and Grayscale Investment Sponsors, LLC will be sole sponsor of the Trust. CSC Delaware Trust Company is the trustee of the Trust and Coinbase Custody Trust Company, LLC is the custodian for the Trust’s AVAX. See *id.*

¹⁰ According to the Exchange, a “Digital Asset Trading Platform” is an electronic marketplace where trading participants may trade, buy and sell AVAX based on bid-ask trading. See *id.* at 16023–24 n.8.

¹¹ See *id.* at 16023 n.5. The index provider for the Trust is CoinDesk Indices, Inc. See *id.* at 16023.

¹² See *id.*

¹³ See *id.* at 16029.

¹⁴ 15 U.S.C. 78s(b)(2)(B).

¹⁵ *Id.*

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 102812 (Feb. 10, 2025), 90 FR 16022 (“Notice”). Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nasdaq-2025-030/srnasdaq2025030.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 103141, 90 FR 23573 (Jun. 3, 2025). The Commission designated July 15, 2025, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Notice, *supra* note 3.