

Entities.”⁵ Further, The Commission staff estimate that approximately 46 of these 53 SBS Entities will be dually registered with the CFTC as Swap Entities. The Commission staff also estimate that there are currently 16,061 security-based swap market participants of which 12,406 are also swap market participants.⁶ From October 2021 through September 2022, the Commission staff estimate that there were approximately 377,271 security-based swap transactions between an

SBS Dealer and counterparty that is not an SBS Dealer of which approximately 234,654 were new and 5,559 amended trades (totaling 240,213). The Commission staff estimate there are 283 independent, third-party representatives and 22 in-house independent representatives, for a total of 305 independent representatives.⁷ The Commission staff estimate that there are approximately 14,005 unique SBS Dealer and non-SBS-Dealer pairs.⁸ The Commission staff have used these

estimates in calculating the hour and cost burdens for the rule provisions that the Commission staff anticipate have a “collection of information” burden within the meaning of the PRA.

The Commission staff estimate that the aggregate burden of the ongoing reporting and disclosures required by the BCS Rules, as described above, is approximately 535,595 hours and \$2,522,058 calculated as follows:

IC Title	Type of burden	Respondents	Ongoing annual burden	Ongoing annual burden	Industry-wide annual burden	Industry-wide annual burden
			Hours	Cost	Hours	Cost
15Fh-3(b), (c), (d): Disclosures—SBS Entities	Reporting	53	4,120	\$0	218,360	\$0
15Fh-3(b), (c), (d): Disclosures—SBS Transactions Between SBS Dealer and Non-SBSD Counterparty.	Reporting	53	4,427.4	0	234,654	0
15Fh-3(e), (f): Know Your Counterparty and Recommenda- tions (SBS Dealers).	Reporting	53	132.1	0	7,003	0
15Fh-3(g): Fair and Balanced Communications	Reporting	53	2	4,158	106	220,374
15Fh-3(h): Supervision	Reporting	53	540	5,544	28,620	293,832
15Fh-5: SBS Entities Acting as Counterparties to Spe- cial Entities.	Reporting	53	305	0	16,165	0
15Fh-5: SBS Entities Acting as Counterparties to Spe- cial Entities.	Third-Party Disclo- sure.	53	305	0	16,165	0
15Fh-6: Political Contributions	Reporting	53	1	29,568	53	1,567,104
15Fk-1: Chief Compliance Officer	Reporting	53	273	8,316	14,469	440,748
Total	535,595	2,522,058

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 comment to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg, 100 F Street NE, Washington, DC 20549 and send it by email to PaperworkReductionAct@sec.gov within 60 days of publication of this notice, by July 28, 2025.

Dated: May 21, 2025.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–09476 Filed 5–27–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35605; File No. 812–15512]

Eagle Point Credit Company 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.

structural change. Commission staff are still in the process of resolving the consistency issue associated with this data.

⁷ See Information About Registered Municipal Advisors as of January 1, 2025 (<https://www.sec.gov/data-research/sec-markets-data/information-about-registered-municipal-advisors>).

⁸ See *supra* note 6.

⁵ List of Registered Security-Based Swap Dealers and Major Security-Based Swap Participants, available at: <https://www.sec.gov/about/divisions-offices/division-trading-markets/list-registered-security-based-swap-dealers-major-security-based-swap-participants> (providing the list of registered security-based swap dealers and major security-based swap participants that was updated as of December 31, 2024). Information concerning Swap

Entities registered with the CFTC available at: (<https://www.cftc.gov/IndustryOversight/Intermediaries/MajorSwapParticipantMSP/index.htm>).

⁶ Unless otherwise noted, estimates were derived from the DTCC–TIW data set (November 30, 2006 through September 2022). In October 2022, DTCC–TIW transaction data went through a major

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: Eagle Point Credit Company Inc., Eagle Point Income Company Inc., Eagle Point Institutional Income Fund, Eagle Point Enhanced Income Trust, Eagle Point Defensive Income Trust, Eagle Point Credit Management LLC, Eagle Point Income Management LLC, Eagle Point Enhanced Income Management LLC, Eagle Point Defensive Income Management LLC, certain of their wholly-owned subsidiaries as described in Schedule A to the application, and certain of their affiliated entities as described in Schedules B and C to the application.

FILING DATES: The application was filed on October 10, 2023, and amended on April 23, 2024, September 19, 2024, February 4, 2025, and April 30, 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 *Secretaries-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. 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: Nauman S. Malik, Esq., c/o Eagle Point Credit Management LLC, 600 Steamboat Road, Suite 202, Greenwich, CT 06830; Thomas J. Friedmann, Esq., Dechert LLP, One International Place, 40th Floor, 100 Oliver Street, Boston, MA 02110; and Philip Hinkle, Esq., and Alexander Karamatsos, Esq., Dechert LLP, 1900 K Street NW, Washington, DC 20006.

FOR FURTHER INFORMATION CONTACT: Jill Ehrlich, Senior Counsel, or Thomas Ahmadifar, 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’ fourth amended application, dated April 30, 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.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103099; File No. SR–CboeBYX–2025–012]

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Increase the Monthly Fee for 10 Gb Physical Ports

May 21, 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 May 9, 2025, Cboe BYX Exchange, Inc. (“Exchange” or “BYX”) 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 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

The Exchange proposes to increase the monthly fee for 10 Gb physical ports. 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/BYX/), 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 relating to physical connectivity fees.³

By way of background, a physical port is utilized by a Member or non-Member to connect to the Exchange at the data centers where the Exchange’s servers are located. The Exchange currently

³ The Exchange initially filed the proposed fee changes on July 3, 2023 (SR–CboeBYX–2023–010). On September 1, 2023, the Exchange withdrew that filing and submitted SR–CboeBYX–2023–013. On September 29, 2023, the Securities and Exchange Commission issued a Suspension of and Order Instituting Proceedings to Determine whether to Approve or Disapprove a Proposed Rule Change to Amend its Fees Schedule Related to Physical Port Fees (the “OIP”) in anticipation of a possible U.S. government shutdown. On September 29, 2023, the Exchange filed the proposed fee change (SR–CboeBYX–2023–014). On October 13, 2023, the Exchange withdrew that filing and submitted SR–CboeBYX–2023–015. On December 12, 2023, the Exchange filed the proposed fee change (SR–CboeBYX–2023–018). On December 12, 2023, the Exchange withdrew that filing and submitted SR–CboeBYX–2023–019. On February 9, 2024, the Exchange withdrew that filing and submitted SR–CboeBYX–2024–006. On April 9, 2024, the Exchange withdrew that filing and submitted SR–CboeBYX–2024–012. On June 7, 2024, the Exchange withdrew that filing and submitted SR–CboeBYX–2024–021. On August 29, 2024, the Exchange withdrew that filing and submitted SR–CboeBYX–2024–032. On October 25, 2024, the Exchange withdrew that filing and submitted SR–CboeBYX–2024–039. On December 18, 2024, the Exchange withdrew that filing and submitted SR–CboeBYX–2024–049. On February 14, 2025, the Exchange withdrew that filing and submitted SR–CboeBYX–2025–003. On March 13, 2025, the Exchange withdrew that filing and submitted SR–CboeBYX–2025–006. On May 9, the Exchange withdrew that filing and submitted this filing.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.