

**SECURITIES AND EXCHANGE
COMMISSION**

[Investment Company Act Release No.
35694]

**Deregistration Under Section 8(f) of the
Investment Company Act of 1940**

July 25, 2025.

AGENCY: Securities and Exchange
Commission (“Commission” or “SEC”).

ACTION: Notice of Applications for
Deregistration under Section 8(f) of the
Investment Company Act of 1940.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of July 2025. A copy of each application may be obtained via the Commission’s website by searching for the applicable file number listed below, 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. An order granting each application will be issued unless the SEC 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 relevant applicant 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 SEC by 5:30 p.m. on August 19, 2025, and should be accompanied by proof of service on 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 writing to the Commission’s Secretary at Secretaries-Office@sec.gov.

ADDRESSES: The Commission:
Secretaries-Office@sec.gov.

FOR FURTHER INFORMATION CONTACT:
Shawn Davis, Assistant Director, at
(202) 551–6413 or Chief Counsel’s
Office at (202) 551–6821; SEC, Division
of Investment Management, Chief
Counsel’s Office, 100 F Street NE,
Washington, DC 20549–8010.

Centre Funds [File No. 811–22545]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Horizon Funds, and on April 17, 2025, made a final distribution to its shareholders based on net asset value. Expenses of \$585,676 incurred in connection with the reorganization were paid by the applicant’s investment adviser and the acquiring fund’s investment adviser.

Filing Dates: The application was filed on June 5, 2025, and amended on July 21, 2025.

Applicant’s Address: 48 Wall Street, Suite 1100, New York, New York 10005.

**Mandatorily Exchangeable Securities
Trust [File No. 811–09433]**

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

Filing Dates: The application was filed on June 28, 2024 and amendments on June 3, 2025 and July 23, 2025.

Applicant’s Address: 200 West Street, New York, New York 10282.

**Neuberger Berman California
Municipal Fund Inc. [File No. 811–
21167]**

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Neuberger Berman Municipal Fund Inc., and on October 20, 2023 made a final distribution to its shareholders based on net asset value. Expenses of \$179,295 incurred in connection with the reorganization were paid by the applicant.

Filing Date: The application was filed on June 27, 2025.

Applicant’s Address: 1290 Avenue of the Americas, New York, New York 10104–0002.

**Neuberger Berman New York
Municipal Fund Inc. [File No. 811–
21169]**

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Neuberger Berman Municipal Fund Inc., and on October 20, 2023 made a final distribution to its shareholders based on net asset value. Expenses of \$177,865 incurred in connection with the

reorganization were paid by the applicant.

Filing Date: The application was filed on June 27, 2025.

Applicant’s Address: 1290 Avenue of the Americas, New York, New York 10104–0002.

**Security Equity Separate Account 27
[File No. 811–08892]**

Summary: Applicant, a unit investment trust, seeks an order declaring that it has ceased to be an investment company. On April 9, 2025, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of \$500 incurred in connection with the liquidation were paid by the depositor of the applicant.

Filing Date: The application was filed on June 23, 2025.

Applicant’s Address: 200 Park Avenue, New York, New York 10166.

**Stone Ridge Longevity Risk Premium
Fixed Income Trust 80M [File No. 811–
23538]**

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On April 26, 2024, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of \$500 incurred in connection with the liquidation were paid by the applicant’s investment adviser.

Filing Date: The application was filed on April 29, 2024.

Applicant’s Address: One Vanderbilt Avenue, 65th Floor, New York, New York 10017.

**Templeton China World Fund [File No.
811–07876]**

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Templeton Developing Markets Trust, and on October 25, 2024 made a final distribution to its shareholders based on net asset value. Expenses of \$159,103.61 incurred in connection with the reorganization were paid by the applicant, the applicant’s investment adviser and the acquiring fund.

Filing Dates: The application was filed on June 18, 2025, and amended on July 22, 2025.

Applicant’s Address: 300 South East 2nd Street, Fort Lauderdale, Florida 33301–1923.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–14361 Filed 7–29–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103551; File No. SR–IEX–2025–17]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Establish IEX Options LLC as a facility of Investors Exchange LLC

July 25, 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 July 17, 2025, the Investors Exchange LLC (“IEX” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II 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

Pursuant to the provisions of Section 19(b)(1) under the Act³ and Rule 19b–4 thereunder,⁴ the Exchange is filing with the Commission a proposed rule change to establish IEX Options LLC (“IEX Options” or the “Company”) as a facility of the Exchange, as that term is defined in Section 3(a)(2) of the Act,⁵ that will operate the Exchange’s market for the listing and trading of options issued by the Options Clearing Corporation (“OCC”).⁶ The Exchange

also proposes to adopt the Operating Agreement of IEX Options LLC (“IEX Options LLC Agreement”), in the form attached as Exhibit 5 hereto, prior to the commencement of operations by IEX Options LLC as a Facility of the Exchange that operates a market for the trading of options. Pursuant to the Operating Agreement, the Exchange will be the sole member of IEX Options. IEX Group, Inc. (“IEXG”), in turn, is the sole member of the Exchange and thus the sole indirect owner of IEX Options. The Exchange has designated this proposal as non-controversial and provided the Commission with the notice required by Rule 19b–4(f)(6)(iii) under the Act.⁷

The text of the proposed rule change is available at the Exchange’s website at <https://www.iexexchange.io/resources/regulation/rule-filings>, at the principal office of the Exchange, 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 self-regulatory organization 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 self-regulatory organization 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

As described in the IEX Options Trading Rules Proposal, the Exchange is proposing to adopt rules to govern the listing and trading of options issued by OCC on IEX Options, which rules will, upon Commission approval, be incorporated into the Exchange’s rulebook. In connection with that

Proposal, the Exchange proposes to establish IEX Options, LLC, a Delaware limited liability company wholly owned by the Exchange, as a Facility of the Exchange as that term is defined in Section 3(a)(2) of the Act.⁸ The proposed IEX Options LLC Agreement, together with the Third Amended and Restated Operating Agreement of Investors’ Exchange LLC, dated as of August 11, 2020 (“Exchange LLC Agreement”),⁹ to the extent it is incorporated by reference into the IEX Options LLC Agreement, are the source of governance and operating authority for IEX Options, and therefore function in a similar manner as articles of incorporation and bylaws function for a corporation. As detailed below, the proposed IEX Options LLC Agreement provisions are based upon, and are generally the same as, the provisions of the Exchange LLC Agreement unless specified otherwise in this rule filing. IEX notes that it is not novel for an affiliated entity registered as a limited liability company under the laws of Delaware to be operated as a facility of a national securities exchange.¹⁰

As an exchange, IEX is required to provide “fair access,” meaning fair and equal access to all qualified broker-dealers seeking to become IEX Members that meet financial responsibility and other applicable requirements, which also enables access to all investors who wish to trade through those broker-dealers.¹¹ As a Facility of the Exchange, IEX Options would be subject to these “fair access” provisions, and any proposed IEX Options Rules applicable to the Facility would also be subject to review for compliance with such provisions. The proposed ownership and governance structure of IEX Options, which mirror requirements that have been applied consistently to all national securities exchanges and is subject to review of the Commission,¹²

⁸ 15 U.S.C. 78c(a)(2).

⁹ The Exchange LLC Agreement is available at: Governance | Resources | IEX Exchange | IEX.

¹⁰ See, e.g., Securities Exchange Act Release No. 88806 (February 17, 2022), 87 FR 10401 (SR–BOX–2021–14) (February 24, 2022) (“BSTX Facility Approval Order”) (approving Boston Security Token Exchange, LLC, a Delaware limited liability company affiliated with BOX Exchange LLC, to operate as a facility of the BOX Exchange LLC).

¹¹ 15 U.S.C. 78f(b)(2).

¹² See, e.g., Securities Exchange Act Release No. 34–78101, pp. 20–21 (June 17, 2016), 81 FR 41142, 41146–47 (June 23, 2016) (File No. 10–222) (“IEX Approval Order”) (approving IEX application); Securities Exchange Act Release No. 102853 (April 11, 2025) (File No. 10–244), 90 FR 16207 (“GIX Exchange Approval Order”); Securities Exchange Act Release No. 101777 (November 27, 2024), 89 FR 97092 (File No. 10–242) (“24X Exchange Approval Order”); Securities Exchange Act Release No. 88808 (May 4, 2020), 85 FR 27451 (May 8, 2020) (File No. 10–237) (“MEMX Exchange Approval Order”);

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ 15 U.S.C. 78s(b)(1).

⁴ 17 CFR 240.19b–4.

⁵ Under the Act, the term “‘facility’ when used with respect to an exchange includes its premises, tangible or intangible property whether on the premises or not, any right to the use of such premises or property or any service thereof for the purpose of effecting or reporting a transaction on an exchange (including, among other things, any system of communication to or from the exchange, by ticker or otherwise, maintained by or with the consent of the exchange), and any right of the exchange to the use of any property or service.” See 15 U.S.C. 78(c)(a)(2).

⁶ See Securities Exchange Act Release No. 102190 (January 14, 2025), 90 FR 7205 (January 21, 2025), SR–IEX–2025–02 (“Initial Filing”); Securities

Exchange Act Release No. 34–102663, 90 FR 12890 (March 13, 2025), Amendment No. 1 (“IEX Options Trading Rules Proposal”), available at <https://www.iexexchange.io/resources/regulation/rule-filings>. Amendment No. 1 superseded and replaced the Initial Filing. On April 21, 2025, the Commission instituted proceedings to determine whether to disapprove the proposed rule change. Securities Exchange Act Release No. 34–102895 (April 21, 2025), 90 FR 17474 (April 25, 2025). On June 13, 2025, the Exchange filed Amendment No. 2, which superseded and replaced Amendment No. 1. On June 17, 2025, the Exchange withdrew Amendment No. 2 and filed Amendment No. 3, which superseded and replaced Amendment No. 2.

⁷ 17 CFR 240.19b–4(f)(6)(iii).