

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 submissions should refer to file number SR-NYSEARCA-2025-05 and should be submitted on or before June 9, 2025. Rebuttal comments should be submitted by June 23, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-08845 Filed 5-16-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0747]

Proposed Collection; Comment Request; Extension: Rule 607

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (the "Commission" or SEC) is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Regulation E (17 CFR 230.601 to 230.610a) exempts from registration under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) ("Securities Act") securities issued by a small business investment company ("SBIC") which is registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) ("Investment Company Act") or a closed-end investment company that

has elected to be regulated as a business development company ("BDC") under the Investment Company Act, so long as the aggregate offering price of all securities of the issuer that may be sold within a 12-month period does not exceed \$5,000,000 and certain other conditions are met. Rule 607 under Regulation E (17 CFR 230.607) entitled, "Sales material to be filed," requires sales material used in connection with securities offerings under Regulation E to be filed with the Commission at least five days (excluding weekends and holidays) prior to its use.¹ Commission staff reviews sales material filed under rule 607 for materially misleading statements and omissions. The requirements of rule 607 are designed to protect investors from the use of false or misleading sales material in connection with Regulation E offerings.

Respondents to this collection of information include SBICs and BDCs making an offering of securities pursuant to Regulation E. No filings were submitted to the Commission under rule 607 in 2022, 2023, or 2024. Accordingly, we estimate no annual responses. Each respondent's reporting burden under rule 607 relates to the internal burden associated with filing its sales material electronically, which is negligible. For administrative purposes, we estimate an annual burden of one hour. The estimate of average burden hours is made solely for purposes of the Paperwork Reduction Act and is not derived from a quantitative, comprehensive, or even representative survey or study of the burdens associated with Commission rules and forms.

The requirements of this collection of information are mandatory. Responses will not be kept confidential. 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,

¹ Sales material includes advertisements, articles or other communications to be published in newspapers, magazines, or other periodicals; radio and television scripts; and letters, circulars or other written communications proposed to be sent given or otherwise communicated to more than ten persons.

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 comments 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 by July 18, 2025.

Dated: May 14, 2025.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-08909 Filed 5-16-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35587; 812-15745]

Lincoln Bain Capital Total Credit Fund, Lincoln Royalties Income Fund, LP, and Lincoln Financial Investments Corporation

May 14, 2025.

AGENCY: Securities and Exchange Commission ("Commission" or "SEC").

ACTION: Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from sections 18(a)(2), 18(c) and 18(i) of the Act, under sections 6(c) and 23(c) of the Act for an exemption from rule 23c-3 under the Act, and for an order pursuant to section 17(d) of the Act and rule 17d-1 under the Act.

Summary of Application: Applicants request an order to permit certain registered closed-end investment companies to issue multiple classes of shares and to impose asset-based distribution and/or service fees and early withdrawal charges.

Applicants: Lincoln Bain Capital Total Credit Fund, Lincoln Royalties Income Fund, LP, and Lincoln Financial Investments Corporation.

Filing Date: The application was filed on April 4, 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

¹⁷ 17 CFR 200.30-3(a)(57).

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 9, 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.

ADDRESSES: The Commission: *Secretaries-Office@sec.gov*. Applicants: Ronald A. Holinsky, Esq., Lincoln Financial Investments Corporation, 150 N Radnor-Chester Road, Radnor, Pennsylvania 19087, with copies to Richard Horowitz, Esq., and Kaitlin McGrath, Esq., Dechert LLP, 1095 Avenue of the Americas, New York, New York 10036.

FOR FURTHER INFORMATION CONTACT: Rachel Loko, Senior Special 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 4, 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>. 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. 2025–08910 Filed 5–16–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103039; File No. SR–NYSETEX–2025–08]

Self-Regulatory Organizations; NYSE Texas, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt Rule 7.35 and Amend Rule 7.31

May 13, 2025.

Pursuant to Section 19(b)(1) ¹ of the Securities Exchange Act of 1934 (“Act”) ² and Rule 19b–4 thereunder, ³ notice is hereby given that, on May 9, 2025, the NYSE Texas, Inc. (“NYSE Texas” or the “Exchange”) filed with the Securities and Exchange Commission (the “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

The Exchange proposes to adopt Rule 7.35 regarding auctions, amend Rule 7.31 to provide for Imbalance Offset Orders and Q Orders, and make other conforming changes. The proposed rule change is available on the Exchange's website at www.nyse.com, 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 those 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 parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

In connection with the Exchange's recently filed proposed rule change to

adopt rules to permit the listing and trading of certain Exchange Traded Products, ⁴ the Exchange proposes to adopt rules setting forth the conduct of auctions on the Exchange, including for securities for which the Exchange is the primary listing market, and providing for a new order type that could participate in certain auctions. Similarly, in connection with the Exchange's recent proposed rule change to provide for the operation of Market Makers on the Exchange, ⁵ the Exchange proposes to adopt rules providing for a new order type that would be available specifically to Market Makers. The Exchange also proposes certain conforming changes to reflect the operation of auctions and Market Makers on the Exchange.

The Exchange proposes to (1) adopt new Rule 7.35 to describe how it would conduct auctions; (2) amend Rule 7.31 (Orders and Modifiers) to provide for the Imbalance Offset Order (“IO Order”) and Q Order; and (3) make conforming changes in Rules 1.1 (Definitions), 7.10 (Clearly Erroneous Executions), 7.11 (Limit Up—Limit Down Plan and Trading Pauses in Individual Securities Due to Extraordinary Market Volatility), 7.16 (Short Sales), 7.17 (Firm Orders and Quotes), 7.18 (Halts), 7.20 (Registration of Market Makers), 7.31 (Orders and Modifiers), and 7.34 (Trading Sessions) to reflect the auction process and the availability of the IO Order and Q Order. ⁶ As further discussed below, the proposed changes are based on the rules of the Exchange's affiliate NYSE Arca, Inc. (“NYSE Arca”), with only the following non-substantive conforming changes:

- Replacement of references to “NYSE Arca” or “NYSE Arca Marketplace” with references to “NYSE Texas” or the “Exchange”;

⁴ See Securities Exchange Act Release No. 102957 (April 29, 2025) (SR–NYSECHX–2025–04) (Notice of Filing of Amendment No. 1, and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, to Amend Exchange Rules 1.1, 5, 7.18, 8 and Exchange Article 22, Rules 24–27) (the “Listing Rules Filing”).

⁵ See Securities Exchange Act Release No. 102874 (April 16, 2025), 90 FR 16896 (April 22, 2025) (SR–NYSETEX–2025–05) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 1.1, Reinstate Article 16, Rules 1 Through 4 and Relocate Them) (the “Market Maker Rules Filing”).

⁶ The Exchange recently filed a proposed rule change to adopt Rule 11.30 governing the prevention of the misuse of material, non-public information. See SR–NYSETEX–2025–06 (May 2, 2025), <https://www.nyse.com/publicdocs/nyse/markets/nyse-texas/rule-filings/filings/2025/SR-NYSETEX-2025-06.pdf>. The Exchange represents that it will not list or trade any Exchange Traded Products until proposed Rule 11.30 is operative.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b–4.