

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35610; File No. 812–15774]

Coatue Innovation Fund, et al.

May 28, 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.

Applicants: Coatue Innovation Fund, Coatue Management, L.L.C., and certain of their affiliated entities as described in Schedule A to the application.

Filing Dates: The application was filed on May 2, 2025 and amended on May 23, 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 June 23, 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: Claire Jen, Coatue Management, L.L.C., 9 W 57th Street, 25th Floor, New York, NY 10019, *cjen@coatue.com*; Nicole M. Runyan, P.C., Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022, *nicole.runyan@kirkland.com*; and Jessica L. Patrick, Kirkland & Ellis LLP, 1301 Pennsylvania Avenue NW, Washington, DC 20004, *jessica.patrick@kirkland.com*.

FOR FURTHER INFORMATION CONTACT:

Adam Large, Senior Special Counsel, Jill Ehrlich, 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’ first amended application, dated May 23, 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. 2025–09958 Filed 6–2–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103136; File No. SR–BOX–2025–14]

Self-Regulatory Organizations; BOX Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Section IV.B. (PIP and COPIP Transactions) of the Fee Schedule for Trading on the BOX Options Market LLC Facility and Add Incentives for Auction and Non-Auction Public Customer Order Flow

May 28, 2025.

Pursuant to Section 19(b)(1) under the Securities Exchange Act of 1934 (the

“Act”)¹ and Rule 19b–4 thereunder,² notice is hereby given that on May 14, 2025, BOX Exchange LLC (“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 Exchange filed the proposed rule change pursuant to Section 19(b)(3)(A)(ii) of the Act,³ and Rule 19b–4(f)(2) thereunder,⁴ which renders the proposal effective upon filing with the Commission. 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 the Substance of the Proposed Rule Change

The Exchange is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend the Fee Schedule on the BOX Options Market LLC (“BOX”) options facility. The Exchange proposes to amend Section IV.B. (PIP and COPIP Transactions) of the Fee Schedule for trading on BOX to add incentives for Auction and Non-Auction Public Customer⁵ order flow. Specifically, the Exchange is proposing to adopt new Section IV.B.3 (National Customer Volume Incentives) to provide an additional method based on national Customer Auction and Non-Auction transaction volume in multiply-listed options⁶ for Participants to qualify for Tier 2 in Section IV.B.1, to be assessed the lowest Primary Improvement Order fees, and Tier 4 in Section IV.B.2, to receive the highest BOX Volume Rebate. The Exchange is also proposing to renumber old Section IV.B.3 as Section IV.B.4 to correspond with the proposed new Section IV.B.3. The text of the proposed rule change is available from the principal office of the Exchange, at

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ 15 U.S.C. 78s(b)(3)(A)(ii).

⁴ 17 CFR 240.19b–4(f)(2).

⁵ “Public Customer” means a person that is not a broker or dealer in securities and “Public Customer Order” means an order for the account of a Public Customer. See Rule 100(a)(53) and (54).

⁶ National Customer volume in multiply-listed options is obtained directly from The Options Clearing Corporation (“OCC”) and includes transactions that are cleared by the OCC in the “customer” range. Stated differently, Customer volume is volume obtained from the OCC that is neither Firm nor Market Maker volume. See, e.g., <https://www.theocc.com/market-data/market-data-reports/volume-and-open-interest/volume-by-account-type>. The Exchange believes generally that volume designated as Public Customer and Professional Customer on BOX is included in Customer volume by the OCC. The Exchange also believes generally that volume designated as Broker Dealer volume on BOX may be included in either Customer or Firm volume by the OCC.

¹⁹ 17 CFR 200.30–3(a)(12).