

Lucy C. Trout,
Acting Secretary of the Board of Governors.
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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35582; File No. 812-15562]

MSD Investment Corp., et al.

May 12, 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: MSD Investment Corp., MSD Partners, L.P., BDT Capital Partners, LLC, BDTCP Investments 2022, LLC, Arcus Parent, LLC, Arcus Holdings, Inc., Investors Life Insurance Company of North America, MSD BDC SPV I, LLC, MSD BDC SPV II, LLC, and MSD BDC CLO I, LLC, and certain of their affiliated entities as described in Schedule A to the application.

FILING DATES: The application was filed on April 11, 2024, and amended on August 13, 2024, November 25, 2024, March 26, 2025 and April 29, 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 6, 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: Robert Simonds, MSD Partners, L.P., 550 Madison Avenue, 20th Floor, New York, NY 10022, bsimonds@bdtmsd.com; Anne G. Oberndorf, Eversheds Sutherland (US) LLP, 700 Sixth Street NW, Suite 700, Washington, DC 20001, anneoberndorf@eversheds-sutherland.com.

FOR FURTHER INFORMATION CONTACT: Adam Large, Senior Special Counsel, Deepak T. Pai, 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’ fourth amended application, filed April 29, 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. 34-103025; File No. SR-PEARL-2025-20]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the MIAX Pearl Equities Fee Schedule To Adopt Fees for the U.S. Equity Short Volume & Trade Report

May 12, 2025.

Pursuant to the provisions of 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 April 30, 2025, MIAX PEARL, LLC (“MIAX Pearl” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a 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 amend the fee schedule (the “Fee Schedule”) applicable to the Exchange’s equities trading platform (“MIAX Pearl Equities”³) to adopt monthly fees assessed to users that elect to subscribe to the U.S. Equity Short Volume & Trades Report.

The text of the proposed rule change is available on the Exchange’s website at <https://www.miaxglobal.com/markets/us-options/pearl-options/rule-filings> at MIAX Pearl’s principal office, 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 the Fee Schedule to adopt monthly fees assessed to users that elect to subscribe to the U.S. Equity Short Volume & Trades Report.

The Exchange recently adopted a new data product known as the U.S. Equity Short Volume & Trades Report (the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ All references to the “Exchange” in this filing refer to MIAX Pearl Options. Any references to the equities trading facility of MIAX PEARL, LLC will specifically be referred to as “MIAX Pearl Equities.”