

that, at a minimum, considers, and produces margin levels commensurate with, the risks and particular attributes of each relevant product, portfolio, and market.<sup>33</sup> The Proposed Rule Change is consistent with Rule 17Ad–22(e)(6)(i) under the Act for the reason stated below.

FICC's proposal to add the Volatility Event Charge to its margin methodology would enable FICC to more effectively address the risks posed to FICC by certain scheduled economic events that have the potential to lead to significant market volatility. As noted above, FICC provided an Impact Study regarding the impacts of a special charge on each GSD and MBS member in the amount of 10% of the member's VaR Charge during the coverage periods leading up to scheduled economic events when certain forward-looking market indicators exceeded predefined thresholds that had been in place from April 15, 2024 to August 2, 2024.<sup>34</sup> Specifically, the Impact Study shows that the special charge reduced the number of backtesting deficiencies at GSD by approximately 7% and 10% for the start-of-day and noon margin cycles, respectively, and reduced the number of backtesting deficiencies at MBS by approximately 13%.<sup>35</sup> In addition to the backtesting deficiencies that were eliminated by the special charge, other deficiencies were reduced such that the magnitude of the observed deficiency was less than without the special charge. By adding the Volatility Event Charge to FICC's margin methodology, FICC would more effectively mitigate the risks attributable to potential outsized and adverse market reactions to the outcome of a scheduled economic event. As a result, implementing the Proposed Rule Change should better enable FICC to collect margin amounts at levels commensurate with FICC's credit exposures to its members.

Accordingly, the Proposed Rule Change is consistent with Rule 17Ad–22(e)(6)(i) under the Act because it is designed to assist FICC in maintaining a risk-based margin system that considers, and produces margin levels commensurate with, the risks of portfolios that experience significant market volatility because of certain scheduled economic events.<sup>36</sup>

#### IV. Conclusion

On the basis of the foregoing, the Commission finds that the Proposed Rule Change is consistent with the

requirements of the Act and in particular with the requirements of Section 17A of the Act<sup>37</sup> and the rules and regulations promulgated thereunder.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act<sup>38</sup> that proposed rule change SR–FICC–2025–003, be, and hereby is, *approved*.<sup>39</sup>

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>40</sup>

**Sherry R. Haywood**,  
Assistant Secretary.

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**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35546; File No. 812–15737]

**PGIM, Inc., et al.**

April 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.

**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. The requested order includes streamlined terms and conditions as compared to past comparable orders.

**APPLICANTS:** PGIM, Inc., PGIM Investments LLC, PGIM Limited, PGIM Private Real Estate Fund, Inc., PGIM Private Credit Fund, PGIM Credit Income Fund, and certain Existing Proprietary Accounts and certain Existing Affiliated Funds as described in Schedule A to the application.

**FILING DATES:** The application was filed on March 28, 2025, and amended on April 11, 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](mailto: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 May 19, 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](mailto:Secretarys-Office@sec.gov).

**ADDRESSES:** The Commission: [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov). Applicants: Claudia DiGiacomo, Esq., PGIM Investments LLC, [claudiadigiacomo@prudential.com](mailto:claudiadigiacomo@prudential.com), Benjamin C. Wells, Esq., [bwells@stblaw.com](mailto:bwells@stblaw.com), Jacqueline Edwards, Esq., [jacqueline.edwards@stblaw.com](mailto:jacqueline.edwards@stblaw.com), and Ryan P. Brizek, Esq., [ryan.brizek@stblaw.com](mailto:ryan.brizek@stblaw.com), all of Simpson Thacher & Bartlett LLP.

**FOR FURTHER INFORMATION CONTACT:** Adam Large, Senior Special Counsel, Stephan N. Packs, 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 and Restated Application, dated April 11, 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 [www.sec.gov/edgar/searchedgar/companysearch](http://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.

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**BILLING CODE 8011–01–P**

<sup>33</sup> 17 CFR 240.17Ad–22(e)(6)(i).

<sup>34</sup> See *supra* note 11.

<sup>35</sup> See *id.*

<sup>36</sup> 17 CFR 240.17Ad–22(e)(6)(i).

<sup>37</sup> 15 U.S.C. 78q–1.

<sup>38</sup> 15 U.S.C. 78s(b)(2).

<sup>39</sup> In approving the Proposed Rule Changes, the Commission considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>40</sup> 17 CFR 200.30–3(a)(12).