

prevents the other options exchanges from proposing similar rules to list and trade options on Commodity-Based Trust Shares. As noted herein, ISE, NYSE American, NYSE Arca and Cboe have submitted a proposal to adopt an identical rule to allow ISE, NYSE American, NYSE Arca, and Cboe list and trade options on Commodity-Based Trust Shares without the need for additional approvals.³⁸

Furthermore, the Exchange notes that listing and trading options on a Commodity-Based Trust Share on the Exchange will subject such options to transparent exchange-based rules as well as price discovery and liquidity, as opposed to alternatively trading such options in the OTC market. The Exchange believes that the proposed rule change may relieve any burden on, or otherwise promote, competition as it is designed to increase competition for order flow on the Exchange in a manner that is beneficial to investors by providing them with a lower-cost option to hedge their investment portfolios in a timely manner.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

A. by order approve or disapprove such proposed rule change, or

B. institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or

- Send an email to rule-comments@sec.gov. Please include file number SR-MIAX-2025-07 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-MIAX-2025-07. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than 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-MIAX-2025-07 and should be submitted on or before April 9, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁹

Vanessa A. Countryman,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35499; File No. 812-15707]

Jefferies Credit Management LLC and Jefferies Credit Partners BDC Inc.

March 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 ("Act") for an exemption from Sections 18(a)(2), 18(c), 18(i), and 61(a) of the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain registered closed-end investment companies that have elected to be regulated as business development companies to issue multiple classes of shares with varying sales loads and asset-based distribution and/or service fees.

APPLICANTS: Jefferies Credit Management LLC and Jefferies Credit Partners BDC Inc.

FILING DATES: The application was filed on February 24, 2025 and amended on March 13, 2025 and March 14, 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 April 8, 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 emailing the Commission's Secretary at Secretarys-Office@sec.gov.

ADDRESSES: The Commission: Secretarys-Office@sec.gov. Applicants: Adam Klepack, Esq., General Counsel, Jefferies Finance LLC, 520 Madison Avenue, 12th Floor, New York, New York 10022; Ryan P. Brizek, Esq.,

³⁸ See *supra* note 5.

³⁹ 17 CFR 200.30-3(a)(12).

Simpson Thacher & Bartlett LLP, 900 G Street NW, Washington, DC 20001.

FOR FURTHER INFORMATION CONTACT:

Laura J. Riegel, Senior Counsel, or Thomas Ahmadifar, Branch Chief, 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' Second Amended and Restated Application, dated March 14, 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.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2025-04647 Filed 3-18-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102659; File No. SR-PEARL-2025-08]

Self-Regulatory Organizations; Notice of Filing of a Proposed Rule Change, as Modified by Partial Amendment Nos. 1 and 2, by MIAX PEARL, LLC To Amend Exchange Rule 402, Criteria for Underlying Securities, To List and Trade Options on Commodity-Based Trust Shares

March 13, 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 March 5, 2025, MIAX PEARL, LLC ("MIAX Pearl" or the "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 substantially prepared by the Exchange.³ The Commission is

publishing this notice to solicit comments on the proposed rule change, as modified by Partial Amendments Nos. 1 and 2, from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Exchange Rule 402, Criteria for Underlying Securities, to list and trade options on Commodity-Based Trust Shares.

The text of the proposed rule change is available on the Exchange's website at <https://www.miaxglobal.com/markets/us-equities/pearl-equities/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, MIAX Pearl 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. MIAX Pearl 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 Exchange Rule 402, Criteria for Underlying Securities,⁴ to allow the listing and trading of options on units that represent interests in a trust that in a Commodity-Based Trust. This is a competitive filing substantively identical to proposals submitted by Nasdaq ISE, LLC ("ISE"), NYSE American, LLC ("NYSE American"), NYSE Arca Inc. ("NYSE Arca") and Cboe Exchange, Inc. ("Cboe"), which are currently pending with the Securities

to the proposed rule change to correct a marking error in proposed changes to the rule text in Exhibit 5 as modified by Partial Amendment No. 1.

⁴ The Exchange notes that its affiliate options exchanges, Miami International Securities Exchange, LLC ("MIAX ") and MIAX Sapphire, LLC ("MIAX Sapphire"), submitted (or will submit) substantively similar proposals. The Exchange notes that the rules of Chapter IV of MIAX, including Exchange Rule 402, are incorporated by reference into the MIAX Emerald, LLC ("MIAX Emerald") rulebook.

and Exchange Commission (the "Commission").⁵

The Exchange proposes to allow the listing and trading of options on units that represent interests in a trust that in a Commodity-Based Trust. A Commodity-Based Trust is defined at The Nasdaq Stock Market LLC Rule 5711(d)(iv), NYSE Arca Rule 8.201(c), and Cboe BZX Exchange, Inc. 14.11(e)(4) as a security that is issued by a trust that holds (i) a specified commodity deposited with the Trust, or (ii) a specified commodity and, in addition to such specified commodity, cash; (b) that is issued by such Trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity and/or cash; and (c) that, when aggregated in the same specified minimum number, may be redeemed at a holder's request by such Trust which will deliver to the redeeming holder the quantity of the underlying commodity and/or cash ("Commodity-Based Trust Share").

The Exchange proposes to amend Exchange Rule 402(i) to provide that

(i) Securities deemed appropriate for options trading shall include shares or other securities ("Exchange-Traded Fund Shares") that are traded on a national securities exchange and are defined as an "NMS stock" under Rule 600 of Regulation NMS, and that . . . (4) represent interests in (i) a security issued by a trust that holds (A) a specified commodity deposited with the trust, or (B) a specified commodity and, in addition to such specified commodity, cash; (ii) that is issued by such trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity and/or cash; and (iii) that, when aggregated in the same specified minimum number, may be redeemed at a holder's request by such trust which will deliver to the redeeming holder the quantity of the underlying commodity and/or cash ("Commodity-Based Trust Share").⁶

The Exchange proposes to insert this rule text and remove references to the SPDR® Gold Trust, the iShares COMEX Gold Trust, the iShares Silver Trust, the Aberdeen Standard Silver ETF Trust, the Aberdeen Standard Physical Gold Trust, the Aberdeen Standard Palladium ETF Trust, the Aberdeen Standard Platinum ETF Trust, the Goldman Sachs Physical Gold ETF, the Sprott Physical Gold Trust, the iShares Bitcoin Trust, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, the

⁵ See Securities Exchange Act Release No. 102465 (February 20, 2025) (SR-ISE-2025-08); SRNYSEArca-2025-16 (February 24, 2025); and SR-NYSEAmerican-2025-07 (February 24, 2025) and SR-CBOE-2025-014. Partial Amendment No. 1 added the citation to SR-CBOE-2025-014.

⁶ Partial Amendment No. 1 removed text incorrectly included in the block quote describing proposed Exchange Rule 402(i).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ On March 11, 2025, the Exchange filed Partial Amendment No. 1 to the proposed rule change. In addition to the changes described herein, Partial Amendment No. 1 corrected a marking error in proposed changes to the rule text in Exhibit 5 and corrected the header of the Exhibit 1. On March 12, 2025, the Exchange filed Partial Amendment No. 2