

process.”¹¹² Based on a review of the record, and for the reasons discussed below, OCC’s proposed rule change is consistent with Rule 17ad–26(a)(4).

As described above in Section II.A.4, OCC’s proposed changes support the identification of relevant governance arrangements by clearly identifying the relevant internal policy document governing the process for monitoring each trigger and adding a new Trigger Monitoring section to the RWD Plan that generally describes the four triggers that OCC relies upon to determine whether it is appropriate to implement the RWD Plan.

Accordingly, the Proposed Rule Change is consistent with the requirements of Rule 17ad–26(a)(4).¹¹³

F. Consistency With Rule 17ad–26(a)(7) Under the Act

Rule 17ad–26(a)(7) requires OCC’s RWD Plan to “require the covered clearing agency to inform the Commission as soon as practicable when the covered clearing agency is considering implementing a recovery or orderly wind-down.”¹¹⁴ Based on a review of the record, and for the reasons discussed below, OCC’s proposed rule change is consistent with Rule 17ad–26(a)(7).

As described in section II.A.5 above, OCC proposes to add language to the RWD Plan requiring that OCC’s General Counsel notify the Commission, among others, as soon as practicable when OCC is considering the implementation of a Recovery Trigger Event. The proposed changes would also require responsible staff to notify regulators as soon as practicable when the Board of Directors’ is considering the decision to enact a wind-down.

Accordingly, the Proposed Rule Change is consistent with the requirements of Rule 17ad–26(a)(7).¹¹⁵

G. Consistency With Rule 17ad–26(a)(8) Under the Act

Rule 17ad–26(a)(8), in part, requires OCC’s RWD Plan to “include procedures for testing the covered clearing agency’s ability to implement the recovery and orderly wind-down plans at least every 12 months, including by requiring the covered clearing agency’s participants and when practicable other stakeholders to participate in the testing of its plans; . . . providing for reporting the results of such testing to the covered clearing agency’s board of directors and senior

management; and specifying the procedures for, as appropriate, amending the plans to address the results of such testing.”¹¹⁶ Based on a review of the record, and for the reasons discussed below, OCC’s proposed rule change is consistent with Rule 17ad–26(a)(8).

As described in section II.A.6 above, OCC proposes to add language to the RWD Plan to require testing of OCC’s ability to implement the plan at least every 12 months and state that the Risk Management Framework and Default Management Policy govern such testing. OCC’s proposed changes also would require participation by participants and in some instances stakeholders in testing, and outline the roles and responsibilities related to testing (e.g., review of results by OCC’s Management Committee). Further, the Proposed Rule Change would require that testing results are reported to OCC’s Board and senior management. OCC’s proposed changes would also require the Risk Committee to annually review and consider for an approval recommendation to the Board any revisions to the RWD Plan informed by testing results.

Accordingly, the Proposed Rule Change is consistent with the requirements of Rule 17ad–26(a)(8).¹¹⁷

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, Section 17A(b)(3)(F) of the Act,¹¹⁸ Rule 17ad–22(e)(3)(ii),¹¹⁹ and Rules 17ad–26(a)(1), (2), (4), (7), and (8).¹²⁰

It is therefore ordered pursuant to Section 19(b)(2) of the Act that the proposed rule change (SR–OCC–2025–005) be, and hereby is, approved.¹²¹

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.¹²²

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–14669 Filed 8–1–25; 8:45 am]

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¹¹⁶ 17 CFR 240.17ad–26(a)(8).

¹¹⁷ 17 CFR 240.17ad–26(a)(8).

¹¹⁸ 15 U.S.C. 78q–1(b)(3)(F).

¹¹⁹ 17 CFR. 240.17ad–22(e)(3)(ii).

¹²⁰ 17 CFR 240.17ad–26(a)(1), (2), (4), (7), and (8).

¹²¹ In approving the proposed rule change, the Commission considered the proposal’s impacts on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹²² 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35701; File No. 812–15600]

Gemcorp Commodities Alternative Products Fund, *et al.*

July 30, 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: Gemcorp Commodities Alternative Products Fund, Gemcorp Capital Advisors LLC, Gemcorp Capital Management Limited, Gemcorp Commodities Trading SA, Gemcorp Commodities Global DMCC, Gemcorp Fund I Limited, Gemcorp Multi Strategy Master Fund SICAV SCS and Gemcorp Strategic Capital Solutions Fund II Limited.

FILING DATES: The application was filed on July 9, 2024, and amended on March 20, 2025, May 5, 2025, July 11, 2025 and July 25, 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 August 29, 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

¹¹² 17 CFR 240.17ad–26(a)(4).

¹¹³ 17 CFR 240.17ad–26(a)(4).

¹¹⁴ 17 CFR 240.17ad–26(a)(7).

¹¹⁵ 17 CFR 240.17ad–26(a)(7).

hearing may request notification by emailing the Commission's Secretary at Secretarys-Office@sec.gov.

ADDRESSES: The Commission: *Secretarys-Office@sec.gov*. Applicants: Sophia Maudslay, Gemcorp Capital Management Limited, 2nd Floor, 1 New Burlington Place, London W1S 2HR, United Kingdom; George M. Silfen, Alston & Bird LLP, 90 Park Avenue, New York, NY 10016, george.silfen@alston.com.

FOR FURTHER INFORMATION CONTACT: Anna Sandor, Senior Counsel, or Adam Large, 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' fourth amended application, dated July 25, 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. 2025-14668 Filed 8-1-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103593; File No. SR-Phlx-2025-32]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Options 7, Section 9, B, Port Fees

July 30, 2025.

Pursuant to 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 July 23, 2025, Nasdaq PHLX LLC ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the 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 Phlx's Pricing Schedule at Options 7, Section 9, B, Port Fees, in connection with a technology migration.³

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/phlx/rulefilings> and at the principal office of the Exchange.

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

Phlx is planning a technology migration commencing in November 2025.⁴ As part of this technology migration, Phlx members and member organizations will need to acquire new ports to connect to the new technology platform to accommodate the symbol migration plan.⁵ Specifically, members and member organizations will need to utilize both existing or "legacy"⁶ ports and "new"⁷ ports during the technology migration rollout which will occur over a 5 week period on a symbol-by-symbol basis.⁸ Phlx currently assesses no fees

³ The Exchange filed SR-Phlx-2025-29 on July 15, 2025. On July 23, 2025 the Exchange withdrew SR-Phlx-2025-29 and replaced it with this rule change.

⁴ See <https://www.nasdaqtrader.com/MicroNews.aspx?id=OTU2025-6>.

⁵ Phlx plans to migrate to the new platform on a symbol-by-symbol basis over multiple weeks. See *id.*

⁶ A "legacy" port refers to a port that was subscribed to by a Phlx member or member organization prior to the technology migration and connects to the existing technology platform.

⁷ A "new" port refers to a port acquired for the Phlx technology migration and would connect to the new technology migration.

⁸ For example, once the technology migration commences in November 2025, new ports will be

for any pre-production⁹ ports acquired in anticipation of a technology migration to enhance participation in testing. However, pre-production ports will become production ports¹⁰ once Phlx begins the technology migration in November 2025.

At this time, Phlx proposes certain pricing for "duplicate"¹¹ ports during the technology migration. Phlx will not assess the SQF Port,¹² SQF Purge Port,¹³ and CTI Port¹⁴ fees in Options 7,

utilized to enter order and quote for symbols that have migrated to the new platform and existing ports will be utilized to enter orders and quotes that have not yet migrated to the new platform. Once the 5 week rollout is complete, or a longer period as the Exchange may designate for the rollout, the Exchange would sunset the ports, on a defined date, that are connected to the current environment.

⁹ A pre-production port may be used for port connectivity testing purposes only and is not connected to the Exchange's match engine that is currently in production for the execution of interest. A pre-production port may not be used to enter an order or quote for execution or otherwise send a message through a pre-production port that would be acted upon by the Exchange. Testing means the dates designated by the Exchange for user acceptance testing and final confidence tests.

¹⁰ Production ports are used to submit quotes and orders for execution in the Exchange's match engine.

¹¹ The term duplicate means the type and quantity of their legacy ports. For example, a Phlx member organization with 3 legacy SQF Ports, 1 legacy SQF Purge Port, 1 legacy FIX Port, and 1 legacy CTI Port on October 1, 2025 could request the equivalent quantity and type of new ports (3 SQF Ports, 1 SQF Purge Port, 1 FIX Port, and 1 CTI Port) for the new environment at no additional cost.

¹² "Specialized Quote Feed" or "SQF" is an interface that allows Lead Market Makers, Streaming Quote Traders ("SQTs") and Remote Streaming Quote Traders ("RSQTs") to connect, send, and receive messages related to quotes, Immediate-or-Cancel Orders, and auction responses into and from the Exchange. Features include the following: (1) options symbol directory messages (e.g., underlying and complex instruments); (2) system event messages (e.g., start of trading hours messages and start of opening); (3) trading action messages (e.g., halts and resumes); (4) execution messages; (5) quote messages; (6) Immediate-or-Cancel Order messages; (7) risk protection triggers and purge notifications; (8) opening imbalance messages; (9) auction notifications; and (10) auction responses. The SQF Purge Interface only receives and notifies of purge requests from the Lead Market Maker, SQT or RSQT. Lead Market Makers, SQTs and RSQTs may only enter interest into SQF in their assigned options series. Immediate-or-Cancel Orders entered into SQF are not subject to the Order Price Protection, the Market Order Spread Protection, or Size Limitation in Options 3, Section 15(a)(1), (a)(2) and (b)(2), respectively. See Options 3, Section 7(a)(i)(B).

¹³ An SQF Purge Interface only receives and notifies of purge request from the Market Maker.

¹⁴ Clearing Trade Interface ("CTI") is a real-time clearing trade update message that is sent to a member after an execution has occurred and contains trade details specific to that member. The information includes, among other things, the following: (i) The Clearing Member Trade Agreement or "CMTA" or "OCC" number; (ii) Exchange badge or house number; (iii) the Exchange internal firm identifier; (iv) an indicator which will distinguish electronic and non-electronically delivered orders; (v) liquidity indicators and

Continued

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.