

voluntary and market participants will continue to have the flexibility to use any entry and management tool that is proprietary or from third-party vendors, and/or market participants may choose any executing brokers to enter their orders. The Legacy Platforms are not an exclusive means of trading, and if market participants believe that other products, vendors, front-end builds, etc. available in the marketplace are more beneficial than the Legacy Platforms (or the current version of Cboe Silexx and Silexx FLEX), they may simply use those products instead, including for routing orders to the Exchange (indirectly or directly if they are authorized Users). Use of the functionality is completely voluntary.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>11</sup> and paragraph (f) of Rule 19b-4<sup>12</sup> thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or 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](mailto:rule-comments@sec.gov). Please include file number SR-CBOE-2025-016 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-CBOE-2025-016. 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-CBOE-2025-016 and should be submitted on or before April 21, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-05449 Filed 3-28-25; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-102722; File No. SR-MIAX-2025-12]

**Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 1308, Supervision of Accounts**

March 25, 2025.

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 18, 2025, Miami International Securities Exchange, LLC ("MIAX" 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 Exchange Rule 1308, Supervision of Accounts, pertaining to the production of an annual report from Members<sup>3</sup> to the Exchange.

The text of the proposed rule change is available on the Exchange's website at <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/rule-filings>, at MIAX'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.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> The term "Member" means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>12</sup> 17 CFR 240.19b-4(f).

<sup>13</sup> 17 CFR 200.30-3(a)(12).

*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 1308 to align the annual obligations for Members with industry standard approaches.<sup>4</sup> By doing so, the Exchange aligns itself with FINRA and the New York Stock Exchange ("NYSE") in relevant part for the benefit of both the Exchange and its Members. The Exchange notes that Exchange Rule 1308 as proposed to be amended by this filing, is incorporated by reference into the rulebooks of the Exchange's affiliates, MIAX PEARL, LLC ("MIAX Pearl"), MIAX Emerald, LLC ("MIAX Emerald"), and MIAX Sapphire, LLC ("MIAX Sapphire"). As such, the amendment to Exchange Rule 1308 proposed herein will also apply to MIAX Pearl, MIAX Emerald, and MIAX Sapphire members.

Currently, Exchange Rule 1308(g) requires that each Member that conducts a non-member customer business shall submit to the Exchange a written report on the Member's supervision and compliance effort during the preceding year and on the adequacy of the Member's ongoing compliance processes and procedures by April 1st of each year. The Exchange proposes to amend this Rule to instead require that the designated supervisory personnel must submit to the Member's senior management no less than annually, a report detailing each Member's system of supervisory controls, the summary of the test results<sup>5</sup> and significant identified exceptions, and any additional or amended supervisory procedures created in response to the test results.

Currently, Exchange Rule 1308(g)(5)(iii) requires that the report should also include a certification signed by the Member's Chief Executive Officer (or equivalent) that the processes described in Rule 1308(g)(5)(i) are evidenced in a report reviewed by the Chief Executive Officer (or equivalent officer), Chief Compliance Officer and

such other officers as the organization may deem necessary to make this certification, and submitted to the organization's board of directors and audit committee (if such committee exists) on or before April 1st of each year. The Exchange now proposes to reflect the aforementioned proposed change in Exchange Rule 1308(g)(5)(iii) as well by removing the requirement of completion of review and submission on or before April 1st, and instead, amend the rule to only require that it is done on an annual basis, no later than one year from the previous year's certification.

Currently, Exchange Rule 1308(h) requires that each Member shall submit a copy of the report that Rule 1308(g) requires the Member to prepare to its one or more control persons or, if the Member has no control person, to the audit committee of its board of directors or its equivalent committee or group by April 1st of each year. The Exchange proposes to align Rule 1308(h) with the aforementioned proposed change by removing the requirement that each Member submit such report by April 1st of each year, and instead, require that this is done on an annual basis.

The proposed language to replace the prior deadlines of April 1st is substantially similar to both FINRA and NYSE rules requiring that Members submit supervisory reports internally only on an annual basis and not set out specific dates for compliance.<sup>6</sup>

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>7</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>8</sup> requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with

the Section 6(b)(5)<sup>9</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed rule change benefits Members that may also be members of FINRA or other exchanges, such as NYSE, that have substantially similar rules regarding annual supervisory obligations. Currently, the Exchange requires Members to submit a detailed report to the Exchange by a specific annual date. Instead, FINRA's and NYSE's rules allow flexibility for the participant to conduct this review on an annual basis and do not set forth a specific date.<sup>10</sup> This gives participants further flexibility in their own compliance procedures to conduct their internal review as they best see fit within the year. By aligning the Exchange rules in relevant part regarding annual supervisory obligations itself with those of FINRA and NYSE, it will be more efficient for Members that are also members of FINRA and NYSE.

By aligning itself with the rules of FINRA and NYSE in relevant part as discussed herein, the Exchange does not require a separate work stream for its Members that may be members of FINRA or NYSE. The Exchange believes this contributes to a free and open national market by providing this consistency among members of FINRA and NYSE and the Exchange's rules with this respect. Moreover, the Exchange will still have the ability to readily receive and review the annual report as Exchange Rule 1308(k) requires that documentation evidencing the annual written report required by Rule 1308(g) must be maintained in a place that is easily accessible and shall be provided to the Exchange upon request.

The proposed changes also apply uniformly to all Members. As such, the proposed rule change would foster cooperation and coordination with persons engaged in facilitating transactions in securities and would remove impediments to and perfect the mechanism of a free and open market and a national market system.

*B. Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. This proposal does not create an unnecessary

<sup>4</sup> See FINRA Rule 3120(a)(2) and NYSE Rule 3120(a)(2).

<sup>5</sup> Exchange Rule 1308(c) requires that Members must develop and maintain adequate controls over each of its business activities. Such controls must provide for the establishment of procedures for verification and testing of those business activities. An ongoing analysis, based upon appropriate criteria, may be employed to assess and prioritize those business activities requiring independent verification and testing. A review of each Member's efforts with respect to internal controls, including a summary of tests conducted and significant exceptions identified, must be included in the annual report required by Rule 1308(g).

<sup>6</sup> See *supra* note 4.

<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(5).

<sup>9</sup> *Id.*

<sup>10</sup> See *supra* note 4.

or inappropriate intra-market burden on competition because the proposed change will apply uniformly to all Members. Further, the proposed change is not designed to address any competitive issues. Indeed, this proposal does not create an unnecessary or inappropriate inter-market burden on competition because it merely amends the annual supervisory reporting requirements for Members to align with FINRA and NYSE rules as discussed herein.<sup>11</sup>

*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**

Pursuant to Section 19(b)(3)(A) of the Act<sup>12</sup> and Rule 19b-4(f)(6)<sup>13</sup> thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

**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](mailto:rule-comments@sec.gov). Please include file number SR-MIAX-2025-12 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-2025-12. 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-2025-12 and should be submitted on or before April 21, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

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

[FR Doc. 2025-05447 Filed 3-28-25; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

**[Investment Company Act Release No. 35508; File No. 812-15664]**

**Wilshire Private Assets Fund, et al.**

March 25, 2025.

**AGENCY:** Securities and Exchange Commission ("Commission" or "SEC").

**ACTION:** Notice.

Notice of application for an order ("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 and closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

**APPLICANTS:** Wilshire Private Assets Fund, Wilshire Private Assets Master Fund, BVK Europe Opportunities Fund I, L.P., BVK Europe Opportunities Fund II, L.P., BVK Europe Opportunities Fund III, L.P., BVK Europe Opportunities Fund IV, L.P., Summit Hill Credit Fund, L.P., Summit Hill Real Assets Fund, L.P., Summit Hill Alternative Yield Fund, L.P., Wilshire BVV Europe Venture Fund, L.P. (Series I), Wilshire BVV Europe, L.P. (Series I), Wilshire BVV Europe, L.P. (Series II), Wilshire BVV Europe, L.P. (Series III), Wilshire BVV Europe, L.P. (Series IV), Wilshire BVV Europe, L.P. (Series V), Wilshire BVV Europe, L.P. (Series VI), Wilshire BVV Europe, L.P. (Series VII), Wilshire BVV U.S., L.P. (Series I), Wilshire BVV U.S., L.P. (Series II), Wilshire BVV U.S., L.P. (Series III), Wilshire BVV U.S., L.P. (Series IV), Wilshire BVV U.S., L.P. (Series V), Wilshire BVV U.S., L.P. (Series VI), Wilshire BVV U.S., L.P. (Series VII), Wilshire BVV U.S., L.P. (Series VIII), Wilshire Global Private Markets Fund IX, L.P., Wilshire New Waves Fund, L.P., Wilshire Private Credit Annual Fund Series, L.P., 2022 Wilshire Private Credit Annual Fund Series, L.P., 2025 Wilshire Private Credit Annual Fund Series, L.P., Wilshire Private Equity Annual Fund Series, L.P., 2022 Wilshire Private Equity Annual Fund Series, L.P., Wilshire Private Markets Family Office Fund I, L.P., Wilshire Private Markets Family Office Fund II, L.P., Wilshire Private Markets Family Office Fund III, L.P., Wilshire Private Markets Family Office Fund IV, L.P., Wilshire Private Markets Real Estate Family Office Fund I, L.P., Mill Creek Wilshire Private Equity 2022, L.P., Mill Creek Wilshire Private Equity 2024, L.P., Wilshire-BBI UK VC Co-Invest LP, Wilshire European Venture Capital Fund II SCSp, Wilshire European Venture Capital Fund III SCSp, Wilshire MNCPPC Employees' Retirement System Global, L.P., Wilshire MNCPPC Employees' Retirement System Global, L.P. (Series II), Wilshire MNCPPC Employees'

<sup>11</sup> See *supra* note 4.

<sup>12</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>13</sup> 17 CFR 240.19b-4(f)(6).

<sup>14</sup> 17 CFR 200.30-3(a)(12).