

I. Introduction

Pursuant to 39 CFR 3041.405, the Commission gives notice that the Postal Service filed request(s) for the Commission to consider matters related to Competitive negotiated service agreement(s). The request(s) may propose the addition of a negotiated service agreement from the Competitive product list or the modification of an existing product currently appearing on the Competitive product list.

The public portions of the Postal Service's request(s) can be accessed via the Commission's website (<https://www.prc.gov>). Non-public portions of the Postal Service's request(s), if any, can be accessed through compliance with the requirements of 39 CFR 3011.301.¹

Section II identifies the docket number(s) associated with each Postal Service request, if any, that will be reviewed in a public proceeding as defined by 39 CFR 3010.101(p), the title of each such request, the request's acceptance date, and the authority cited by the Postal Service for each request. For each such request, the Commission appoints an officer of the Commission to represent the interests of the general public in the proceeding, pursuant to 39 U.S.C. 505 and 39 CFR 3000.114 (Public Representative). The Public Representative does not represent any individual person, entity or particular point of view, and, when Commission attorneys are appointed, no attorney-client relationship is established. Section II also establishes comment deadline(s) pertaining to each such request.

The Commission invites comments on whether the Postal Service's request(s) identified in Section II, if any, are consistent with the policies of title 39. Applicable statutory and regulatory requirements include 39 U.S.C. 3632, 39 U.S.C. 3633, 39 U.S.C. 3642, 39 CFR part 3035, and 39 CFR part 3041. Comment deadline(s) for each such request, if any, appear in Section II.

Section III identifies the docket number(s) associated with each Postal Service request, if any, to add a standardized distinct product to the Competitive product list or to amend a standardized distinct product, the title of each such request, the request's acceptance date, and the authority cited by the Postal Service for each request. Standardized distinct products are negotiated service agreements that are variations of one or more Competitive

products, and for which financial models, minimum rates, and classification criteria have undergone advance Commission review. See 39 CFR 3041.110(n); 39 CFR 3041.205(a). Such requests are reviewed in summary proceedings pursuant to 39 CFR 3041.325(c)(2) and 39 CFR 3041.505(f)(1). Pursuant to 39 CFR 3041.405(c)–(d), the Commission does not appoint a Public Representative or request public comment in proceedings to review such requests.

II. Public Proceedings(s)

1. *Docket No(s)*: MC2025–1332 and K2025–1332; *Filing Title*: USPS Request to Add Priority Mail Contract 792 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: April 28, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Christopher Mohr; *Comments Due*: May 6, 2025.

2. *Docket No(s)*: MC2025–1333 and K2025–1333; *Filing Title*: USPS Request to Add Priority Mail Contract 793 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: April 28, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Christopher Mohr; *Comments Due*: May 6, 2025.

3. *Docket No(s)*: MC2025–1334 and K2025–1334; *Filing Title*: USPS Request to Add Priority Mail Contract 794 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: April 28, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Jennaca Upperman; *Comments Due*: May 6, 2025.

4. *Docket No(s)*: MC2025–1335 and K2025–1335; *Filing Title*: USPS Request to Add Priority Mail Contract 795 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: April 28, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Jennaca Upperman; *Comments Due*: May 6, 2025.

5. *Docket No(s)*: MC2025–1336 and K2025–1336; *Filing Title*: USPS Request to Add Priority Mail Contract 796 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: April 28, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Almaroof Agoro; *Comments Due*: May 6, 2025.

III. Summary Proceeding(s)

None. See Section II for public proceedings.

This Notice will be published in the **Federal Register**.

Erica A. Barker,
Secretary.

[FR Doc. 2025–07647 Filed 5–1–25; 8:45 am]

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RAILROAD RETIREMENT BOARD

Actuarial Advisory Committee With Respect to the Railroad Retirement Account; Notice of Public Meeting

Notice is hereby given in accordance with Public Law 92–463 that the Actuarial Advisory Committee will hold a virtual meeting on May 29, 2025, at 10 a.m. (central daylight time), on the conduct of the 2025 Annual Report required by the Railroad Retirement Act of 1974 and the Railroad Retirement Solvency Act of 1983. The agenda for this meeting will include a discussion of the results of the 2025 Annual Report. The text and tables that constitute the Annual Report will have been prepared in draft form for review and sent by the Chief Actuary to the Committee before the meeting.

The meeting will be open to the public. Persons wishing to submit written statements, make oral presentations, or attend the meeting should address their communications or notices to Patricia Pruitt (Patricia.Pruitt@rrb.gov) so that information on how to join the virtual meeting can be provided.

Dated: April 28, 2025.

Sarah Kreydich,
Administrative Specialist.

[FR Doc. 2025–07605 Filed 5–1–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102940; File No. SR–NSCC–2025–006]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing of Proposed Rule Change To Update the Clearing Agency Securities Valuation Framework To Include Use of Substantive Inputs

April 28, 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 April 15,

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

¹ See Docket No. RM2018–3, Order Adopting Final Rules Relating to Non-Public Information, June 27, 2018, Attachment A at 19–22 (Order No. 4679).

2025, National Securities Clearing Corporation (“NSCC”) 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 primarily by the clearing agency. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change updates the Clearing Agency Securities Valuation Framework (“Framework”) of NSCC and its affiliates, Fixed Income Clearing Corporation (“FICC,” and together with NSCC, the central counterparties or “CCPs”) and The Depository Trust Company (“DTC,” and together with the CCPs, the “Clearing Agencies”) in order to address recently adopted amendments to the Commission’s Standards for Covered Clearing Agencies (“CCAS Rules”) concerning the use of substantive inputs in covered clearing agency (“CCA”) risk-based margin systems. The proposed changes to the Framework would apply to DTC, NSCC, and both of FICC’s divisions, the Government Securities Division (“GSD”) and the Mortgage-Backed Securities Division (“MBS”).³

II. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency 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 clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Executive Summary of Proposed Changes

On October 25, 2024, the Commission adopted amendments to the CCAS Rules to add new requirements for CCAs relying upon substantive inputs to their

risk-based margin models, including when such substantive inputs are not readily available or reliable.⁴ Rule 17ad–22(e)(6)(iv)⁵ previously set forth requirements for CCAs to maintain policies and procedures concerning the use of reliable sources of timely price data and procedures for addressing circumstances in which price data are not readily available or reliable. The Commission recently amended Rule 17ad–22(e)(6)(iv) to expand the scope of this rule beyond price data to also include other substantive inputs to a CCA’s risk-based margin system.⁶ Specifically, the CCAS Margin Rules would require that CCAs maintain policies and procedures that are reasonably designed to (i) use reliable sources of timely price data and other substantive inputs and (ii) address circumstances in which price data and other substantive inputs are not readily available or reliable, to ensure that the CCA can continue to meet its obligations under Rule 17ad–22(e)(6) under the Act.⁷ Such policies and procedures must include either (i) the use of price data or substantive inputs from an alternate source; or (ii) if it does not use an alternate source, the use of a risk-based margin system that does not rely on substantive inputs that are unavailable or unreliable. As described below, the proposed changes to the Framework are primarily designed to facilitate compliance with these requirements.

Background

The Clearing Agencies maintain a Framework that sets forth the manner in which each of the Clearing Agencies identifies, measures, monitors, and manages the risks related to the pricing of securities processed or otherwise held by such Clearing Agencies, including (i) CUSIPs eligible for clearance and settlement processing by the applicable Clearing Agency and (ii) with respect to the CCPs, eligible CUSIPs in their respective Clearing Funds.⁸ The Framework describes, among other things, the Clearing

Agencies’ use of pricing vendors and the monitoring, reviewing and processing of pricing data for end-of-day and intraday pricing.

The Framework is currently owned and managed by an officer within the DTCC Securities Valuation team, which is part of the Group Chief Risk Office of DTCC, on behalf of the Clearing Agencies.⁹ The processes and systems described in the Framework, and any policies, procedures, or other documents created to support those processes, support the Clearing Agencies’ compliance with the requirements of Rule 17ad–22(e)(4)(i)¹⁰ and, with respect to the CCPs, Rule 17ad–22(e)(6)(iv)¹¹ under the Act.

Proposed Changes to the Framework

The Clearing Agencies propose to revise the Framework to address the newly adopted CCAS Margin Rules and make other clarifying, organizational and cleanup changes. Specifically, the Clearing Agencies would (i) add a new section on other margin input data (aside from price data) to address CCAS Margin Rules related to substantive inputs to CCA margin systems; (ii) add a new glossary of key terms to the Framework; (iii) make clarifying changes to the securities valuation section of the Framework; and (iv) make other clarifying and conforming changes throughout the Framework.

Margin Input Data (Including Substantive Inputs)

The primary purpose of the proposed rule change is to add a new section to the Framework to address new CCAS Margin Rules concerning the substantive inputs to CCA margin systems. The proposed new section would provide that NSCC and FICC, as CCPs, maintain policies and procedures for (i) evaluating data inputs (other than price data) to their margin systems and methodologies, (ii) determining which data inputs are Substantive Inputs (as defined below), (iii) maintaining an inventory of Substantive Inputs and alternative sources or margin systems/methodologies that do not rely on Substantive Inputs that are unavailable or unreliable, and (iv) addressing circumstances in which Substantive Inputs may not be readily available or reliable.

⁴ Securities Exchange Act Release No. 101446 (Oct. 25, 2024), 89 FR 91000 (Nov. 18, 2024) (File No. S7–10–23) (“Adopting Release,” and the substantive input rules adopted therein referred to herein as “CCAS Margin Rules”).

⁵ 17 CFR 240.17ad–22(e)(6)(iv).

⁶ See Adopting Release, *supra* note 4 at 91011.

⁷ 17 CFR 240.17ad–22(e)(6)(iv).

⁸ See Securities Exchange Act Release Nos. 82006 (Nov. 2, 2017), 82 FR 51892 (Nov. 8, 2017) (SR–DTC–2017–016, SR–NSCC–2017–016, SR–FICC–2017–020); 97280 (Apr. 11, 2023), 88 FR 23482 (Apr. 17, 2023) (SR–NSCC–2023–003); 97283 (Apr. 11, 2023), 88 FR 23478 (Apr. 17, 2023) (SR–FICC–2023–004); and 97284 (Apr. 11, 2023), 88 FR 23474 (Apr. 17, 2023) (SR–DTC–2023–003).

⁹ The parent company of the Clearing Agencies is The Depository Trust & Clearing Corporation (“DTCC”). DTCC operates on a shared services model with respect to the Clearing Agencies. Most corporate functions are established and managed on an enterprise-wide basis pursuant to intercompany agreements under which it is generally DTCC that provides a relevant service to a Clearing Agency.

¹⁰ 17 CFR 240.17ad–22(e)(4)(i).

¹¹ 17 CFR 240.17ad–22(e)(6)(iv).

³ Capitalized terms not defined herein shall have the meaning assigned to such terms in the DTC Rules, By-Laws and Organization Certificate, FICC GSD Rulebook, FICC MBSD Clearing Rules, and NSCC Rules & Procedures, available at www.dtcc.com/legal/rules-and-procedures.

The proposed new section would describe “Substantive Inputs” as inputs that each CCP determines are “necessary” and “consequential” to the calculation of its respective margin requirements. Specifically, a data input is deemed to be “necessary” if the margin calculation cannot be performed without some form of the data input. A data input is determined to be “consequential” if the unavailability or unreliability of the input would impact margin requirements such that the CCP is not adequately able to cover the risk intended to be addressed by the respective margin model, component or charge. The proposed new section would provide examples of Substantive Inputs that include, but are not limited to, inputs such as (i) market data, (ii) reference data, and (iii) sensitivity data.

The proposed new section would also specify the relevant team(s) within DTCC that would review each CCP’s margin inputs to determine whether they are Substantive Inputs. Based on these determinations, an inventory of Substantive Inputs for each CCP would be maintained and reviewed on at least an annual basis.

In addition, the proposed new section would specify the relevant team(s) within DTCC that would define and implement data quality rules to regularly monitor the ongoing availability and reliability of each Substantive Input. If a Substantive Input is unavailable or unreliable, the designated team(s) would escalate the issue to relevant stakeholders in accordance with their procedures. The designated team(s) would also facilitate an internal annual review of the inventory of data quality rules in accordance with its procedures.

Furthermore, the designated team(s) would maintain procedures for addressing circumstances in which their respective Substantive Inputs are not readily available or reliable. Such procedures would include (i) the use of Substantive Inputs from an alternative source or (ii) the use of a risk-based margin system that does not rely on the Substantive Inputs that are unavailable or unreliable. The proposed new section would provide that an alternate source for a Substantive Input generally should meet the same level of reliability as the primary source, is not required to be sourced externally, and may be created internally. In addition, the new section would provide that an alternate source may be the result of internal policies and procedures that establish a methodology or approach to determining an appropriate input that meets the needs of the CCP’s margin methodology and maintains compliance

with the overall requirements of Rule 17ad–22(e)(6).¹² Lastly, the new section would provide that any alternate risk-based margin system is subject to the requirements of Rule 17ad–22(e)(6)(vi) and (vii)¹³ under the Act with respect to monitoring, review, testing, verification, and model validation.

Glossary of Key Terms

In order to enhance the transparency of the Framework, the Clearing Agencies propose to add a new section to include a glossary of key terms used in the Framework as well as their definitions. The Clearing Agencies believe the new glossary would help improve clarity of the Framework by providing a concise and easy-to-use reference tool for users of the Framework.

Clarifying Changes Regarding Securities Valuation

The Clearing Agencies propose changes to clarify and further streamline the description of the Clearing Agencies’ practices concerning the price data of (i) securities eligible for clearance and settlement processing by the applicable Clearing Agency and (ii) with respect to the CCPs, eligible securities in their respective Clearing Funds. Specifically, the Clearing Agencies propose to include clarifying language that provides each Clearing Agency uses reliable sources of timely price data and has policies and procedures to address circumstances in which price data are not readily available or reliable in support of the Framework. As proposed, such procedures would include the use of price data from an alternate source or an alternative valuation model/methodology.

Other Conforming and Clarifying Changes

The Clearing Agencies propose other conforming and clarifying changes. These other conforming and clarifying changes include renaming the Framework as the Clearing Agency Price and Margin Input Data Framework to reflect that, as proposed, the Framework would set forth the manner in which each of the Clearing Agencies identifies, measures, monitors, and manage the risks related to both price and margin input data. These changes also include updates to the description of applicable regulatory requirements to align with the new CCAS Margin Rules concerning the use of substantive inputs in a CCA’s risk-based margin systems. Furthermore, the Clearing Agencies propose changes to align terminologies used throughout

the Framework with those defined in the new glossary of key terms.

Implementation Timeframe

The Clearing Agencies expect to implement the proposed rule change by no later than December 15, 2025, and would announce the effective date of the proposed changes by an Important Notice posted to the DTCC website.

2. Statutory Basis

The Clearing Agencies believe that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a registered clearing agency. In particular, the Clearing Agencies believe the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act¹⁴ and Rules 17ad–22(e)(4)(i), (e)(6)(i), and (e)(6)(iv)¹⁵ under the Act for the reasons set forth below.

Section 17A(b)(3)(F) of the Act¹⁶ requires, in part, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions and to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible. The proposed rule change would amend the Framework to describe how the Clearing Agencies maintain policies and procedures that are reasonably designed to (i) use reliable sources of timely price data and other substantive inputs and (ii) address circumstances in which price data and other substantive inputs are not readily available or reliable. The Framework and the policies and procedures that support the Framework help assure that each Clearing Agency is using reliable sources of timely price data and other substantive inputs, as applicable, for determining margin requirements and collateral valuation for risk management and settlement purposes. Since margin and collateral play key roles in the applicable Clearing Agency’s risk management process, having accurate margin requirements and collateral valuation facilitate the Clearing Agencies’ ability to continue the prompt and accurate clearance and settlement of securities transactions and assure the safeguarding of securities and funds which are in their custody or control or for which they are responsible, in accordance with Section 17A(b)(3)(F) of the Act.

¹⁴ 15 U.S.C. 78q–1(b)(3)(F).

¹⁵ 17 CFR 240.17ad–22(e)(4)(i), (e)(6)(i), and (e)(6)(iv).

¹⁶ 15 U.S.C. 78q–1(b)(3)(F).

¹² 17 CFR 240.17ad–22(e)(6).

¹³ 17 CFR 240.17ad–22(e)(6)(vi) and (vii).

The proposed rule change has also been designed to be consistent with Rules 17ad–22(e)(4)(i), (e)(6)(i) and (e)(6)(iv) under the Act.¹⁷ Rule 17ad–22(e)(4)(i) under the Act¹⁸ requires a CCA to establish, implement, maintain, and enforce written policies and procedures reasonably designed to effectively identify, measure, monitor, and manage its credit exposures to participants and those exposures arising from its payment, clearing, and settlement processes by maintaining sufficient financial resources to cover its credit exposure to each participant fully with a high degree of confidence. The proposed rule change would amend the Framework to describe how the Clearing Agencies maintain policies and procedures that are reasonably designed to (i) use reliable sources of timely price data and other substantive inputs and (ii) address circumstances in which price data and other substantive inputs are not readily available or reliable. The Framework and the policies and procedures that support the Framework help assure that each Clearing Agency is using reliable sources of timely price data and other substantive inputs, as applicable, for determining margin requirements and collateral valuation for risk management and settlement purposes. Since margin and collateral play key roles in the applicable Clearing Agency's risk management process, having accurate margin requirements and collateral valuation would enable it to better identify, measure, monitor, and manage its credit exposures to participants by maintaining sufficient resources to cover those credit exposures fully with a high degree of confidence. As a result, the Clearing Agencies believe that the proposed rule change would enhance the applicable Clearing Agency's ability to effectively identify, measure, and monitor its credit exposures and would enhance its ability to maintain sufficient financial resources to cover its credit exposure to each participant fully with a high degree of confidence, consistent with the requirements of Rule 17ad–22(e)(4)(i) under the Act.¹⁹

Rule 17ad–22(e)(6)(i) under the Act²⁰ requires each CCA that is a CCP to establish, implement, maintain, and enforce written policies and procedures reasonably designed to cover its credit exposures to its participants by establishing a risk-based margin system that, at a minimum, considers, and

produces margin levels commensurate with, the risks and particular attributes of each relevant product, portfolio, and market.²¹ The proposed rule change would amend the Framework to describe how the Clearing Agencies maintain policies and procedures that are reasonably designed to (i) use reliable sources of timely price data and other substantive inputs and (ii) address circumstances in which price data and other substantive inputs are not readily available or reliable. The Framework and the policies and procedures that support the Framework help assure that each Clearing Agency is using reliable sources of timely price data and other substantive inputs, as applicable, for determining margin requirements and collateral valuation for risk management and settlement purposes. Since margin and collateral play key roles in the applicable Clearing Agency's risk management process, having accurate margin requirements and collateral valuation would help to ensure that margin levels are commensurate with the risk exposure of each portfolio throughout the day and that the margin that the applicable Clearing Agency collects from participants is sufficient to mitigate the credit exposure presented by the participants. Overall, the proposed change would allow the applicable Clearing Agency to more effectively address the risks presented by participants. In this way, the proposed change would enhance the ability of the applicable Clearing Agency to produce margin levels commensurate with the risks and particular attributes of each relevant product, portfolio, and market. As such, the Clearing Agencies believe that the proposed change is consistent with the requirements of Rule 17ad–22(e)(6)(i) under the Act.²² Rule 17ad–22(e)(6)(iv)²³ under the Act requires each CCA that is a CCP to establish, implement, maintain and enforce written policies and procedures reasonably designed to cover its credit exposures to its participants by establishing a risk-based margin system that, at a minimum, uses reliable sources of timely price data and other substantive inputs (and, with respect to price data, sound valuation models) for addressing circumstances in which price data or other substantive inputs are not readily available or reliable, to ensure that the CCA can continue to meet its obligations under Rule 17ad–22(e)(6).²⁴ Such policies and procedures

must include either (i) the use of price data or substantive inputs from an alternate source; or (ii) if it does not use an alternate source, the use of a risk-based margin system that does not rely on substantive inputs that are unavailable or unreliable.

As discussed above, the proposed rule change would amend the Framework to describe how the Clearing Agencies maintain policies and procedures that are reasonably designed to (i) use reliable sources of timely price data and other substantive inputs and (ii) address circumstances in which price data and other substantive inputs are not readily available or reliable. This includes the maintenance of procedures detailing (i) the use of price data or substantive inputs from an alternate source or (ii) if the CCP does not use an alternate source, the use of a risk-based margin system that does not rely on substantive inputs that are unavailable or unreliable. The Clearing Agencies believe the proposed changes to the Framework are designed to facilitate the use of timely and reliable substantive inputs to each CCP's margin system, and where such inputs are unavailable or unreliable, the use of appropriate alternative sources or procedures, to ensure that the Clearing Agencies continue to meet their obligations under Rule 17ad–22(e)(6) under the Act.²⁵

For the reasons set forth above, the Clearing Agencies believe the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act²⁶ and Rules 17ad–22(e)(4)(i), (e)(6)(i), and (e)(6)(iv) thereunder.²⁷

(B) Clearing Agency's Statement on Burden on Competition

Section 17A(b)(3)(I) of Act²⁸ requires that the rules of a clearing agency do not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The Clearing Agencies do not believe that the proposed rule change would have any impact, or impose any burden, on competition. The proposed changes would enhance the Framework by addressing the new CCAS Margin Rules concerning the use of substantive inputs in a CCA's risk-based margin systems. These changes apply to the CCA's margin systems generally and would not advantage or disadvantage any particular participant or user of the Clearing Agencies' services or unfairly inhibit access to the Clearing Agencies'

¹⁷ 17 CFR 240.17ad–22(e)(4)(i), (e)(6)(i) and (e)(6)(iv).

¹⁸ 17 CFR 240.17ad–22(e)(4)(i).

¹⁹ *Id.*

²⁰ 17 CFR 240.17ad–22(e)(6)(i).

²¹ *Id.*

²² *Id.*

²³ 17 CFR 240.17ad–22(e)(6)(iv).

²⁴ See 17 CFR 240.17ad–22(e)(6).

²⁵ See 17 CFR 240.17ad–22(e)(6).

²⁶ 15 U.S.C. 78q–1(b)(3)(F).

²⁷ 17 CFR 240.17ad–22(e)(4)(i), (e)(6)(i), and (e)(6)(iv).

²⁸ 15 U.S.C. 78q–1(b)(3)(I).

services. The Clearing Agencies therefore do not believe that the proposed rule change would have any impact, or impose any burden, on competition.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Clearing Agencies have not received or solicited any written comments relating to this proposal. If any written comments are received, the Clearing Agencies will amend this filing by publicly filing such comments as an Exhibit 2 to this filing, as required by Form 19b-4 and the General Instructions thereto.

Persons submitting written comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Commission does not edit personal identifying information from comment submissions. Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

All prospective commenters should follow the Commission's instructions on How to Submit Comments, available at www.sec.gov/regulatory-actions/how-to-submit-comments. General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission's Division of Trading and Markets at tradingandmarkets@sec.gov or 202-551-5777.

The Clearing Agencies reserve the right to not respond to any comments 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 self-regulatory organization 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-NSCC-2025-006 on the subject line.

Paper Comments

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

All submissions should refer to file number SR-NSCC-2025-006. 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 NSCC and on DTCC's website (<https://www.dtcc.com/legal/sec-rule-filings.aspx>). 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-NSCC-2025-006 and should be submitted on or before May 23, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁹

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-07612 Filed 5-1-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35560; File No. 812-15634]

Adams Street Private Equity Navigator Fund LLC, et al.

April 28, 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: Adams Street Private Equity Navigator Fund LLC, Adams Street Advisors, LLC, Adams Street Partners, LLC, Adams Street Credit Advisors LP, ASP PC Holdings LLC, and certain of their affiliated entities as described in Schedule A to the application.

FILING DATES: The application was filed on September 23, 2024, and amended on January 16, 2025, April 16, 2025, and April 24, 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 May 23, 2025, and

²⁹ 17 CFR 200.30-3(a)(12).