

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 Proceeding(s)

1. *Docket No(s).*: K2025–140; *Filing Title*: USPS Request Concerning Amendment One to Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 520, with Materials Filed Under Seal; *Filing Acceptance Date*: July 15, 2025; *Filing Authority*: 39 CFR 3035.105 and 39 CFR 3041.505; *Public Representative*: Evan Wise; *Comments Due*: July 23, 2025.

2. *Docket No(s).*: MC2025–1566 and K2025–1559; *Filing Title*: USPS Request to Add Priority Mail Contract 905 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: July 15, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Gregory Stanton; *Comments Due*: July 23, 2025.

3. *Docket No(s).*: MC2025–1575 and K2025–1568; *Filing Title*: USPS Request to Add Priority Mail Express International, Priority Mail International & First-Class Package International Service Contract 78 to Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: July 15, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Maxine Bradley; *Comments Due*: July 23, 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. 2025–13579 Filed 7–18–25; 8:45 am]

BILLING CODE 7710–FW–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35681; 812–15753]

Morgan Stanley Pathway Funds and Consulting Group Advisory Services LLC

July 17, 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 section 15(a) of the Act, as well as from certain disclosure requirements in rule 20a–1 under the Act, Item 19(a)(3) of Form N–1A, Items 22(c)(1)(ii), 22(c)(1)(iii), 22(c)(8) and 22(c)(9) of Schedule 14A under the Securities Exchange Act of 1934, and sections 6–07(2)(a), (b), and (c) of Regulation S–X (“Disclosure Requirements”).

SUMMARY OF APPLICATION: The requested exemption would permit Applicants to enter into and materially amend subadvisory agreements with subadvisers without shareholder approval and would grant relief from the Disclosure Requirements as they relate to fees paid to the subadvisers.

APPLICANTS: Morgan Stanley Pathway Funds and Consulting Group Advisory Services LLC.

FILING DATES: The application was filed on April 11, 2025, and amended on May 29, 2025 and June 4, 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 August 11, 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.

ADDRESSES: The Commission: Secretaries-Office@sec.gov. Applicants: John J. O’Brien, Esq., Morgan, Lewis & Bockius LLP, john.obrien@morganlewis.com, with a copy to Eric Metallo, Morgan Stanley, eric.metallo@morganstanley.com.

FOR FURTHER INFORMATION CONTACT: Trace W. Rakestraw, 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’ application, dated June 4, 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.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–13681 Filed 7–18–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 2:00 p.m. on Thursday, July 24, 2025.

PLACE: The meeting will be held via remote means and at the Commission’s headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This meeting will be closed to the public.

MATTERS TO BE CONSIDERED:

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission’s website at <https://www.sec.gov>.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B)

and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Resolution of litigation claims; and

Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

CONTACT PERSON FOR MORE INFORMATION:

For further information, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

Authority: 5 U.S.C. 552b.

Dated: July 17, 2025.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2025-13646 Filed 7-17-25; 4:15 pm]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103478; File No. SR-NYSEAMER-2025-41]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Modify the NYSE American Options Fee Schedule To Restructure the Presentation of the Manual Billable Rebate Program and Delete Obsolete Pricing

July 16, 2025.

Pursuant to Section 19(b)(1) ¹ of the Securities Exchange Act of 1934

(“Act”) ² and Rule 19b-4 thereunder, ³ notice is hereby given that, on July 8, 2025, NYSE American LLC (“NYSE American” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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 modify the NYSE American Options Fee Schedule (“Fee Schedule”) to modify and restructure the presentation of the Manual Billable Rebate Program and to remove obsolete pricing. The Exchange proposes to implement this change effective July 8, 2025. ⁴ The proposed rule change is available on the Exchange’s website at www.nyse.com, at the principal office of the Exchange, 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 self-regulatory organization 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 those 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 parts of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of this filing is to modify the Fee Schedule to restructure the presentation of the Manual Billable Rebate Program (the “Rebate Program”) and to remove obsolete pricing as described herein.

The Rebate Program is available to participants in the Floor Broker Fixed Cost Prepayment Incentive Program (the “FB Prepay Program”), which is an incentive program that allows Floor Brokers that prepay certain of their annual Eligible Fixed Costs to be eligible for the Rebate Program. ⁵ Participating Floor Brokers may be eligible for rebates based on their monthly executions of manual billable sides as well as on combined manual billable and QCC contracts.

Currently, the Rebate Program is presented in table form as shown below and provides that rebates (including the “Additional” rebates) are payable back to the first billable side, with qualifying participants being eligible to receive only one “Additional” rebate.

Tier	Manual billable rebate qualification	Rebate per billable side
1	Execute 500,000 manual billable sides	(\$0.05)
2	Execute 1.1 million manual billable sides	(\$0.07)
	Achieve Tier 1 or 2, plus execute 3.5 million Firm Facilitation sides	Additional (\$0.02)
	Execute 5 million combined manual billable and QCC billable contracts	(\$0.10)
	Execute 7 million combined manual billable and QCC billable contracts	Additional (\$0.01)
	Execute 10 million combined manual billable and QCC billable contracts	Additional (\$0.02)

The Exchange proposes to relocate this information regarding rebates on manual billable volume into paragraphs

(and eliminate the table) because it believes this presentation would make it easier for market participants to

navigate and understand. As proposed,

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ On June 11, 2025, the Exchange filed to amend the Fee Schedule (NYSEAMER-2025-34) and

withdrew such filing on June 26, 2025

(NYSEAMER-2025-36), which latter filing the Exchange withdrew on July 8, 2025.

⁵ Manual billable volume includes transactions for which at least one side is subject to manual transaction fees and unless specified excludes

QCCs, and any volume calculated to achieve Strategy Cap, regardless of whether this cap is achieved. See Fee Schedule, Section III.E.1., Floor Broker Fixed Cost Prepayment Incentive Program (the “FB Prepay Program”).