

result of the foregoing, the Applicants submit that absent relief, the prohibitions of section 9(a) as applied to the Covered Persons would be unduly or disproportionately severe, and that the Conduct did not constitute conduct that would make it against the public interest or protection of investors to grant the exemption.

9. Certain of the Applicants and their affiliates have previously applied for exemptive orders under section 9(c) of the Act, as described in greater detail in the application.

Applicants' Conditions

Applicants agree that any order granted by the Commission pursuant to the application will be subject to the following conditions:

1. Any temporary exemption granted pursuant to the application will be without prejudice to, and will not limit the Commission's rights in any manner with respect to, any Commission investigation of, or administrative proceedings involving or against, Covered Persons, including, without limitation, the consideration by the Commission of a permanent exemption from section 9(a) of the Act requested pursuant to the application or the revocation or removal of any temporary exemptions granted under the Act in connection with the application.

2. Neither the Applicants, UBS AG, nor any of the other Covered Persons will employ any person who previously has been or who subsequently may be identified by CSSAG or any U.S. or non-U.S. regulatory or enforcement agencies as having been responsible for the Conduct in any capacity without first making a further application to the Commission pursuant to section 9(c).

3. UBS AG, each Applicant and Covered Person will adopt and implement policies and procedures reasonably designed to ensure that it will comply with the terms and conditions of the Orders within 60 days of such Orders or as such later date as may be contemplated by the Commission, as applicable.

4. The material terms and conditions of the 2025 Plea Agreement will be complied with in all material respects.

5. The Applicants will provide written notification to the Chief Counsel

clients) in the Conduct post-2014 Plea, upon the conclusion of UBS's disciplinary and conduct review process. For purposes of UBS's determination of whether a particular employee is deemed responsible for the Conduct, this does not include any employee who did not knowingly participate in the Conduct but may have been deemed responsible due to failure to follow elements of corporate compliance policy (e.g., an employee who did not follow-up on information that may have led to discovery of the misconduct).

of the Commission's Division of Investment Management with a copy to the Chief Counsel of the Commission's Division of Enforcement of a material violation of the terms and conditions of the Orders within 30 days of discovery of the material violation.

Temporary Order

The Commission has considered the matter and finds that Applicants have made the necessary showing to justify granting a temporary exemption.

Accordingly,

It is hereby ordered, pursuant to section 9(c) of the Act, that the Fund Servicing Applicants and any other Covered Persons are granted a temporary exemption from the provisions of section 9(a), effective as the date of this order, solely with respect to the 2025 Plea entered into pursuant to the 2025 Plea Agreement, subject to the representations and conditions in the application, until the Commission takes final action on the Applicants' application for a permanent order.

By the Commission.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-08125 Filed 5-8-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35568; File No. 812-15758]

AGTB Fund Manager, LLC, et al.

May 5, 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: AGTB Fund Manager, LLC, TPG Twin Brook Capital Income Fund, Angelo, Gordon & Co., L.P., and certain of their affiliated entities as described in Appendix A to the application.

FILING DATES: The application was filed on April 17, 2025, and amended on May 2, 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 May 30, 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 at *Secretarys-Office@sec.gov*.

ADDRESSES: The Commission: *Secretarys-Office@sec.gov*. Applicants: Jenny B. Neslin, TPG Twin Brook Capital Income Fund, 245 Park Avenue, 26th Floor, New York, NY 10167, *jneslin@tpg.com*; and Rajib Chanda and Steven Grigoriou, Simpson Thacher & Bartlett LLP, 900 G Street NW, Washington, DC 20001.

FOR FURTHER INFORMATION CONTACT:

Adam Large, Senior Special Counsel, Kris Easter Guidroz, Senior Counsel, or Daniele Marchesani, Assistant Chief 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' first amended application, dated May 2, 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. 2025-08101 Filed 5-8-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102989; File No. SR-NYSEARCA-2025-34]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending Rule 7.35-E (Auctions) Regarding Indicative Match Price

May 5, 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 on April 22, 2025, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III 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 amend Rule 7.35-E (Auctions) regarding Indicative Match Price. 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Rule 7.35-E (Auctions) to restore Rule 7.35-E(a)(8)(F), relating to Indicative Match Price.

Rule 7.35-E(a) sets forth definitions for purposes of Rule 7.35-E. Rule 7.35-E(a)(8) defines Indicative Match Price as the best price at which the maximum volume of shares, including the non-displayed quantity of Reserve Orders, is tradable in the applicable auction, subject to the Auction Collars.

The Exchange previously filed a proposed rule change to include subparagraph (F) under Rule 7.35-E(a)(8), which provided that unless the Indicative Match Price is based on the midpoint of an Auction NBBO, if the Indicative Match Price is not in the MPV for the security, it will be rounded to the nearest price at the applicable MPV.³ The Exchange subsequently filed a proposed rule change in connection with the merger of its former wholly-owned subsidiary NYSE Arca Equities, Inc. with and into the Exchange to, among other things, create a single integrated rulebook.⁴ The Merger Filing inadvertently excluded Rule 7.35-E(a)(8)(F) from the rule text proposed in that filing. Accordingly, the Exchange now proposes to restore Rule 7.35-E(a)(8)(F) as set forth in the Indicative Match Price Filing without any changes.⁵ This proposed change would promote clarity in the Exchange’s rules and ensure that the rules accurately set forth the Exchange’s current process for determining Indicative Match Price.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Section 6(b)(5),⁷ in particular, because it

³ See Securities Exchange Act Release No. 78861 (September 16, 2016), 81 FR 65458 (September 22, 2016) (SR-NYSEArca-2016-129) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 7.35P (Auctions) Regarding Indicative Match Price) (the “Indicative Match Price Filing”).

⁴ See Securities Exchange Act Release No. 81419 (August 17, 2017), 82 FR 40044 (August 23, 2017) (SR-NYSEArca-2017-40) (Notice of Filing of Amendment No. 2 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 2, in Connection With the Proposed Merger of Its Wholly Owned Subsidiary NYSE Arca Equities, Inc. With and Into the Exchange) (the “Merger Filing”).

⁵ The Exchange notes that Rule 7.35-E(a)(8)(F) would also be identical to Rule 7.35E(a)(8)(F) in the rules of its affiliate, NYSE American LLC.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

is 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 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.

The Exchange believes that the proposed rule change would remove impediments to and perfect the mechanism of a free and open market and a national market system because it would restore rule text inadvertently omitted from the Exchange’s rules. The inclusion of Rule 7.35-E(a)(8)(F) in the Exchange’s rules would ensure that the rules accurately set forth the Exchange’s existing process for determining Indicative Match Price, thereby reducing potential confusion and promoting clarity in the Exchange’s rules.

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. The proposed change is not designed to address any competitive issue and would simply serve to enhance the clarity of the Exchange’s rules.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act⁸ and Rule 19b-4(f)(6) thereunder.⁹ Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A)

⁸ 15 U.S.C. 78s(b)(3)(A)(iii).

⁹ 17 CFR 240.19b-4(f)(6).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.