

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102556; File No. SR–IEX–2025–04]

### Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend IEX Rule 11.190 To Retire One of the Two Proprietary Mathematical Calculations the Exchange Utilizes To Assess the Probability of an Imminent Change to the Protected Quotation

March 10, 2025.

Pursuant to 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 4, 2025, Investors Exchange LLC (“Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Item I below, which Item has been substantially prepared by the Exchange. The Exchange has designated this proposal for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b–4(f) thereunder.<sup>4</sup> 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 IEX Rule 11.190 to retire one of the two proprietary mathematical calculations the Exchange utilizes to assess the probability of an imminent change to the Protected Quotation. Specifically, the Exchange proposes to retire CQI 1, and references thereto in IEX Rule 11.190, because the Exchange has determined that CQI 2 provides incrementally more protection, is used more frequently, and there is considerable overlap between the protection provided by both CQIs.

The proposed rule change, including the Exchange’s statement of the purpose of, and statutory basis for, the proposed rule change, is available on the

Exchange’s website at <https://www.iexexchange.io/resources/regulation/rule-filings>, and on the Commission’s website at [https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file\\_number=SR-IEX-2025-04](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-IEX-2025-04).

#### II. 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.<sup>5</sup> Comments may be submitted electronically by using the Commission’s internet comment form ([https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file\\_number=SR-IEX-2025-04](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-IEX-2025-04)) or by sending an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR–IEX–2025–04 on the subject line. Alternatively, paper comments may be sent to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090. All submissions should refer to file number SR–IEX–2025–04. 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-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file\\_number=SR-IEX-2025-04](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-IEX-2025-04)). 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–IEX–2025–04 and should be submitted on or before April 4, 2025.

<sup>5</sup> 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.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

J. Matthew DeLesDernier,  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35493; File No. 812–15604]

### MA Specialty Credit Income Fund, et al.

March 11, 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 closed-end management investment companies and business development companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

**APPLICANTS:** MA Specialty Credit Income Fund, MA Asset Management, LLC, Blue Elephant Specialty Finance Fund, LP, and MA Eagle II LLC.

**FILING DATES:** The application was filed on July 23, 2024 and amended on January 8, 2025, January 15, 2025, and March 3, 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](mailto: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 April 7, 2025, and should be accompanied by proof of service on 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

<sup>6</sup> 17 CFR 200.30–3(a)(12).

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

<sup>2</sup> 17 CFR 240.19b–4.

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

<sup>4</sup> 17 CFR 240.19b–4(f). 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.

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](mailto:Secretarys-Office@sec.gov).

**ADDRESSES:** The Commission: [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov). Applicants: Paul Grady, [paul.grady@mafinancial.com](mailto:paul.grady@mafinancial.com).

**FOR FURTHER INFORMATION CONTACT:** Kris Easter Guidroz, Senior Counsel, or Lisa Reid Ragen, Branch Chief, 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' third amended and restated application, dated March 3, 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.*

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**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102559; File No. SR-FINRA-2024-022]

### Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend the Codes of Arbitration Procedure To Make Clarifying, Technical, and Procedural Changes to the Arbitrator List Selection Process

March 10, 2025.

#### I. Introduction

On December 18, 2024, the Financial Industry Regulatory Authority, Inc. ("FINRA") filed with the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act

of 1934 ("Exchange Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend the Code of Arbitration Procedure for Customer Disputes ("Customer Code") and the Code of Arbitration Procedure for Industry Disputes ("Industry Code") (together, "Codes") to make changes to certain provisions relating to the arbitrator-selection process. Specifically, the proposed rule change would amend FINRA Rules 12403 (Cases with Three Arbitrators) and 13403 (Generating and Sending Lists to the Parties) to increase the odds that non-chair-qualified public arbitrators would be selected for the list of public arbitrator candidates that is sent to the parties in certain disputes that have a three-arbitrator panel. In addition, the proposed rule change would codify certain practices that FINRA has developed to efficiently administer arbitrator list selection; establish new timeframes for objecting to requests for additional information from arbitrators, withdrawing such requests for additional information, and filing motions to remove arbitrators after disclosures of causal challenges; and align provisions of the Codes related to the expungement of customer dispute information.<sup>3</sup>

The proposed rule change was published for comment in the **Federal Register** on December 30, 2024.<sup>4</sup> The public comment period closed on January 21, 2025. The Commission received comment letters related to this filing.<sup>5</sup> On January 27, 2025, FINRA consented to extend until March 28, 2025, the time period in which the Commission must approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.<sup>6</sup>

The Commission is publishing this order pursuant to Section 19(b)(2)(B) of the Exchange Act<sup>7</sup> to institute proceedings to determine whether to approve or disapprove the proposed rule change.

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

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

<sup>3</sup> See Exchange Act Release No. 101993 (Dec. 19, 2024), 89 FR 106635, 106637 (Dec. 30, 2024) (File No. SR-FINRA-2024-022) ("Notice").

<sup>4</sup> See Notice.

<sup>5</sup> The comment letters are available at <https://www.sec.gov/comments/sr-finra-2024-022/srfinra2024022.htm>.

<sup>6</sup> See letter from Bria Adams, Assistant General Counsel, FINRA (dated Jan. 27, 2025), <https://www.finra.org/sites/default/files/2025-01/FINRA-2024-022-Extension-3-28-25.pdf>.

<sup>7</sup> 15 U.S.C. 78s(b)(2)(B).

## II. Description of the Proposed Rule Change

### A. Background

#### 1. FINRA's Arbitration Forum

FINRA's Dispute Resolution Services ("DRS") provides an arbitration forum to resolve disputes between customers, member firms, and associated persons of member firms arising in connection with the business activities of a member firm or its associated persons, except disputes involving the insurance business activities of a member firm that is also an insurance company.<sup>8</sup> FINRA maintains a roster for each of the three types of arbitrators that may be appointed to an arbitration panel to hear a claim: public, non-public, and chairperson arbitrators.<sup>9</sup> In general, a "public" arbitrator is a person who is otherwise qualified to serve as an arbitrator and is not disqualified from service as a public arbitrator due to their current or past ties to the financial industry.<sup>10</sup> A "non-public" arbitrator is a person who is otherwise qualified to serve as an arbitrator and is disqualified from service as a public arbitrator due to their current or past ties to the financial industry.<sup>11</sup> A public arbitrator is eligible to serve as a "chairperson" if he or she has completed FINRA's chairperson training and: (1) has a law degree, is a member of a bar of at least one jurisdiction, and has served as an arbitrator through award on at least one arbitration administered by a self-regulatory organization ("SRO") in which hearings were held; or (2) has served as an arbitrator through award on at least three arbitrations administered by a SRO in which hearings were held.<sup>12</sup>

#### 2. The Arbitrator-Selection Process

The proposed rule change addresses rules in the Codes that govern the arbitrator-selection process in certain cases with three arbitrators. As relevant here, a three-arbitrator panel decides claims that are greater than \$100,000 (exclusive of interest and expenses), are unspecified, or do not request money damages (unless the parties agree in writing to one arbitrator).<sup>13</sup> For claims greater than \$50,000 but not more than \$100,000, exclusive of interest and expenses, the panel will consist of one

<sup>8</sup> See FINRA Rules 12101, 12200, 12201, 13101, 13200, 13201, 13202.

<sup>9</sup> See FINRA Rules 12400(b), 13400(b).

<sup>10</sup> See FINRA Rules 12100(aa), 13100(x).

<sup>11</sup> See FINRA Rules 12100(t), 13100(r).

<sup>12</sup> See FINRA Rules 12400(c), 13400(c). In customer disputes, the chairperson must be a public arbitrator. See FINRA Rule 12400(c).

<sup>13</sup> See FINRA Rules 12401(c), 13401(c).