

streamlined terms and conditions as compared to past comparable orders.

**APPLICANTS:** Aether Infrastructure & Natural Resources Fund, Aether Investment Partners, LLC, Aether Real Assets II, L.P., Aether Real Assets III, L.P., Aether Real Assets III Surplus, L.P., Aether Real Assets IV, L.P., Aether Real Assets V, L.P., Aether Real Assets Co-Investment I, L.P., Aether Real Assets Seed Partners I, L.P., and Aether Real Assets SONJ Fund, L.P.

**FILING DATES:** The application was filed on April 9, 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 12, 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: Joshua B. Deringer, Esq., Faegre Drinker Biddle & Reath LLP, *Joshua.deringer@faegredrinker.com*; Kellilyn Greco, Esq., Faegre Drinker Biddle & Reath LLP, *kellilyn.greco@faegredrinker.com*; and Sean Goodrich, Aether Investment Partners, LLC, 1900 Sixteenth Street, Suite 825, Denver, CO 80202.

**FOR FURTHER INFORMATION CONTACT:** Adam Large, Senior Special Counsel, Kieran G. Brown, 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' application, dated April 9, 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. 2025–06888 Filed 4–21–25; 8:45 am]

**BILLING CODE 8011–01–P**

**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34–102870; File No. SR–CBOE–2025–004]**

**Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Add P.M.-Settled Options on the Cboe Bitcoin U.S. ETF Index and the Mini-Cboe Bitcoin U.S. ETF Index With Third Friday Expirations, Nonstandard Expirations, and Quarterly Index Expirations**

April 16, 2025.

On February 14, 2025, Cboe Exchange, Inc. filed with the Securities and Exchange Commission (“Commission”), 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> a proposed rule change to list P.M.-settled options on the Cboe Bitcoin U.S. ETF Index and the Mini-Cboe Bitcoin U.S. ETF Index with third Friday expirations, nonstandard expirations, and quarterly index expirations. The proposed rule change was published for comment in the **Federal Register** on March 5, 2025.<sup>3</sup> The Commission has not received any comments regarding the proposed rule change.

Section 19(b)(2) of the Act <sup>4</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute

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

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> See Securities Exchange Act Release No. 102502 (Feb. 27, 2025), 90 FR 11343.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is April 19, 2025. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> designates June 3, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR–CBOE–2025–004).

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

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025–06857 Filed 4–21–25; 8:45 am]

**BILLING CODE 8011–01–P**

**SECURITIES AND EXCHANGE COMMISSION**

**[Investment Company Act Release No. 35539; File No. 812–15739]**

**New Mountain Capital, L.L.C., et al.**

April 16, 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:** New Mountain Capital, L.L.C.; New Mountain Credit CLO Advisers, L.L.C.; New Mountain Finance Advisers, L.L.C.; New Mountain Finance Corporation; New Mountain Guardian IV BDC, L.L.C.;

<sup>5</sup> *Id.*

<sup>6</sup> 17 CFR 200.30–3(a)(31).

NMF SLF I, Inc.; New Mountain Private Credit Fund; New Mountain Guardian IV Income Fund, L.L.C.; certain of their wholly-owned subsidiaries as described in Schedule A to the Application; and certain of their affiliated entities as described in Schedule B to the Application.

**FILING DATES:** The application was filed on April 1, 2025, and amended on April 7, 2025, and April 15, 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 May 12, 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](mailto:Secretarys-Office@sec.gov).

**ADDRESSES:** The Commission: [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov). Applicants: John R. Kline, New Mountain Finance Corporation, [jkline@newmountaincapital.com](mailto:jkline@newmountaincapital.com) and Anne G. Oberndorf, Esq., Eversheds Sutherland (US) LLP, [anneoberndorf@eversheds-sutherland.com](mailto:anneoberndorf@eversheds-sutherland.com).

**FOR FURTHER INFORMATION CONTACT:** Adam Large, Senior Special Counsel, Stephan N. Packs, 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' Second Amended and Restated Application, dated April 16, 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 [www.sec.gov/edgar/](http://www.sec.gov/edgar/)

[searchedgar/companysearch](http://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. 2025-06842 Filed 4-21-25; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35540; File No. 812-15725]

### MidCap Financial Investment Corporation, et al.

April 16, 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:** MidCap Financial Investment Corporation, Apollo Debt Solutions BDC, Apollo Diversified Credit Fund, Apollo S3 Private Markets Fund, MidCap Apollo Institutional Private Lending, Lord Abbett Flexible Income Fund, Apollo Diversified Real Estate Fund, Apollo Origination II (Levered) Capital Trust, Apollo Origination II (UL) Capital Trust, Merx Aviation Finance, LLC, Apollo Investment Management, L.P., Apollo Credit Management, LLC, Apollo Capital Credit Adviser, LLC, Apollo S3 RIC Management, L.P., Apollo Real Estate Fund Adviser, LLC, and certain of their affiliated entities as described in Appendix A to the application.

**FILING DATES:** The application was filed on March 14, 2025, and amended on April 4, 2025, and April 11, 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 May 12, 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](mailto:Secretarys-Office@sec.gov).

**ADDRESSES:** The Commission: [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov). Applicants: Tanner Powell, Chief Executive Officer, MidCap Financial Investment Corporation, 9 West 57th Street, New York, NY 10019; Kristin Hester, Chief Legal Officer, MidCap Financial Investment Corporation, 9 West 57th Street, New York, NY 10019; David Blass, Simpson Thacher & Bartlett LLP, 900 G Street NW, Washington, DC 20001; and Steven Grigoriou, Simpson Thacher & Bartlett LLP, 900 G Street NW, Washington, DC 20001.

**FOR FURTHER INFORMATION CONTACT:** Adam Large, Senior Special Counsel, Kieran Brown, 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' second amended application, dated April 11, 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.