

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).

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: Eric R. Mansell, Adams Street Partners, LLC, emansell@adamsstreetpartners.com; Nicole M. Runyan, nicole.runyan@kirkland.com; Brad A. Green, brad.green@kirkland.com; Scott A. Moehrke, scott.moehrke@kirkland.com and Nicholas A. Hemmingsen, nicholas.hemmingsen@kirkland.com.

FOR FURTHER INFORMATION CONTACT: Adam Large, Senior Special Counsel, Laura Solomon, 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’ third amended application, dated April 24, 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. 2025–07607 Filed 5–1–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102938; File No. SR–DTC–2025–006]

Self-Regulatory Organizations; The Depository Trust Company; 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, 2025, The Depository Trust Company (“DTC”) 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 DTC and its affiliates, Fixed Income Clearing Corporation (“FICC”) and National Securities Clearing Corporation (“NSCC,” and together with FICC, the central counterparties or “CCPs,” and DTC 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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

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 MBS Clearing Rules, and NSCC Rules & Procedures, available at www.dtcc.com/legal/rules-and-procedures.

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).