

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-NYSEAMER-2025-31 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-NYSEAMER-2025-31. 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 the Exchange. 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-NYSEAMER-2025-31 and should be submitted on or before July 11, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁴

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-11300 Filed 6-18-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35641; File No. 812-15593]

Sound Point Meridian Capital, Inc., et al.

June 17, 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: Sound Point Meridian Capital, Inc., Sound Point Alternative Income Fund, Sound Point Meridian Management Company, LLC, Sound Point Capital Management, LP, Sound Point CLO C-MOA, and certain of their affiliated entities as described on Schedule A and Schedule B of the application.

FILING DATES: The application was filed on June 27, 2024, and amended on December 23, 2024, April 3, 2025, April 15, 2025, May 13, 2025, June 4, 2025, and June 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 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 July 14, 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: Wendy Ruberti, General Counsel, Sound Point Capital Management, LP, at wruberti@soundpointcap.com; and Harry S. Pangas and Philip T. Hinkle, Dechert LLP, at harry.pangas@dechert.com and philip.hinkle@dechert.com, respectively.

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' sixth amended application, dated June 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.

For the Commission, by the Division of Investment Management, under delegated authority.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-11392 Filed 6-18-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103257; File No. SR-CboeBZX-2025-037]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend the Rules Governing the Listing and Trading of Shares of the Franklin Crypto Index ETF To Permit Staking of the Ether Held by the Trust Under Rule 14.11(e)(4) (Commodity-Based Trust Shares)

June 16, 2025.

I. Introduction

On March 10, 2025, Cboe BZX Exchange, Inc. ("BZX" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant

³⁴ 17 CFR 200.30-3(a)(12).

to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b–4 thereunder,² a proposed rule change to amend the rules governing the listing and trading of shares (“Shares”) of the Franklin Crypto Index ETF (“Trust”) under BZX Rule 14.11(e)(4). The proposed rule change was published for comment in the **Federal Register** on March 18, 2025.³

On April 29, 2025, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ This order institutes proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.

II. Summary of the Proposal

As described in more detail in the Notice,⁷ the Exchange proposes to amend the rules governing the listing and trading of the Shares of the Trust under BZX Rule 14.11(e)(4).⁸ Specifically, the Exchange proposes to amend certain representations regarding the Trust in order to permit staking of the ether held by the Trust. According to the Exchange, except for these proposed amendments, all other representations relied upon by the Commission in approving the listing and trading of the Shares of the Trust will remain unchanged and will continue to constitute continued listing requirements.

III. Proceedings To Determine Whether To Approve or Disapprove SR–CboeBZX–2025–037 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act⁹ to determine whether the proposed rule change

should be approved or disapproved. Institution of proceedings is appropriate at this time in view of the legal and policy issues raised by the proposed rule change. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, the Commission seeks and encourages interested persons to provide comments on the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Act,¹⁰ the Commission is providing notice of the grounds for disapproval under consideration. As described above, the Exchange proposes to allow staking of the Trust’s ether. The Commission is instituting proceedings to allow for additional analysis of the proposed rule change’s consistency with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, 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.¹¹

IV. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the issues identified above, as well as any other concerns they may have with the proposal. In particular, the Commission invites the written views of interested persons concerning whether the proposal is consistent with Section 6(b)(5) or any other provision of the Act, and the rules and regulations thereunder. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b–4, any request for an opportunity to make an oral presentation.¹²

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by July 11, 2025. Any person who wishes to file a rebuttal to any other person’s submission must file that rebuttal by July 25, 2025.

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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–CboeBZX–2025–037 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–CboeBZX–2025–037. 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 the Exchange. 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–CboeBZX–2025–037 and should be submitted on or before July 11, 2025. Rebuttal comments should be submitted by July 25, 2025.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 102639 (Mar. 12, 2025), 90 FR 12621 (“Notice”).

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 102947, 90 FR 19013 (May 5, 2025). The Commission designated June 16, 2025, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Notice, *supra* note 3.

⁸ BZX Rule 14.11(e)(4) governs the listing and trading of Commodity-Based Trust Shares. The Commission approved the Exchange’s proposal to list and trade the Shares of the Trust on Dec. 19, 2024. See Securities Exchange Act Release No. 101998 (Dec. 19, 2024), 89 FR 106707 (Dec. 30, 2024).

⁹ 15 U.S.C. 78s(b)(2)(B).

¹⁰ *Id.*

¹¹ 15 U.S.C. 78f(b)(5).

¹² Section 19(b)(2) of the Act, as amended by the Securities Acts Amendments of 1975, Public Law 94–29 (June 4, 1975), grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. See Securities Acts Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-11288 Filed 6-18-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103266; File No. SR-ICC-2025-010]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change Relating to ICC's Clearing Participant Default Management Procedures & ICC Clearing Rules

June 16, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act" or "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 3, 2025, ICE Clear Credit LLC ("ICC" or "ICE Clear Credit") 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 ICC. 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 principal purpose of the proposed rule change is to revise the ICC Clearing Participant Default Management Procedures (the "Default Management Procedures") and the ICC Clearing Rules (the "Rules") related to ICC Clearing Participant ("CP") default management.³

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, ICC included statements concerning the purpose of and basis for the proposed rule change, security-based swap submission, or advance notice and discussed any comments it received on the proposed rule change, security-based swap submission, or advance notice. The text of these statements may

be examined at the places specified in Item IV below. ICC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

ICC proposes to revise the Default Management Procedures and to make related changes to the Rules. The Default Management Procedures set forth ICC's default management process, including the actions taken by ICC to determine that a CP is in default of its obligations to ICC under the Rules, as well as the actions taken by ICC in connection with the close-out of the defaulting CP's portfolio. The proposed revisions (i) remove Direct Liquidation⁴ transactions as both a hedging and liquidation mechanism, (ii) update ICC's position porting functionality and (iii) make general updates and clarifications, all as discussed herein. ICC believes such revisions will facilitate the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts, and transactions for which it is responsible. ICC proposes to make such changes effective following Commission approval of the proposed rule change. The proposed updates are described in detail as follows.

I. Remove Direct Liquidation Transactions

ICC proposes to eliminate references to Direct Liquidation in the Default Management Procedures as a hedging and liquidation mechanism in the context of managing a defaulting CP's portfolio. ICC believes that the use of Direct Liquidation transactions is no longer necessary or desirable, as such functionality is now fully available through ICC's Default Management System ("DMS") through its hedge and liquidation auction capabilities.

ICC proposes changes to reflect the removal of Direct Liquidation throughout the Default Management Procedures. As a result of the removal of Direct Liquidations as a hedging and liquidation mechanism, ICC proposes to remove "Direct Liquidation" as a defined term in Section 2. and as a Standard Default Management Action⁵ in Section 3. ICC proposes to remove

language from Section 6.5.2. that describes the operational set-up necessary to execute hedging and/or liquidation transactions directly with CP counterparties, as such operational set-up no longer will be necessary with the removal of Direct Liquidation transactions. Furthermore, ICC proposes to remove Direct Liquidation transactions from the list of items that the CDS Default Committee⁶ may be consulted on in Section 7. Consultation on this matter will no longer be necessary given the removal of Direct Liquidation transactions.

ICC proposes to remove Direct Liquidation transactions in the context of liquidating a defaulting CP's portfolio from the Default Management Procedures by deleting Section 8.6. in its entirety. Current Section 8.6. describes the process and steps that ICC would follow should it determine to execute Direct Liquidation transactions to liquidate a defaulting CP's portfolio by way of bilateral transactions directly with counterparties. While the current Default Management Procedures include the option for Direct Liquidation transactions, current Section 8.6. notes that the preferred method of liquidating a defaulting CP's portfolio is by way of an auction (as described in current Section 8.5. of the Default Management Procedures). ICC believes that the automated liquidation auction capabilities of the DMS offer a more efficient and transparent approach to liquidating a defaulting CP's portfolio as compared to Direct Liquidation transactions. As a result, ICC believes that the DMS liquidation auction process has superseded the need for ICC to maintain the capability to directly execute bilateral Direct Liquidation transactions.

ICC also proposes to remove direct execution of transactions in the context of hedging a defaulting CP's portfolio from the Default Management Procedures by removing Section 8.4. in its entirety. Current Section 8.4. describes the process and steps that ICC would follow should it determine to execute an Initial Cover Transaction⁷ by way of bilateral transactions directly with counterparties. While the current Default Management Procedures include the option for the direct execution of Initial Cover Transactions, current Section 8.4. notes that the preferred method of executing Initial Cover

¹³ 17 CFR 200.30-3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Capitalized terms used but not defined herein have the meanings specified in the Treasury Policy or, if not defined therein, the ICE Clear Credit Rules (the "Rules").

⁴ Direct Liquidation is defined in Rule 20-605(d)(v), but in general means direct transactions with market participants.

⁵ Rule 20-605(d) defines certain Standard Default Management Actions that ICC has the right to take in effecting the closing-out process.

⁶ Rule 20-617(a) defines the CDS Default Committee, which is responsible for taking certain actions provided in the Rules and ICC procedures upon a CP default.

⁷ Initial Cover Transaction is defined in Rule 20-605(d)(i), but is generally understood to mean a hedging transaction.