

Commission will consider, pursuant to Rule 19b-4, any request for an opportunity to make an oral presentation.<sup>38</sup>

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by September 16, 2025. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by September 30, 2025.

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](mailto:rule-comments@sec.gov). Please include file number SR-NASDAQ-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-NASDAQ-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 filing 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-NASDAQ-2025-037 and should be submitted on or before September 16, 2025. Rebuttal comments should be submitted by September 30, 2025.

<sup>38</sup> 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.<sup>39</sup>

**Vanessa A. Countryman,**

Secretary.

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**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35722; File No. 812-15764]

### ISQ OpenInfra Income Fund, et al.

August 21, 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:** ISQ OpenInfra Income Fund, I Squared Capital Registered Advisor LLC, I Squared Capital Registered Advisors (US) LLC, I Squared Capital Advisors (UK) LLP, I Squared Asia Advisors Pte. Ltd., I Squared Capital Advisors (HK) Limited, I Squared Capital Advisors (Taiwan) Limited, I Squared Australia Advisors Pty Ltd, I Squared India Advisors Private Limited, I Squared Capital Advisors (Brazil) Ltda., and certain Existing Affiliated Funds as described in Exhibit A to the application.

**FILING DATES:** The application was filed on April 23, 2025, and amended on August 18, 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 September 15, 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: Christopher Fischer, I Squared Capital, [chris.fischer@isquaredcapital.com](mailto:chris.fischer@isquaredcapital.com), Benjamin Wells, Esq., [bwells@stblaw.com](mailto:bwells@stblaw.com), and Jonathan H. Gaines, Esq., [jonathan.gaines@stblaw.com](mailto:jonathan.gaines@stblaw.com), both of Simpson Thacher & Bartlett LLP.

**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' First Amended and Restated Application, dated August 18, 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/searchedgar/companysearch](http://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.

**Vanessa A. Countryman,**

Secretary.

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<sup>39</sup> 17 CFR 200.30-3(a)(57).