

Commission summarily may temporarily suspend the rule change if it appears to the Commission that the action is necessary or appropriate in the public interest, for the protection of investors, or would otherwise further the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or 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-LTSE-2025-20 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-LTSE-2025-20. 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-LTSE-2025-20 and should be submitted on or before September 29, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁹

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-17109 Filed 9-5-25; 8:45 am]

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³⁹ 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35737; File No. 812-15806]

Gladstone Alternative Income Fund, et al.

September 4, 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: Gladstone Alternative Income Fund, Gladstone Capital Corporation, Gladstone Investment Corporation, Gladstone Business Loan, LLC, Gladstone Business Investment, LLC, and Gladstone Management Corporation.

Filing Dates: The application was filed on May 20, 2025, and amended on August 12, 2025, and August 13, 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 September 29, 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 Secretaries-Office@sec.gov.

ADDRESSES: The Commission: Secretaries-Office@sec.gov. Applicants: David Gladstone, Chief Executive Officer, Gladstone Management Corporation, at david.gladstone@gladstone.com; the following email address: Michael.LiCalsi@gladstone.com; and William J. Tuttle, P.C. and Erin M. Lett, Kirkland & Ellis LLP, at william.tuttle@kirkland.com and erin.lett@kirkland.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' first amended application, filed August 13, 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. 2025-17212 Filed 9-5-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103846; File No. SR-NASDAQ-2025-065]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing of Proposed Rule Change To Amend the Application of the Minimum Bid Price Rule in Situations Where a Security Does Not Maintain a Closing Bid Price of Greater Than \$0.10 for Ten Consecutive Trading Days

September 3, 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 August 22, 2025, The Nasdaq Stock Market LLC ("Nasdaq" or "Exchange") filed with the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II, below, which Items have been prepared by the Exchange. 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 modify the application of the minimum bid price rule in situations where a security does not maintain a closing bid price of greater than \$0.10 for ten consecutive trading days.

The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rulefilings>, and at the principal office of the Exchange.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange 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 Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Nasdaq is proposing to amend Listing Rules 5810 and 5815 to provide that a company will be issued a delisting letter and its security suspended from trading on Nasdaq if the security has a closing bid price of \$0.10 or less for ten consecutive trading days.

Nasdaq listing standards require a company’s equity securities listed on the Nasdaq Global Select, Global and Capital Markets to maintain a closing bid price that is no less than one dollar per share (the “Bid Price Requirement”).³ Upon a company’s

³ Each tier of Nasdaq includes a requirement that specified securities maintain a \$1.00 minimum bid price. See Rule 5550(a)(2) (Primary Equity Security listed on the Nasdaq Capital Market), Rule 5555(a)(1) (Preferred Stock and Secondary Classes of Common Stock listed on the Nasdaq Capital Market), Rule 5450(a)(1) (Primary Equity Security listed on the Nasdaq Global or Global Select Markets), Rule 5460(a)(3) (Preferred Stock and

failure to satisfy the applicable Bid Price Requirement, Rule 5810(c)(3)(A) provides for an automatic compliance period of 180 calendar days for the company to achieve compliance with the Bid Price Requirement.⁴ Subject to certain requirements,⁵ a company listed on, or that transfers to, the Nasdaq Capital Market may be provided with a second 180 day compliance period. If a company is not eligible for the second compliance period, or the company is eligible but does not resolve the bid price concern during the second compliance period, the company is issued a Delisting Determination under Rule 5810 with respect to that security, which can be appealed to a Nasdaq Listing Qualifications Hearings Panel. The Panel can allow a company up to an additional 180 days from the date of the Delisting Determination for the company to regain compliance, although trading on Nasdaq would be suspended during the Hearing Panel review process if the company received the second 180 day compliance period.⁶

The bid price rules provide that these compliance periods may be truncated or foregone under certain circumstances. For example, pursuant to Rule 5810(c)(3)(A)(iii), if a company’s security is already non-compliant with the Bid Price Requirement and thereafter has a closing bid price of \$0.10 or less for 10 consecutive trading days (the “Low Price Requirement”),

Secondary Classes of Common Stock listed on the Nasdaq Global or Global Select Markets). The \$1.00 minimum bid price requirement does not apply to Other Securities listed pursuant to the Rule 5700 Series, rights, warrants, convertible debt, and subscription receipts.

⁴ A failure to meet this requirement occurs when a security’s closing bid price is below \$1.00 for a period of 30 consecutive trading days. Compliance is achieved by meeting the applicable standard for a minimum of 10 consecutive business days during the applicable compliance period, unless Staff exercises its discretion to extend this 10-day period as discussed in Rule 5810(c)(3)(H). See Rule 5810(c)(3)(A).

⁵ Listing Rule 5810(c)(3)(A)(ii) states that if a Company listed on the Capital Market is not deemed in compliance before the expiration of the 180 day compliance period, it will be afforded an additional 180 day compliance period, provided that on the 180th day of the first compliance period it meets the applicable market value of publicly held shares requirement for continued listing and all other applicable standards for initial listing on the Capital Market (except the bid price requirement) based on the Company’s most recent public filings and market information and notifies Nasdaq of its intent to cure this deficiency. If a Company does not indicate its intent to cure the deficiency, or if it does not appear to Nasdaq that it is possible for the Company to cure the deficiency, the Company will not be eligible for the second grace period. If the Company has publicly announced information (e.g., in an earnings release) indicating that it no longer satisfies the applicable listing criteria, it shall not be eligible for the additional compliance period under this rule.

⁶ See Rule 5815(c) and Rule 5815(a)(1)(B)(ii)d.

Nasdaq must issue a Delisting Determination with respect to that security, notwithstanding any otherwise available compliance period, including the aforementioned 180 day compliance periods pursuant to Rule 5810(c)(3)(A).

Based on Nasdaq’s experience with the rules, Nasdaq is proposing modifications to the Low Price Requirement to better protect investors.

Immediate Delist Determination

First, Nasdaq proposes to modify the Low Price Requirement such that once a company’s security has a closing bid price below \$0.10 for ten consecutive days, Nasdaq will issue a Staff Delisting Determination under Rule 5810 and the company will be ineligible for any compliance periods otherwise permitted by the rules. This differs from the current rule, which requires a company to first be non-compliant with the Bid Price Requirement (*i.e.*, having had a closing bid price below \$1.00 for 30 consecutive days) before the additional provisions of the Low Price Requirement take effect to truncate any remaining compliance period. As such, the proposed change will accelerate the time when a Delisting Determination is sent in instances where a security’s price quickly declines from above \$1.00 to below \$0.10.

Nasdaq believes that such situations are indicative of deep financial or operational distress within such company, and that the challenges facing such companies, generally, are not temporary and may be so severe that the company is not likely to regain compliance. As such, Nasdaq believes for investor protection reasons that it is appropriate to accelerate the time when the delisting letter is sent in these cases.

Suspension From Trading

Furthermore, Nasdaq believes that it is not appropriate for these very low-priced securities to continue trading on Nasdaq during the pendency of the Hearings Panel review process following receipt of a Staff Delisting Determination. Instead, Nasdaq proposes to amend Rule 5815 to establish that in these situations the stay provisions are not applicable and that the company’s securities will be suspended from trading on Nasdaq during the pendency of any Hearing Panel’s review.

Specifically, Nasdaq proposes to adopt Listing Rule 5815(a)(1)(B)(ii)e. to provide that notwithstanding the general rule that a timely request for a hearing shall ordinarily stay the suspension and delisting action pending the issuance of a written panel decision, a request for a hearing shall not stay the

suspension of the securities from trading where the matter relates to a request made by a company that has failed to comply with the Low Price Requirement (as revised by the other change in this filing). Nasdaq proposes to further clarify that compliance with the Low Price Requirement can be achieved by meeting the applicable standard (*i.e.*, \$1.00) for a minimum of 10 consecutive business days, unless Staff exercises its discretion to extend the 10 business day period pursuant to its authority to do so under Rule 5810(c)(3)(H).

A company that is suspended under the proposed rule could appeal the Delisting Determination to a Hearings Panel, but its securities would trade in the over-the-counter market while that appeal is pending. Pursuant to Listing Rule 5815(c)(1)(A) the Hearings Panel will continue to have discretion, where it deems appropriate, to provide an exception for up to 180 days from the date of the Delisting Determination for the company to regain compliance with the Low Price Requirement. Pursuant to Listing Rule 5815(c)(1)(E) the Hearings Panel will also continue to have the authority to find the company in compliance with all applicable listing standards and reinstate the trading of the company's securities on Nasdaq.

Nasdaq proposes to make the proposed rule change operative 45 days after Commission approval. As described in Rule 5810(c)(3)(A)(iii), a company will be considered non-compliant with the Low Price Requirement if it has a closing bid price of \$0.10 or less for ten consecutive trading days after the operative date. Notwithstanding the foregoing, the rule change will not apply to any company that has received a Delisting Determination for failure to satisfy the bid price requirements under Rule 5810(c)(3)(A) and has appeared before a Nasdaq Listing Qualifications Hearings Panel on or before the operative date, in which case any such company is not subject to the rule change for the duration of the Panel's jurisdiction.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁷ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁸ in particular, in that it is designed 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, by enhancing Nasdaq's listing requirements and immediately issuing a Delisting Determination and suspending from trading any securities that are non-compliant with the Low Price Requirement. In that regard, Nasdaq has observed that the challenges facing such companies generally are not temporary and may be so severe that the company is not likely to regain compliance with the Bid Price Requirement. Moreover, the price concerns with these companies can be a leading indicator of other listing compliance concerns, and these companies often become subject to delisting for other reasons during the compliance periods.

While listed, these securities are exempt from the "Penny Stock Rules,"⁹ which provide enhanced investor protections to prevent fraud and safeguard against potential market manipulation. In particular, the Penny Stock Rules generally require that broker-dealers provide a disclosure document to their customers describing the risk of investing in Penny Stocks and approve customer accounts for transactions in Penny Stocks. Nasdaq believes that an exemption from these Penny Stock requirements may not be appropriate for consistently low-priced stocks because these securities may have similar characteristics to Penny Stocks. Nasdaq therefore believes it is appropriate to subject these securities to heightened scrutiny given the availability of the exemption to securities listed on Nasdaq.

Nasdaq also believes that the proposal to amend Listing Rule 5815(a)(1)(B)(ii) to provide that a hearing request shall not stay the suspension of the securities from trading when the matter relates to a request made by a company that has failed to maintain compliance with the Low Price Requirement is designed to protect investors and the public interest. In particular, this change will prevent continued trading on Nasdaq in such company's securities until an independent Hearings Panel reviews the Delisting Determination and determines whether trading on Nasdaq is appropriate.

Finally, Nasdaq believes the proposed rule changes further the objectives of Section 6(b)(7) of the Act in that it continues to provide a fair procedure for companies subject to these enhanced listing requirements. These companies can seek review of a Delisting Determination from a Hearings Panel, which can find that the company is in

compliance with Nasdaq's rules or can afford the company additional time to regain compliance, and a company can appeal the Hearings Panel decision to the Nasdaq Listing and Hearing Review Council.¹⁰ Allowing a 45-day operative delay before the new rule becomes effective allows companies at various stages of the process to prepare for the new rule once it is approved, including by seeking to effect a reverse stock split, if necessary. As a result, Nasdaq believes that the proposed rule appropriately balances the need for appropriate listing standards with the statutory requirement to protect investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. While Nasdaq does not believe there will be any impact on competition from the proposed change, any impact on competition that does arise will be necessary to better protect investors, in furtherance of investor protections, which is a central purpose of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or 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 Exchange consents, the Commission shall: (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:

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

⁹ See Exchange Act Rules 3a51-1, 17 CFR 240.3a51-1, and 15g-1 to 15g-100, 17 CFR 240.5g-1 *et seq.*

¹⁰ See Listing Rules 5815 and 5820, respectively.

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–NASDAQ–2025–065 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–2025–065. 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–2025–065 and should be submitted on or before September 29, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–17106 Filed 9–5–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103845; File No. 4–631]

Joint Industry Plan; Notice of Filing and Immediate Effectiveness of Amendment to the Plan To Address Extraordinary Market Volatility To Add 24X National Exchange LLC as a Participant

September 3, 2025.

Pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 608 thereunder,² notice is hereby given that on August 12, 2025, 24X National Exchange LLC (“24X National Exchange” or “Exchange”) filed with the Securities

and Exchange Commission (“Commission”) an amendment to the Plan to Address Extraordinary Market Volatility (“LULD Plan” or “Plan”) as a Participant.³ The amendment adds 24X National Exchange as a Participant⁴ to the LULD Plan. The Commission is publishing this notice to solicit comments on the amendment from interested persons.

I. Description and Purpose of the Amendment

On November 27, 2024, the Commission issued an order approving issued an order granting the Exchange's application for registration as a national securities exchange.⁵ As noted above, the proposed amendment adds 24X National Exchange as a Participant to the LULD Plan.

Under Section II(C) of the LULD Plan, any entity registered as a national securities exchange or national securities association under the Exchange Act may become a Participant by: (1) becoming a participant in the applicable Market Data Plans, as defined in Section I(F) of the Plan; (2) executing a copy of the Plan, as then in effect; (3) providing each then-current Participant with a copy of such executed Plan; and (4) effecting an amendment to the Plan as specified in Section III (B) of the Plan. Section III(B) of the LULD Plan sets forth the process for a prospective new Participant to effect an amendment of the Plan. Specifically, the LULD Plan provides that such an amendment to the Plan may be effected by the new national securities exchange or national securities association by executing a copy of the Plan as then in effect (with the only changes being the addition of the new Participant's name in Section II(A) of the Plan); and submitting such executed Plan to the Commission. The amendment will be effective when it is approved by the Commission in accordance with Rule 608 of Regulation NMS, or otherwise becomes effective pursuant to Rule 608 of Regulation NMS.

24X National Exchange has become a participant in the applicable Market

³ See Letter from David Sassoon, General Counsel, dated August 12, 2025 to Vanessa Countryman, Secretary, Commission. On May 6, 2012, the Commission issued an order approving the Plan on a pilot basis (the “Approval Order”). See Securities Exchange Act Release No. 67091 (May 31, 2012), 77 FR 33498 (June 6, 2012). The Commission approved the LULD Plan on a permanent basis on April 11, 2019. See Securities Exchange Act Release No. 85623, 84 FR 16086 (April 17, 2019).

⁴ Defined in Section I(K) of the Plan as follows: “Participant” means a Party to the Plan.

⁵ See Securities Exchange Act Release No. 101777 (Nov. 27, 2024), 89 FR 97092 (Dec. 6, 2024) (“Approval Order”).

Data Plans,⁶ executed a copy of the Plan currently in effect, with the only change being the addition of its name in Section II(A) of the Plan, and has provided a copy of the Plan executed by 24X National Exchange to each of the other Participants. 24X National Exchange has also submitted the executed Plan to the Commission. Accordingly, all of the Plan requirements for effecting an amendment to the Plan to add 24X National Exchange as a Participant have been satisfied.

II. Effectiveness of the Proposed Amendment

The foregoing Plan amendment has become effective pursuant to Rule 608(b)(3)(iii)⁷ because it involves solely technical or ministerial matters. At any time within sixty days of the filing of this amendment, the Commission may summarily abrogate the amendment and require that it be refiled pursuant to paragraph (a)(1) of Rule 608,⁸ if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system or otherwise in furtherance of the purposes of the Act.

III. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the amendment is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number 4–631 on the subject line.

⁶ See Letters from Jeff Kimsey, Chairman, Operating Committee, CTA/CQ Plans, to Vanessa Countryman, Secretary, Commission, dated July 21, 2025 to Vanessa Countryman, Secretary, SEC (relating to Twenty-Ninth Substantive Amendment to the Second Restatement of the CTA Plan and Thirtieth Substantive Amendment to the Restated CQ Plan adding 24X National Exchange as a participant) and Jeff Kimsey, Chairman, Operating Committee, UTP Plan, to Vanessa Countryman, Secretary, Commission, dated July 21, 2025 (relating to Fifty-Fourth Amendment to the UTP Plan adding 24X National Exchange as a participant). These amendments were all filed as ministerial amendments and were effective on filing pursuant to the respective plans and Rule 608(b)(3)(iii) of Regulation NMS.

⁷ 17 CFR 242.608(b)(3)(iii).

⁸ 17 CFR 242.608(a)(1).

¹¹ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78k–1(a)(3).

² 17 CFR 242.608.