

such ports to request. Further, providing three free Order Entry Ports is designed to avoid creating barriers to entry for smaller Members, thereby promoting intramarket competition. In addition, IEX believes that even Members subject to relatively higher fees for more Order Entry Ports will still be subject to a relatively low aggregate fee (and lower than several competing exchanges, as described above) and thus the proposed fee will not operate as a barrier to entry for such Members or impose a significant business cost burden on such Members relative to their levels of business activity.

The proposed fee does not favor certain categories of port subscribers in a manner that would impose an undue burden on competition. The Exchange does not believe that the proposed rule change would place certain port subscribers at the Exchange at a relative advantage or disadvantage compared to other port subscribers or affect the ability of such firms to compete.

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

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii)²⁷ of the Act.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)²⁸ of the Act to determine whether the proposed rule change 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-IEX-2025-22 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-IEX-2025-22. 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-IEX-2025-22 and should be submitted on or before October 7, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁹

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-17812 Filed 9-15-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103946; File No. 4-698]

Joint Industry Plan; Notice of Designation of a Longer Period for Commission Action on a Proposed Amendment, as Modified by Amendment No. 1, to the National Market System Plan Governing the Consolidated Audit Trail Regarding the Customer and Account Information System

September 11, 2025.

I. Introduction

On March 7, 2025, the Consolidated Audit Trail, LLC ("CAT LLC"), on behalf of the following parties to the National Market System Plan Governing

the Consolidated Audit Trail (the "CAT NMS Plan" or "Plan"): ¹ BOX Exchange LLC, Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe C2 Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, Long-Term Stock Exchange, Inc., MEMX, LLC, Miami International Securities Exchange LLC, MIAX Emerald, LLC, MIAX PEARL, LLC, MIAX Sapphire, LLC, Nasdaq BX, Inc., Nasdaq GEMX, LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, Nasdaq PHLX LLC, The NASDAQ Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc., and NYSE National, Inc. (collectively, the "Participants") filed with the Securities and Exchange Commission ("Commission") pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 ("Exchange Act"),² and Rule 608 thereunder,³ a proposed amendment to the CAT NMS Plan to reduce the amount of Customer⁴ information in the CAT Customer and Account Information System ("CAIS") (the "Proposed Amendment").⁵ The Proposed Amendment was published for comment in the **Federal Register** on March 19, 2025 ("Notice").⁶

On May 28, 2025, the Participants filed Amendment No. 1 to the Proposed Amendment ("Amendment No. 1").⁷ On June 17, 2025, the Commission noticed Amendment No. 1 for comment and instituted proceedings to determine whether to approve or disapprove the Proposed Amendment, as modified by

¹ In 2012, the Commission adopted Rule 613 of Regulation NMS, which required the Participants to jointly develop and submit to the Commission a national market system plan to create, implement, and maintain a consolidated audit trail (the "CAT"). See Securities Exchange Act Release No. 67457 (July 18, 2012), 77 FR 45722 (Aug. 1, 2012); 17 CFR 242.613 ("Rule 613"). On November 15, 2016, the Commission approved the CAT NMS Plan. See Securities Exchange Act Release No. 79318, 81 FR 84696 (Nov. 23, 2016) ("CAT NMS Plan Approval Order"). The CAT NMS Plan is Exhibit A to the CAT NMS Plan Approval Order. See CAT NMS Plan Approval Order, at 84943-85034.

² 15 U.S.C. 78k-1(a)(3).

³ 17 CFR 242.608.

⁴ A "Customer" means "the account holder(s) of the account at a registered broker-dealer originating the order; and any person from whom the broker-dealer is authorized to accept trading instructions for such account, if different from the account holder(s)." See CAT NMS Plan, *supra* note 1, at Section 1.1.

⁵ See Letter from Brandon Becker, CAT NMS Plan Operating Committee Chair, dated March 7, 2025.

⁶ See Securities Exchange Act Release No. 102665 (Mar. 13, 2025), 90 FR 12845. Comments received in response to the Notice can be found on the Commission's website at <https://www.sec.gov/comments/4-698/4-698-f.htm>.

⁷ See Letter from Brandon Becker, CAT NMS Plan Operating Committee Chair, dated May 28, 2025.

²⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

²⁸ 15 U.S.C. 78s(b)(2)(B).

²⁹ 17 CFR 200.30-3(a)(12).

Amendment No. 1.⁸ Rule 608(b)(2)(i) of Regulation NMS provides that such proceedings shall be concluded within 180 days of the date of the publication of notice of the plan or amendment and that the time for conclusion of such proceedings may be extended for up to 60 days (up to 240 days from the date of notice publication) if the Commission determines that a longer period is appropriate and publishes the reasons for such determination or the plan participants consent to a longer period.⁹ The 180th day after publication of the Notice for the Proposed Amendment is September 15, 2025. The Commission is extending this 180-day period.

The Commission finds that it is appropriate to designate a longer period within which to conclude proceedings regarding the Proposed Amendment, as modified by Amendment No. 1, so that it has sufficient time to consider the Proposed Amendment, as modified by Amendment No. 1, and the comments received. Accordingly, pursuant to Rule 608(b)(2)(i) of Regulation NMS,¹⁰ the Commission designates November 14, 2025, as the date by which the Commission shall conclude the proceedings to determine whether to approve or disapprove the Proposed Amendment, as modified by Amendment No. 1 (File No. 4–698).

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

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–17811 Filed 9–15–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35746; 812–15874]

PennantPark Enhanced Income Fund and PennantPark Investment Advisers, LLC

September 11, 2025.

AGENCY: Securities and Exchange Commission (“Commission” or “SEC”).

ACTION: Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 (the “Act”) for an exemption from

sections 18(a)(2), 18(c) and 18(i) of the Act, under sections 6(c) and 23(c) of the Act for an exemption from rule 23c–3 under the Act, and for an order pursuant to section 17(d) of the Act and rule 17d–1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain registered closed-end investment companies to issue multiple classes of shares and to impose asset-based distribution and/or service fees and early withdrawal charges.

APPLICANTS: PennantPark Enhanced Income Fund and PennantPark Advisers, LLC.

FILING DATE: The application was filed on August 6, 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 October 6, 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.

ADDRESSES:

The Commission: Secretarys-Office@sec.gov.

Applicants: Cynthia R. Beyea, Esq., Dechert LLP, 1900 K Street NW, Washington, DC 20006 and Thomas J. Friedmann, Esq., Dechert LLP, One International Plaza, 40th Floor, 100 Oliver Street, Boston, Massachusetts, 02110 with copies to Arthur H. Penn, PennantPark Investment Advisers, LLC, 1691 Michigan Avenue, Miami Beach, Florida 33139.

FOR FURTHER INFORMATION CONTACT: Rachel Loko, Senior Special Counsel, at (202) 551–6883 (Division of Investment Management, Chief Counsel’s Office).

SUPPLEMENTARY INFORMATION: For Applicants’ representations, legal analysis, and conditions, please refer to Applicants’ application, dated August 6,

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>. 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. 2025–17822 Filed 9–15–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103952; File No. SR–NSCC–2025–013]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing of Proposed Rule Change To Amend the CNS Fails Charge in the NSCC Rules

September 11, 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 September 5, 2025, National Securities Clearing Corporation (“NSCC”) 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 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 consists of amendments to provisions in the NSCC Rules & Procedures (“Rules”) regarding the margin charge that is applied when a Member fails to settle a Short Position or a Long Position by the applicable settlement date (“CNS Fails Charge”).³ Specifically, the proposed changes would (i) discontinue the application of the CNS Fails Charge on Long Positions (*i.e.*, fails to receive), (ii) eliminate the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ The CNS Fails Charge is currently imposed by NSCC pursuant to Procedure XV (Clearing Fund Formula and Other Matters), Section I.(A)(1)(d). *Id.*

⁸ See Securities Exchange Act Release No. 103288, 90 FR 26637 (June 23, 2025). Comments received in response to Amendment No. 1 can be found on the Commission’s website at <https://www.sec.gov/comments/4-698/4-698-f.htm>.

⁹ 17 CFR 242.608(b)(2)(i).

¹⁰ *Id.*

¹¹ 17 CFR 200.30–3(a)(85).