

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁵

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-18043 Filed 9-17-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission's Crypto Task Force will hold a public meeting on October 17, 2025, from 1:00 p.m. to 4:00 p.m. (ET).

PLACE: The roundtable will be held in the Auditorium at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This Sunshine Act notice is being issued because a majority of the Commission may attend the meeting. The meeting will begin at 1 p.m. (ET) and will be open to the public. Seating will be on a first-come, first-served basis. Doors will open at 12 p.m. (ET). Visitors will be subject to security checks. The meeting will be webcast on the Commission's website at www.sec.gov, and a recording will be posted at a later date.

MATTERS TO BE CONSIDERED: The Crypto Task Force will host a roundtable on financial surveillance and privacy. The roundtable is open to the public, who must register at this link.

The agenda for the roundtable will focus on financial surveillance and privacy. Members of the public are able to communicate directly on this and other topics and request a meeting with the Crypto Task Force.

CONTACT PERSON FOR MORE INFORMATION: For further information; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

(Authority: 5 U.S.C. 552b.)

Dated: September 16, 2025.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2025-18101 Filed 9-16-25; 4:15 pm]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35748; File No. 812-15815]

Rand Capital Corporation, et al.

September 15, 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: Rand Capital Corporation, Callodine Specialty Income Fund, Rand Capital Management, LLC, Callodine Capital Management, LP, Callodine Credit Management, LLC, Thorofare, LLC, Rand Capital Sub LLC, and certain of their affiliated entities as described in Schedule A to the application.

FILING DATES: The application was filed on May 28, 2025, and amended on September 4, 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 October 10, 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: James Morrow, jmorrow@callodine.com, Callodine Group, LLC, Two International Place, Suite 1830, Boston, MA 02110; Daniel Penberthy, dpenberthy@randcapital.com, Rand Capital Corporation, 1405 Rand Building, Buffalo, NY 14203; Stephani M. Hildebrandt, Esq., stephanihildebrandt@eversheds-sutherland.com, and Anne G. Oberndorf, Esq., anneoberndorf@eversheds-sutherland.com, Eversheds Sutherland (US) LLP, 700 Sixth Street NW, Suite 700, Washington, DC 20001.

FOR FURTHER INFORMATION CONTACT: Thomas Ahmadifar, Branch Chief, Toyin Momoh, 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, dated September 4, 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. 2025-18030 Filed 9-17-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103965; File No. SR-LCH SA-2025-007]

Self-Regulatory Organizations; LCH SA; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change, Concerning Updates to LCH SA's Risk Governance Framework and Collateral, Financial, Credit, Operational and Third Party Risk Policies

September 15, 2025.

On July 15, 2025, Banque Centrale de Compensation, which conducts business under the name LCH SA ("LCH SA"), filed with the Securities and Exchange Commission (the

²⁵ 17 CFR 200.30-3(a)(12).

“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change, LCH SA-2025-007, to submit for Commission approval the following risk policies (the “Risk Policies”): (i) the Collateral Risk Policy; (ii) the Financial Resource Adequacy Policy; (iii) the Counterparty Credit Risk Policy; (iv) the Operational Risk Management Policy; (v) the Third Party Risk Management Policy; and (vi) the Risk Governance Framework.³ The proposed rule change was published for comment in the **Federal Register** on August 1, 2025.⁴ The Commission did not receive comments regarding the proposed rule change.

Section 19(b)(2) of the Exchange Act⁵ provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the Notice is September 15, 2025. The Commission is extending this 45-day time period.

In order to provide the Commission with sufficient time to consider the Proposed Rule Change, the Commission finds that it is appropriate to designate a longer period within which to take action on the Proposed Rule Change.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Exchange Act,⁶ designates October 30, 2025, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the Proposed Rule Change.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-18046 Filed 9-17-25; 8:45 am]

BILLING CODE 8011-01-P

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Notice, *infra* note 4, at 90 FR 36257.

⁴ Securities Exchange Act Release No. 103573 (July 29, 2025), 90 FR 36257 (Aug. 1, 2025) (File No. SR-LCH SA-2025-007) (“Notice”).

⁵ 15 U.S.C. 78s(b)(2).

⁶ *Id.*

⁷ 17 CFR 200.30-3(a)(31).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103971; File No. SR-NYSE-2025-35]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Price List

September 15, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that on September 2, 2025, New York Stock Exchange LLC (“NYSE” or the “Exchange”) 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 self-regulatory organization. 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 amend its Price List regarding the gross FOCUS fee charged to member organizations, effective September 2, 2025. The proposed rule change is available on the Exchange’s website at www.nyse.com 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 self-regulatory organization 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 those 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 parts of such statements.

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

1. Purpose

The Exchange proposes to amend its Price List to provide for a temporary

waiver of the Gross FOCUS fee from September 2, 2025 through December 31, 2025 (the “Waiver Period”).

The Exchange proposes to implement the fee changes effective September 2, 2025.

Background

NYSE Rule 129 provides that the Exchange’s Board may, from time to time, impose such charge(s) on members and member organizations as it deems appropriate to reimburse the Exchange, in whole or in part, for regulatory oversight services provided to the membership by the Exchange. Generally, the Exchange may only use regulatory fees “to fund the legal, regulatory and surveillance operations” of the Exchange.⁴

Consistent with the foregoing, the Exchange currently charges each member organization a monthly regulatory fee of \$0.11 per \$1,000 of gross revenue reported on its FOCUS Report (“Gross FOCUS Fee”). Member organizations are subject to certain minimum annual Gross FOCUS Fees, which are \$500 for carrying firms and designated market makers, \$250 for introducing firms, and \$45 for member organizations who do not conduct a public business.

The revenue collected pursuant to the Gross FOCUS Fee funds the performance of the Exchange’s regulatory activities with respect to member organizations. More specifically, the Gross FOCUS Fee funds a material portion, but not all, of the Exchange’s expenses related to its regulatory program, including legal expenses associated with regulation, the costs related to in-house staff, third-party service providers, and technology that facilitates regulatory functions such as surveillance, investigation, examinations, and enforcement. Gross FOCUS Fee funds may also be used for indirect expenses such as human resources and other administrative costs (collectively, “Regulatory Costs”).

The Exchange monitors the amount of revenue collected from the Gross FOCUS Fee to ensure that these funds, in combination with its other regulatory fees and fines, do not exceed Regulatory Costs. The Exchange monitors Regulatory Costs and revenues on an annual basis, at a minimum. If the Exchange determines that regulatory revenues exceed or are projected to exceed Regulatory Costs, the Exchange

⁴ See Fourteenth Amended and Restated Operating Agreement of New York Stock Exchange LLC, Art. IV, Sec. 4.05, available at https://www.nyse.com/publicdocs/nyse/regulation/nyse/Fourteenth_Amended_and_Restated_Operating_Agreement_of_New_York_Stock_Exchange.pdf.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.