

*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-MRX-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-MRX-2025-20 and should be submitted on or before October 14, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>33</sup>

**Sherry R. Haywood,**  
Assistant Secretary.

[FR Doc. 2025-18369 Filed 9-22-25; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35750; File No. 812-15835]

**26North BDC, Inc., et al.**

September 19, 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:** 26North BDC, Inc., 26North Direct Lending LP, 26North Direct Lending II LP, and certain of their affiliated entities as described in Schedule A to the application.

**FILING DATES:** The application was filed on June 17, 2025, and amended on September 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 October 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](mailto:Secretarys-Office@sec.gov).

**ADDRESSES:** The Commission: [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov). Applicants: Wendy Modlin, 26North Direct Lending LP, [wmodlin@26n.com](mailto:wmodlin@26n.com); Nicole M. Runyan, P.C. and Brad A. Green, P.C., Kirkland & Ellis LLP, [nicole.runyan@kirkland.com](mailto:nicole.runyan@kirkland.com) and [brad.green@kirkland.com](mailto:brad.green@kirkland.com).

**FOR FURTHER INFORMATION CONTACT:** Adam Large, Senior Special Counsel, Kris Easter Guidroz, 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 September 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 <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. 2025-18434 Filed 9-22-25; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103998; File No. SR-IEX-2025-02]

### Self-Regulatory Organizations; Investors Exchange LLC; Order Approving a Proposed Rule Change, as Modified by Amendment No. 3, To Adopt Rules To Govern the Trading of Options on the Exchange for a New Facility Called IEX Options

September 18, 2025.

#### I. Introduction

On January 10, 2025, the Investors Exchange LLC (“IEX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to adopt rules to govern the trading of options on IEX Options LLC (“IEX Options”). The proposed rule change was published for comment in the **Federal Register** on January 21, 2025.<sup>3</sup> On March 6, 2025, 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.<sup>4</sup> On March 12, 2025, the Exchange filed Amendment No. 1 to the proposed rule change, which superseded and replaced the original proposal in its entirety.<sup>5</sup> The proposed rule change, as modified by Amendment No. 1, was published for comment in the **Federal Register** on March 19, 2025.<sup>6</sup> On April 21, 2025, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change, as

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 102190 (Jan. 14, 2025), 90 FR 7205.

<sup>4</sup> See Securities Exchange Act Release No. 102536, 90 FR 11866 (Mar. 12, 2025). The Commission designated Apr. 21, 2025, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

<sup>5</sup> See *infra* note 6 (citing the release that published notice of Amendment No. 1, which includes a description of Amendment No. 1).

<sup>6</sup> See Securities Exchange Act Release No. 102663 (Mar. 13, 2025), 90 FR 12890 (“Amendment No. 1”).

<sup>33</sup> 17 CFR 200.30-3(a)(12).