

individual stocks for all types of orders, large and small.”²⁵

For these reasons, the Exchange does not believe such proposed changes would impair the ability of Members or competing order execution venues to maintain their competitive standing in the financial markets, and therefore, the Exchange does not believe the proposal will impose any burden on intermarket competition. Moreover, because the proposed changes would apply equally to all Members and Non-Members, as applicable, the Exchange does not believe the proposal would impose any burden on intramarket competition.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

This proposed rule change establishes dues, fees or other charges among its members and, as such, may take effect upon filing with the Commission pursuant to Section 19(b)(3)(A)(ii) of the Act²⁶ and paragraph (f)(2) of Rule 19b-4 thereunder.²⁷ Accordingly, the proposed rule change would take effect upon filing with the Commission.

At any time within 60 days of the filing of the proposed rule change, the 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-2025-22 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-LTSE-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-LTSE-2025-22 and should be submitted on or before December 17, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁸

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35799; File No. 812-15798]

Monroe Capital Corporation, et al.

November 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: Monroe Capital Corporation, Monroe Capital Income Plus Corporation, Horizon Technology Finance Corporation, Monroe Capital BDC Advisors, LLC, Horizon Technology Finance Management LLC, Monroe Capital Management Advisors, LLC, Monroe Capital Asset Management LLC, Monroe Capital Management LLC, Monroe Capital CLO Manager LLC, Monroe Capital CLO Manager II LLC, Monroe Capital Partners Fund Advisors, Inc., certain of their wholly-owned subsidiaries and joint ventures as described in Schedule A to the application, and certain of their affiliated entities as described in Schedule B to the application.

FILING DATES: The application was filed on May 14, 2025, and amended on August 6, 2025 and October 3, 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 December 16, 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.

ADDRESSES: The Commission: Secretarys-Office@sec.gov. Applicants: Theodore Koenig, Chief Executive Officer, Monroe Capital Corporation, 311 South Wacker Drive, Suite 6400, Chicago, IL 60606, tkoenig@monroecap.com; Michael P. Balkin, Chief Executive Officer, Horizon Technology Finance Corporation, 312 Farmington Avenue, Farmington, CT 06032, mbalkin@horizontechfinance.com; Clay Douglas, Esq., Dechert LLP, 1900 K Street NW, Washington, DC 20006, Clay.Douglas@dechert.com; and David Bartels, Esq., Dechert LLP, 1900 K Street NW,

²⁵ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37495 (June 29, 2005) (S7-10-04) (Final Rule) (“Regulation NMS”).

²⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

²⁷ 17 CFR 240.19b-4(f)(2).

²⁸ 17 CFR 200.30-3(a)(12).

Washington, DC 20006, *David.Bartels@dechert.com*.

FOR FURTHER INFORMATION CONTACT: Jill Ehrlich, Senior Counsel, or Adam Large, Senior Special 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' second amended application, dated October 3, 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.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104234; File No. 4-698]

Joint Industry Plan; Order Instituting Proceedings To Determine Whether To Approve or Disapprove an Amendment to the National Market System Plan Governing the Consolidated Audit Trail

November 21, 2025.

I. Introduction

On September 5, 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: 24X National Exchange LLC, BOX Exchange LLC, Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe C2 Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe

¹ In July 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) ("Rule 613 Adopting Release"); 17 CFR 242.613. On November 15, 2016, the Commission approved the CAT NMS Plan. See Securities Exchange Act Release No. 78318 (Nov. 15, 2016), 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.

EDGX Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc. ("FINRA"), Investors Exchange LLC, Long-Term Stock Exchange, Inc., MEMX LLC, Miami International Securities Exchange LLC, MIAAX Emerald, LLC, MIAAX PEARL, LLC, MIAAX 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 National, Inc., and NYSE Texas, Inc. (collectively, the "Participants," or "SROs") filed with the Securities and Exchange Commission ("SEC" or "Commission") pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act"),² and Rule 608 thereunder,³ a proposed amendment to implement a revised funding model (the "Proposed Amendment") for the consolidated audit trail (the "CAT") and to establish a fee schedule for Participant CAT fees in accordance with the Proposed Amendment.⁴ The Proposed Amendment was published for comment in the **Federal Register** on September 17, 2025.⁵

This order institutes proceedings, under Rule 608(b)(2)(i) of Regulation NMS,⁶ to determine whether to disapprove the Proposed Amendment or to approve the Proposed Amendment with any changes or subject to any conditions the Commission deems necessary or appropriate.

II. Background

Under the CAT NMS Plan, the Operating Committee of the Company, of which each Participant is a member, has the discretion (subject to the funding principles set forth in the Plan) to establish funding for the Company to operate the CAT, including establishing fees to be paid by the Participants and Industry Members.⁷

Under the CAT NMS Plan, CAT fees are to be implemented in accordance with various funding principles, including an "allocation of the

² 15 U.S.C 78k-1(a)(3).

³ 17 CFR 242.608.

⁴ See Letter from Robert Walley, CAT NMS Plan Operating Committee Chair, to Vanessa Countryman, Secretary, Commission, dated September 5, 2025.

⁵ See Securities Exchange Act Release No. 103960 (Sept. 12, 2025), 90 FR 44910 ("Notice"). 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-a.htm>.

⁶ 17 CFR 242.608(b)(2)(i).

⁷ The CAT NMS Plan defines "Industry Member" as "a member of a national securities exchange or a member of a national securities association." See CAT NMS Plan, *supra* note 1, at Section 1.1. See also *id.* at Section 11.1(b).

Company's related costs among Participants and Industry Members that is consistent with the Exchange Act taking into account . . . distinctions in the securities trading operations of Participants and Industry Members and their relative impact upon the Company resources and operations" and the "avoid[ance of] any disincentives such as placing an inappropriate burden on competition and reduction in market quality."⁸ The Plan specifies that, in establishing the funding of the Company, the Operating Committee shall establish "a tiered fee structure in which the fees charged to: (1) CAT Reporters⁹ that are Execution Venues,¹⁰ including ATSs,¹¹ are based upon the level of market share; (2) Industry Members' non-ATS activities are based upon message traffic; and (3) the CAT Reporters with the most CAT-related activity (measured by market share and/or message traffic, as applicable) are generally comparable (where, for these comparability purposes, the tiered fee structure takes into consideration affiliations between or among CAT Reporters, whether Execution Venues and/or Industry Members)."¹²

On March 13, 2023, the Participants to the CAT NMS Plan, pursuant to Section 11A of the Exchange Act¹³ and Regulation NMS thereunder,¹⁴ filed a proposed amendment to the CAT NMS Plan (the "2023 Funding Model Amendment") to implement a revised funding model (the "Executed Share Model") for the CAT and to establish a fee schedule for Participant CAT fees in accordance with the Executed Share Model. The 2023 Funding Model Amendment was published for comment in the **Federal Register** on March 21, 2023.¹⁵ On September 6, 2023, the Commission approved the 2023 Funding Model Amendment (the

⁸ *Id.* at Section 11.2(b) and (e).

⁹ The CAT NMS Plan defines "CAT Reporter" as "each national securities exchange, national securities association and Industry Member that is required to record and report information to the Central Repository pursuant to SEC Rule 613(c)." *Id.* at Section 1.1.

¹⁰ The CAT NMS Plan defines "Execution Venue" as "a Participant or an alternative trading system ('ATS') (as defined in Rule 300 of Regulation ATS) that operates pursuant to Rule 301 of Regulation ATS (excluding any such ATS that does not execute orders)." *Id.*

¹¹ *Id.*

¹² CAT NMS Plan, *supra* note 1, at Section 11.2(c). See *id.* at Article XI for additional detail.

¹³ 15 U.S.C 78k-1.

¹⁴ 17 CFR 242.608.

¹⁵ See Securities Exchange Act Release No. 97151 (Mar. 15, 2023), 88 FR 17086. Comments received in response to the 2023 Funding Model Amendment can be found on the Commission's website at <https://www.sec.gov/comments/4-698/4-698-a.htm>.