

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-NYSEARCA-2025-87 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-NYSEARCA-2025-87. 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-NYSEARCA-2025-87 and should be submitted on or before January 30, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-00219 Filed 1-8-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35863; File No. 812-15838]

MML Bay State Life Insurance Company, et al.

January 6, 2026.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Notice.

Notice of application for an order approving the substitution of certain securities pursuant to section 26(c) of the Investment Company Act of 1940 (the "Act"), and an order of exemption pursuant to section 17(b) from section 17(a) of the Act.

APPLICANTS: MML Bay State Life Insurance Company, MML Bay State Variable Life Separate Account I, and MML Bay State Variable Annuity Separate Account 1 (collectively, the "Separate Accounts", and together with MML Bay State Life Insurance Company, the "Section 26 Applicants"), the MML Series Investment Fund and MML Series Investment Fund II (collectively, the "Section 17 Applicants" and together with the Section 26 Applicants, the "Applicants").

SUMMARY OF APPLICATION: The Section 26 Applicants request an order pursuant to section 26(c) of the Act approving the proposed substitution (the "Substitution") of shares of investment portfolios of multiple registered investment companies with shares of investment portfolios of MML Series Investment Fund and MML Series Investment Fund II, respectively, held by the Separate Accounts to fund certain variable life insurance policies and variable annuity contracts. The Section 17 Applicants request an order pursuant to Section 17(b) of the 1940 Act exempting them from Section 17(a) of the 1940 Act to the extent necessary to permit them to engage in certain in-kind transactions in connection with the Substitution.

FILING DATES: The application was filed on June 24, 2025, and amended on November 14, 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 Commission'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 Applicants below, or personally or by mail, if a physical address is listed for the relevant Applicants below. Hearing requests should be received by the Commission by 5:30 p.m. on February 2, 2026, and should be accompanied by proof of service on 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 Rodolakis, [\[massmutual.com\]\(mailto:massmutual.com\), Massachusetts Mutual Life Insurance Company, 1295 State Street, Springfield, Massachusetts 01111; Thomas E. Bisset, Esq., Eversheds Sutherland \(US\) LLP, 700 Sixth Street NW, Suite 700, Washington, DC 20001.](mailto:jrodolakis@</p>
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FOR FURTHER INFORMATION CONTACT: Toyin Momoh, Senior Counsel, or Rachel Loko, 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' amended and restated application, dated November 14, 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, at <https://www.sec.gov/edgar/search/>. You may also call the SEC's Public Reference Room at (202) 551-8090.

For the Commission, by the Division of Investment Management, under delegated authority.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-00230 Filed 1-8-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35861; File No. 812-15868]

AOG Institutional Fund, et al.

January 6, 2026.

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: AOG Institutional Fund, F.L. Putnam Investment Management Co., and Solomon Funds LLC.

¹⁵ 17 CFR 200.30-3(a)(12) and (59).