committee in place of a shareholder vote.

Among other things, to rely on rule 32a–4, a fund's board of directors must adopt an audit committee charter and must preserve that charter, and any modifications to the charter, permanently in an easily accessible place. The purpose of these conditions is to ensure that Commission staff will be able to monitor the duties and responsibilities of an audit committee of a fund relying on the rule.

Commission staff estimates that on average the board of directors takes 15 minutes to adopt the audit committee charter. Commission staff has estimated that with an average of 9 directors on the board,[1] total director time to adopt the charter is 2.25 hours. Combined with an estimated ½ hour of paralegal time to prepare the charter for board review, the staff estimates a total one-time collection of information burden of 2.75 hours for each fund. Once a board adopts an audit committee charter, the charter is preserved as part of the fund's records. Commission staff estimates that there is no annual hourly burden associated with preserving the charter in accordance with this rule.[2]

Because virtually all existing funds have now adopted audit committee charters, the annual one-time collection of information burden associated with adopting audit committee charters is limited to the burden incurred by newly established funds. Commission staff estimates that fund sponsors establish approximately 88 new funds each year,[3] and that all of these funds will adopt an audit committee charter in order to rely on rule 32a–4. Thus, Commission staff estimates that the annual one-time hour burden associated with adopting an audit committee charter under rule 32a–4 is approximately 242 hours.[4]

When funds adopt an audit committee charter to rely on rule 32a–4, they also may incur one-time costs related to hiring outside counsel to prepare the charter. Commission staff estimates that those costs average approximately $2,086 per fund.[5] As noted above, Commission staff estimates that approximately 88 new funds each year will adopt an audit committee charter in order to rely on rule 32a–4. Thus, Commission staff estimates that the ongoing annual cost burden associated with rule 32a–4 in the future will be approximately $183,568.[6]

The estimates of average burden hours and costs are made solely for the purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms. The collections of information required by rule 32a–4 are necessary to obtain the benefits of the rule. The Commission is seeking OMB approval, because an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

The public may view and comment on this information collection request at: *https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr*= 202512–3235–008 or email comment to *MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov* within 30 days of the day after publication of this notice, by March 16, 2026.

Dated: February 10, 2026.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–02863 Filed 2–11–26; 8:45 am]

BILLING CODE 8011–01–P

[1] This estimate is based on staff experience and on discussions with a representative of an entity that surveys funds and calculates fund board statistics based on responses to its surveys.

[2] This estimate is based on staff experience and discussions with funds regarding the hour burden related to maintenance of the charter.

[3] This estimate is based on the average annual number of notifications of registration on Form N–8A filed from 2022 to 2024.

[4] This estimate is based on the following calculation: (2.75 burden hours for establishing charter × 88 new funds = 242 burden hours).

[5] Costs may vary based on the individual needs of each fund; however, based on the staff's experience and conversations with outside counsel that prepare these charters, legal fees related to the preparation and adoption of an audit committee charter usually average $2,086 or less; the Commission also understands that model audit committee charters are available, which reduces the costs associated with drafting a charter.

[6] This estimate is based on the following calculations: ($2,086 cost of adopting charter × 88 newly established funds = $183,568).

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35943; File No. 812–15962]

Stepstone Private Credit Fund LLC, et al.

February 9, 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: StepStone Private Credit Fund LLC, StepStone Private Markets, StepStone Private Venture and Growth Fund, StepStone Private Infrastructure Fund, StepStone Private Credit Income Fund, StepStone Private Credit Co-Investment Fund, StepStone Private Equity Strategies Fund, StepStone Group Private Debt LLC, StepStone Group Private Wealth LLC, StepStone Group Real Assets LP, StepStone Group Europe Alternative Investments Limited, StepStone Group Real Estate LP, StepStone Group Private Debt AG, StepStone Group LP, certain of their wholly-owned subsidiaries 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 December 23, 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. The email should include the file number referenced above. Hearing requests should be received by the Commission by 5:30 p.m., Eastern time, on March 6, 2026, 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:

Ariel Goldblatt, StepStone Group Private Debt LLC, New York, NY, 10172; Robert W. Long, StepStone Group Private Wealth LLC, 128 S Tryon St., Suite 880, Charlotte, NC 28202; Bendukai Bouey, *bendukai.bouey@stepstonegroup.com;* David Bartels, Esq., Clay Douglas, Esq., Dechert LLP, 1095 Avenue of the America, New York, NY 10036; and Richard Horowitz, Dechert LLP, *richard.horowitz@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' application, filed December 23, 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/search-filings.* 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. 2026–02793 Filed 2–11–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104791; File No. SR–NYSE–2026–04]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Proposes To Modify the Definition of ''Reverse Merger'' Set Forth in Section 102.01F of the NYSE Listed Company Manual

February 9, 2026.

Pursuant to Section 19(b)(1) [1] of the Securities Exchange Act of 1934 (''Act'') [2] and Rule 19b–4 thereunder,[3] notice is hereby given that on January 29, 2026, New York Stock Exchange LLC (''NYSE'' or the ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I and II 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 modify the definition of ''Reverse Merger'' set forth in Section 102.01F of the NYSE Listed Company Manual (''Manual''). The proposed rule change is available on the Exchange's website at *www.nyse.com,* 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 is proposing to modify the definition of a ''Reverse Merger'' in Section 102.01F of the Manual [4] to exclude the securities of a special purpose acquisition company, as that term is defined in Item 1601(b) of Regulation S–K (''SPAC''),[5] which was previously listed on a national securities exchange, and is listing in connection with a de-SPAC transaction, as that term is defined in Item 1601(a) of Regulation S–K (''de-SPAC transaction''), in connection with an effective 1933 Securities Act registration statement (''Registration Statement''). The effect of these changes will be to treat a de-SPAC transaction by such SPAC trading in the over-the-counter (''OTC'') market in the same way as a de-SPAC transaction with a listed SPAC and, in each case, subject these transactions to the same rules applicable to an initial public offering.[6]

Reverse Merger Rule

Under Section 102.01F, a security issued by a company formed by a Reverse Merger is eligible for initial listing only if it satisfies additional listing conditions, including, among other requirements, that the combined entity has, immediately preceding the filing of the initial listing application:

(i) traded for at least one year in the U.S. over-the-counter market, on another national securities exchange or on a regulated foreign exchange following the consummation of the Reverse Merger and (i) in the case of a domestic issuer, has filed with the Commission a Form 8–K containing all of the information required by Item 2.01(f) of Form 8–K, including all required audited financial statements, after the consummation of the Reverse Merger, or (ii) in the case of a foreign private issuer, has filed all of the information described in (i) above on Form 20–F;

(ii) maintained a closing stock price of $4 or higher for a sustained period of time, but in no event for less than 30 of the most recent 60 trading days prior to the filing of the initial listing application, and

(iii) filed with the Commission all required reports since the consummation of the Reverse Merger, including the filing of at least one annual report containing all required audited financial statements for a full fiscal year commencing on a date after

[1] 15 U.S.C. 78s(b)(1).

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

[4] Section 102.01F defines a ''Reverse Merger'' as ''any transaction whereby an operating company becomes an Exchange Act reporting company by combining directly or indirectly with a shell company which is an Exchange Act reporting company, whether through a reverse merger, exchange offer, or otherwise.'' However, the definition currently excludes from being a Reverse Merger ''the acquisition of an operating company by a listed company which qualified for initial listing as an acquisition company under Section 102.06.''

[5] The term special purpose acquisition company (SPAC) means a company that has:

(1) Indicated that its business plan is to:

(i) Conduct a primary offering of securities that is not subject to the requirements of § 230.419 of this chapter (Rule 419 under the Securities Act);

(ii) Complete a business combination, such as a merger, consolidation, exchange of securities, acquisition of assets, reorganization, or similar transaction, with one or more target companies within a specified time frame; and

(iii) Return proceeds from the offering and any concurrent offering (if such offering or concurrent offering intends to raise proceeds) to its security holders if the company does not complete a business combination, such as a merger, consolidation, exchange of securities, acquisition of assets, reorganization, or similar transaction, with one or more target companies within the specified time frame; or

(2) Represented that it pursues or will pursue a special purpose acquisition company strategy. 17 CFR 229.1601

[6] An OTC SPAC can also structure its de-SPAC transaction such that the operating company, and not the SPAC, is the surviving entity. In a transaction structured in this manner, the de-SPAC transaction would not be subject to the Reverse Merger Requirement because the listing applicant is a new registrant and not the OTC traded entity. The proposed rule change will therefore also align the treatment of these various structures.