

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: Banner Ridge DSCO Private Markets Fund, Banner Ridge Partners, LP, and certain of their affiliated entities as described in Schedule A to the application.

FILING DATES: The application was filed on May 21, 2025 and amended on September 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 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 6, 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: Scott Halper, Banner Ridge Partners, 641 Lexington Avenue, 31st Floor, New York, NY 10022; David W. Freese, Esq., Morgan, Lewis & Bockius LLP, david.freese@morganlewis.com; and John J. O’Brien, Esq., Morgan, Lewis & Bockius LLP, john.obrien@morganlewis.com.

FOR FURTHER INFORMATION CONTACT: Jill Ehrlich, Senior Counsel, or Thomas Ahmadifar, Branch Chief, 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 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.

[FR Doc. 2025–17653 Filed 9–11–25; 8:45 am]

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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 Investor Advisory Committee will hold a public meeting on Thursday, September 18, 2025. The meeting will begin at 10 a.m. (ET) and will be open to the public.

PLACE: The meeting will be conducted in-person at 100 F Street NE, Washington, DC 20549 in the Multipurpose Room, and by remote means. Members of the public may attend in-person or watch the webcast of the meeting on the Commission’s website at www.sec.gov.

STATUS: This Sunshine Act notice is being issued because a majority of the Commission may attend the meeting.

Public Comment: The public is invited to submit written statements to the Committee. Written statements should be received on or before September 17, 2025.

Written statements may be submitted by any of the following methods:

Electronic Statements

- Use the Commission’s internet submission form (<http://www.sec.gov/rules/other.shtml>); or
- Send an email message to rules-comments@sec.gov. Please include File No. 265–28 on the subject line; or

Paper Statements

- Send paper statements to Vanessa A. Countryman, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to File No. 265–28. This file number should be included on the subject line if email is used. To help us process and review

your statement more efficiently, please use only one method.

The Commission will post all statements on the Commission’s website. Do not include personal 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.

MATTERS TO BE CONSIDERED: The agenda for the meeting includes: welcome and opening remarks; approval of previous meeting minutes; panel discussions regarding the definition and regulatory treatment of Foreign Private Issuers; a discussion of recommendations regarding calibrating retail investors’ access to private market assets; subcommittee reports; and a non-public administrative session.

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 10, 2025.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2025–17708 Filed 9–10–25; 4:15 pm]

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0382]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Schedule 14D–9F—Canadian Securities

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549–2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget (“OMB”) this request for extension of the previously approved collection of information discussed below.

Schedule 14D–9F (17 CFR 240.14d–103) under the Securities Exchange Act of 1934 (15 U.S.C. 78 *et seq.*) is used by foreign private issuers incorporated or organized under the laws of Canada or any Canadian province or territory or by any director or officer of such issuer, where the issuer is the subject of a cash tender or exchange offer for a class of securities filed on Schedule 14D–1F (17

CFR 240.14d–102). Schedule 14D–9F provides investors in the securities of Canadian foreign private issuers with the filer's recommended response to a tender offer, informing the investment decisions of securityholders, while reducing expense and increasing efficiency in connection with tender offer filings with the Commission by providing that disclosure required under Canadian law is a key aspect of the information required on Schedule 14D–9F. The information provided is mandatory and all information is available to the public. We estimate that Schedule 14D–9F carries a collection of information burden of approximately two hours per response and is filed by approximately one respondent annually for a total annual reporting burden of two hours (2 hours per response × 1 response annually). There is no separate cost burden associated with this information collection.

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=202504-3235-020 or send an email comment to MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov within 30 days of the day after publication of this notice by October 14, 2025.

Dated: September 10, 2025.

Sherry Haywood,

Assistant Secretary.

[FR Doc. 2025–17677 Filed 9–11–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103912]

Order Granting Application by NYSE Texas, Inc. for an Exemption Pursuant to Section 36(a) of the Exchange Act From the Rule Filing Requirements of Section 19(b) of the Exchange Act With Respect to Certain Rules Incorporated by Reference

September 9, 2025.

NYSE Texas, Inc. (“NYSE Texas” or “Exchange”) has filed with the Securities and Exchange Commission (“Commission”) an application for an exemption under Section 36(a)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)¹ from the rule filing requirements of Section 19(b) of the

Exchange Act² with respect to certain rules of NYSE Arca, Inc. (“NYSE Arca”) that the Exchange seeks to incorporate by reference.³ Section 36 of the Exchange Act, subject to certain limitations, authorizes the Commission to conditionally or unconditionally exempt any person, security, or transaction, or any class thereof, from any provision of the Exchange Act or rule thereunder, if necessary or appropriate in the public interest and consistent with the protection of investors.

The Exchange has requested, pursuant to Rule 0–12 under the Exchange Act,⁴ that the Commission grant the Exchange an exemption from the rule filing requirements of Section 19(b) of the Exchange Act for changes to the Exchange's rules that are affected solely by virtue of a change to a cross-referenced NYSE Arca rule. Specifically, the Exchange requests that it be permitted to incorporate by reference changes made to the NYSE Arca rules listed below that are cross-referenced (collectively, the “Cross-Referenced NYSE Arca Rules”) in Exchange rules that were adopted in two recent proposed rule changes,⁵ without the need for the Exchange to file separately the same proposed rule changes pursuant to Section 19(b) of the Exchange Act:⁶

- NYSE Arca Rule 5.3–O (Criteria for Underlying Securities)
- NYSE Arca Rule 5.13–O (Designation of the Index Narrow-Based Index Options)
- NYSE Arca Rule 9.18–O (Doing a Public Business in Options)
- NYSE Arca Rule 9.28–O (Advertisements, Market Letters and Sales Literature Relating to Options)
- NYSE Arca Rule 5.2–E(c) (Common Stock-Select Market Companies)

The Exchange represents that the NYSE Arca rules listed above are not trading rules and instead set forth listing requirements or requirements related to the general conduct of options trading.⁷

² 15 U.S.C. 78s(b).

³ See Letter from David De Gregorio, Associate General Counsel, New York Stock Exchange, dated May 28, 2025 (“Exemptive Request”).

⁴ 17 CFR 240.0–12.

⁵ See Securities Exchange Act Release Nos. 102957 (April 29, 2025), 90 FR 19054 (May 5, 2025) (SR–NYSECHX–2025–04) (Notice of Filing of Amendment No. 1, and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To Amend Exchange Rules 1.1, 5, 7.18, 8 and Exchange Article 22, Rules 24–27) and 103018 (May 9, 2025), 90 FR 20715 (May 15, 2025) (SR–NYSETEX–2025–06) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt New Rule 11.30).

⁶ See Exemptive Request, *supra* note 3, at 2.

⁷ See *id.* at 2, n.7.

The Exchange represents that, as a condition to the requested exemption from Section 19(b) of the Exchange Act, the Exchange will provide written notice to Participants⁸ whenever NYSE Arca proposes a change to a Cross-Referenced NYSE Arca Rule.⁹ The Exchange states that such notice will alert Participants to the proposed NYSE Arca rule change and give them an opportunity to comment on the proposal.¹⁰ The Exchange further represents that it will inform Participants in writing when the Commission approves any such proposed rule changes.¹¹

According to the Exchange, this exemption is appropriate because it would promote consistency between the Exchange's rulebook and the Cross-Referenced NYSE Arca Rules at all times. This harmonization of the Exchange rules and the Cross-Referenced NYSE Arca Rules would thus support the uniform application of such rules to Participants and NYSE Arca ETP Holders¹² and increase internal efficiencies with respect to the administration of such rules.¹³

The Commission has issued exemptions similar to the Exchange's request.¹⁴ In granting similar

⁸ See definition of “Participant” in NYSE Texas Rules, Article 1, Rule 1(s).

⁹ See *id.* at 3. The Exchange represents that it will provide such notice via a posting on the same website location where the Exchange posts its own rule filings pursuant to Rule 19b–4(l) within the time frame required by such rule. See *id.* at 3, n.8. The website posting will include a link to the location on NYSE Arca's website where the applicable proposed rule change is posted. See *id.*

¹⁰ See *id.*

¹¹ See *id.*

¹² See definition of “ETP Holder” in NYSE Arca Rule 1.1.

¹³ See Exemptive Request, at 2.

¹⁴ See, e.g., Securities Exchange Act Release Nos. 91202 (February 24, 2021), 86 FR 12250 (March 2, 2021) (order granting Nasdaq ISE's exemptive request regarding Nasdaq Rule 1000 Series incorporated by reference); 83296 (May 21, 2018), 83 FR 24362 (May 25, 2018) (order granting NYSE National, Inc.'s exemptive request relating to rules of the Financial Industry Regulatory Authority, Inc. (“FINRA”) incorporated by reference); 83040 (April 12, 2018), 83 FR 17198 (April 18, 2018) (order granting MIAx PEARL, LLC's exemptive request relating to rules of the Miami International Securities Exchange, LLC incorporated by reference); 76998 (January 29, 2016), 81 FR 6066, 6083–84 (February 4, 2016) (order granting application for registration as a national securities exchange of ISE Mercury, LLC and exemptive request relating to rules of certain self-regulatory organizations (“SROs”) (including FINRA) incorporated by reference); 61534 (February 18, 2010), 75 FR 8760 (February 25, 2010) (order granting BATS Exchange, Inc.'s exemptive request relating to rules incorporated by reference by the BATS Exchange Options Market rules) (“BATS Options Market Order”); 61152 (December 10, 2009), 74 FR 66699, 66709–10 (December 16, 2009) (order granting application for registration as a national securities exchange of C2 Options Exchange, Incorporated and exemptive request

¹ 15 U.S.C. 78mm(a)(1).