

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by September 18, 2025. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by October 2, 2025.

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-CboeBZX-2025-069 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-CboeBZX-2025-069. 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-CboeBZX-2025-069 and should be submitted on or before September 18, 2025. Rebuttal comments should be submitted by October 2, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Vanessa A. Countryman,
Secretary.

[FR Doc. 2025-16447 Filed 8-27-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103773; File No. SR-CboeBZX-2025-081]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change, as Modified by Amendment No. 2, To List and Trade Shares of the Canary PENGU ETF Under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares

August 25, 2025.

On June 25, 2025, Cboe BZX Exchange, Inc. ("Exchange" or "BZX") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to list and trade shares of the Canary PENGU ETF under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares. On July 7, 2025, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the original filing in its entirety. On July 8, 2025, the Exchange filed Amendment No. 2 to the proposed rule change, which replaced and superseded the proposed rule change, as modified by Amendment No. 1, in its entirety. The proposed rule change, as modified by Amendment No. 2, was published for comment in the **Federal Register** on July 14, 2025.³

Section 19(b)(2) of the Act⁴ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is August 28, 2025. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change, as modified by Amendment

No. 2, so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates October 12, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change, as modified by Amendment No. 2 (File No. SR-CboeBZX-2025-081).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Vanessa A. Countryman,
Secretary.

[FR Doc. 2025-16448 Filed 8-27-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103774; File No. SR-NYSEARCA-2025-12]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 2, To List and Trade Shares of the Grayscale Cardano Trust (ADA) Under NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares)

August 25, 2025.

On February 10, 2025, NYSE Arca, Inc. ("Exchange" or "NYSE Arca") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to list and trade shares of the Grayscale Cardano Trust (ADA) under NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares). On February 20, 2025, the Exchange filed Amendment No. 2 to the proposed rule change, which replaced and superseded the original filing in its entirety.³ The proposed rule change, as modified by Amendment No. 2, was published for comment in the **Federal Register** on February 28, 2025.⁴

⁵ 15 U.S.C. 78s(b)(2).

⁶ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ On February 19, 2025, the Exchange filed Amendment No. 1 to the proposed rule change and on February 20, 2025, the Exchange withdrew Amendment No. 1.

⁴ See Securities Exchange Act Release No. 102475 (Feb. 24, 2025), 90 FR 10964. Comments received on the proposed rule change are available at:

proposal by a self-regulatory organization. See Securities Acts Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

¹⁸ 17 CFR 200.30-3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 103408 (July 9, 2025), 90 FR 31542. The Commission has received no comment letters on the proposed rule change.

⁴ 15 U.S.C. 78s(b)(2).

On March 11, 2025, pursuant to Section 19(b)(2) of the Exchange Act,⁵ 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.⁶ On May 28, 2025, the Commission initiated proceedings under Section 19(b)(2)(B) of the Act⁷ to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 2.⁸

Section 19(b)(2) of the Act⁹ provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for comment in the **Federal Register** on February 28, 2025.¹⁰ The 180th day after publication of the proposed rule change is August 27, 2025. The Commission is extending the time period for approving or disapproving the proposed rule change for an additional 60 days.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹¹ designates October 26, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change, as modified by Amendment No. 2 (File No. SR-NYSEARCA-2025-12).

<https://www.sec.gov/comments/sr-nysearca-2025-12/srnysearca202512.htm>.

⁵ 15 U.S.C. 78s(b)(2).

⁶ See Securities Exchange Act Release No. 102591, 90 FR 12387 (Mar. 17, 2025) (designating May 29, 2025, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change, as modified by Amendment No. 2).

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ See Securities Exchange Act Release No. 103138, 90 FR 23589 (June 3, 2025).

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ See *supra* note 4 and accompanying text.

¹¹ 15 U.S.C. 78s(b)(2).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Vanessa A. Countryman,

Secretary.

[FR Doc. 2025-16442 Filed 8-27-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35723; File No. 812-15808]

Main Street Capital Corporation, et al.

August 25, 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 and closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

APPLICANTS: Main Street Capital Corporation, MSC Income Fund, Inc., MSC Adviser I, LLC, Main Street CA Lending, LLC, Main Street Capital III, LP, Main Street Equity Interests, Inc., Main Street Mezzanine Fund, LP, MSCC Funding I, LLC, MSC California Holdings LP, MSC Equity Holding, LLC, MSC Equity Holding II, Inc., MSIF Funding, LLC, MS Private Loan Fund I, LP and MS Private Loan Fund II, LP.

FILING DATES: The application was filed on May 21, 2025, and amended on August 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 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 September 19, 2025, 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: Jason B. Beauvais, Main Street Capital Corporation, JBeauvais@mainstreetcapital.com; and Eversheds Sutherland (US) LLP, Steven B. Boehm, Esq., stevenboehm@eversheds-sutherland.us and Anne G. Oberndorf, Esq., anneoberndorf@eversheds-sutherland.us.

FOR FURTHER INFORMATION CONTACT:

Laura Solomon, 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 and restated application, filed August 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 <https://www.sec.gov/edgar/searchedgar/companysearch>. 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.

Vanessa A. Countryman,

Secretary.

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¹² 17 CFR 200.30-3(a)(57).