

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:** Constitution Capital Access Fund, LLC; Constitution Capital PM, LP; Constitution Capital Equity Partners, L.P.; Constitution Capital Credit Partners, L.P.; and certain of their wholly-owned subsidiaries and affiliated entities as described in Schedule A to the application.

**FILING DATES:** The application was filed on May 12, 2025, and amended on August 28, 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 September 29, 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: Daniel M. Cahill, Constitution Capital PM, L.P., *dcahill@concp.com*; Joshua B. Deringer, Esq., *joshua.deringer@faegredrinker.com*, and Joshua M. Lindauer, Esq., *joshua.lindauer@faegredrinker.com*, both of Faegre Drinker Biddle & Reath LLP.

**FOR FURTHER INFORMATION CONTACT:** Adam Large, Senior Special Counsel, Stephan N. Packs, Senior Counsel, or Daniele Marchesani, Assistant Chief 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’ First Amended and Restated Application, dated August 28, 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 [www.sec.gov/edgar/searchedgar/companysearch](http://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.

**Sherry R. Haywood,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34-103822; File No. SR-NYSEARCA-2025-65]**

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 6.62P-O

September 2, 2025.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on August 25, 2025, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III 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 amend Rule 6.62P-O (Orders and Modifiers) regarding the handling of Market Orders. The proposed rule change is available on the Exchange’s website at [www.nyse.com](http://www.nyse.com) and at the principal office of the Exchange.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

### 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 proposes to amend Rule 6.62P-O (Orders and Modifiers) regarding the handling of Market Orders. Specifically, the Exchange proposes to eliminate one of the circumstances under which certain Market Orders would be cancelled or rejected.

Per Rule 6.62P-O(a)(1), a Market Order is “[a]n unpriced order message to buy or sell a stated number of option contracts at the best price obtainable, subject to the Trading Collar assigned to the order.”<sup>4</sup> Rule 6.62P-O(a)(1)(A) provides that “[a] Market Order that arrives during continuous trading will be rejected, or that was routed, returns unexecuted, and has no resting quantity to join will be cancelled” if it fails the validations specified in Rule 6.62P-O(a)(1)(A)(i)–(iv).<sup>5</sup> One such validation provides that, subject to certain exceptions, the Market Order will be rejected/cancelled if “[t]here are no contra-side Market Maker quotes on the Exchange or contra-side ABBO [Away Market Best Bid or Best Offer].”<sup>6</sup> At the time it was adopted, the Exchange believed the validation would “prevent a Market Order from trading at prices that may not be current for that series in the absence of Market Maker quotations or an ABBO [Away Best Bid or Best Offer].”<sup>7</sup> In this regard, this validation aligned with the Exchange’s

<sup>4</sup> See Rule 6.62P-O(a)(1).

<sup>5</sup> See *id.*

<sup>6</sup> See *id.* The exception to Rule 6.62P-O(a)(1)(A)(iii) applies to Market Orders to sell, as set forth in provided for in paragraph (a)(1)(A)(ii) of this Rule.

<sup>7</sup> See Securities Exchange Act Release No. 94072 (January 26, 2022), 87 FR 5592, 5607 (February 1, 2022) (SR-NYSEArca-2021-47) (order approving rules applicable to options trading on the Pillar technology platform, including regarding the handling of Market Orders).

treatment of a Market Order received when there is no NBB or NBO, per Rule 6.62P–O(a)(1)(A)(i) and (ii).

However, the Exchange has determined that this validation proved to be suboptimal because it would result in missed execution opportunities for the inbound Market Orders against the resting orders on the Consolidated Book that would otherwise be eligible to execute with the inbound Market Order. The Exchange believes the benefit of providing more execution opportunities outweighs the risk of Market Orders trading at prices that may not be current. Thus, the Exchange proposes to delete this validation, which will improve execution opportunities for local interest and the inbound Market Order, and to renumber the balance of Rule in conformance with this change.<sup>8</sup>

## 2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934 (the “Act”),<sup>9</sup> in general, and furthers the objectives of Section 6(b)(5),<sup>10</sup> in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to, and perfect the mechanism of, a free and open market and a national market system and, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change would remove impediments to and perfect the mechanism of a free and open market and a national market system because it would prevent the rejection or cancelation of Market Orders that may be executable against resting orders on the Exchange. The Exchange believes that increasing execution opportunities—including for resting Customer interest—would promote just and equitable principles of trade and serve to protect investors and the public interest. Further, the proposed change (including the technical conforming changes) would remove impediments to and perfect the mechanism of a free and open market and a national market system because it would promote clarity and transparency regarding the Exchange’s handling of Market Orders.

<sup>8</sup> See proposed Rule 6.62P–O(a)(1)(A)(i)–(iii). In addition to renumbering the Rule, the Exchange has added “or” to new paragraph (a)(1)(A)(iii). See *id.*

<sup>9</sup> 15 U.S.C. 78f(b).

<sup>10</sup> 15 U.S.C. 78f(b)(5).

## B. Self-Regulatory Organization’s Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange notes that the proposed changes are not designed to address any competitive issues, but rather to amend the Exchange’s rules relating to the handling of Market Orders.

The Exchange does not believe that its proposed rule change will impose any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because it would apply in the same manner to all similarly-situated market participants that opt to utilize Market Orders.

The Exchange does not believe that its proposed rule change will impose any burden on inter-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed change is designed to improve execution opportunities for orders submitted to the Exchange.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>11</sup> and Rule 19b–4(f)(6) thereunder.<sup>12</sup> Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>13</sup> and subparagraph (f)(6) of Rule 19b–4 thereunder.<sup>14</sup>

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>12</sup> 17 CFR 240.19b–4(f)(6).

<sup>13</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>14</sup> 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)<sup>15</sup> of the Act to determine whether the proposed rule change 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](mailto:rule-comments@sec.gov). Please include file number SR-NYSEARCA-2025-65 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-2025-65. 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-2025-65 and should be submitted on or before September 26, 2025.

<sup>15</sup> 15 U.S.C. 78s(b)(2)(B).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>16</sup>

**Sherry R. Haywood,**  
Assistant Secretary.

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## SMALL BUSINESS ADMINISTRATION

### Small Business Size Standards: Notification of Two Virtual Public Forums on Monetary-Based Industry Size Standards

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Notification of virtual public forums on size standards.

**SUMMARY:** The U.S. Small Business Administration (SBA) is holding a series of two virtual public forums on size standards to update the public and to consider public testimony on proposed changes contained in the proposed rule titled *Small Business Size Standards: Monetary-Based Industry Size Standards*. Testimony presented at these forums will become part of the administrative record for SBA's consideration when developing the final rule.

**DATES:** The virtual forum dates are as follows:

- Wednesday, September 17, 2025, from 1:00 p.m. to 3:00 p.m. (EDT)
- Thursday, September 18, 2025, from 1:00 p.m. to 3:00 p.m. (EDT)

**ADDRESSES:** The forums will be held via the Microsoft Teams platform. Registration is required to attend these virtual events. Visit SBA's size standards web page at [www.sba.gov/size](http://www.sba.gov/size) to register.

**FOR FURTHER INFORMATION CONTACT:** Miriam Birdwell, Economist, Size Standards Division, (202) 205-6618 or [sizestandards@sba.gov](mailto:sizestandards@sba.gov). The phone number above may also be reached by individuals who are deaf or hard of hearing, or who have speech disabilities, through the Federal Communications Commission's TTY-Based Telecommunications Relay Service teletype service at 711.

#### SUPPLEMENTARY INFORMATION:

##### I. Background

SBA is seeking public comments on a proposed rule (*Small Business Size Standards: Monetary-Based Industry Size Standards* (90 FR 41168, August 22, 2025)) that would increase its monetary based small business size

definitions (commonly referred to as 'size standards') for 263 industries (259 receipts based and four assets based). The comment period ends on October 21, 2025.

The changes contained in the proposed rule are part of SBA's third five-year review of size standards, as required under the Small Business Jobs Act of 2010 (Sec. 1344, Pub. L. 111-240, 124 Stat. 2545 (September 27, 2010)). The revised size standards reflect SBA's considerations of the relevant industry and programmatic data and SBA's proposed policy of not lowering any size standards, except for excluding dominant firms from qualifying as small. As part of the review of size standards, SBA considers the structural characteristics of individual industries, including average firm size, the degree of competition, and Federal Government contracting trends. This ensures that small business size standards reflect current economic conditions in those industries. SBA's proposed revisions relied on the "Size Standards Methodology" (Revised Methodology) issued on September 12, 2024, and available at [www.sba.gov/size](http://www.sba.gov/size).

##### II. Virtual Public Forums on Size Standards

Under this notice, SBA is advising the public that it is hosting a series of two virtual public forums on size standards to update the public and to consider public testimony on proposed changes contained in the August 2025 proposed rule on size standards. These forums also conform to the requirements of section 1344 of the Small Business Jobs Act of 2010 which requires SBA to hold not less than two public forums during its quinquennial review of size standards.

SBA considers public forums on size standards as a valuable component of its deliberations and believes that these forums will allow for constructive dialogue with small businesses and their representatives, industry trade associations, participants in SBA's contracting and financial assistance programs, and other stakeholders.

The format of these forums will consist of a panel of SBA representatives who will preside over the session. The oral and written testimony as well as any comments SBA receives during the forum will become part of the administrative record for SBA's consideration when preparing the final rule. Written testimony may be submitted in lieu of oral testimony on or before October 21, 2025, at the Federal eRulemaking Portal at [www.regulations.gov](http://www.regulations.gov), using the following RIN number: RIN 3245-AI12

or SBA Docket No. SBA-2025-0102 or by mail to Dr. Khem R. Sharma, Chief, Size Standards Division, 409 3rd Street SW, Mail Code 6530, Washington, DC 20416. SBA will analyze the testimony, both oral and written, along with any written comments received and respond to all comments in the final rule.

However, during the public forum, SBA officials will not provide comment on the testimony of speakers. SBA requests that commenters focus on SBA's August 2025 proposed rulemaking and the impacted industries described therein. SBA requests that commenters do not raise issues pertaining to industries not covered under the proposed rule, or issues outside the scope of the rule. Presenters are encouraged to provide a written copy of their testimony. SBA will accept written material that the presenter wishes to provide that further supplements his or her testimony. Electronic or digitized copies are encouraged.

The two virtual public forums on size standards will be held on September 17, 2025, and September 18, 2025, beginning at 1:00 p.m. and ending at 3:00 p.m. (EDT); SBA will adjourn early if all testimony has been delivered before the end time.

##### III. Registration

Participants must pre-register to attend either of the two virtual public forums on size standards by visiting SBA's size standards web page at [www.sba.gov/size](http://www.sba.gov/size) and registering at the link provided. On the registration form, participants may indicate whether they would like to testify at the forum. After registering, participants will receive an email with an access link and call-in information which can be used to access the forum on the scheduled date and time. Additional information about the forum is provided on 'announcements about updating size standards' on SBA's size standards web page at [www.sba.gov/size](http://www.sba.gov/size), and on the invitation that participants receive upon registration. SBA will attempt to accommodate all interested parties that wish to present testimony. Based on the number of registrants it may be necessary to impose time limits to ensure that everyone who wishes to testify can do so.

##### IV. Information on Service for Individuals With Disabilities

For information on services for individuals with disabilities or to request special assistance contact

<sup>16</sup> 17 CFR 200.30-3(a)(12).