

Amendment No. 1.⁸ Rule 608(b)(2)(i) of Regulation NMS provides that such proceedings shall be concluded within 180 days of the date of the publication of notice of the plan or amendment and that the time for conclusion of such proceedings may be extended for up to 60 days (up to 240 days from the date of notice publication) if the Commission determines that a longer period is appropriate and publishes the reasons for such determination or the plan participants consent to a longer period.⁹ The 180th day after publication of the Notice for the Proposed Amendment is September 15, 2025. The Commission is extending this 180-day period.

The Commission finds that it is appropriate to designate a longer period within which to conclude proceedings regarding the Proposed Amendment, as modified by Amendment No. 1, so that it has sufficient time to consider the Proposed Amendment, as modified by Amendment No. 1, and the comments received. Accordingly, pursuant to Rule 608(b)(2)(i) of Regulation NMS,¹⁰ the Commission designates November 14, 2025, as the date by which the Commission shall conclude the proceedings to determine whether to approve or disapprove the Proposed Amendment, as modified by Amendment No. 1 (File No. 4–698).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–17811 Filed 9–15–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35746; 812–15874]

PennantPark Enhanced Income Fund and PennantPark Investment Advisers, LLC

September 11, 2025.

AGENCY: Securities and Exchange Commission (“Commission” or “SEC”).

ACTION: Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 (the “Act”) for an exemption from

sections 18(a)(2), 18(c) and 18(i) of the Act, under sections 6(c) and 23(c) of the Act for an exemption from rule 23c–3 under the Act, and for an order pursuant to section 17(d) of the Act and rule 17d–1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain registered closed-end investment companies to issue multiple classes of shares and to impose asset-based distribution and/or service fees and early withdrawal charges.

APPLICANTS: PennantPark Enhanced Income Fund and PennantPark Advisers, LLC.

FILING DATE: The application was filed on August 6, 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 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.

ADDRESSES:

The Commission: Secretarys-Office@sec.gov.

Applicants: Cynthia R. Beyea, Esq., Dechert LLP, 1900 K Street NW, Washington, DC 20006 and Thomas J. Friedmann, Esq., Dechert LLP, One International Plaza, 40th Floor, 100 Oliver Street, Boston, Massachusetts, 02110 with copies to Arthur H. Penn, PennantPark Investment Advisers, LLC, 1691 Michigan Avenue, Miami Beach, Florida 33139.

FOR FURTHER INFORMATION CONTACT: Rachel Loko, Senior Special Counsel, at (202) 551–6883 (Division of Investment Management, Chief Counsel’s Office).

SUPPLEMENTARY INFORMATION: For Applicants’ representations, legal analysis, and conditions, please refer to Applicants’ application, dated August 6,

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.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–17822 Filed 9–15–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103952; File No. SR–NSCC–2025–013]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing of Proposed Rule Change To Amend the CNS Fails Charge in the NSCC Rules

September 11, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b–4 thereunder,² notice is hereby given that on September 5, 2025, National Securities Clearing Corporation (“NSCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing agency. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change consists of amendments to provisions in the NSCC Rules & Procedures (“Rules”) regarding the margin charge that is applied when a Member fails to settle a Short Position or a Long Position by the applicable settlement date (“CNS Fails Charge”).³ Specifically, the proposed changes would (i) discontinue the application of the CNS Fails Charge on Long Positions (*i.e.*, fails to receive), (ii) eliminate the

⁸ See Securities Exchange Act Release No. 103288, 90 FR 26637 (June 23, 2025). Comments received in response to Amendment No. 1 can be found on the Commission’s website at <https://www.sec.gov/comments/4-698/4-698-f.htm>.

⁹ 17 CFR 242.608(b)(2)(i).

¹⁰ *Id.*

¹¹ 17 CFR 200.30–3(a)(85).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ The CNS Fails Charge is currently imposed by NSCC pursuant to Procedure XV (Clearing Fund Formula and Other Matters), Section I.(A)(1)(d). *Id.*