

274.51) to notify the Commission of this election. The Commission staff estimates that 8 funds file Form N-18F-1 annually, and that each response takes one hour. Based on these estimates, the total annual burden hours associated with the rule is estimated to be 8 hours. The estimated burden hours associated with rule 18f-1 and Form 18F-1 have decreased by 4 hours from the current allocation of 12 hours. This decrease is due to a decrease in the estimated number of investment companies filing Form N-18F-1 annually. There is no external cost associated with this collection of information.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules.

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.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to PaperworkReductionAct@sec.gov by November 24, 2025. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

Dated: September 22, 2025.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-18474 Filed 9-23-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35754; 812-15890]

Cambria ETF Trust and Cambria Investment Management, L.P.

September 22, 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 ("Act") for an exemption from section 15(a) of the Act, as well as from certain disclosure requirements in rule 20a-1 under the Act, Item 19(a)(3) of Form N-1A, Items 22(c)(1)(ii), 22(c)(1)(iii), 22(c)(8) and 22(c)(9) of Schedule 14A under the Securities Exchange Act of 1934, and sections 6-07(2)(a), (b), and (c) of Regulation S-X ("Disclosure Requirements").

SUMMARY OF APPLICATION: The requested exemption would permit Applicants to enter into and materially amend subadvisory agreements with subadvisers without shareholder approval and would grant relief from the Disclosure Requirements as they relate to fees paid to the subadvisers.

APPLICANTS: Cambria ETF Trust and Cambria Investment Management, L.P.

FILING DATES: The application was filed on September 3, 2025, and amended on September 8, 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 17, 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: Secretaries-Office@sec.gov. Applicants: W. John McGuire, Morgan, Lewis &

Bockius LLP, 1111 Pennsylvania Avenue NW, Washington, DC 20004.

FOR FURTHER INFORMATION CONTACT:

Rachel Loko, 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, dated September 8, 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. 2025-18488 Filed 9-23-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35753; File No. 812-15880]

FPLF Management LLC and Fortress Private Lending Fund

September 22, 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 ("Act") for an exemption from Sections 18(a)(2), 18(c), 18(i), and 61(a) of the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain registered closed-end investment companies that have elected to be regulated as business development companies to issue multiple classes of shares with varying sales loads and asset-based distribution and/or service fees.

APPLICANTS: FPLF Management LLC and Fortress Private Lending Fund.

FILING DATE: The application was filed on August 19, 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 17, 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: Secretaries-Office@sec.gov. Applicants: David Brooks, Fortress Investment Group LLC, 1345 Avenue of the Americas, New York, New York 10105, with copies to Nicole M. Runyan, P.C. and Kim E. Kaufman, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, nicole.runyan@kirkland.com and kim.kaufman@kirkland.com.

FOR FURTHER INFORMATION CONTACT: Rachel Loko, 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, dated August 19, 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. 2025–18487 Filed 9–23–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104006; File No. SR–CboeBZX–2025–127]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Establish Certain Market Data Products

September 19, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on September 12, 2025, Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) 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 Exchange. The Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b–4(f)(6) thereunder.⁴ 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

Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) proposes to establish certain market data products. The text of the proposed rule change is provided in Exhibit 5. The text of the proposed rule change is also available on the Commission's website (<https://www.sec.gov/rules/sro.shtml>), the Exchange's website (https://www.cboe.com/us/equities/regulation/rule_filings/bzx/), and 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 Exchange 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 these 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 aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to establish the following feeds in connection with its proposed rule change to introduce Complex Orders:⁵ BZX Options Depth for the Exchange's Complex Order Book, BZX Options Top for the Exchange's Complex Order Book and BZX Options Auction Feed for the Exchange's Complex Order Book (collectively, the “Exchange's Complex Order Feeds”).⁶

Currently, the Exchange offers BZX Options Depth⁷ and BZX Options Top⁸ market data feeds for its Simple Book.⁹ In connection with its proposed rule change to implement Complex Orders,¹⁰ the Exchange now proposes to also include the applicable feeds for the Complex Order Book,¹¹ as the Exchange's affiliates currently do.¹²

The BZX Options Depth is a data feed that currently offers depth of book quotations and execution information based on options orders entered into the Simple Book. As proposed, the Exchange would offer an additional market data feed for BZX Options Depth that would contain depth of book quotations and execution information based on options orders entered into the Complex Order Book. BZX Options Top is a data feed that currently offers top of book quotations and execution information based on option orders entered into the Simple Book. As proposed, the Exchange would offer an additional market data feed for BZX Options Top that would contain top of book quotations and execution information based on options orders entered into the Complex Order Book. Lastly, the Exchange proposes to offer a new market data feed, BZX Options Auction Feed, which will provide information regarding the current status of price and size information related to auctions conducted by the Exchange for the Complex Order Book. The Exchange's Complex Order Feeds,

⁵ See SR–CboeBZX–2025–126.

⁶ The Exchange intends to submit a separate rule filing to establish fees for the Exchange's Complex Order Feeds.

⁷ See Rule 21.15(b)(1).

⁸ See Rule 21.15(b)(2).

⁹ See Rule 16.1.

¹⁰ See *supra* note 5.

¹¹ *Id.*

¹² See *e.g.*, Cboe EDGX Rule 21.15(b)(1), 21.15(b)(2) and 21.15(b)(5). Noting that all three feeds: EDGX Options Depth, EDGX Options Top and EDGX Options Auction Feed, offer separate data feeds for the EDGX Simple Book and EDGX Complex Order Book as such terms are defined in EDGX Rule 21.20.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b–4(f)(6).