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For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>28</sup>

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

[FR Doc. 2025-19015 Filed 9-29-25; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35769; File No. 812-15578]

### Axxes Opportunistic Credit Fund, et al.

September 26, 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 (“BDCs”) and closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

**APPLICANTS:** Axxes Opportunistic Credit Fund, Greywolf Capital Management LP and certain of their affiliated entities as described in Schedule A to the Application.

**FILING DATES:** The application was filed on May 24, 2024, and amended on November 20, 2024, July 22, 2025, and September 25, 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 21, 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: Karrie Jerry, Axxes Opportunistic Credit Fund, *KJerry@axxescapital.com*, Chris Samios, Greywolf Capital Management LP, *Chris.Samios@greywolfcapital.com*, Clifford R. Cone, Esq., Clifford Chance US LLP, *Clifford.Cone@CliffordChance.com*, and George Silfen, Esq., Alston & Bird LLP, *george.silfen@alston.com*.

**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’ Third Amended and Restated Application, dated September 25, 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.

[FR Doc. 2025-19046 Filed 9-29-25; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104085; File No. SR-FICC-2025-019]

### Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change To Establish a New Collateral-in-Lieu Offering Within the Sponsored GC Service, and Expand the Sponsored GC Service To Allow a Sponsoring Member to Submit for Clearing a “Done-Away” Sponsored GC Trade

September 26, 2025.

On August 29, 2025, Fixed Income Clearing Corporation (“FICC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change SR-FICC-2025-019 (“Proposed Rule Change”) pursuant to Section 19(b) of the Securities Exchange Act of 1934 (“Exchange Act”)<sup>1</sup> and Rule 19b-4<sup>2</sup> thereunder to modify the FICC’s Government Securities Division (“GSD”) Rulebook (“GSD Rules”) to incorporate rules establish a new Collateral-in-Lieu offering within the Sponsored GC Service, and expand the Sponsored GC Service to allow a Sponsoring Member to submit for clearing a “done-away” Sponsored GC Trade. The Proposed Rule Change was published for public comment in the *Federal Register* on September 15, 2025.<sup>3</sup> The Commission has received no comments regarding the substance of the changes proposed in the Proposed Rule Change.

Section 19(b)(2)(i) of the Exchange Act<sup>4</sup> provides that, within 45 days of the publication of notice of the filing of a proposed rule change, 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 unless the Commission extends the period within which it must act as provided in Section 19(b)(2)(ii) of the Exchange Act.<sup>5</sup> Section 19(b)(2)(ii) of the Exchange Act allows the Commission to designate a longer period for review (up to 90 days from the publication of notice of the filing of a proposed rule change) if the Commission finds such longer period to be appropriate and publishes

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> Securities Exchange Act Release No. 103940 (Sept. 10, 2025), 90 FR 44408 (Sept. 15, 2025) (File No. SR-FICC-2025-019) (“Notice of Filing”).

<sup>4</sup> 15 U.S.C. 78s(b)(2)(i).

<sup>5</sup> 15 U.S.C. 78 s(b)(2)(ii).

its reasons for so finding, or as to which the self-regulatory organization consents.<sup>6</sup>

The 45th day after publication of the Notice of Filing is October 30, 2025. In order to provide the Commission with sufficient time to consider the Proposed Rule Change, the Commission finds that it is appropriate to designate a longer period within which to take action on the Proposed Rule Change and therefore is extending this 45-day time period.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Exchange Act,<sup>7</sup> designates December 14, 2025, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove proposed rule change SR-FICC-2025-019.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

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

[FR Doc. 2025-19014 Filed 9-29-25; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104059; File No. SR-CboeEDGA-2025-029]

### Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fees Schedule

September 25, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on September 23, 2025, Cboe EDGA Exchange, Inc. (the “Exchange” or “EDGA”) 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 Exchange. 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 EDGA Exchange, Inc. (the “Exchange” or “EDGA”) is filing with

the Securities and Exchange Commission (the “Commission”) a proposed rule change to amend its Fees Schedule to remove obsolete text regarding the assessment of late fees. Specifically, the Exchange proposes to eliminate from its Fee Schedule text indicating that a charge of 1% per month will be assessed on past due portions of Members’ accounts and accompanying text describing the terms of the assessment of such late fees. 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/](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 the Statutory Basis for, the Proposed Rule Change

##### 1. Purpose

The Exchange proposes to amend its Fees Schedule to remove obsolete text regarding the assessment of late fees. Specifically, the Exchange proposes to eliminate from its fee schedule text indicating that a charge of 1% per month will be assessed on past due portions of a Member’s<sup>3</sup> accounts and accompanying text describing the terms of the assessment of such late fees.

By way of background, the Exchange’s fee schedule historically included language regarding the assessment of late fees. The Exchange’s fee schedule indicated that a 1% per month charge on past due portions of Members’ balances would be assessed. Further, the Exchange’s fee schedule described the terms of the assessment of such late fees including that the fees would accrue on a daily basis and that the fees would be

included as line items on a Member’s invoices as they are assessed. Moreover, Exchange Rule 15.1(a) states that the Exchange may prescribe such reasonable dues, fees, assessments or other charges as it may, in the Exchange’s discretion, deem appropriate.<sup>4</sup>

The inclusion of late fees on the Exchange’s fee schedule was originally intended to incentivize Members to timely pay invoices.<sup>5</sup> While the legacy Direct Edge Holdings LLC exchanges historically assessed late fees, Cboe EDGA Exchange, Inc., after its merger with BATS Global Markets Inc., discontinued this practice and no longer assesses the late fees the Exchange now seeks to remove from its fee schedule.<sup>6</sup> Despite the inclusion of late fees on the Exchange’s fee schedule, the Exchange does not assess late fees on a Member’s account. Accordingly, the Exchange seeks to align its fee schedule with the current practices of the Exchange. As a result of the proposed amendment, the Exchange’s fee schedule will accurately reflect the practices of the Exchange and make clear to its Members that it does not assess late fees on past due balances.

##### 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>7</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>8</sup> requirements that the rules of an exchange be 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 regulating, clearing, settling, processing information with respect to, and 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

<sup>4</sup> Separately, paragraph 13 of the Exchange’s User Agreement, which is signed by all Members as part of their membership in the Exchange, also provides that the Member agrees to pay the Exchange a late charge of 1% per month on all past due amounts that are not the subject of a legitimate and bona fide dispute. The Exchange also intends amend its User Agreement to remove language regarding the assessment of late fees on past due amounts.

<sup>5</sup> See Securities Exchange Act Release No. 67160 (June 7, 2012), 77 FR 35443 (June 13, 2012) (SR-EDGA-2012-20).

<sup>6</sup> On February 3, 2014, BATS Global Markets Inc. completed its purchase of Direct Edge Holdings LLC.

<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(5).

<sup>6</sup> *Id.*

<sup>7</sup> *Id.*

<sup>8</sup> 17 CFR 200.30-3(a)(12).

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Exchange Rule 1.5(n). A “Member” is defined as “any registered broker or dealer that has been admitted to membership in the Exchange.”