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

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. 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”)¹ and Rule 19b-4² 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, 2025.³ 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 Act⁴ 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.⁵ 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

⁴ 15 U.S.C. 78s(b)(2)(i).

⁵ 15 U.S.C. 78 s(b)(2)(ii).