

from other locations using services and connectivity provided by vendors who have executed a Vendor Agreement with OPRA. OPRA does not have any control over the myriad locations where a data recipient might choose to receive OPRA Data and OPRA has no role in setting the connectivity fees that might be charged by the vendors that control access at those locations.

#### B. Direct Access Fee Payable to OPRA

OPRA also proposes to clarify certain language in the OPRA Fee Schedule regarding the “Direct Access Fee” of \$1,000 per month that OPRA charges to every vendor and professional subscriber that has been authorized to directly access OPRA Data. OPRA initially proposes a modification to use the phrase “direct access to OPRA Data” rather than “receiv[ing] OPRA Data directly” to more accurately reflect the description as a Direct Access Fee in light of how OPRA Data is now distributed.

OPRA proposes to delete the sentence “[a]dditional circuit connections are available at a monthly charge of \$100 per connection.” OPRA proposes to delete that sentence because OPRA has never charged an additional \$100 fee and the deletion reduces any potential for confusion that “circuit connections” are directly available from OPRA as described above. In addition, the OPRA Fee Schedule currently notes that “[t]his charge includes one primary circuit and one back-up circuit connection at the processor.” OPRA proposes to delete that sentence because it could be read as implying that OPRA, rather than an affiliate of SIAC, provides circuits on the NMS Network. The reference to a “back-up circuit connection” in the current Fee Schedule also is incorrect because a back-up circuit connection is not provided by SIAC and its affiliates when a subscriber purchases either an IP Network and NMS Network bundle or an LCN Network and NMS Network bundle.

OPRA currently charges, and will continue to charge, each vendor or professional subscriber that obtains direct access to OPRA Data through the NMS Network a single \$1,000 monthly Direct Access Fee, regardless of the number of direct access NMS Network ports (whether backup or additional) obtained by that vendor or professional subscriber from SIAC or its affiliates. Therefore, the additions and deletions to the existing language in the “Direct Access Fee” section of OPRA’s fee schedule should not increase the amount of the Direct Access Fee that vendors or professional subscribers are paying to OPRA.

#### C. Other Technical Amendments

In the “Professional Subscriber Device-Based Fees” section of OPRA’s fee schedule, OPRA proposes to change the reference from [www.opradata.com](http://www.opradata.com) to “[www.opraplan.com](http://www.opraplan.com).” OPRA’s current website address is [opraplan.com](http://opraplan.com) and the [opradata.com](http://opradata.com) domain is no longer active. In the “Monthly Non-Display Use Fees” and the “Television Display Fee” sections of OPRA’s fee schedule, OPRA proposes to change the footnote references to reflect the renumbering of footnotes required by the addition of footnote 9, which includes the new definition of direct access to OPRA Data.

##### (b) Manner of Implementation of Amendment

OPRA proposes to add the proposed Amendment to the OPRA Fee Schedule following Commission approval of the Amendment pursuant to paragraph (b)(1) and (b)(2) of Rule 608 of Regulation NMS under the Act. OPRA states that the 10 Gb and 40 Gb port Direct Access Connectivity Fees have been in effect since May 2020.

##### (c) Phases of Development and Implementation

Not applicable.

##### (d) Impact on Competition

OPRA believes that the proposed Amendment will impose no burdens on competition that are not justified in light of the purposes of the Act. OPRA states that the proposed Amendment simply clarifies the connectivity fees that purchasers of direct access to OPRA Data pay for such connectivity. OPRA states that the proposed Amendment does not propose any new fees or propose changes to any existing fees. OPRA states that the proposed Amendment also removes obsolete text and replicates on the OPRA Fee Schedule the existing connectivity fees for direct access to OPRA Data that are assessed by SIAC and/or its affiliates.

##### (e) Written Understandings or Agreements Among Plan Members

Not applicable.

##### (f) Approval of Proposed Amendment

OPRA represents that the proposed Amendment to the OPRA Fee Schedule was approved in accordance with the provisions of the OPRA Plan.

## II. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the Amendment 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–OPRA–2025–02 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–OPRA–2025–02. 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 Participants. 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–OPRA–2025–02 and should be submitted on or before December 22, 2025.

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

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025–21642 Filed 11–28–25; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

**[Investment Company Act Release No. 35812; File No. 812–15792]**

### **Antares Private Credit Fund, et al.**

November 25, 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)

<sup>8</sup> 17 CFR 200.30–3(a)(85).

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:** Antares Private Credit Fund, Antares Strategic Credit Fund, Antares Strategic Credit Fund II LLC, Antares Capital Credit Advisers LLC, Antares Capital Advisers LLC, Antares Liquid Credit Strategies LLC, Antares Liquidity Solutions LLC, APCF Funding SPV LLC, APCF Masterfund LLC, APCF Equity Holdings LLC, Antares Strategic Credit SPV LLC, A-Star Equity Holdings LLC, ASTII Funding SPV LP, ASTII Master Fund LP, and certain of their affiliated entities as described in Schedule A to the application.

**FILING DATES:** The application was filed on May 9, 2025, and amended on August 12, 2025, and September 16, 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 December 22, 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: Malvika Gupta, Associate General Counsel and Deputy Chief Compliance Officer, Antares Capital LP, at *Malvika.Gupta@antares.com*; and William Bielefeld and Nadeea Zakaria, Dechert LLP, at *william.bielefeld@dechert.com* and *nadeea.zakaria@dechert.com*, respectively.

**FOR FURTHER INFORMATION CONTACT:**

Adam Large, Senior Special Counsel, or Kieran G. Brown, Senior 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’ second amended application, filed September 16, 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.html>. 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. 2025–21630 Filed 11–28–25; 8:45 am]

**BILLING CODE 8011–01–P**

**SECURITIES AND EXCHANGE COMMISSION**

[Investment Company Act Release No. 35811; 812–15844]

**The RBB Fund Trust and Clearbrook Investment Consulting, LLC**

November 25, 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:** The RBB Fund Trust and Clearbrook Investment Consulting, LLC.

**FILING DATES:** The application was filed on July 1, 2025, with amended applications filed on September 5, 2025, and October 23, 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 December 22, 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: Jillian L. Bosmann, Esq., Faegre Drinker Biddle & Reath LLP, *jillian.bosmann@faegredrinker.com*, with a copy to Allison Daly, Clearbrook Investment Consulting, LLC, *Adaly@clbrk.com*.

**FOR FURTHER INFORMATION CONTACT:**

Trace W. Rakestraw, 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 October 23, 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. 2025–21629 Filed 11–28–25; 8:45 am]

**BILLING CODE 8011–01–P**