impediments to and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest because it would provide for the transition of the Fund from being listed pursuant to the Crypto Index ETP Approval Order to Amended Rule 14.11(e)(4) instead. The proposed change would allow the Fund Shares to continue listing and trading on the Exchange and permit the Fund to operate in reliance on the generic listing standards in Amended Rule 14.11(e)(4) instead of the terms of the Crypto Index ETP Approval Order, thereby facilitating the continued listing and trading of exchange-traded products that will enhance competition among market participants, to the benefit of investors and the marketplace. The Fund will meet the requirements of Amended Rule 14.11(e)(4) and will be required to comply with the continued listing standards set forth in Amended Rule 14.11(e)(4).

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Act. As discussed above, the proposed change is intended to facilitate the continued listing and trading of the Fund on the Exchange, thereby promoting competition among exchange-traded products to the benefit of investors and the marketplace.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act [10] and Rule 19b–4(f)(6) [11] thereunder. Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; or (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act [12] and Rule 19b–4(f)(6) [13] thereunder.

A proposed rule change filed under Rule 19b–4(f)(6) [14] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[15] the Commission may designate a shorter time if such action is consistent with protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because it will allow the Exchange to implement the proposed rule change without delay and does not introduce any novel regulatory issues. Accordingly, the Commission designates the proposed rule change to be operative upon filing.[16]

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change 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.* Please include file number SR–CboeBZX–2025–154 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–CboeBZX–2025–154. 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 Exchange. 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–CboeBZX–2025–154 and should be submitted on or before December 30, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[17]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–22304 Filed 12–8–25; 8:45 am]

BILLING CODE 8011–01–P

[10] 15 U.S.C. 78s(b)(3)(A).

[11] 17 CFR 240.19b–4(f)(6).

[12] 15 U.S.C. 78s(b)(3)(A).

[13] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) requires the Exchange to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

[14] 17 CFR 240.19b–4(f)(6).

[15] 17 CFR 240.19b–4(f)(6)(iii).

[16] For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[17] 17 CFR 200.30–3(a)(12) and (59).

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC–35818; File No. 812–15949]

Oppenheimer & Co. Inc., et al.; Notice of Application and Temporary Order December 5, 2025

AGENCY: Securities and Exchange Commission (the ''Commission'').

ACTION: Temporary order and notice of application for a permanent order under section 9(c) of the Investment Company Act of 1940 (the ''Act'').

SUMMARY OF APPLICATION: Applicants (defined below) have applied for a temporary order (the ''Temporary Order'') exempting Advantage Advisers Multi-Manager, L.L.C. from section 9(a) of the Act with respect to an injunction entered against Oppenheimer & Co. Inc. in December, 2025 by the United States

District Court for the Southern District of New York (the ''Court''), until the Commission takes final action on an application for a permanent order exempting the Applicants and other Covered Persons (defined below) from section 9(a) of the Act (the ''Permanent Order,'' and with the Temporary Order, the ''Requested Orders'').

APPLICANTS: Oppenheimer & Co. (''Opco'') and Advantage Advisers Multi-Manager, L.L.C. (the ''Adviser'', and together with Opco, the ''Applicants''), and Oppenheimer Holdings Inc. (''OPY'').[1]

FILING DATE: The application was filed on December 5, 2025.

HEARING OR NOTIFICATION OF HEARING: The Temporary Order will be effective until such time as the Commission takes final action on the application by issuing an order granting the requested relief, unless the Commission orders a hearing. Interested persons may request a hearing by emailing the Commission's Secretary at *Secretarys-Office@sec.gov* and serving the Applicant 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 31, 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: Dennis P. McNamara, Esq., Oppenheimer & Co. Inc., 85 Broad Street, 22nd Floor, New York, NY 10004; Norm Champ, Esq. and Pamela Poland Chen, Esq., Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022; Elizabeth A. Marino, Esq., Sidley Austin LLP, 60 State Street, 36th Floor, Boston, MA 02109.

FOR FURTHER INFORMATION CONTACT: Rachel Loko, Senior Special Counsel, or Kaitlin Bottock, Assistant Chief Counsel, at (202) 551–6825 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: The following is a temporary order and a summary of the application. The complete application 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/legacy/companysearch.html.* You may also call the SEC's Office of Investor Education and Advocacy at (202) 551–8090.

Applicants' Representations

1. Opco, a New York corporation, is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended (the ''Exchange Act''), and as an investment adviser under the Investment Advisers Act of 1940, as amended (the ''Advisers Act''). Currently, Opco does not serve as investment adviser to any registered investment company (a ''RIC''), employee securities company (an ''ESC'') or business development company (a ''BDC''), or as principal underwriter (as defined in section 2(a)(29) of the Act) to any open-end management investment company registered under the Act (an ''Open-End Fund''), registered unit investment trust (a ''UIT'') or registered face-amount certificate company (a ''FACC'') (such activities, collectively, ''Fund Servicing Activities''),[2] but it may do so in the future.

2. The Adviser is a Delaware limited liability company and is registered as an investment adviser under the Advisers Act. The Adviser serves an investment adviser to the Advantage Advisers Xanthus Fund, L.L.C. (the ''Fund'').[3]

3. Each of the Applicants is an indirect wholly-owned subsidiary of OPY, a Delaware corporation headquartered in New York, New York and listed on the New York Stock Exchange. OPY is a financial services holding company. OPY is an ''affiliated person'' within the meaning of section 2(a)(3) of the Act (an ''Affiliated Person'') of the Adviser.[4]

4. While no existing company of which Opco is an Affiliated Person, other than the Adviser, currently serves as an investment adviser or depositor of any RIC, ESC or BDC,[5] or as principal underwriter for any Open-End Fund, UIT, or FACC, the Applicants request that any relief granted by the Commission pursuant to the application apply to the Adviser, Opco, OPY, any existing company of which Opco is an Affiliated Person and to any other company of which Opco may become an Affiliated Person in the future (together with the Applicants and OPY, the ''Covered Persons'') with respect to any activity contemplated by section 9(a) of the Act.

5. On September 13, 2022, the Commission filed a complaint in the Court relating to the matter titled *SEC* v. *Oppenheimer & Co. Inc.,* Case No. 1:22–cv–07801–JPC (the ''Complaint'') alleging Opco made certain sales of municipal securities to broker-dealers and investment advisers in reliance on the Limited Offering Exemption in rule 15c2–12 under the Exchange Act (the ''LOE'') without satisfying the LOE's requirements. The Commission asserted in the Complaint that the LOE requires, among other things, that underwriters have a reasonable belief that the municipal securities are being sold only to sophisticated investors that are each buying the securities for a single account without a view to distribute them. In the Complaint, the Commission alleged that Opco did not have a ''reasonable belief'' that the broker-dealers or investment advisers to which it sold the securities at issue were buying securities for their own accounts. The Complaint also alleged that Opco negligently made deceptive statements to municipal issuers by representing to the issuers that it would offer the securities in accordance with the LOE, and, in certain cases, certifying that it had complied with the LOE. The conduct did not involve any of the Adviser's Fund Servicing Activities, the individuals who provide the Fund Servicing Activities, the Fund, or the assets of the Fund.

6. Opco has submitted an executed Consent of the Defendant Oppenheimer & Co. Inc. to entry of Final Judgment

[1] OPY is a party to the application solely for purposes of making the representations and agreeing to the conditions in the application that apply to it.

[2] The term ''Fund Servicing Activities,'' as it relates to Covered Persons (defined below), refers to each of the capacities identified in section 9(a) of the Act in which a Covered Person currently serves or may serve in the future.

[3] The term ''Fund'' or ''Funds,'' as used in the application, refers to any RIC, ESC, and BDC for which an Applicant currently provides or may in the future provide, or a Covered Person may in the future provide, Fund Servicing Activities (defined above), subject to the terms and conditions of the Requested Orders.

[4] Section 2(a)(3) of the Act defines ''affiliated person'' to include, among others, any person directly or indirectly controlling, controlled by, or under common control with, the other person.

[5] Neither BDCs nor ESCs are specifically mentioned in section 9 but are nonetheless required to comply with its requirements by virtue of section 59 of the Act (for BDCs) and the terms of applicable exemptive relief (for ESCs).

(the ''Consent''), which will be presented to the Court. In the Consent, solely for the purpose of proceedings brought by or on behalf of the Commission or in which the Commission is a party, Opco consents to entry of the Final Judgment without admitting or denying the allegations made in the Complaint (except as to personal and subject matter jurisdiction, which will be admitted) (the ''Final Judgment'').

7. The Final Judgment (i) permanently restrains and enjoins Opco from violating rule 15c2–12 under the Exchange Act, rules G–17 and G–27 of the Municipal Securities Rulemaking Board (''MSRB'') and section 15B(c)(1) of the Exchange Act (the ''Injunction''); and (ii) orders Opco to pay a civil penalty in the amount of $1,200,000.

Applicants' Legal Analysis

1. Section 9(a)(2) of the Act provides, in pertinent part, that a person may not serve or act as an investment adviser or depositor of any registered investment company, or as principal underwriter for any Open-End Fund, UIT, or FACC, if such person ''. . . by reason of any misconduct, is permanently or temporarily enjoined by order, judgment, or decree of any court of competent jurisdiction from acting as an underwriter, broker, dealer, investment adviser, municipal securities dealer, government securities broker, government securities dealer, bank, transfer agent, credit rating agency, or entity or person required to be registered under the Commodity Exchange Act . . . or from engaging in or continuing any conduct or practice in connection with any such activity or in connection with the purchase or sale of any security.'' Section 9(a)(3) of the Act extends the prohibitions of section 9(a)(2) to a company, any affiliated person of which has been disqualified under the provisions of section 9(a)(2). Section 2(a)(3) of the Act defines ''affiliated person'' to include, among others, any person directly or indirectly controlling, controlled by, or under common control with, the other person. Opco is an Affiliated Person of the Adviser within the meaning of section 2(a)(3) of the Act. Therefore, the Final Judgment would result in a disqualification of the Adviser under section 9(a)(3) from acting in any of the capacities listed in section 9(a), by effect of an injunction described in section 9(a)(2). Other Covered Persons similarly would be disqualified pursuant to section 9(a)(3) were they to act in any of the capacities listed in section 9(a).

2. Section 9(c) of the Act provides that: ''[t]he Commission shall by order grant [an] application [for relief from the prohibitions of subsection 9(a)], either unconditionally or on an appropriate temporary or other conditional basis, if it is established [i] that the prohibitions of subsection [9](a), as applied to such person, are unduly or disproportionately severe or [ii] that the conduct of such person has been such as not to make it against the public interest or protection of investors to grant such application.'' Applicants have filed an application pursuant to section 9(c) seeking a Temporary Order for the Adviser and a Permanent Order exempting Applicants and other Covered Persons from the disqualification provisions of section 9(a) of the Act. The Covered Persons may, if the Requested Orders are granted, in the future act in any of the capacities contemplated by section 9(a) of the Act subject to the applicable terms and conditions of the Requested Orders.

3. Applicants believe they meet the standards for exemption specified in section 9(c). Applicants assert that: (i) the conduct underlying the Final Judgment (the ''Conduct'') did not involve the Adviser; (ii) application of the statutory bar would impose significant hardships on the Fund and its shareholders; (iii) the prohibitions of section 9(a), if applied to the Applicants, would be unduly or disproportionately severe; and (iv) the Conduct has not been such that would make it against the public interest or protection of investors to grant the exemption from section 9(a).

4. Applicants argue that it would be against the public interest and protection of investors, and would be unduly and disproportionately severe, to bar the Adviser from providing Fund Servicing Activities as a result of the Conduct by Opco that is wholly unrelated to any Fund Servicing Activities.

5. Applicants state that the Conduct did not involve any of the Adviser's Fund Servicing Activities. The Conduct did not involve the Fund, or the assets of the Fund, with respect to which the Adviser provides Fund Servicing Activities.

6. Applicants assert that the inability of the Adviser to continue providing investment advisory services to the Fund would result in the Fund and its shareholders facing unduly and disproportionately severe hardships. The Applicants state that disqualifying the Adviser from engaging in Fund Servicing Activities would deprive the Fund of the advisory or sub-advisory services the Adviser has been providing for more than 25 years while generating positive investment performance for the Fund. The Applicants also argue that disruption caused by prohibiting the Adviser from continuing to serve the Fund would hamper management of the Fund's investment strategy and could cause shareholders in the Fund to tender their interests, which could increase the Fund's expense ratios to the detriment of remaining shareholders. In addition, the Applicants assert that disqualifying the Adviser could result in substantial costs to the Fund and its shareholders, including costs related to (i) identifying a suitable successor investment adviser, including performing due diligence on such potential successor; (ii) holding a special meeting (or meetings) of the Board; and (iii) soliciting shareholders to approve a new advisory agreement.

7. Applicants also assert that disqualification could have severe consequences for the Adviser. Applicants explain that the Disqualification could trigger a loss of more than 93% of the Adviser's assets under management as of May 2025, also potentially affecting approximately 14 employees directly supporting the Adviser's work for the Fund, none of whom had any involvement in the Conduct. Applicants state that (i) none of the current or former directors, officers or employees of the Applicants (other than certain current and former personnel of Opco who were not, are not and will not be involved in Fund Servicing Activities) had any involvement in the Conduct; (ii) no person who has been or who subsequently may be identified by Opco or any U.S. or non-U.S. regulatory or enforcement agencies as having been responsible for the Conduct will be an officer, director, or employee of the Adviser, Opco or of any Covered Person providing Fund Servicing Activities; (iii) no persons who otherwise were involved in the Conduct have had, and will have any future, involvement in the Applicants' or Covered Persons' activities in any capacity described in section 9(a) of the Act; and (iv) because the directors, officers and employees of the Adviser did not engage in the Conduct, shareholders of the Fund were not affected any differently than if that Fund had received services from any other non-affiliated investment adviser.

8. With respect to Opco, Applicants argue that although Opco is not currently providing Fund Servicing Activities, Opco has committed significant resources to establish expertise in underwriting the securities of Open-End Funds and establish distribution arrangements for Open-End Fund shares, with plans to expand its

business in Open-End Funds and thus provide Fund Servicing Activities. Without the requested relief, Opco would lose opportunities to further expand its business through Fund Servicing Activities by distributing and managing Open-End Fund products.

9. Applicants note that as of September 2022, when the Commission filed the Complaint against Opco, Opco made changes to cease relying on the LOE. Opco does not intend to rely on the LOE unless it can ensure it remains compliant with SEC and MSRB rules, including exemptions therefrom. If Opco intends to utilize the LOE at some point in the future, Opco will implement a procedure for use of the LOE to ensure compliance with the LOE. Applicants also note that in January 2024, Opco hired a new Head of Public Finance with over 30 years' experience working at other well-known industry participants, reporting directly to the President and CEO of Opco, and added a new managing director and a new director from outside of Opco to bolster the Public Finance team. The Head of Public Finance has also engaged a consultant to help adopt an updated and revised policy and procedures manual for the origination of municipal bond sales and is finalizing policies and procedures for the sales and trading of municipal bonds including procedures designed to achieve compliance with SEC and MSRB rules including, but not limited to, Exchange Act rule 15c2–12 and the exemptions therefrom.

10. Applicants will provide written notification to the Chief Counsel of the Commission's Division of Investment Management with a copy to the Chief Counsel of the Commission's Division of Enforcement of a material violation of the terms and conditions of the Requested Orders within 30 days of discovery of the material violation. In addition, Applicants agree as a condition of the application that the material terms and conditions of the Final Judgment will be complied with in all material respects.

Applicants' Conditions

Applicants agree that any order granted by the Commission pursuant to the application will be subject to the following conditions:

1. Any temporary exemption granted pursuant to the Application shall be without prejudice to, and shall not limit the Commission's rights in any manner with respect to, any Commission investigation of, or administrative proceedings involving or against, Covered Persons, including without limitation, the consideration by the Commission of a permanent exemption from section 9(a) of the Act requested pursuant to the Application or the revocation or removal of any temporary exemptions granted under the Act in connection with the Application.

2. Neither the Applicants, OPY, nor any of the other Covered Persons will employ any person to provide Fund Servicing Activities who previously has been or who subsequently may be identified by the Applicants or any U.S. or non-U.S. regulatory or enforcement agencies as having been responsible for the Conduct in any capacity without first making a further application to the Commission pursuant to section 9(c).

3. Each Applicant, OPY and any other Covered Person will adopt and implement policies and procedures reasonably designed to ensure that it will comply with the terms and conditions of the Requested Orders within 60 days of the date of the Permanent Order.

4. The material terms and conditions of the Final Judgment will be complied with in all material respects.

5. The Applicants will provide written notification to the Chief Counsel of the Commission's Division of Investment Management with a copy to the Chief Counsel of the Commission's Division of Enforcement of a material violation of the terms and conditions of the Requested Orders and Consent within 30 days of discovery of the material violation.

Temporary Order

The Commission has considered the matter and finds that Applicants have made the necessary showing to justify granting a temporary exemption.

Accordingly,

It is hereby ordered, pursuant to section 9(c) of the Act, that the Adviser is granted a temporary exemption from the provisions of section 9(a), effective as the date of this order, solely with respect to the Consent, subject to the representations and conditions in the application, until the Commission takes final action on the Applicants' application for a permanent order.

By the Commission.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–22336 Filed 12–8–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104314; File No. SR–NSCC–2025–016]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Annual Testing of the Recovery and Wind-down Plan

December 4, 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 November 25, 2025, National Securities Clearing Corporation (''NSCC'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the clearing agency. NSCC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act[3] 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. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change consists of modifications to the NSCC Rules & Procedures (''NSCC Rules'').[5] The proposed changes would provide that NSCC has established standards to be taken into account for designating those ''Members,'' ''Limited Members,'' and ''Settling Banks,'' as such terms are defined in NSCC Rule 42 (''Wind-down of the Corporation,'' referred to as the ''Wind-down Rule''), who shall be required to participate in annual testing of NSCC's recovery and wind-down plan (''RWP Testing'').[6] The proposed rule change is intended to provide consistency with the RWP Testing requirements of Rule 17ad–26[7] (''SEC Rule 17ad–26'' or ''Rule 17ad–26'') promulgated under the Act by the Commission.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 15 U.S.C. 78s(b)(3)(A).

[4] 17 CFR 240.19b–4(f)(6).

[5] Terms not otherwise defined herein have the meaning set forth in the NSCC Rules, *available at http://www.dtcc.com/legal/rules-and-procedures.*

[6] *Id.*

[7] 17 CFR 240.17ad–26. *See* Covered Clearing Agency Resilience and Recovery and Orderly Wind-down Plans, Securities Exchange Act Release No. 101446 (Oct. 25, 2024), 89 FR 91000 (Nov. 18, 2024) (S7–10–23) (''Adopting Release'').