

On August 5, 2025, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ On September 8, 2025, the Commission instituted proceedings pursuant to Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷

Section 19(b)(2) of the Act⁸ provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for comment in the **Federal Register** on June 26, 2025.⁹ The 180th day after publication of the Notice is December 23, 2025. The Commission is extending the time period for approving or disapproving the proposed rule change for an additional 60 days.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁰ designates February 21, 2026, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-NYSEARCA-2025-24).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Sherry R. Haywood,
Assistant Secretary.

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⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 103634, 90 FR 38528 (Aug. 8, 2025).

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 103904, 90 FR 44117 (Sept. 11, 2025).

⁸ 15 U.S.C. 78s(b)(2).

⁹ See *supra* note 3.

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(57).

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35819; File No. 812-15849]

Prospect Capital Corporation, et al.

December 9, 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: Prospect Capital Corporation, Priority Income Fund, Inc., Prospect Floating Rate and Alternative Income Fund, Inc., Prospect Capital Funding LLC, National Property REIT Corp., Prospect Capital Management L.P., Priority Senior Secured Income Management, LLC, Prospect Enhanced Yield Fund, and Prospect Enhanced Yield Management, LLC.

FILING DATES: The application was filed on July 10, 2025, and amended on November 26, 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 January 5, 2026, 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: Russell Wininger *rwininger@prospectcap.com*, Prospect Capital Corporation, 10 East 40th Street, 42nd Floor, New York, NY 10016; Kenneth E. Burdon, *kenneth.burdon@stblaw.com*, Simpson Thacher & Bartlett LLP, 855 Boylston Street, 9th Floor, Boston, MA 02116.

FOR FURTHER INFORMATION CONTACT:

Adam Large, Senior Special Counsel, Toyin Momoh, 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’ first amended application, filed July 10, 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.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104350; File No. SR-OCC-2025-013]

Self-Regulatory Organizations; The Options Clearing Corporation; Order Granting Approval of Proposed Rule Change by The Options Clearing Corporation Concerning Certain Revisions in Connection With Proposed Modifications to the Manner in Which OCC Accounts for the Guaranty Substitution Payment in OCC’s Liquidity Risk Management Processes

December 9, 2025.

I. Introduction

On August 29, 2025, the Options Clearing Corporation (“OCC”) filed with the Securities and Exchange