

(44 U.S.C. 3501–3521) (“Paperwork Reduction Act”), the Securities and Exchange Commission (the “Commission”) is soliciting comments on the collections of information summarized below. The Commission plans to submit these existing collections of information to the Office of Management and Budget (“OMB”) for extension and approval.

Rule 17f-7 (17 CFR 270.17f-7) permits a fund under certain conditions to maintain its foreign assets with an eligible securities depository, which has to meet minimum standards for a depository. The fund or its investment adviser generally determines whether the depository complies with those requirements based on information provided by the fund’s primary custodian (a bank that acts as global custodian). The depository custody arrangement also must meet certain conditions. The fund or its adviser must receive from the primary custodian (or its agent) an initial risk analysis of the depository arrangements, and the fund’s contract with its primary custodian must state that the custodian will monitor risks and promptly notify the fund or its adviser of material changes in risks. The primary custodian and other custodians also are required to agree to exercise at least reasonable care, prudence, and diligence.

The collection of information requirements in rule 17f-7 are intended to provide workable standards that protect funds from the risks of using foreign securities depositories while assigning appropriate responsibilities to the fund’s primary custodian and investment adviser based on their capabilities. The requirement that the foreign securities depository meet specified minimum standards is intended to ensure that the depository is subject to basic safeguards deemed appropriate for all depositories. The requirement that the fund or its adviser must receive from the primary custodian (or its agent) an initial risk analysis of the depository arrangements, and that the fund’s contract with its primary custodian must state that the custodian will monitor risks and promptly notify the fund or its adviser of material changes in risks, is intended to provide essential information about custody risks to the fund’s investment adviser as necessary for it to approve the continued use of the depository. The requirement that the primary custodian agree to exercise reasonable care is intended to provide assurances that its services and the information it provides will meet an appropriate standard of care.

In addition, based on public filings made with the Commission, we calculate that there are approximately 87 global custodians that are engaged to perform global custodial services to funds and thus subject to the provisions of rule 17f-7.<sup>1</sup> This estimate is based on information that is publicly available on Form N-CEN filings.<sup>2</sup> The staff further estimates that during each year, each of the approximately 87 global custodians will make an average of 4 responses to analyze custody risks and provide notice of any material changes to custody risks under the rule.<sup>3</sup> The staff estimates that each response will take 260 hours, requiring approximately 1,040 hours annually per global custodian.<sup>4</sup> Thus the total annual burden associated with this aspect of the rule is approximately 90,480 hours.<sup>5</sup> Assuming an estimated wage rate of approximately \$287 per hour, the total internal cost to the industry is approximately \$25,967,760 to comply with this aspect of the rule.<sup>6</sup>

The total annual hour burden associated with all collection of information requirements of the rule is therefore 151,152 hours,<sup>7</sup> and the total internal cost to the industry of the hour burden is approximately \$49,083,792.<sup>8</sup> The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms. Compliance with the collection of information requirements of the rule is necessary to obtain the benefit of relying on the rule’s permission for funds to maintain their assets in foreign custodians. The information provided under rule 17f-7 will not be kept confidential.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC,

<sup>1</sup> We analyzed Form N-CEN filings for registrants as of September 15, 2025 and based on these filings, we calculated the number of global custodians that have been retained by funds and are subject to the provisions of rule 17f-7 to be 87.

<sup>2</sup> See Item C.12.a.vii.7 of Form N-CEN.

<sup>3</sup> 87 custodians × 4 responses = 348 responses.

<sup>4</sup> 260 hours per response × 4 responses per global custodian = 1,040 hours per global custodian.

<sup>5</sup> 87 global custodians × 1,040 hours per global custodian = 90,480 hours.

<sup>6</sup> 90,480 hours × \$287 per hour (wage rate for trust administrators) = \$25,967,760.

<sup>7</sup> 60,672 hours + 90,480 hours = 151,152 hours.

<sup>8</sup> \$23,116,032 + \$25,967,760 = \$49,083,792.

including whether the information will have practical utility; (b) the accuracy of the SEC’s estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to *PaperworkReductionAct@sec.gov* by February 10, 2026. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

Dated: December 10, 2025.

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-22650 Filed 12-11-25; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104351; File No. SR-NYSEARCA-2025-24]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To List and Trade Units of the Sprott Physical Copper Trust

December 9, 2025.

On June 10, 2025, NYSE Arca, Inc. (“NYSE Arca”) filed with the Securities and Exchange Commission (“Commission”), 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> a proposed rule change to list and trade units of the Sprott Physical Copper Trust under NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares). The proposed rule change was published for comment in the **Federal Register** on June 26, 2025.<sup>3</sup>

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

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

<sup>3</sup> See Securities Exchange Act Release No. 103296 (June 23, 2025), 90 FR 27362. Comments on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nysearca-2025-24/srnnysearca202524.htm>.

On August 5, 2025, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> 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.<sup>5</sup> On September 8, 2025, the Commission instituted proceedings pursuant to Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change.<sup>7</sup>

Section 19(b)(2) of the Act<sup>8</sup> 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.<sup>9</sup> 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,<sup>10</sup> 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.<sup>11</sup>

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

[FR Doc. 2025-22615 Filed 12-11-25; 8:45 am]

**BILLING CODE 8011-01-P**

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

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

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

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

<sup>8</sup> 15 U.S.C. 78s(b)(2).

<sup>9</sup> See *supra* note 3.

<sup>10</sup> 15 U.S.C. 78s(b)(2).

<sup>11</sup> 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.

[FR Doc. 2025-22612 Filed 12-11-25; 8:45 am]

**BILLING CODE 8011-01-P**

## 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