

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: Oxford Square Capital Corp., Oxford Square Management, LLC, Oxford Lane Capital Corp., Oxford Lane Management, LLC, Oxford Park Income Fund, Inc., Oxford Park Management, LLC, Oxford Gate Management, LLC, and certain of their affiliated entities as described in Schedule A to the application.

FILING DATES: The application was filed on June 27, 2025, and amended on October 14, 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 *Secretaries-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, 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 *Secretaries-Office@sec.gov*.

ADDRESSES: The Commission: *Secretaries-Office@sec.gov*. Applicants: Jonathan H. Cohen, 8 Sound Shore Drive, Suite 255, Greenwich, CT 06830; Harry S. Pangas and Philip T. Hinkle, Dechert LLP, *Harry.Pangas@dechert.com* and *Philip.Hinkle@dechert.com*.

FOR FURTHER INFORMATION CONTACT:

Adam Large, Senior Special Counsel, or Deepak T. Pai, 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’ first amended application, dated October 14, 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. 2025–22805 Filed 12–12–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 2:00 p.m. on Thursday, December 18, 2025.

PLACE: The meeting will be held via remote means and at the Commission’s headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This meeting will be closed to the public.

MATTERS TO BE CONSIDERED:

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission’s website at <https://www.sec.gov>.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Resolution of litigation claims; and

Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that

may consist of adjudicatory, examination, litigation, or regulatory matters.

CONTACT PERSON FOR MORE INFORMATION: For further information, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551–5400.

Authority: 5 U.S.C. 552b.

Dated: December 11, 2025.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2025–22790 Filed 12–11–25; 11:15 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104358; File No. SR–CBOE–2025–083]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fees Schedule With Respect to Its Floor Broker Sliding Scale Rebate Program and Floor Broker Sliding Scale Supplemental Rebate Program

December 10, 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 December 1, 2025, Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to amend its Fees Schedule with respect to its Floor Broker Sliding Scale Rebate Program and Floor Broker Sliding Scale Supplemental Rebate Program (collectively, the “Floor Broker Rebate Programs”). The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange’s website (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange’s Office of the Secretary, and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend its Fees Schedule, effective December 1, 2025.

The Exchange first notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. More specifically, the Exchange is only one of 18 options venues to which market participants may direct their order flow. Based on publicly available information, no single options exchange has more than 14% of the market share.³ Thus, in such a low-concentrated and highly competitive market, no single options exchange possesses significant pricing power in the execution of option order flow. The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow or discontinue to reduce use of certain categories of products in response to fee changes. Accordingly, competitive forces constrain the Exchange's transaction fees, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable. In response to competitive pricing, the Exchange, like other options exchanges, offers rebates and assesses fees for certain order types executed on or routed through the Exchange.

Also, in response to the competitive environment, the Exchange offers various tiered incentive programs which provide Trading Permit Holders

("TPHs") opportunities to qualify for higher rebates or reduced rates where certain volume criteria and thresholds are met. Tiered pricing provides an incremental incentive for TPHs to strive for higher tier levels, which provides increasingly higher benefits or discounts for satisfying increasingly more stringent criteria. For example, the Exchange currently offers, among other tiered volume programs, a Floor Broker Sliding Scale Rebate Program, which offers four tiers that provide rebates on a sliding scale⁴ for qualifying orders where a TPH meets certain liquidity thresholds. The Floor Broker Sliding Scale Rebate Program applies to all products except for Underlying Symbol List A,⁵ Sector Indexes,⁶ DJX, CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, XSP, and FLEX Micros ("multiply-listed options"). The Floor Broker Sliding Scale Rebate Program offers two categories of rebates that correspond to each of the proposed tiers; one that applies to Firm Facilitated orders (*i.e.*, orders that yield fee code FF)⁷ and another that applies to all other non-Firm Facilitated orders (*i.e.*, orders that do not yield fee code FF).

The Exchange also offers a Floor Broker Sliding Scale Supplemental Rebate Program. Similar to the Floor Broker Sliding Scale Program, the Floor Broker Sliding Scale Supplemental Rebate Program ("Supplemental Rebate Program") offers four tiers that provide rebates on a sliding scale for qualifying orders where a TPH meets certain liquidity thresholds. The Supplemental Rebate Program applies to all products

except Underlying Symbol List A, Sector Indexes, DJX, CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, XSP and FLEX Micros. Under the Supplemental Rebate Program, the Exchange calculates rebates based on qualifying volumes under the Supplemental Rebate Program, and eligible TPHs will receive the rebates only on qualifying Non-Firm Facilitated orders processed through the Floor Broker Sliding Scale Rebate Program (specifically, Non-Customer, Non-Strategy Floor Broker orders that do not yield fee code FF).

The Exchange now proposes to amend the Floor Broker Rebate Programs. Specifically, the Exchange propose to amend the Floor Broker Sliding Scale Rebate Program so that the rebates that correspond to Non-Firm Facilitated orders (*i.e.*, orders that do not yield fee code FF) also apply to the portion of Floor Broker orders executed against Market-Maker quotes or orders. As proposed, for purposes of calculating Volume under this program, the Exchange will count a TPH's Non-Customer, Non-Strategy, Floor Broker Volume, including the portion of such orders executed against Market-Maker quotes or orders.

Similarly, the Exchange proposes to amend the Supplemental Rebate Program, so that eligible TPHs will receive the rebates on qualifying Non-Firm Facilitated orders processed through the Floor Broker Sliding Scale Rebate Program, as amended (*i.e.*, Non-Customer, Non-Strategy Floor Broker orders that do not yield fee code FF and the portion of Floor Broker orders executed against Market-Maker quotes or orders).

The Exchange notes that other options exchanges include Floor Broker executions against Market-Makers within their Floor Broker rebate structures.⁸ The changes are designed to encourage Floor Brokers to increase their order flow in all multiply-listed options to the Exchange's trading floor to meet the tier criteria in order to receive the corresponding rebate for their qualifying orders. The Exchange believes that incentivizing increased liquidity to its trading floor allows the Exchange to maintain a robust hybrid trading environment that serves to support price discovery and increased

⁴ The rebate offered under each tier is only applied to the qualifying volume within that tier. In addition, the Exchange calculates the average rebate for each type of rebate (Firm Facilitated and Non-Firm Facilitated) based on the TPH's total qualifying volume across all four tiers plus its qualifying baseline volume (which corresponds to a rebate of \$0.00). Each respective average rebate is applied to the percentage of qualifying volume that corresponds specifically to the type of order (Firm Facilitated or Non-Firm Facilitated) volume and added together, which results in a final average rebate. The final average rebate is then applied to the TPH's total qualifying executions. This is consistent with the manner in which the Exchange calculates rebates for other sliding scale programs offered under the Fees Schedule.

⁵ See Cboe Options Fees Schedule, Footnote 34, which provides that Underlying Symbol List A includes OEX, XEO, RUT, RLG, RLV, RUI, UKXM, SPX (includes SPXW), SPESG and VIX.

⁶ See Cboe Options Fees Schedule, Footnote 47, which provides that Sector Index underlying symbols include IXB, SIXC, IXE, IXI, IXM, IXR, IXRE, IXT, IXU, IXV AND IXV. Corresponding option symbols: SIXB, SIXC, SIXE, SIXI, SIXM, SIXR, SIXRE, SIXT, SIXU, SIXV AND SIXY.

⁷ Orders that yield fee code FF are not assessed a charge. See Cboe U.S. Options Fee Schedules, Fees and Associated Fee Codes, available at: https://markets.cboe.com/us/options/membership/fee_schedule/cboe/.

³ See Cboe Global Markets U.S. Options Monthly Market Volume Summary (November 26, 2025), available at https://markets.cboe.com/us/options/market_statistics/.

⁸ See, e.g., BOX Exchange Fee Schedule, Section V(C) which provides that Floor Brokers that submit QOO and FOO Orders will receive a \$0.20 per contract enhanced rebate for executions that trade with a Floor Market Maker, in lieu of the \$0.10 and \$0.05 per contract rebates described in BOX Exchange Fee Schedule Section V.C.; see also NYSE American Options Fee Schedule, Section III.E.

execution opportunities in open outcry, to the benefit of all market participants.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁰ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹¹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,¹² which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its TPHs and other persons using its facilities.

The Exchange believes that its proposed changes to the Floor Broker Rebate Programs are consistent with Section 6(b)(4) of the Act in that the proposed rule changes are reasonable, equitable and not unfairly discriminatory. As noted above, the Exchange operates in a highly competitive market. The Exchange is only one of several options venues to which market participants may direct their order flow, and it represents a small percentage of the overall market. Competing options exchanges offer similar tiered pricing structures to that of the Exchange, including incentive programs that offer rebates or rates that apply based upon TPHs achieving certain volume threshold. Moreover, other options exchanges include Floor Broker executions against Market-

Makers within their Floor Broker rebate structures.¹³

The Exchange believes the proposed changes to the Floor Broker Rebate Programs are reasonable and equitable because they are designed to eliminate a disincentive for Floor Brokers to route orders to the Exchange (and potentially route to other exchanges which offer rebates) when such orders may execute against Market-Makers. By including all Floor Broker executions in rebate calculations, the Exchange encourages Floor Brokers to bring additional order flow to the Exchange. As noted above, the Exchange believes that incentivizing increased liquidity to its trading floor allows the Exchange to maintain a robust hybrid trading environment that serves to support price discovery and increased execution opportunities in open outcry, to the benefit of all market participants. Further, the proposed change aligns the Exchange’s rebate structure with competing options exchanges that provide rebates on similar executions, ensuring Floor Brokers at the Exchange are not disadvantaged relative to floor brokers at other options exchanges.

The Exchange believes that the proposed changes to the Floor Broker Rebate Programs represent an equitable allocation of fees and are not unfairly discriminatory because the changes to the Floor Broker Rebate Programs apply uniformly to all qualifying TPHs, in that all TPHs that submit the requisite order flow (*i.e.*, Non-Customer, Non-Strategy, Floor Broker Volume in multiply-listed options, including the portion of such orders executed against Market-Maker quotes or orders) have the opportunity to compete for and achieve the program tiers. The additional rebates will apply automatically and uniformly to all TPHs that achieve the corresponding criteria.

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 purposes of the Act. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. As noted above, the changes to the Floor

Broker Rebate Programs apply uniformly to all qualifying TPHs, in that all TPHs that submit the requisite order flow (*i.e.*, Non-Customer, Non-Strategy, Floor Broker Volume in multiply-listed options, including the portion of such orders executed against Market-Maker quotes or orders) have the opportunity to compete for and achieve the program tiers.

The Exchange believes the proposed rule change does not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. As noted above, other options exchanges include Floor Broker executions against Market-Makers within their Floor Broker rebate structures.¹⁴ As previously discussed, the Exchange operates in a highly competitive market. TPHs have numerous alternative venues they may participate on and direct their order flow, including 17 other options exchanges. Additionally, the Exchange represents a small percentage of the overall market. Based on publicly available information, no single options exchange has more than 14% of the market share. Therefore, no exchange possesses significant pricing power in the execution of order flow. Indeed, participants can readily choose to send their orders to other exchanges if they deem fee levels at those other venues to be more favorable. As noted above, the Exchange believes that the proposed fee changes are comparable to that of other exchanges offering similar functionality. Moreover, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.” The fact that this market is competitive has also long been recognized by the courts. In *NetCoalition v. Securities and Exchange Commission*, the D.C. Circuit stated as follows: “[n]o one disputes that competition for order flow is ‘fierce.’ . . . As the SEC explained, ‘[i]n

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ *Id.*

¹² 15 U.S.C. 78f(b)(4).

¹³ See, e.g., BOX Exchange Fee Schedule, Section V(C) which provides that Floor Brokers that submit QOO and FOO Orders will receive a \$0.20 per contract enhanced rebate for executions that trade with a Floor Market Maker, in lieu of the \$0.10 and \$0.05 per contract rebates described in BOX Exchange Fee Schedule Section V.C.; see also NYSE American Options Fee Schedule, Section III.E.

¹⁴ See, e.g., BOX Exchange Fee Schedule, Section V(C) which provides that Floor Brokers that submit QOO and FOO Orders will receive a \$0.20 per contract enhanced rebate for executions that trade with a Floor Market Maker, in lieu of the \$0.10 and \$0.05 per contract rebates described in BOX Exchange Fee Schedule Section V.C.; see also NYSE American Options Fee Schedule, Section III.E.

the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers'. . . .'. Accordingly, the Exchange does not believe its proposed fee change imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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 foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁵ and paragraph (f) of Rule 19b-4¹⁶ thereunder. 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-CBOE-2025-083 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-CBOE-2025-083. 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-CBOE-2025-083 and should be submitted on or before January 5, 2026.

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

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-22723 Filed 12-12-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0256]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Form F-3 Registration Statement

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Form F-3 (17 CFR 239.33) is used by foreign issuers to register securities pursuant to the Securities Act of 1933 (15 U.S.C. 77a *et seq.*). The information collected is intended to ensure the adequacy of information available to investors in connection with securities

offerings. The information required by Form F-3 is mandatory, and Form F-3 is publicly available on the Commission's Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system. We estimate that Form F-3 takes approximately 153.42 hours per response and is filed once per year by approximately 236 issuers, for a total of approximately 236 responses annually. We estimate that 25% of the 153.42 hours per response is carried internally by the issuer for annual reporting burden of 9,052 hours ((25% × 153.42 hours per response) × 236 responses). We estimate that 75% of the 153.42 hours per response is carried externally by outside professionals retained by the issuer at an estimated rate of \$600 per hour for a total annual cost burden of \$16,293,204 ((75% × 153.42 hours per response) × \$600 per hour × 236 responses).

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 agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden imposed by the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated 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 13, 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. 2025-22737 Filed 12-12-25; 8:45 am]

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¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f).

¹⁷ 17 CFR 200.30-3(a)(12).