

investors and listed companies.”<sup>64</sup> 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 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’ . . . .”<sup>65</sup> Accordingly, the Exchange does not believe its proposed 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 Act<sup>66</sup> and paragraph (f) of Rule 19b-4<sup>67</sup> 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.

<sup>64</sup> See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

<sup>65</sup> *NetCoalition v. SEC*, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

<sup>66</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>67</sup> 17 CFR 240.19b-4(f).

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-CboeBZX-2025-158 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-2025-158. 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-2025-158 and should be submitted on or before January 9, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>68</sup>

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

[FR Doc. 2025-23331 Filed 12-18-25; 8:45 am]

**BILLING CODE 8011-01-P**

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**SECURITIES AND EXCHANGE COMMISSION**

**[Investment Company Act Release No. 35824; File No. 812-15775]**

**TCW Direct Lending VIII LLC, et al.**

December 16, 2025.

**AGENCY:** Securities and Exchange Commission (“Commission” or “SEC”).

**ACTION:** Notice.

Notice of application for an order under sections 12(d)(1)(J), 57(c), 57(i) and 60 of Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act to permit certain joint transactions otherwise prohibited by sections 12(d)(1)(A), 12(d)(1)(C),

<sup>68</sup> 17 CFR 200.30-3(a)(12).

57(a)(1), 57(a)(2) and 57(a)(4) of the Act and rule 17d-1 under the Act.

**SUMMARY OF APPLICATION:** Applicants seek an order to permit the Company (i) to conduct an exchange offer pursuant to which investors in the Company (“Unitholders”), including certain directors and officers of the Company and employees of TCW LLC, an affiliate of TAMCO, (collectively, the “TCW Directors, Officers and Employees”), may elect to exchange all or a portion of their units in the Company (“Units”) for an equivalent number of shares (“Shares”) in the Extension Fund (each such Unitholder, an “Electing Unitholder”), and (ii) to transfer to the Extension Fund a pro rata portion of the Company’s assets and liabilities, including a pro rata portion of each of the Company’s portfolio investments, in proportion to the percentage of Units tendered and accepted for exchange.

**APPLICANTS:** TCW Direct Lending VIII LLC (the “Company”), TCW Direct Lending VIII Perpetual BDC LLC (the “Extension Fund”), and TCW Asset Management Company LLC (“TAMCO”).

**FILING DATES:** The application was filed on May 2, 2025, and amended on December 12, 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 Commission’s Secretary at [Secretarys-Office@sec.gov](mailto: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 12, 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](mailto:Secretarys-Office@sec.gov).

**ADDRESSES:** The Commission: [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov).

**APPLICANTS:** Andrew Bowden, Esq., Executive Vice President and General Counsel, The TCW Group, Inc.: 515 South Flower Street, Los Angeles, California 90071.

**FOR FURTHER INFORMATION CONTACT:**

Toyin Momoh, Senior Counsel, or Thomas Ahmadifar, Branch Chief, 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 December 12, 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. 2025–23398 Filed 12–18–25; 8:45 am]

BILLING CODE 8011–01–P

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35826; File No. 812–15800]

### Barings Corporate Investors, et al.

December 16, 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:** Barings Corporate Investors, Barings Participation Investors, Barings Global Short Duration High Yield Fund, Barings Dynamic Credit Income Fund, Invesco Dynamic Credit Opportunity Fund, Barings BDC, Inc., Barings Private Credit Corporation, Barings Capital Investment Corporation, Massachusetts Mutual Life Insurance Company, C.M. Life Insurance Company, MassMutual

Ascend Life Insurance Company, MassMutual Trad Private Equity LLC, Barings Finance LLC, BCF Europe Funding Limited, BCF Senior Funding I LLC, BCF Senior Funding I Designated Activity Company, Barings LLC, certain of their wholly-owned subsidiaries and joint ventures as described in Schedule A to the application, and certain of their affiliated entities as described in Schedule B to the application.

**FILING DATES:** The application was filed on May 15, 2025, and amended on September 5, 2025, December 3, 2025, and December 15, 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 12, 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: Jill Dinerman, Esq., Barings LLC, 300 S Tryon Street, Suite 2500, Charlotte, NC 28202; Melanie Ringold, Esq., Invesco Dynamic Credit Opportunity Fund, 11 Greenway Plaza, Houston, Texas 77046; Richard Horowitz, Esq., *richard.horowitz@dechert.com*; Dechert LLP, 1095 Avenue of the Americas New York, NY 10036; Harry Pangas, Esq., *harry.pangas@dechert.com*, Dechert LLP, 1900 K Street NW, Washington, DC 20006; Clay Douglas, Esq., *clay.douglas@dechert.com*, Dechert LLP, 1900 K Street NW, Washington, DC 20006.

**FOR FURTHER INFORMATION CONTACT:** Adam Large, Senior Special Counsel or Toyin Momoh, 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' third amended application, filed December 15, 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. 2025–23397 Filed 12–18–25; 8:45 am]

BILLING CODE 8011–01–P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104412; File No. SR–FICC–2025–015]

**Self-Regulatory Organizations; Fixed Income Clearing Corporation; Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, To Modify the GSD Rulebook Relating to Default Management and Porting With Respect to Indirect Participant Activity**

December 16, 2025.

On June 6, 2025, Fixed Income Clearing Corporation ("FICC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR–FICC–2025–015 pursuant to Section 19(b) of the Securities Exchange Act of 1934 ("Exchange Act")<sup>1</sup> and Rule 19b–4<sup>2</sup> thereunder to modify FICC's Government Securities Division ("GSD") Rulebook ("GSD Rules")<sup>3</sup> to enhance and clarify FICC's default management rules as they apply to the Sponsored Service and Agent Clearing Service, and to facilitate the porting of indirect participant activity from one intermediary Netting Member to another intermediary Netting Member. The proposed rule change was published for public comment in the **Federal Register** on June 23, 2025.<sup>4</sup>

The Commission has received comments regarding the substance of the changes proposed in the proposed

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

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> Terms not defined herein are defined in the GSD Rules, available at [www.dtcc.com/legal/rules-and-procedures.aspx](http://www.dtcc.com/legal/rules-and-procedures.aspx).

<sup>4</sup> Securities Exchange Act Release No. 103282 (June 17, 2025), 90 FR 26656 (June 23, 2025) (File No. SR–FICC–2025–015) ("Notice of Filing").