

LLC, Tennenbaum Senior Loan Fund IV–A, LP, Tennenbaum Senior Loan Fund IV–B, LP, Tennenbaum Special Situations Fund IX, LLC, Tennenbaum Special Situations Fund IX–A, LLC, Tennenbaum Special Situations Fund IX–S, LP, Tennenbaum Senior Loan Fund II, LP, Tennenbaum Senior Loan Fund V, LLC, Tennenbaum Enhanced Yield Operating I, LLC, TCP Waterman CLO, LLC, TCP Whitney CLO, LLC, TCP Whitney CLO, Ltd, Tennenbaum Senior Loan Operating III, LLC, Tennenbaum Senior Loan SPV IV–A, LLC, BlackRock Elbert CLO V, Ltd., BlackRock DLF IX 2019 CLO, LLC, BlackRock DLF IX 2019–G CLO, LLC, BlackRock DLF IX 2020–1 CLO, LLC, BlackRock LISI Credit Fund, LP, TCP Direct Lending Fund VIII–A–MM, LLC, Tennenbaum DIP Opportunity Feeder, LP, Tennenbaum Senior Loan GP III, LLC, ABR USPC Holdings I, LTD., ABR USPC Holdings II, Ltd., BlackRock Baker CLO 2021–1, LTD, BlackRock Baker CLO VIII, LLC, BlackRock Direct Lending Feeder IX–L, LP, BlackRock Direct Lending Feeder IX–U, LP, BlackRock Direct Lending Fund IX–U (Luxembourg) SCSP, BlackRock Direct Lending Fund X–U (Luxembourg) SCSP, BlackRock DLF IX CLO 2021–1, LLC, BlackRock DLF IX CLO 2021–2, LLC, BlackRock DLF IX Feeder ICAV—BlackRock Direct Lending Feeder Fund IX–L (Ireland), BlackRock DLF IX Feeder ICAV—BlackRock Direct Lending Feeder Fund IX–U (Ireland), BlackRock DLF IX ICAV—BlackRock Direct Lending Fund IX–U (IRELAND), BlackRock DLF X CLO 2022–1, LLC, BlackRock DLF IX–L CLO, LP, BlackRock Elbert CLO V, LLC, BlackRock Rainier CLO VI, LTD, BlackRock Shari’a Private Opportunities Fund, LP, BlackRock Shari’a Private Opportunities Fund Holdings, LP, BlackRock Shasta CLO XIV, LLC, BlackRock Shasta CLO XIII, LLC, BlackRock Shasta Senior Loan Fund VII, LLC, BlackRock Technology Credit Opportunities I, LP, BlackRock Technology Credit Opportunities I, LTD., BlackRock Technology Credit Opportunities Non-US, LTD (Class), BlackRock Technology Credit Opportunities Non-US II LTD, DLF IX–L Funding, LP, Olympia Holdings I, Ltd, TCP DLF VIII–S Funding, LLC, CP DLF VIII–T Funding, LLC, Middle Market Senior Master Fund S.A.R.L., Tennenbaum Special Situations IX–C, L.P., Tennenbaum Special Situations IX–O, L.P., TCP Direct Lending Fund VIII–L (Ireland), TCP Direct Lending Fund VIII–U (Ireland), BlackRock

Direct Lending Fund IX–U (Ireland), BlackRock Direct Lending Fund IX–L (Ireland), BlackRock Mt. Lassen Senior Loan Funding XII, LLC Series 1, BlackRock Mt. Lassen Senior Loan Funding XII, LLC Series 2, 1824 Private Credit Fund, L.P., 1824 Private Credit Fund (Pension), L.P., Climate Transition-Oriented Private Debt USPC LP, BlackRock Private Equity Co-Investments 2025, L.P., BlackRock Private Equity Co-Investments 2025 (LUX) SCSP, BlackRock Private Equity Co-Investments 2025 Holdings (Lux) SCSP, BlackRock Private Equity Co-Investments 2025 Aggregator (Lux) SCSP, PMH II SPV Mint LP, BlackRock Sapphire POF, L.P. (collectively, the “Applicants”).

FILING DATES: The application was filed on June 12, 2023, and amended on December 11, 2023, and January 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 by emailing the Commission’s Secretary at *Secretarys-Office@sec.gov* and serving 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 February 24, 2025, and should be accompanied by proof of service on 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 writing to the Commission’s Secretary at *Secretarys-Office@sec.gov*.

ADDRESSES: The Commission: *Secretarys-Office@sec.gov*. Applicants: *GroupBCIALSupport@blackrock.com*.

FOR FURTHER INFORMATION CONTACT: Jean E. Minarick, Senior Counsel, or Terri Jordan, 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’ second amended and restated application, dated January 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>. 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. 34–102295; File No. SR–IEX–2025–01]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Change the Definitions of “Real-Time” and “Delayed” in Relation to Its Proprietary Market Data Feeds so That the Interval That Differentiates Delayed IEX Data From Real-Time IEX Data Is Fifteen Minutes Instead of Fifteen Milliseconds

January 28, 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 January 22, 2025, the Investors Exchange LLC (“Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Item I below, which Item has been substantially prepared by the Exchange. The Exchange has designated this proposal for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b–4(f) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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). 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.

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

The Exchange proposes to modify its Fee Schedule, pursuant to IEX Rules 15.110(a) and (c), to change the existing definitions of "Real-Time" and "Delayed" in relation to its proprietary market data feeds, so that the interval that differentiates Delayed IEX Data from Real-Time IEX Data is fifteen (15) minutes instead of fifteen (15) milliseconds. IEX intends to implement the proposed changes beginning on February 1, 2025 to provide an opportunity for Data Subscribers⁵ to update their IEX market data subscriptions to suit their particular market data needs.

The proposed rule change, including the Exchange's statement of the purpose of, and statutory basis for, the proposed rule change, is available on the Exchange's website at <https://www.iexexchange.io/resources/regulation/rule-filings> and on the Commission's website at https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-IEX-2025-01.

II. 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.⁶ Comments may be submitted electronically by using the Commission's internet comment form (https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-IEX-2025-01) or by sending an email to rule-comments@sec.gov. Please include file

⁵ "Data Subscriber" means any natural person or entity that receives Real-Time IEX market data either directly from the Exchange or from another non-affiliated Data Subscriber. A Data Subscriber must enter into a Data Subscriber Agreement with IEX in order to receive Real-Time IEX market data. A natural person or entity that receives Real-Time IEX market data from an affiliated Data Subscriber is subject to the Data Subscriber Agreement of such affiliated Data Subscriber.

⁶ Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange.

number SR-IEX-2025-01 on the subject line. Alternatively, paper comments may be sent to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to file number SR-IEX-2025-01. 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-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-IEX-2025-01). 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-IEX-2025-01 and should be submitted on or before February 24, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102297; File No. SR-CBOE-2024-047]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing of Amendment No. 2 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 2, Regarding the Types of Complex Orders Available for Flexible Exchange Options ("FLEX") Trading on the Exchange

January 28, 2025.

On October 11, 2024, Cboe Exchange, Inc. ("Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to provide for the trading of complex flexible exchange options ("FLEX") orders with both FLEX and non-FLEX components ("FLEX v. non-FLEX Orders"). The proposed rule change was published for comment in

⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

the **Federal Register** on October 30, 2024.³ On December 10, 2024, 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 The Commission received no comments regarding the proposal. On December 20, 2024, the Exchange filed Amendment No. 1 to the proposal, which superseded and replaced the original proposal in its entirety. On January 23, 2024, the Exchange filed Amendment No. 2 to the proposal, which supersedes and replaces Amendment No. 1 in its entirety.⁶ The Commission is publishing this notice to solicit comments on Amendment No. 2 from interested persons and is approving the proposed rule change, as modified by Amendment No. 2, on an accelerated basis.

I. Description of the Proposed Rule Change, as Modified by Amendment No. 2

Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to amend its Rules regarding the types of complex orders available for flexible exchange options ("FLEX") trading at the Exchange. The Exchange initially submitted this rule filing SR-CBOE-2024-047 to the Commission on October 11, 2024 (the "Initial Rule Filing"). The Exchange submitted Amendment No. 1 to the Initial Rule Filing on December 20, 2024 ("Amendment No. 1"), which superseded the Initial Rule Filing and replaced it in its entirety. This Amendment No. 2 to the initial Rule Filing supersedes Amendment No. 1 and replaces it in its entirety. The text of the proposed rule change is provided in Exhibit 5. The text of the proposed rule change is also available on the

³ See Securities Exchange Act Release No. 101428 (Oct. 24, 2024), 89 FR 86393.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 101870 (Dec. 10, 2024), 89 FR 101673 (Dec. 16, 2024). The Commission designated January 28, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

⁶ Amendment No. 2 revises the proposal to: clarify and correct errors in the text of the proposed rules; provide an example of the application of the Exchange's obvious error rules to complex FLEX v. non-FLEX Orders; provide additional discussion of the potential uses of FLEX v. non-FLEX Orders; revise the description of the proposal to make clear that the Exchange's rules will continue to require that the component legs of FLEX complex orders, including FLEX v. Non-FLEX Orders, have the same underlying equity or index; and include additional information in the examples showing the pricing of FLEX v. non-FLEX Orders. Amendment No. 2 to the proposal is available at: <https://www.sec.gov/comments/sr-cboe-2024-047/sr-cboe2024047.htm>.