

large number of underlying securities contained in the B500 Index as well as their enormous capitalization and deep, liquid markets significantly reduces concerns regarding the potential for market manipulation or disruption in the market underlying B500 Index options. In addition, the Exchange has in place reporting and other requirements that should enable it to guard against the potential for manipulation or adverse market impact stemming from B500 Index option positions.⁵⁷ Moreover, the Exchange's proposal is consistent with the rules of other exchanges that do not impose position or exercise limits on certain broad-based index options, including options on the S&P 500 Index.⁵⁸

The Commission also believes that the potential risks of trading B500 Index options without position and exercise limits are mitigated by the Exchange's surveillances mechanisms, consistent with Sections 6(b)(1) and 6(b)(5) of the Act.⁵⁹ The Exchange represents that it has an adequate surveillance program in place for options, that it intends to apply those same program procedures to B500 Index options, and that its surveillance procedures are designed to deter and detect possibility manipulative behavior which might potentially arise from listing and trading B500 Index options.⁶⁰ The Exchange also represents that it will review activity in the underlying components of the B500 Index when conducting surveillances for market abuse or manipulation in the options on the B500 Index, and that as an ISG member, it works with other ISG members to coordinate surveillance and investigative information sharing in the stock, options, and futures markets.⁶¹

⁵⁷ For example, pursuant to Exchange Rule 310(a), Members are required to file a report with the Exchange that identifies any customer, as well as any Member, any general or special partner of the Member, any officer or director of the Member or any participant, as such, in any joint, group or syndicate with the Member or with any partner, officer or director thereof, who, on the previous business day held aggregate long or short positions of 200 or more option contracts in B500 Index options and, in the case of short positions, whether covered or uncovered. In addition, pursuant to Exchange Rule 1504(b), the Exchange has the ability to impose additional margin requirements for under-hedged positions in B500 Index options.

⁵⁸ See e.g., Cboe Rules 8.31 and 8.42 (providing no position or exercise limits for certain broad-based index option contracts including the SPX), and ISE Options 4A, Sections 6 and 10 (providing no position or exercise limits for certain broad-based index options, including the Nasdaq 100 Index).

⁵⁹ 15 U.S.C. 78f(b)(1), 78f(b)(5).

⁶⁰ See Notice, *supra* note 3, at 12418, 12420.

⁶¹ In addition, the Exchange has a Regulatory Services Agreement with FINRA. Further, pursuant to a multi-party 17d-2 joint plan, all options exchanges allocate regulatory responsibilities to

Further, the Exchange represents that it will implement any new surveillance procedures it deems necessary to effectively monitor the trading of B500 Index options.⁶²

In light of the foregoing, the Commission believes that the proposal is consistent with Sections 6(b)(1), 6(b)(5) and 6(b)(8) of the Act.⁶³

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁶⁴ that the proposed rule change (SR-MIAX-2025-08), be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶⁵

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-07810 Filed 5-5-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35563; File No. 812-15752]

Franklin Lexington Private Markets Fund, et al.

April 30, 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: Franklin Lexington Private Markets Fund, Franklin BSP Capital Corporation, Franklin BSP Private Credit Fund, Franklin BSP Lending Fund, Franklin BSP Real Estate Debt BDC, Lexington Partners L.P., Lexington Advisors LLC, Franklin BSP Capital Adviser L.L.C., BSP CLO Management

FINRA to conduct certain options-related market surveillance that are common to rules of all options exchanges. See Notice, *supra* note 3, at 12420.

⁶² *Id.*

⁶³ 15 U.S.C. 78f(b)(1), 78f(b)(5), 78f(b)(8).

⁶⁴ 15 U.S.C. 78s(b)(2).

⁶⁵ 17 CFR 200.30-3(a)(12).

L.L.C., Benefit Street Partners L.L.C., and certain of their affiliated entities as described in Appendix A to the application.

FILING DATES: The application was filed on April 11, 2025, and amended on April 24, 2025 and April 29, 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 May 27, 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 Secretarys-Office@sec.gov.

ADDRESSES: The Commission: Secretarys-Office@sec.gov. Applicants: Todd Lebo, Esq., Franklin Templeton, and Richard J. Byrne, Benefit Street Partners L.L.C., One Madison Avenue, New York, NY 10010; David W. Blass, Esq., David.Blass@stblaw.com, Ryan P. Brizek, Esq., Ryan.Brizek@stblaw.com, Steven Grigoriou, Esq., Steven.Grigoriou@stblaw.com, and Debra Sutter, Esq., Debra.Sutter@stblaw.com, Simpson Thacher & Bartlett LLP, 900 G Street NW, Washington, DC 20001.

FOR FURTHER INFORMATION CONTACT:

Adam Large, Senior Special Counsel, Jill Ehrlich, 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' second amended application, dated April 29, 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. 2025-07816 Filed 5-5-25; 8:45 am]

BILLING CODE 8011-01-P

SELECTIVE SERVICE SYSTEM

Forms Submitted to the Office of Management and Budget for Extension of Clearance

AGENCY: Selective Service System.

ACTION: Notice.

The following forms have been submitted to the Office of Management and Budget (OMB) for reinstating an expired collection clearance in compliance with the Paperwork Reduction Act (44 U.S.C. Chapter 35):

SSS Forms 2, 3A, 3B, and 3C

Title: Selective Service System Change of Information, Correction/Change Form, and Registration Status Forms.

Purpose: To ensure the accuracy and completeness of the Selective Service System registration data.

Respondents: Registrants are required to report changes or corrections in data submitted on the SSS Form 1.

Frequency: When changes in a registrant's name or address occur.

Burden: A burden of two minutes or less on the individual respondent.

Change: None.

Copies of the above-identified forms can be obtained upon written request to the Selective Service System, Public & Intergovernmental Affairs Directorate, 1501 Wilson Boulevard, Arlington, Virginia 22209.

Written comments and recommendations for the proposed reinstating an expired collection clearance of the forms should be sent within 60 days of the publication of this notice to: Selective Service System, Public & Intergovernmental Affairs Directorate, 1501 Wilson Boulevard, Arlington, Virginia 22209.

A copy of the comments should be sent to the Office of Information and Regulatory Affairs, Attention: Desk Officer, Selective Service System, Office of Management and Budget, New

Executive Office Building, Room 3235, Washington, DC 20503.

Daniel A. Lauretano, Sr.,
General Counsel/Federal Register Liaison.

[FR Doc. 2025-07848 Filed 5-5-25; 8:45 am]

BILLING CODE 8015-01-P

SMALL BUSINESS ADMINISTRATION

Data Collection Available for Public Comments

ACTION: 60-Day notice of information collection and request for comments.

SUMMARY: The Small Business Administration (SBA) intends to request approval from the Office of Management and Budget (OMB) for the collection of information described below. The Paperwork Reduction Act (PRA) of 1995 requires Federal agencies to publish a notice in the **Federal Register** concerning each proposed collection of information before submission to OMB, and to allow 60 days for public comment in response to the notice. This notice complies with that requirement.

DATES: Submit comments on or before July 7, 2025.

ADDRESSES: Send all comments to Shay Meinzer, Lead Program Evaluator, shay.meinzer@sba.gov.

FOR FURTHER INFORMATION CONTACT: Shay Meinzer, Lead Program Evaluator, Office of Strategic Management and Enterprise Integrity, Small Business Administration, shay.meinzer@sba.gov, 202-539-1429.

SUPPLEMENTARY INFORMATION: The SBA intends to design and conduct evidence-building activities of SBA programs. SBA's evidence-building activities include formative evaluations of existing programs, process, and new initiatives; logic model development and testing; process or journey mapping; research syntheses; survey, questionnaire, and metric development; analysis; and foundational fact-finding through descriptive and exploratory studies.

Under this generic clearance, the SBA would engage in a variety of techniques to collect information from the public, including grantees, current and potential program providers and participants, researchers, practitioners, and other stakeholders. Participation in data collections is strictly voluntary. The information will provide insights into the public's perceptions, experience, and expectations, and be used to

- maintain a rigorous and relevant evaluation and research agenda,

- inform the development of SBA's evidence-building activities,
- inform the delivery of targeted assistance and workflows related to program and grantee processes,
- inform the development and refinement of recordkeeping and communication systems,
- plan for provision of programmatic or evidence-capacity-related training or technical assistance,
- obtain grantee or stakeholder input on the development or refinement of program logic models, evaluations, and performance measures, and
- test activities to strengthen programs in preparation for summative evaluations.

The aggregated results of this work may be prepared for presentation at professional meetings or disseminated in evaluation reports, research papers, and professional journals. When necessary, results will be labeled as formative or exploratory.

Solicitation of Public Comments: The SBA requests comments on (a) whether the collection of information is necessary for the agency to perform its functions properly; (b) whether the burden estimates are accurate; (c) whether there are ways to minimize the burden, including through the use of automated techniques or other forms of information technology; and (d) whether there are ways to enhance the quality, utility, and clarity of the information collected.

Summary of Information Collection

OMB Control Number: 3245-0425.

Title: Generic Clearance Formative Data Collections for Evaluation, Research, and Evidence-Building.

Description of Respondents: Grantees, current and potential program providers and participants, researchers, practitioners, and other stakeholders.

Total Estimated Annual Responses: 5,000.

Total Estimated Annual Hour Burden: 2,500.

Curtis B. Rich,
Agency Clearance Officer.

[FR Doc. 2025-07822 Filed 5-5-25; 8:45 am]

BILLING CODE 8026-09-P

SOCIAL SECURITY ADMINISTRATION

[Docket No. SSA-2025-0013]

Maximum Dollar Limit in the Fee Agreement Process; Partial Rescission

AGENCY: Social Security Administration (SSA).

ACTION: Notice.