

section 805(b) of the Clearing Supervision Act.⁵³

B. Consistency With Section 17ad–22(e)(7) of the Exchange Act

Rule 17ad–22(e)(7)(ii) under the Exchange Act requires that a CCA establish, implement, maintain, and enforce written policies and procedures reasonably designed to effectively measure, monitor, and manage the liquidity risk that arises in or is borne by the CCA, including measuring, monitoring, and managing its settlement and funding flows on an ongoing and timely basis, and its use of intraday liquidity by, at a minimum, holding qualifying liquid resources sufficient to meet the minimum liquidity resource requirement under Rule 17ad–22(e)(7)(i)⁵⁴ in each relevant currency for which the CCA has payment obligations owed to clearing members.⁵⁵ For any CCA, “qualifying liquid resources” includes assets that are readily available and convertible into cash through prearranged funding arrangements, such as committed arrangements without material adverse change provisions, including repurchase agreements.⁵⁶

As described above, implementation of the Bank Repo Facility would provide OCC with a committed funding arrangement that would give OCC access to \$1 billion of committed liquid resources through an MRA with a designated bank counterparty, which would meet the definition of “qualifying liquid resources” as that term is defined in Rule 17ad–22(a) under the Exchange Act.⁵⁷ OCC does not currently have access to the committed \$1 billion repurchase agreement permitted under the Bank Repo Facility because OCC’s bank counterparty will not enter into such an agreement without a limited right of rehypothecation. OCC now proposes to amend the Bank Repo Facility to allow the provision of a

limited right of rehypothecation to provide the necessary commercial incentives for its bank counterparty to agree to a \$1 billion commitment. As also discussed above, both the limitations placed on rehypothecation under the existing and proposed terms of the Bank Repo Facility as well as OCC’s existing rules reasonably mitigate the potential risks posed by permitting rehypothecation under the MRA.

Accordingly, the changes proposed in the Advance Notice are consistent with Rule 17ad–22(e)(7) under the Exchange Act.⁵⁸

IV. Conclusion

It is therefore noticed, pursuant to section 806(e)(1)(I) of the Clearing Supervision Act, that the Commission *does not object* to Advance Notice (SR–OCC–2025–801) and that OCC is *authorized* to implement the proposed changes as of the date of this notice.

By the Commission.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–09061 Filed 5–20–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35590; File No. 812–15769]

5C Lending Partners Corp., et al.

May 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: 5C Lending Partners Corp., 5C Lending Partners Advisor LLC, 5C Investment Partners Advisor LLC, and 5C Lending Partners Co-Investment LP.

FILING DATES: The application was filed on April 28, 2025 and amended on May 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 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 June 10, 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: Thomas Connolly, tom.connolly@5cinvest.com, Michael Koester, michael.koester@5cinvest.com, 5C Lending Partners Advisor LLC; Nicole M. Runyan, P.C., nicole.runyan@kirkland.com, Pamela Poland Chen, pamela.chen@kirkland.com, Kirkland & Ellis LLP.

FOR FURTHER INFORMATION CONTACT: Jill Ehrlich, 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 May 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. 2025–09115 Filed 5–20–25; 8:45 am]

BILLING CODE 8011–01–P

⁵³ 12 U.S.C. 5464(b).

⁵⁴ Rule 17ad–22(e)(7)(i) requires OCC to establish, implement, maintain and enforce written policies and procedures reasonably designed to effectively measure, monitor, and manage liquidity risk that arises in or is borne by OCC, including measuring, monitoring, and managing its settlement and funding flows on an ongoing and timely basis, and its use of intraday liquidity by, at a minimum, maintaining sufficient liquid resources at the minimum in all relevant currencies to effect same-day settlement of payment obligations with a high degree of confidence under a wide range of foreseeable stress scenarios that includes, but is not limited to, the default of the participant family that would generate the largest aggregate payment of obligation for the covered clearing agency in extreme but plausible conditions. 17 CFR 240.17ad–22(e)(7)(i).

⁵⁵ 17 CFR 240.17ad–22(e)(7)(iii).

⁵⁶ 17 CFR 240.17ad–22(a).

⁵⁷ *Id.*

⁵⁸ 17 CFR 240.17ad–22(e)(7).