

disapproved. The 45th day after publication of the notice for this proposed rule change is April 10, 2025. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates May 25, 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 (File No. SR-NYSEARCA-2025-10).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-04351 Filed 3-17-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35495; File No. 812-15617]

Meketa Capital, LLC, et al.

March 12, 2025.

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

ACTION: Notice.

Notice of application for an order (“Order”) under section 17(d) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act to permit certain joint transactions otherwise prohibited by section 17(d) of the Act and rule 17d-1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

APPLICANTS: Meketa Capital, LLC, Meketa Investment Group, Inc., Meketa Infrastructure Fund, Meketa Private Equity Co-Investment Fund, L.P., Primark Advisors LLC, and Primark Meketa Private Equity Investments Fund.

FILING DATES: The application was filed on August 23, 2024, and amended on December 10, 2024 and February 21, 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 April 07, 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 emailing the Commission’s Secretary at *Secretarys-Office@sec.gov*.

ADDRESSES: The Commission: *Secretarys-Office@sec.gov*. Applicants: Michael Bell, Meketa Capital, LLC, at *mbell@primarkcapital.com*; and Chelsea M. Childs, Esq., Ropes & Gray LLP, at *Chelsea.Childs@ropesgray.com*.

FOR FURTHER INFORMATION CONTACT: Matthew Cook, Branch Chief, or Kyle R. Ahlgren, 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 February 21, 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/legacy/companysearch.html>. You may also call the SEC’s Public Reference Room at (202) 551-8090.

For the Commission, by the Division of Investment Management, under delegated authority.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-04298 Filed 3-17-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35494; File No. 812-15687]

Ares Core Infrastructure Fund, et al.

March 12, 2025.

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

ACTION: Notice.

Notice of an application under Section 6(c) of the Investment Company Act of 1940 (“Act”) for an exemption from Sections 18(a)(2), 18(c), 18(i), and 61(a) of the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain registered closed-end investment companies that have elected to be regulated as business development companies to issue multiple classes of shares with varying sales loads and asset-based distribution and/or service fees.

APPLICANTS: Ares Capital Management II LLC, Ares Capital Management LLC, Ares Core Infrastructure Fund, and Ares Strategic Income Fund.

FILING DATES: The application was filed on January 8, 2025 and amended on February 28, 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 April 7, 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 emailing the Commission’s Secretary at *Secretarys-Office@sec.gov*.

ADDRESSES: The Commission: *Secretarys-Office@sec.gov*. Applicants: Noah Ehrenpreis, Ares Core Infrastructure Fund, 245 Park Avenue, 44th Floor, New York, NY 10167; Joshua M. Bloomstein, Ares Strategic Income

⁵ *Id.*

⁶ 17 CFR 200.30-3(a)(31).

Fund, 245 Park Avenue, 44th Floor, New York, NY 10167; Nicole M. Runyan, Kirkland & Ellis LLP, nicole.runyan@kirkland.com; and Monica J. Shilling, Kirkland & Ellis LLP, monica.shilling@kirkland.com.

FOR FURTHER INFORMATION CONTACT: Barbara T. Heussler, 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 and Restated Application, dated February 28, 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. 2025-04299 Filed 3-17-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102641; File No. SR-FINRA-2024-021]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend the Codes of Arbitration Procedure To Adopt FINRA Rules 12808 and 13808 (Accelerated Processing) To Accelerate the Processing of Arbitration Proceedings for Parties Who Qualify Based on Their Age or Health Condition

March 12, 2025.

I. Introduction

On December 11, 2024, the Financial Industry Regulatory Authority, Inc. ("FINRA") filed with the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change

(SR-FINRA-2024-021) to amend the Code of Arbitration Procedure for Customer Disputes ("Customer Code") and the Code of Arbitration Procedure for Industry Disputes ("Industry Code") (together, "Codes") to add new FINRA Rules 12808 and 13808 (Accelerated Processing). As stated in the Notice, the proposed rule change would accelerate the processing of arbitration proceedings for parties who qualify based on their age or health condition.³

The proposed rule change was published for public comment in the **Federal Register** on December 26, 2024.⁴ The public comment period closed on January 16, 2025. The Commission received comment letters in response to the Notice.⁵ On January 21, 2025, FINRA consented to an extension of the time period in which the Commission must approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change to March 26, 2025.⁶ On March 12, 2025, FINRA responded to the comment letters received in response to the Notice.⁷

The Commission is publishing this order pursuant to Section 19(b)(2)(B) of the Exchange Act⁸ to institute proceedings to determine whether to approve or disapprove the proposed rule change.

II. Description of the Proposed Rule Change

A. Background

FINRA's Dispute Resolution Services ("DRS") provides an arbitration forum for disputes between customers, member firms, and associated persons of member firms.⁹ FINRA stated that it currently offers a program to expedite arbitration proceedings in its DRS forum

³ See Exchange Act Release No. 101957 (Dec. 18, 2024), 89 FR 105128 (Dec. 26, 2024) (File No. SR-FINRA-2024-021) ("Notice"), <https://www.govinfo.gov/content/pkg/FR-2024-12-26/pdf/2024-30680.pdf>.

⁴ *Id.*

⁵ The comment letters are available at <https://www.sec.gov/comments/sr-finra-2024-021/srfinra2024021.htm>.

⁶ See letter from Kristine Vo, Assistant General Counsel, Office of General Counsel, FINRA, dated January 21, 2025, <https://www.finra.org/sites/default/files/2025-01/FINRA-2024-021-Extension1.pdf>.

⁷ See letter from Kristine Vo, Assistant General Counsel, Office of General Counsel, FINRA, dated March 12, 2025, <https://www.sec.gov/comments/sr-finra-2024-021/srfinra2024021.htm>.

⁸ 15 U.S.C. 78s(b)(2)(B).

⁹ See FINRA Rules 12101(a) (Applicability of [Customer] Code), 13101(a) (Applicability of [Industry] Code). FINRA also provides a mediation forum that is not the subject of this proposed rule change. See FINRA Rule 14101 (Applicability of [Mediation] Code).

for parties who have a serious health condition or are at least 65 years old ("the current program"). FINRA further stated that when an eligible party makes a request to expedite the proceedings under the current program, "DRS staff will expedite the case-related tasks that they can control, such as completing the arbitrator selection process, scheduling the initial prehearing conference, and serving the final award."¹⁰ However, the current program does not provide for shortened, rule-based deadlines for parties or provide arbitrators with direction on how quickly the arbitration should be completed. As a result, FINRA stated that cases that qualify for the current program "close only marginally more quickly than cases that are not in the current program."¹¹

Accordingly, FINRA's proposed rule change would establish rules for accelerated case processing by codifying shortened case-processing deadlines for eligible parties and providing direction to arbitrators regarding how quickly a proceeding should be completed.¹² The proposed rule change would also establish eligibility requirements, based on a party's age or eligible health condition, for parties to request accelerated processing. FINRA stated that by accelerating case processing, the proposed rule change would shorten the length of proceedings subject to the proposed rule change by approximately six months, which would make a meaningful difference for older parties or those suffering from a serious health condition.¹³

B. Proposed Rule Change

1. Requesting Accelerated Case Processing

FINRA's proposed rule change would allow parties to request accelerated processing of a case when initiating an arbitration pursuant to FINRA Rules 12302 and 13302 or filing an answer pursuant to FINRA Rules 12303 and 13303 if they meet one of two eligibility requirements based on their age or health condition.¹⁴ The proposed rule change would also continue to allow parties who do not meet the two eligibility requirements to request that the panel consider other factors, including their age and health, when scheduling hearings and discovery, briefing, and motion deadlines.¹⁵

¹⁰ See Notice at 105128.

¹¹ See Notice at 105128.

¹² *Id.*

¹³ *Id.*

¹⁴ Proposed Rules 12808(a) and 13808(a).

¹⁵ See Notice at 105128-105129; Proposed Rules 12808(a)(3) and 13808(a)(3).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.