

September 22, 2025 and November 26, 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 Secretaries-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 December 22, 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 Secretaries-Office@sec.gov.

ADDRESSES: The Commission: Secretaries-Office@sec.gov. Applicants: Sabrina Rusnak-Carlson, Esq., Bain Capital Credit, LP, srusnakcarlson@baincapital.com, Rajib Chanda, Esq., rajib.chanda@stblaw.com, and Jonathan H. Gaines, Esq., jonathan.gaines@stblaw.com, both of Simpson Thacher & Bartlett LLP.

FOR FURTHER INFORMATION CONTACT:

Thomas Amadifar, Branch Chief, or Stephan N. Packs, 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' Second Amended and Restated Application, dated November 26, 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 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.

Stephanie Fouse,
Assistant Secretary.

[FR Doc. 2025–21766 Filed 12–1–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0771]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 3a71–3(d)

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549–2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (SEC or “Commission”) is soliciting comments on the proposed collection of information.

Rule 3a71–3 under the Exchange Act provides in part that, for purposes of determining whether they can avail themselves of the *de minimis* exception to the “security-based swap dealer” definition, non-U.S. persons must count certain dealing transactions with non-U.S. counterparties that have been “arranged, negotiated, or executed” by personnel in the United States. Rule 3a71–3(d) provides an exception from that “arranged, negotiated, or executed” counting requirement. The information collection is required to obtain or retain a benefit and the information is used by the Commission to monitor compliance with the exception to provisions of Exchange Act Rule 3a71–3 that otherwise would require non-U.S. persons to count—against the thresholds associated with the *de minimis* exception to the “security-based swap dealer” definition—security-based swap dealing transactions with non-U.S. counterparties when U.S. personnel arrange, negotiate, or execute those transactions.

The Commission continues to estimate that up to 24 entities may seek to rely on the exception to the *de minimis* counting requirement of Rule 3a71–3. In connection with the conditions to the exception, each of those up to 24 entities would make use of an affiliated registered security-based swap dealer or registered broker. In general, the registered entity would be required to comply with the collections of information. Applications for “listed jurisdiction” status may be submitted by the up to 24 relying entities, but the staff believes that the greater portion of such applications will be submitted by foreign financial authorities.

The Commission continues to estimate that the aggregate yearly reporting burden for Rule 3a71–3(d), for

all respondents, is approximately 235,242.44 hours per year. In addition, to account for inflation, the Commission estimates that the aggregate annual cost for all of Rule 3a71–3(d) for all respondents is approximately \$1,359,778.96 per year. A detailed break-down of the burdens applicable to each type of entity is provided in the supporting statement.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to PaperworkReductionAct@sec.gov by February 2, 2026. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

Dated: November 28, 2025.

Stephanie Fouse,
Assistant Secretary.

[FR Doc. 2025–21769 Filed 12–1–25; 8:45 am]

BILLING CODE 8011–01–P

SURFACE TRANSPORTATION BOARD

[Docket No. FD 36878]

Fortress Investment Group LLC—Control Exemption—Wheeling & Lake Erie Railway Company and Akron Barberton Cluster Railway Company

On August 28, 2025, Fortress Investment Group LLC (Fortress), a noncarrier, filed a petition under 49 U.S.C. 10502, seeking an exemption from the prior approval requirements of 49 U.S.C. 11323 for the benefit of FTAI Infrastructure, Inc. (FTAI Infrastructure), Percy Acquisition LLC (PALLC), FIP RR Holding Company LLC