

Supplementary Material .01 and Rule 6710 are inconsistent and, as a result, there could be some ambiguity about the operative definition of Asset-Backed Security. Therefore, the Commission believes that waiving the operative delay for the proposed rule change and allowing it to be implemented on June 1, 2015, which is the date that the definition of Asset-Backed Security in Rule 6710 is effective and TRACE dissemination of Asset-Backed Security information begins, would be appropriate in the public interest and consistent with the protection of investors.

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 shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

#### IV. 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. Comments may be submitted by any of the following methods:

##### *Electronic Comments*

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-FINRA-2015-012 on the subject line.

##### *Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-FINRA-2015-012. This file number should be included on the subject line if email is used. 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 Web site (<http://www.sec.gov/rules/sro.shtml>). 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 Web site 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 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal office of FINRA. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-FINRA-2015-012 and should be submitted on or before June 23, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

**Robert W. Errett,**

*Deputy Secretary.*

[FR Doc. 2015-13378 Filed 6-1-15; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75057; File No. SR-NYSE-2015-25]

### Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Section 804.00 of the Listed Company Manual To Specify That Issuers Seeking a Review of a Delisting Decision Made by the Staff of NYSE Regulation, Inc. Must Have Paid All Prior Fees Owed to the Exchange

May 28, 2015.

Pursuant to section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 ("Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that on May 13, 2015, New York Stock Exchange LLC ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

<sup>11</sup> 17 CFR 200.30-3(a)(12).

<sup>15</sup> U.S.C. 78s(b)(1).

<sup>25</sup> U.S.C. 78a.

<sup>17</sup> CFR 240.19b-4.

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

The Exchange proposes to amend section 804.00 of the Listed Company Manual (the "Manual") to specify that issuers seeking a review of a delisting decision made by the staff of NYSE Regulation, Inc. ("NYSE Regulation") must have paid all prior fees owed to the Exchange before the Exchange will accept payment of the applicable appeal fee.

The text of the proposed rule change is available on the Exchange's Web site at [www.nyse.com](http://www.nyse.com), at the principal office of the Exchange, and at the Commission's Public Reference Room.

### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

#### A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

##### 1. Purpose

The Exchange proposes to amend section 804.00 of the Manual to specify that issuers seeking a review of a delisting decision made by the staff of NYSE Regulation must have paid all prior fees owed to the Exchange before the Exchange will accept payment of the applicable appeal fee.

Companies listed on the Exchange are subject to certain fees throughout the life of their listing, including annual fees for each class or series of security listed on the Exchange as well as fees associated with initial and supplemental listing applications. Although all fees are due immediately when billed, on some limited occasions listed companies fail to remit payment for fees due to the Exchange. If payment is not received when due, the Exchange has procedures in place to collect on outstanding bills. In the event that a listed company repeatedly fails to pay fees due to the Exchange, it can be subject to delisting.

NYSE Regulation monitors listed companies for compliance with

Exchange rules and can initiate delisting proceedings in the event of non-compliance. Listed companies that are subject to a delisting determination by the staff of NYSE Regulation have the right to appeal staff's determination to the Committee for Review (the "Committee") of the Board of Directors of NYSE Regulation. Currently, companies that would like to undertake such appeal must pay a \$20,000 nonrefundable appeal fee.

In the Exchange's experience, listed companies that are non-compliant with Exchange rules—and thus subject to delisting—frequently also struggle financially and may be unable to pay their vendors or service providers. It is possible, therefore, that a company subject to delisting for failure to comply with Exchange rules may also be delinquent in the payment of fees due to the Exchange. Should NYSE Regulation commence delisting proceedings against such company, the Exchange believes it is fair to require that the company first pay all past-due fees before it can submit the applicable appeal fee and request a review of staff's delisting decision.

When a company appeals a delisting determination to the Committee, the staff of NYSE Regulation invests a significant amount of time and effort preparing appeal briefs and other related documentation. Before the staff of NYSE Regulation expends these additional resources, it believes it is appropriate to require that companies seeking an appeal have paid the Exchange in full for all services already provided. The Exchange proposes to amend section 804.00 of the Manual to make this requirement explicit. The proposed requirement is consistent with the rules of the NYSE MKT which has a comparable rule.<sup>4</sup>

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with section 6(b) of the Act,<sup>5</sup> in general, and furthers the objectives of sections 6(b)(4)<sup>6</sup> of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities. The Exchange also believes that the proposed rule change is consistent with section 6(b)(5)<sup>7</sup> of the Act in that it is not designed to permit unfair discrimination between

customers, issuers, brokers, or dealers. The Exchange further believes that the proposed rule change is consistent with section 6(b)(7)<sup>8</sup> of the Act because listed companies will still have adequate due process rights to appeal any delisting action.

The Exchange believes that it is reasonable to require that a company seeking to appeal a delisting determination made by NYSE Regulation first pay all past due fees owed to the Exchange. All companies listed on the Exchange are subject to annual and other fees. The Exchange believes that its proposal is reasonable because it is consistent with the Exchange's goal of ensuring that all issuers pay for the benefit of having their securities listed on the Exchange as well as other regulatory benefits received from the Exchange and therefore ensures that fees are equitably allocated among listed companies. The proposed rule change is not designed to permit unfair discrimination because all listed companies seeking to appeal a delisting decision will be subject to the provisions of section 804.00 of the Manual and each company will be required to pay only the amount it has incurred under the Exchange's fee rules as generally applied to all listed companies.

### *B. Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed change simply requires that listed companies first pay all past due fees owed to the Exchange before they can request an appeal of a delisting determination. Such requirement ensures that all listed companies pay for the benefit of having their securities listed on the Exchange. Accordingly, the Exchange does not believe that the proposed change will impose any burden on competition.

### *C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

No written comments were solicited or received with respect to the proposed rule change.

### **III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

The Exchange has filed the proposed rule change pursuant to section

19(b)(3)(A)(iii) of the Act<sup>9</sup> and Rule 19b-4(f)(6) thereunder.<sup>10</sup> Because the proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.

At any time within 60 days of the filing of such 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 shall institute proceedings under section 19(b)(2)(B)<sup>11</sup> of the Act to determine whether the proposed rule change should be approved or disapproved.

## **IV. 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. Comments may be submitted by any of the following methods:

### *Electronic Comments*

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NYSE-2015-25 on the subject line.

### *Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.
- All submissions should refer to File Number SR-NYSE-2015-25. This file number should be included on the subject line if email is used. 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 Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent

<sup>4</sup> See section 1203(a) of the NYSE MKT Company Guide.

<sup>5</sup> 15 U.S.C. 78f(b).

<sup>6</sup> 15 U.S.C. 78f(b)(4).

<sup>7</sup> 15 U.S.C. 78f(b)(5).

<sup>8</sup> 15 U.S.C. 78f(b)(7).

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>10</sup> 17 CFR 240.19b-4(f)(6).

<sup>11</sup> 15 U.S.C. 78s(b)(2)(B).

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 Web site 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 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSE-2015-25 and should be submitted on or before June 23, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

**Robert W. Errett,**  
*Deputy Secretary.*

[FR Doc. 2015-13326 Filed 6-1-15; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-31651; File No. 812-14126]

### Benefit Street Partners BDC, Inc., et al.; Notice of Application

May 27, 2015.

**AGENCY:** Securities and Exchange Commission ("Commission").

**ACTION:** 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 ("BDC") and closed-end management investment companies to co-invest in portfolio companies with each other and with affiliated investment funds.

**APPLICANTS:** Benefit Street Partners BDC, Inc. ("BSP BDC"), Providence Flexible Credit Allocation Fund ("Providence

Flexible Credit"), Griffin-Benefit Street Partners BDC Corp. ("Griffin BSP," and with BSP BDC and Providence Flexible Credit, the "Existing Regulated Funds"), Providence TMT Debt Opportunity Fund II L.P. ("Fund II"), PECM Strategic Funding L.P. ("Strategic Funding"), Providence Debt Fund III L.P. ("Fund III"), Providence Debt Fund III Master (Non-U.S.) L.P. ("Fund III Offshore"), Benefit Street Partners Capital Opportunity Fund L.P. ("BSP Capital Fund"), Benefit Street Partners SMA LM L.P. ("Benefit Street LM"), Benefit Street Partners SMA-C L.P. ("Benefit Street SMA-C," and with Fund II, Strategic Funding, Fund III, Fund III Offshore, BSP Capital Fund and Benefit Street LM, the "Existing Affiliated Funds"), Providence Equity Capital Markets L.L.C. ("Fund II Affiliated Adviser"), Benefit Street Partners L.L.C. ("BSP Adviser") and Griffin Capital BDC Advisor, LLC ("GBA").

**FLING DATES:** The application was filed on February 26, 2013, and amended on January 31, 2014, July 23, 2014, December 18, 2014 and April 22, 2015.

**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 writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on June 22, 2015, 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.

**ADDRESSES:** Secretary, U.S. Securities and Exchange Commission, 100 F St. NE., Washington, DC 20549-1090. Applicants: 9 West 57th Street, 49th Floor, New York, NY 10019.

**FOR FURTHER INFORMATION CONTACT:**

David J. Marcinkus, Senior Counsel, at (202) 551-6882 or David P. Bartels, Branch Chief, at (202) 551-6821 (Chief Counsel's Office, Division of Investment Management).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained via the Commission's Web site by searching for the file number, or for an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090.

[www.sec.gov/search/search.htm](http://www.sec.gov/search/search.htm) or by calling (202) 551-8090.

### Applicants' Representations

1. BSP BDC is a Maryland corporation organized as a closed-end management investment company that intends to elect to be regulated as a BDC under section 54(a) of the Act.<sup>1</sup> BSP BDC's Objectives and Strategies<sup>2</sup> are to generate both current income and capital appreciation by primarily investing in secured debt, unsecured debt, as well as related equity securities issued by private U.S. middle market companies. The board of directors ("Board") of BSP BDC will be comprised of five directors, three of whom will be persons who are not "interested persons" of BSP BDC as defined in section 2(a)(19) of the Act ("Non-Interested Directors").

2. Providence Flexible Credit is a Massachusetts business trust organized as closed-end investment company registered under the Act. Providence Flexible Credit's Objectives and Strategies are to seek total return through a combination of current income and capital appreciation. Providence Flexible Credit will seek to achieve its investment objective by investing primarily in a portfolio of (i) secured loans made primarily to companies whose debt is below investment grade quality; (ii) corporate bonds that are expected to be primarily high yield issues of below investment grade quality; and (iii) debt investment opportunities in middle market companies in the United States that are of below investment grade quality. Providence Flexible Credit will have a Board with a majority of trustees that are Non-Interested Directors.

3. Griffin BSP is a Maryland corporation organized as a closed-end management investment company that has elected to be regulated as a BDC under the Act. Griffin BSP's Objectives and Strategies are to generate both current income and capital appreciation. Applicants state that Griffin BSP seeks to achieve its investment objective by investing in secured and unsecured debt, as well as

<sup>1</sup> Section 2(a)(48) defines a BDC to be any closed-end investment company that operates for the purpose of making investments in securities described in sections 55(a)(1) through 55(a)(3) of the Act and makes available significant managerial assistance with respect to the issuers of such securities.

<sup>2</sup> "Objectives and Strategies" means a Regulated Fund's investment objectives and strategies, as described in the Regulated Fund's registration statement on Form N-2, other filings the Regulated Fund has made with the Commission under the Securities Act of 1933 (the "Securities Act"), or under the Securities Exchange Act of 1934, and the Regulated Fund's reports to shareholders.

<sup>12</sup> 17 CFR 200.30-3(a)(12).