# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-79492; File No. SR-NASDAQ-2016-121]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Withdrawal of Proposed Rule Change Related to the Payment of a Credit by Execution Access, LLC Based on Volume Thresholds Met on the NASDAQ Options Market

December 7, 2016.

On August 29, 2016, The Nasdaq Stock Market LLC ("Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act") and Rule 19b-4 thereunder, 2 a proposed rule change related to the payment of a credit by Execution Access, LLC that would be based on volume thresholds met on the NASDAQ Options Market LLC. The proposed rule change was published for comment in the Federal Register on September 8, 2016.3 On October 19, 2016, the Commission extended the time period within which to 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 December 7, 2016.4 On November 15, 2016, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act 5 to determine whether to approve or disapprove the proposed rule change.<sup>6</sup> The Commission received no comment letters on the proposed rule change.

On December 5, 2016, the Exchange withdrew the proposed rule change (SR-NASDAQ-2016-121).

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

### Eduardo A. Aleman,

Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-32382; File No. 812-14219]

#### Goldman Sachs BDC, Inc., et al.; Notice of Application

December 7, 2016.

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

APPLICANTS: Goldman Sachs BDC, Inc. ("BDC I"), Goldman Sachs Private Middle Market Credit LLC ("BDC II"), Goldman Sachs Middle Market Lending LLC ("BDC III," and together with BDC I and BDC II, the "Companies"), and Goldman Sachs Asset Management, L.P. (the "Adviser"), each on behalf of itself and its successors.<sup>1</sup>

FILING DATES: The application was filed on September 27, 2013, and amended on January 9, 2014, October 9, 2015, January 8, 2016, August 26, 2016, and December 5, 2016.

### **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 January 3, 2017, 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: David Plutzer, Esq., Goldman Sachs Asset Management L.P., 200 West Street, 15th Floor, New York, NY 10282.

#### FOR FURTHER INFORMATION CONTACT:

Mark N. Zaruba, Senior Counsel, at (202) 551–6878 or Mary Kay Frech, 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.

#### **Applicants' Representations**

1. BDC I is a Delaware corporation organized as a closed-end management investment company that has elected to be regulated as a BDC under section 54(a) of the Act.<sup>2</sup> BDC II is a Delaware limited liability company organized as a closed-end management investment company that has elected to be regulated as a BDC under section 54(a) of the Act. BDC III is a Delaware limited liability company 3 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. Each Company's Objectives and Strategies 4 are to generate current income and, to a lesser extent, capital appreciation through debt and equity investments. The business and affairs of each Company is managed under the direction of a Board,<sup>5</sup> a majority of whose members are persons who are Non-Interested Directors.<sup>6</sup>

2. The Adviser, a Delaware limited partnership, is registered with the

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

<sup>2 17</sup> CFR 240.19b-4.

<sup>&</sup>lt;sup>3</sup> See Securities Exchange Act Release No. 78749 (September 1, 2016), 81 FR 62212.

 $<sup>^4</sup>$  See Securities Exchange Act Release No. 79118, 81 FR 73186 (October 24, 2016).

<sup>&</sup>lt;sup>5</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>&</sup>lt;sup>6</sup> See Securities Exchange Act Release No. 79317, 81 FR 83301 (November 21, 2016).

<sup>7 17</sup> CFR 200.30-3(a)(12).

<sup>&</sup>lt;sup>1</sup>For the purposes of the requested order, a "successor" includes an entity or entities that result from a reorganization into another jurisdiction or a change in the type of business organization.

<sup>&</sup>lt;sup>2</sup> Section 2(a)(48) defines a BDC to be any closedend 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

 $<sup>^{\</sup>rm 3}$  Applicants represent that BDC III intends to convert to a Delaware corporation.

<sup>&</sup>lt;sup>4</sup> "Objectives and Strategies" means a Regulated Fund's (as defined below) 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>&</sup>lt;sup>5</sup> The term "Board" means, with respect to any Regulated Fund (as defined below), the board of directors of that Regulated Fund.

<sup>&</sup>lt;sup>6</sup> The term "Non-Interested Directors" means, with respect to any Board, the directors who are not "interested persons" within the meaning of section 2(a)(19) of the Act.