

to have the authority to manually initiate the re-open of trading pursuant to BZX Rule 11.24(e)(2), which would allow the Exchange to re-open trading in the event that trading is not re-opened pursuant to its automated procedures. The proposed amendments to BZX Rule 11.24(e)(2) would increase the transparency of that rule by specifically noting that this discretion would be used when the Exchange is not otherwise able to re-open trading in an automated fashion under its rules.

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

The Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is designed to facilitate a more efficient re-opening process in situations where the Exchange's current rules would require unnecessary and inefficient manual intervention, and is not designed to address any competitive issues. The Exchange therefore does not believe that the proposed rule change would have any significant impact on competition. Rather than impact the competitive environment, the proposed rule change would benefit members and investors by eliminating the need for manual intervention when initiating the Exchange's re-opening process for NYSE-listed securities that resume trading during the Early Trading Session, Pre-Opening Session, or After Hours Trading Session.

#### *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 on the proposed rule change.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

A. By order approve or disapprove such proposed rule change, or

B. institute proceedings to determine whether the proposed rule change should be 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-CboeBZX-2020-083 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-CboeBZX-2020-083. 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 website (<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 website 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 the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-CboeBZX-2020-083 and should be submitted on or before December 10, 2020.

<sup>16</sup> 17 CFR 200.30-3(a)(12).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>16</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

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## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-90429/November 13, 2020]

### **Order Setting Aside the Order by Delegated Authority Approving SR-IEX-2018-06; In the Matter of Investors Exchange LLC, 3 World Trade Center 58th Floor, New York, NY 10007, File No. SR-IEX-2018-06**

On March 15, 2018, Investors Exchange LLC (the "Exchange" or "IEX") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to establish a new optional listing category on the Exchange, referred to as the "LTSE Listings on IEX" or "LTSE Listings." The proposed rule change was published for comment in the **Federal Register** on April 2, 2018.<sup>3</sup> On May 11, 2018, the Division of Trading and Markets, for the Commission pursuant to delegated authority, extended the time period for Commission action on the proposed rule change.<sup>4</sup> On June 27, 2018, the Exchange filed Amendment No. 1 to the proposed rule change.<sup>5</sup> On June 29, 2018, the Division of Trading and Markets, for the Commission pursuant to delegated authority,<sup>6</sup> approved the proposed rule change, as modified by Amendment No. 1.<sup>7</sup>

On June 29, 2018, the Secretary of the Commission notified the Exchange that pursuant to Rule 431 of the Commission's Rules of Practice,<sup>8</sup> the Commission would review the Delegated Order and that the Delegated Order was stayed until the Commission

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

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

<sup>3</sup> See Securities Exchange Act Release No. 82948 (March 27, 2018), 83 FR 14074 (SR-IEX-2018-06).

<sup>4</sup> See Securities Exchange Act Release No. 83217, 83 FR 22998 (May 17, 2018).

<sup>5</sup> See letter from Claudia Crowley, Chief Regulatory Officer, Investors Exchange LLC, dated June 27, 2018, available at <https://www.sec.gov/comments/sr-iex-2018/06/iex201806/3956434-167066.pdf>.

<sup>6</sup> 17 CFR 200.30-3(a)(12).

<sup>7</sup> See Securities Exchange Act Release No. 83558 (June 29, 2018), 83 FR 31614 (July 6, 2018) ("Delegated Order").

<sup>8</sup> 17 CFR 201.431.

ordered otherwise.<sup>9</sup> On July 20, 2018, the Commission issued a scheduling order allowing the filing of additional statements.<sup>10</sup>

On August 15, 2018, IEX withdrew the proposed rule change (SR-IEX-2018-06).<sup>11</sup>

Under Commission Rule of Practice 431(a), the Commission may “affirm, reverse, modify, set aside or remand for further proceedings, in whole or in part, any action made pursuant to” delegated authority.<sup>12</sup> We find that, in light of the IEX’s withdrawal of the proposed rule change, it is appropriate to set aside the Delegated Order.

Accordingly, *It is ordered* that the June 29, 2018 order approving by delegated authority IEX’s proposed rule change number SR-IEX-2018-06, be, and it hereby is, set aside.

By the Commission.

**J. Matthew DeLesDernier,**  
Assistant Secretary.

[FR Doc. 2020-25508 Filed 11-18-20; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 34095; 812-15155]

### Northern Funds and Northern Trust Investments, Inc.

**AGENCY:** Securities and Exchange Commission (“Commission”).

**ACTION:** Notice.

Notice of an application under Section 6(c) of the Investment Company Act of 1940 (“Act”) for an exemption from Section 15(c) of the Act.

**APPLICANTS:** Northern Funds, a registered open-end investment company that is organized as a Delaware statutory trust (the “Trust”) and that may offer one or more series of shares (each a “Series”), and Northern Trust Investments, Inc. (“NTI” or the “Adviser”), an Illinois state banking corporation registered as an investment adviser under the Investment Advisers Act of 1940 (“Advisers Act”), that serves an investment adviser to the Trust (together with the Trust and the Series, the “Applicants”).

<sup>9</sup> See Letter from Secretary of the Commission to Sophia Lee, Associate General Counsel, Investors Exchange LLC, dated June 29, 2018, available at <https://www.sec.gov/rules/sro/iex/2018/34/83558-letter-from-secretary.pdf>.

<sup>10</sup> See Exchange Act Release No. 83678, 83 FR 35300 (July 25, 2018).

<sup>11</sup> See letter from Claudia Crowley, Chief Regulatory Officer, IEX, to Brent J. Fields, Secretary, Commission, dated August 15, 2018.

<sup>12</sup> 17 CFR 201.431(a).

**SUMMARY OF APPLICATION:** The requested exemption would permit the Trust’s board of trustees (the “Board”) to approve new sub-advisory agreements and material amendments to existing sub-advisory agreements for the Subadvised Series (as defined below), without complying with the in-person meeting requirement of Section 15(c) of the Act.

**FILING DATES:** The application was filed on August 24, 2020.

**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 emailing the Commission’s Secretary at *Secretarys-Office@sec.gov* and serving Applicants with a copy of the request by email. Hearing requests should be received by the Commission by 5:30 p.m. on December 8, 2020, 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 by emailing the Commission’s Secretary.

**ADDRESSES:** The Commission: *Secretarys-Office@sec.gov*. Applicants: Jose Del Real, by email to *jjd4@ntrs.com*; Joshua B. Deringer, by email to *joshua.deringer@faegredrinker.com*.

**FOR FURTHER INFORMATION CONTACT:** Jill Ehrlich, Senior Counsel, at (202) 551-6819, or Lisa Reid Ragen, Branch Chief, at (202) 551-6825 (Division of Investment Management, Chief Counsel’s Office).

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

### I. Requested Exemptive Relief

1. Applicants request an exemption from Section 15(c) of the Act to permit the Board,<sup>1</sup> including the Independent Board Members,<sup>2</sup> to approve an

<sup>1</sup> The term “Board” also includes the board of trustees or directors of a future Subadvised Series (as defined below).

<sup>2</sup> The term “Independent Board Members” means the members of the Board who are not parties to the Sub-Advisory Agreement (as defined below), or “interested persons,” as defined in Section 2(a)(19) of the Act, of any such party.

agreement (each a “Sub-Advisory Agreement”) pursuant to which a sub-adviser manages all or a portion of the assets of one or more of the Series, or a material amendment thereof (a “Sub-Adviser Change”), without complying with the in-person meeting requirement of Section 15(c).<sup>3</sup> Under the requested relief, the Independent Board Members could instead approve a Sub-Adviser Change at a meeting at which members of the Board participate by any means of communication that allows them to hear each other simultaneously during the meeting.

2. Applicants request that the relief apply to Applicants, as well as to any future series of the Trust and any other existing or future registered open-end management investment company or Series thereof that intends to rely on the requested order in the future and that: (i) Is advised by the Adviser;<sup>4</sup> (ii) uses the multi-manager structure described in the application; and (iii) complies with the terms and conditions of the application (each, a “Subadvised Series”).<sup>5</sup>

### II. Management of the Subadvised Series

3. The Adviser will serve as the investment adviser to each Subadvised Series pursuant to an investment advisory agreement with the Trust (each an “Investment Management Agreement”). The Adviser, subject to the oversight of the Board, will provide continuous investment management services to each Subadvised Series. Applicants are not seeking an exemption from the Act with respect to the Investment Management Agreements.

4. Applicants state that the Subadvised Series may seek to provide exposure to multiple strategies across various asset classes, thus allowing investors to more easily access such strategies without the additional

<sup>3</sup> Applicants do not request relief that would permit the Board and the Independent Board Members to approve renewals of Sub-Advisory Agreements at non-in-person meetings.

<sup>4</sup> The term “Adviser” includes (i) the Adviser or its successors, and (ii) any entity controlling, controlled by or under common control with, the Adviser or its successors. For the purposes of the requested order, “successor” is limited to an entity or entities that result from a reorganization into another jurisdiction or a change in the type of business organization.

<sup>5</sup> The term “Subadvised Series” also includes a wholly-owned subsidiary, as defined in the Act, of a Subadvised Series (each a “Subsidiary”) and the term “sub-adviser” includes any sub-adviser to a Subsidiary. All registered open-end investment companies that intend to rely on the requested order are named as Applicants. Any entity that relies on the requested order will do so only in accordance with the terms and conditions contained in the application.