electronic auctions. Specifically, the Commission seeks public comment on the following topics:

1. The NYSE proposal for Trading Halt Auctions facilitated electronically by DMMs would differ from other primary listing markets' reopening processes after limit-up/limit-down (LULD) pauses and market-wide circuit breaker (MWCB) halts in that it would permit a fully automated reopening of trading at prices up to 10% away from the auction reference price immediately after a trading pauses or halts, whereas Nasdaq, NYSE Arca, and Cboe BZX establish 5% price bands for reopening and then widen those price bands in increments of 5%, with additional auction extension messages associated with each widening, until market interest can be satisfied. Should the primary listing exchanges harmonize their respective processes for reopening trading by fully automated auction after an LULD pause or a Level 1 or Level 2 MWCB halt, and if so, why? If so, which aspects of the reopening processes following LULD pauses and MWCB halts should be harmonized (*e.g.,* period of auction order entry, type of auction information disseminated, length of dissemination period, frequency of dissemination, auction reference price, determination of auction match price, width of permitted price bands, or expansions of permitted price bands) and what are the appropriate parameters? Should NYSE further harmonize its proposed Trading Halt Auction process for fully automated auctions facilitated electronically by DMMs to align with Nasdaq, NYSE Arca, and Cboe BZX regarding the establishment of permitted price bands, and/or the limit (or lack thereof) on price band adjustments?

2. Is it appropriate for the Exchange to permit a DMM to reopen a security up to 10% away from the reference price immediately after an LULD pause or MWCB halt without human intervention? Are there any specific data, statistics, or studies to support the Exchange's proposed price parameters within which a DMM can electronically facilitate a Trading Halt Auction?

3. Are there characteristics of the NYSE market structure that warrant divergence from the price parameters in place for other exchanges' fully automated reopening auctions immediately following an LULD pause or MWCB halt? For example, does the nature of DMM participation in a Trading Halt Auction, whether the DMM participates manually or electronically, justify the ability of the NYSE to conducted a fully automated reopening auction 10% away from the reference price immediately after an LULD pause or MWCB halt, rather than 5% away, as at other primary listing exchanges?

4. Should the price parameters within which DMMs are permitted to electronically facilitate auctions be the same for Core Open Auctions, Trading Halt Auctions, and Closing Auctions?

IV. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the issues identified above, as well as any other concerns they may have with the proposal. In particular, the Commission invites the written views of interested persons concerning whether the proposal is consistent with Section 6(b)(5)[24] of the Act or any other provision of the Act, or the rules and regulations thereunder. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b–4 under the Act,[25] any request for an opportunity to make an oral presentation.[26]

Interested persons are invited to submit written data, views and arguments regarding whether the proposal should be disapproved by March 26, 2021. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by April 9, 2021.

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.* Please include File Number SR–NYSE–2020–95 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 Numbers SR–NYSE–2020–95. The 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 proposal that are filed with the Commission, and all written communications relating to the proposal 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 such filings also will be available for inspection and copying at the principal office of the Exchanges. 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–NYSE–2020–95 and should be submitted on or before March 26, 2021. Rebuttal comments should be submitted by April 9, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[27]

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2021–04530 Filed 3–4–21; 8:45 am]

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[24] 15 U.S.C. 78f(b)(5).

[25] 17 CFR 240.19b–4.

[26] Rule 700(c)(2) of the Commission's Rules of Practice provides that ''[t]he Commission, in its sole discretion, may determine whether any issues relevant to approval or disapproval would be facilitated by the opportunity for an oral presentation of views.'' 17 CFR 201.700(c)(2).

[27] 17 CFR 200.30–3(a)(57).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–91231; File No. SR–CboeEDGX–2021–011]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposal To Permit the Exchange To Look Back Only to July 2020 To Correct Certain Billing Errors Which Were Discovered in October 2020

March 1, 2021.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on February 18, 2021, Cboe EDGX Exchange, Inc. (the ''Exchange'' or ''EDGX'') filed with

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a ''non-controversial'' proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act [3] and Rule 19b–4(f)(6) thereunder.[4] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

Cboe EDGX Exchange, Inc. (''EDGX'' or the ''Exchange'') is filing with the Securities and Exchange Commission (the ''Commission'') a proposal to permit the Exchange to look back only to July 2020 to correct certain billing errors which were discovered in October 2020. This rule change does not provide for any modifications to the text of the Exchange's rules or fees schedule.

The text of the proposal is also available on the Exchange's website (*http://markets.cboe.com/us/options/regulation/rule_filings/edgx/*), at the Exchange's Office of the Secretary, 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 Exchange 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 these 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 aspects of such statements.

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

1. Purpose

The Exchange recently amended its equities and options fees schedules to adopt a provision relating to billing errors and fee disputes.[5] Specifically, the Exchange adopted a provision that provides that all fees and rebates assessed prior to the three full calendar months before the month in which the Exchange becomes aware of a billing error shall be considered final. Particularly, the Exchange will resolve an error by crediting or debiting Members and Non-Members based on the fees or rebates that should have been applied in the three full calendar months preceding the month in which the Exchange became aware of the error, including to all impacted transactions that occurred during those months.[6] The Exchange will apply the three month look back regardless of whether the error was discovered by the Exchange or by a Member or Non-Member that submitted a fee dispute to the Exchange. The Exchange's fees schedules also provide that all disputes concerning fees and rebates assessed by the Exchange would have to be submitted to the Exchange in writing and accompanied by supporting documentation. The purpose of this policy is to provide both the Exchange and Members and Non-Members subject to the Exchange's fee schedule finality and the ability to close their books after a known period of time. The Exchange further notes that several other exchanges have adopted similar provisions in their rules.[7]

The Exchange proposes to apply the recently adopted billing policy to transactions impacted by billing errors that were discovered in October 2020. Particularly, in October 2020, the Exchange's affiliate, Cboe BZX Exchange, Inc. identified a billing error relating to certain fee codes. As a result of the discovery, the Exchange, along with its affiliates, conducted a review of additional fee code configurations across each Exchange, which review was only recently completed. The review resulted in the discovery of additional billing errors relating to Exchange fee codes. These errors resulted in various Members being over-rebated or under-billed, and to a lesser extent over-billed, over the course of several years. In the absence of applying the recently adopted billing policy to transactions impacted by the October 2020 billing errors, the Exchange would be required to credit or debit Members based on the fees or rebates that should have been applied to all impacted transactions, regardless of how far back the transactions occurred (which as noted above, is several years). If the Exchange were permitted to apply the current rule language to the billing errors discovered in October 2020 however, then the Exchange could limit its look back in correcting those errors to only those transactions that occurred in the three months preceding the discovery of the errors (*i.e.,* July 2020 through September 2020).[8] Moreover, the benefit to the Exchange of limiting the impact of these particular errors to three months is much smaller as compared to the benefit that Members would receive. Specifically, the nature of these particular billing errors is such that in correcting the errors, more money would be owed to the Exchange by Members due to over-rebating or under-billing than is owed to Members by the Exchange due to overbilling. Accordingly, the Exchange believes it's appropriate and equitable to apply the three-month look back for corrective billing to the errors that were discovered in October 2020.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the ''Act'') and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[9] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [10] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with

[3] 15 U.S.C. 78s(b)(3)(A)(iii).

[4] 17 CFR 240.19b–4(f)(6).

[5] *See* Securities Exchange Act Release No. 90901 (January 11, 2021), 86 FR 4137 (January 15, 2021) (SR–CboeEDGX–2020–064).

[6] For example, if the Exchange becomes aware of a transaction fee billing error on February 4, 2021, the Exchange will resolve the error by crediting or debiting Members based on the fees or rebates that should have been applied to any impacted transactions during November, 2020, December 2020 and January 2021. The Exchange notes that because it bills in arrears, the Exchange would be able to correct the error in advance of issuing the February 2021 invoice and therefore, transactions impacted through the date of discovery (in this example, February 4, 2021) and thereafter, would be billed correctly.

[7] *See e.g.* Securities Exchange Act Release No. 87650 (December 3, 2019), 84 FR 67304 (December 9, 2019) (SR–NYSECHX–2019–024); Securities Exchange Act Release No. 84430 (October 16, 2018), 83 FR 53347 (October 22, 2018) (SR–NYSENAT–2018–23); and Securities Exchange Act Release No. 79060 (October 6, 2016), 81 FR 70716 (October 13, 2016) (SR–ISEGemini–2016–11).

[8] The Exchange corrected errors in advance of issuing the October 2020 invoice and therefore, transactions impacted through the date of discovery and thereafter, were billed correctly.

[9] 15 U.S.C. 78f(b).

[10] 15 U.S.C. 78f(b)(5).

the Section 6(b)(5)[11] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In adopting its currently policy, the Exchange noted that it believed providing that all fees are final after 3 months is reasonable as both the Exchange and Members have an interest in knowing when its fee assessments are final and when reliance can be placed on those assessments. Indeed, without some deadline on fee disputes and billing errors, the Exchange and market participants would never be able to close their books with any confidence. Furthermore, as noted above, a number of Exchanges similarly consider their fees final after a similar period of time.[12] As discussed above, in October 2020, the Exchange became aware of certain billings errors which resulted in various Members being over-rebated or under-billed, and to a lesser extent over-billed over the course of several years. The Exchange believes it's appropriate that Members that were impacted by these billing errors similarly be subject to the recently adopted billing policy to not resolve billing errors past three months from the time a billing error was discovered (in this case, not be invoiced for impacted transactions that occurred prior to July 2020).[13] The Exchange does not think it is appropriate or equitable to have to correct billing errors for transactions that occurred prior to July 2020. As discussed, the Exchange believes it's reasonable and important for both Members and the Exchange to rely on the finality of fees and rebates assessed. Moreover, the proposed rule change would apply to all Members equally, in that the Exchange would be precluded from invoicing any Member for the correct amounts that should have been applied to trades that were otherwise billed incorrectly before July 2020. The Exchange also believes the proposal would be consistent with the protection of investors and the public interest because it would allow impacted market participants to benefit from the same rule recently adopted by the Exchange. Additionally, as discussed, Members would receive a greater benefit from the application of the current billing errors policy as compared to the Exchange with respect to these particular billing errors. Furthermore, the Exchange believes the proposal to limit the time period it must correct billing errors does not raise any new or novel issues that have not been already been considered by the Commission. Particularly, the proposal to limit how far back an exchange must go to correct billing errors is comparable to other policies and practices that have long been established at other exchanges.[14]

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. First, the Exchange notes the proposal is not intended to address any competitive issue, but rather provide finality to Members with respect to billing errors that were just recently discovered and extend to them the applicability of a recently adopted billing practice that considers all fees final after three months. Further, the Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed changes apply equally to all Members. The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed change only affects transactions that occurred on the Exchange. Additionally, other exchanges have long established policies in which fees shall be considered final after a specified period of time.

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

No comments were solicited or received on the proposed rule change.

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

Because the foregoing 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 for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act[15] and Rule 19b–4(f)(6)[16] thereunder.

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 will institute proceedings 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.* Please include File Number SR–CboeEDGX–2021–011 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–CboeEDGX–2021–011. 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

[11] *Id.*

[12] *See* supra note 7.

[13] Since the errors were discovered in October 2020, the three preceding months that would be corrected are July, August, and September 2020.

[14] *See* supra note 7.

[15] 15 U.S.C. 78s(b)(3)(A).

[16] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

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; 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–CboeEDGX–2021–011 and should be submitted on or before March 26, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[17]

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2021–04531 Filed 3–4–21; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 34218; 812–15174]

Rand Capital Corporation, et al.

March 1, 2021.

AGENCY: Securities and Exchange Commission (''Commission'').

ACTION: Notice.

Notice of application for an order (''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 and closed-end management investment companies to co-invest in portfolio companies with each other and with affiliated investment funds and accounts. The Order would supersede the prior order.[1]

Applicants: Rand Capital Corporation (''Company''), BlueArc Mezzanine Partners I, LP (''BlueArc''), Rand Capital SBIC, Inc. (''Existing Wholly-Owned Subsidiary''), Rand Capital Management, LLC (''BDC Adviser''), Callodine Strategic Credit, LLC (''CSC Adviser''), Callodine Capital Management, LP (''Callodine Adviser,'' and, together with the BDC Adviser and the CSC Adviser, the ''Existing Advisers''), Callodine Commercial Finance, LLC (the ''Existing Callodine Proprietary Account''), Callodine Capital Master Fund, LP (''Callodine Capital Master Fund'') and Callodine Special Opportunity Fund, LP (''Callodine Special Opportunity Fund and, together with the Callodine Capital Master Fund, the ''Callodine Private Funds'').

Filing Dates: The application was filed on October 30, 2020, and amended on January 5, 2021.

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 March 26, 2021 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 *Secretarys-Office@sec.gov.*

ADDRESSES: The Commission: *Secretarys-Office@sec.gov.* Applicants: *bcollins@callodine.com* and *pgrum@randcapital.com.*

FOR FURTHER INFORMATION CONTACT: Marc Mehrespand, Senior Counsel, at (202) 551–8453 or Trace Rakestraw, 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 for an applicant using the Company name box, at *http://www.sec.gov/search/search.htm* or by calling (202) 551–8090.

Introduction

1. The applicants request an order of the Commission under sections 17(d) and 57(i) under the Act and rule 17d-1 under the Act to permit, subject to the terms and conditions set forth in the application (the ''Conditions''), one or more Regulated Funds[2] and/or one or more Affiliated Funds[3] to enter into Co-Investment Transactions with each other. ''Co-Investment Transaction'' means any transaction in which one or more Regulated Funds (or its Wholly-Owned Investment Sub (defined below) participated together with one or more Affiliated Funds and/or one or more other Regulated Funds in reliance on the Order. ''Potential Co-Investment Transaction'' means any investment opportunity in which a Regulated Fund (or its Wholly-Owned Investment Sub) could not participate together with one or more Affiliated Funds and/or one or more other Regulated Funds without obtaining and relying on the Order.[4]

Applicants

2. The Company is a New York corporation and operates as a diversified closed-end management investment company that has elected to be regulated as a business development company (''BDC'') under the Act.[5] The Company is managed by a Board[6]

[17] 17 CFR 200.30–3(a)(12).

[1] Rand Capital Corporation, *et al.,* Investment Company Act Rel. No. 34006 (Sept. 11, 2020) (notice) and Investment Company Act Rel. No. 34046 (October 7, 2020) (order).

[2] ''Regulated Funds'' means the Company, the Future Regulated Funds and the BDC Downstream Funds. ''Future Regulated Fund'' means a closed-end management investment company (a) that is registered under the Act or has elected to be regulated as a BDC, (b) whose investment adviser (and sub-adviser(s), if any) are an Adviser, and (c) that intends to participate in the proposed co-investment program (the ''Co-Investment Program''). ''Adviser'' means the Existing Advisers together with any future investment adviser that (i) controls, is controlled by or is under common control with Callodine Group, LLC (''Callodine''), (ii) (a) is registered as an investment adviser under the Investment Advisers Act of 1940 (the ''Advisers Act'') or (b) is an exempt reporting adviser pursuant to rule 203(m) of the Advisers Act (''Exempt Reporting Adviser'') and (iii) is not a Regulated Fund or a subsidiary of a Regulated Fund.

[3] ''Affiliated Fund'' means the Existing Affiliated Funds, any Future Affiliated Fund or any Callodine Proprietary Account. ''Existing Affiliated Funds'' means BlueArc, the Callodine Private Funds and the Existing Callodine Proprietary Account. ''Future Affiliated Fund'' means any entity (a) whose investment adviser (and sub-adviser(s), if any) are an Adviser, (b) that would be an investment company but for Section 3(c)(1), 3(c)(5)(C) or 3(c)(7) of the Act, (c) that intends to participate in the Co-Investment Program, and (d) that is not a BDC Downstream Fund. ''Callodine Proprietary Account'' means the Existing Callodine Proprietary Account and any direct or indirect, wholly- or majority-owned subsidiary of Callodine or any Adviser that, from time to time, may hold various financial assets in a principal capacity.

[4] All existing entities that currently intend to rely on the Order have been named as applicants and any existing or future entities that may rely on the Order in the future will comply with the terms and Conditions set forth in the application.

[5] 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 section 55(a)(1) through 55(a)(3) and makes available significant managerial assistance with respect to the issuers of such securities.

[6] ''Board'' means (i) with respect to a Regulated Fund other than a BDC Downstream Fund, the