

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 at *Secretarys-Office@sec.gov*.

ADDRESSES: The Commission: *Secretarys-Office@sec.gov*.

FOR FURTHER INFORMATION CONTACT: Shawn Davis, Assistant Director, at (202) 551–6413 or Chief Counsel’s Office at (202) 551–6821; SEC, Division of Investment Management, Chief Counsel’s Office, 100 F Street NE, Washington, DC 20549–8010.

FS Multi-Alternative Income Fund [File No. 811–23338]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicant currently has fewer than 100 beneficial owners, is not presently making an offering of securities and does not propose to make any offering of securities. Applicant will continue to operate as a private investment fund in reliance on section 3(c)(1) of the Act.

Filing Date: The application was filed on August 27, 2021.

Applicant’s Address: *legalnotices@fsinvestments.com*.

Hatteras VC Co-Investment Fund II, LLC [File No. 811–22251]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On June 29, 2021, applicant made liquidating distributions to its shareholders based on net asset value. Expenses of \$213,900 incurred in connection with the liquidation were paid by the fund’s investment adviser, and/or their affiliates.

Filing Date: The application was filed on August 17, 2021.

Applicant’s Address: *joshua.deringer@faegredrinker.com*.

iShares U.S. ETF Company, Inc [File No. 811–22522]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

Filing Date: The application was filed on August 31, 2021.

Applicant’s Address: *bhaskin@willkie.com*.

NexPoint Healthcare Opportunities Fund [File No. 811–23144]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On April 17, 2020, applicant made liquidating distributions to its shareholders based on net asset value. No expenses were incurred in connection with the liquidation.

Filing Dates: The application was filed on April 24, 2020 and amended on September 1, 2021.

Applicant’s Address: *Jon-Luc.Dupuy@klgates.com*.

Pacific Global Fund, Inc. [File No. 811–07062]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On March 30, 2020, and April 6, 2020, applicant made liquidating distributions to its shareholders based on net asset value. Expenses of \$141,570 incurred in connection with the liquidation were paid by the applicant.

Filing Date: The application was filed on August 20, 2021.

Applicant’s Address: *bkelley@pgimc.com*.

RiverNorth Opportunities Fund II, Inc. [File No. 811–23427]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

Filing Date: The application was filed on August 13, 2021.

Applicant’s Address: *roykim@chapman.com*.

Vivaldi Opportunities Fund [File No. 811–23255]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Angel Oak Financial Strategies Income Term Trust, and on June 5, 2020 made a final distribution to its shareholders based on net asset value. Expenses of \$731,250 incurred in connection with the reorganization were paid by the applicant’s investment adviser and the acquiring fund’s investment adviser.

Filing Dates: The application was filed on July 12, 2021 and amended on September 13, 2021.

Applicant’s Address: *joshua.deringer@faegredrinker.com*.

Western Asset Municipal Defined Opportunity Trust Inc. [File No. 811–22265]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On May 3, 2021, applicant made liquidating distributions to its shareholders based on net asset value. Expenses of \$30,054.75 incurred in connection with the liquidation were paid by the applicant.

Filing Dates: The application was filed on July 22, 2021 and amended on September 2, 2021.

Applicant’s Address: *george.hoyt@franklintempleton.com*.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2021–21206 Filed 9–29–21; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–93125; File No. SR–NASDAQ–2021–073]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Extend the Implementation Date of its Post-Trade Risk Management Tool

September 24, 2021.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on September 14, 2021, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. 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

The Exchange proposes to extend the implementation date of its Post-Trade Risk Management product to Q1 2022.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

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

Nasdaq is filing this proposal to extend the implementation date of its Post-Trade Risk Management tool to Q1 2022.

Nasdaq proposed to enhance its connectivity, surveillance and risk management services by launching three re-platformed products: (i) WorkX, (ii) Real-Time Stats and (iii) Post-Trade Risk Management. These changes were filed by Nasdaq on April 20, 2021 and published in the **Federal Register** on May 7, 2021.³

Nasdaq initially proposed that WorkX and Real-Time Stats would launch on April 12, 2021 and Post-Trade Risk Management would launch no later than Q3 2021.⁴ Due to re-prioritization in the Nasdaq product pipeline, Nasdaq has decided to delay the implementation of Post-Trade Risk Management until Q1 2022.⁵ The Exchange will announce the new implementation date in an Equity Trader Alert at least ten days in advance of implementing the Post-Trade Risk Management product.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁷ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market

³ See Securities Exchange Act Release No. 91744 (May 3, 2021), 86 FR 24685 (May 7, 2021) (NASDAQ-2021-025) ("Proposal").

⁴ See Proposal *supra* n. 3 at 24685.

⁵ As a result of the delay, the Exchange is designating Equity 7, Section 116-A, the Post-Trade Risk Management Rule, to be operative in Q1 2022.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

system, and, in general to protect investors and the public interest.

The purpose of this proposal is to modify the timing of the planned implementation for the Post-Trade Risk Management product and to inform the SEC and market participants of that change. The introduction of the Post-Trade Risk Management product was proposed in a rule filing that was submitted to the SEC, and the Exchange is not proposing with this filing, any changes other than to modify the implementation date for the Post-Trade Risk Management product. Nasdaq is delaying the implementation date in order to complete product development and testing in line with Nasdaq's re-prioritized product pipeline.

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 not necessary or appropriate in furtherance of the purposes of the Act. As explained above, the purpose of this proposal is to modify the timing of the planned implementation for the Post-Trade Risk Management product and to inform the SEC and market participants of that change. The existing Nasdaq Risk Management product will continue to be available, and the implementation delay will impact all market participants equally. The Exchange does not expect the date change to place any burden on competition and clearing brokers will continue to have use of Nasdaq Risk Management service to monitor correspondent activity against limit settings and manage credit risk exposure.

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

No written comments were either solicited or received.

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 Act⁸ and Rule 19b-4(f)(6) thereunder.⁹

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act¹⁰ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)¹¹ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay. Waiver of the operative delay would allow the Exchange to immediately delay the implementation date of the Nasdaq Post-Trade Risk Management product to Q1 2022, so that the Exchange may complete product development and testing in line with re-prioritization of its product pipeline. The Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change operative upon filing.¹²

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:

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of 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.

¹⁰ 17 CFR 240.19b-4(f)(6).

¹¹ 17 CFR 240.19b-4(f)(6)(iii).

¹² For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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-NASDAQ-2021-073 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-NASDAQ-2021-073. 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-NASDAQ-2021-073 and should be submitted on or before October 21, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2021-21212 Filed 9-29-21; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-93120; File No. SR-NYSEArca-2021-64]

Self-Regulatory Organizations; NYSE Arca, Inc.; Order Granting Approval of a Proposed Rule Change To Amend Rule 8.601-E (Active Proxy Portfolio Shares) To Provide for the Use of Custom Baskets

September 24, 2021.

I. Introduction

On July 28, 2021, NYSE Arca, Inc. ("Exchange" or "NYSE Arca") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend NYSE Arca Rule 8.601-E (Active Proxy Portfolio Shares) to provide for the use of custom baskets consistent with the exemptive relief issued pursuant to the Investment Company Act of 1940 ("1940 Act")³ applicable to a series of Active Proxy Portfolio Shares. The proposed rule change was published for comment in the **Federal Register** on August 12, 2021.⁴ The Commission has received no comments on the proposed rule change. The Commission is approving the proposed rule change.

II. Description

The Exchange proposes to amend NYSE Arca Rule 8.601-E, which permits the listing and trading of series of Active Proxy Portfolio Shares. NYSE Arca 8.601-E currently requires that Active Proxy Portfolio Shares be issued and redeemed in a specified minimum number of shares, or multiples thereof, in return for the Proxy Portfolio⁵ and/or cash.⁶ The Exchange proposes to amend the definition of "Active Proxy Portfolio Share" in Rule 8.601-E(c)(1) to

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 80a.

⁴ See Securities Exchange Act Release No. 92595 (August 6, 2021), 86 FR 44449.

⁵ The term "Proxy Portfolio" means a specified portfolio of securities, other financial instruments and/or cash designed to track closely the daily performance of the Actual Portfolio of a series of Active Proxy Portfolio Shares as provided in the exemptive relief pursuant to the 1940 Act applicable to such series. See NYSE Arca Rule 8.601-E(c)(3). The term "Actual Portfolio" means the identities and quantities of the securities and other assets held by the Investment Company that shall form the basis for the Investment Company's calculation of net asset value ("NAV") at the end of the business day. See NYSE Arca Rule 8.601-E(c)(2).

⁶ See NYSE Arca Rule 8.601-E(c)(1) (defining the term "Active Proxy Portfolio Share").

permit creations and redemptions of shares in return for a Custom Basket in addition to the Proxy Portfolio, to the extent permitted by a fund's exemptive relief.⁷ Further, the Exchange proposes to define the term "Custom Basket" as a portfolio of securities that is different from the Proxy Portfolio and is otherwise consistent with the exemptive relief issued pursuant to the 1940 Act applicable to a series of Active Proxy Portfolio Shares.⁸ The Exchange also proposes to amend the definition of "Reporting Authority" in NYSE Arca Rule 8.601-E(c)(4) to include Custom Baskets among the types of information for which the Reporting Authority designated for a particular series of Active Proxy Portfolio Shares will be the official source for calculating and reporting such information.⁹

The Exchange proposes to amend NYSE Arca Rule 8.601-E(d) to incorporate specific initial and continued listing criteria relating to Custom Baskets. Specifically, the Exchange proposes to add a new initial listing requirement to stipulate that the Exchange shall obtain a representation from the issuer of each series of Active Proxy Portfolio Shares that the issuer and any person acting on behalf of the series of Active Proxy Portfolio Shares will comply with Regulation Fair Disclosure under the Exchange Act

⁷ See proposed NYSE Arca Rule 8.601-E(c)(1) (defining "Active Proxy Portfolio Share" as a security that (a) is issued by an investment company registered under the 1940 Act ("Investment Company") organized as an open-end management investment company that invests in a portfolio of securities selected by the Investment Company's investment adviser consistent with the Investment Company's investment objectives and policies; (b) is issued in a specified minimum number of shares, or multiples thereof, in return for a deposit by the purchaser of the Proxy Portfolio or Custom Basket, as applicable, and/or cash with a value equal to the next determined NAV; (c) when aggregated in the same specified minimum number of Active Proxy Portfolio Shares, or multiples thereof, may be redeemed at a holder's request in return for the Proxy Portfolio or Custom Basket, as applicable, and/or cash to the holder by the issuer with a value equal to the next determined NAV; and (d) the portfolio holdings for which are disclosed within at least 60 days following the end of every fiscal quarter).

⁸ See proposed NYSE Arca Rule 8.601-E(c)(4). The Exchange proposes to renumber the remainder of NYSE Arca Rule 8.601-E(c). See proposed NYSE Arca Rule 8.601-E(c)(5) and (6).

⁹ See proposed NYSE Arca Rule 8.601-E(c)(5) (defining "Reporting Authority" in respect of a particular series of Active Proxy Portfolio Shares as the Exchange, an institution, or a reporting service designated by the Exchange or by the exchange that lists a particular series of Active Proxy Portfolio Shares (if the Exchange is trading such series pursuant to unlisted trading privileges) as the official source for calculating and reporting information relating to such series, including, but not limited to, NAV, the Actual Portfolio, Proxy Portfolio, Custom Basket, or other information relating to the issuance, redemption or trading of Active Proxy Portfolio Shares).

¹³ 17 CFR 200.30-3(a)(12).