

purposes and subject to the other Conditions set forth in the application.

**10. Board Reporting, Compliance and Annual Re-Approval.**

(a) Each Adviser to a Regulated Fund will present to the Board of each Regulated Fund, on a quarterly basis, and at such other times as the Board may request, (i) a record of all investments in Potential Co-Investment Transactions made by any of the other Regulated Funds or any Affiliated Funds during the preceding quarter that fell within the Regulated Fund's then-current Objectives and Strategies and Board-Established Criteria that were not made available to the Regulated Fund, and an explanation of why such investment opportunities were not made available to the Regulated Fund; (ii) a record of all Follow-On Investments in and Dispositions of investments in any issuer in which the Regulated Fund holds any investments by any Affiliated Fund or other Regulated Fund during the prior quarter; and (iii) all information concerning Potential Co-Investment Transactions and Co-Investment Transactions, including investments made by other Regulated Funds or any Affiliated Funds that the Regulated Fund considered but declined to participate in, so that the Independent Trustees, may determine whether all Potential Co-Investment Transactions and Co-Investment Transactions during the preceding quarter, including those investments that the Regulated Fund considered but declined to participate in, comply with the Conditions.

(b) All information presented to the Regulated Fund's Board pursuant to this Condition will be kept for the life of the Regulated Fund and at least two years thereafter, and will be subject to examination by the Commission and its staff.

(c) Each Regulated Fund's chief compliance officer, as defined in rule 38a-1(a)(4), will prepare an annual report for its Board each year that evaluates (and documents the basis of that evaluation) the Regulated Fund's compliance with the terms and Conditions of the application and the procedures established to achieve such compliance.

(d) The Independent Trustees will consider at least annually whether continued participation in new and existing Co-Investment Transactions is in the Regulated Fund's best interests.

**11. Record Keeping.** Each Regulated Fund will maintain the records required by section 57(f)(3) of the Act as if each of the Regulated Funds were a BDC and each of the investments permitted under

these Conditions were approved by the Required Majority under section 57(f).

**12. Trustee Independence.** No Independent Trustee of a Regulated Fund will also be a director, general partner, managing member or principal, or otherwise be an "affiliated person" (as defined in the Act) of any Affiliated Fund.

**13. Expenses.** The expenses, if any, associated with acquiring, holding or disposing of any securities acquired in a Co-Investment Transaction (including, without limitation, the expenses of the distribution of any such securities registered for sale under the Securities Act) will, to the extent not payable by the Advisers under their respective advisory agreements with the Regulated Funds and the Affiliated Funds, be shared by the Regulated Funds and any participating Affiliated Funds in proportion to the relative amounts of the securities held or being acquired or disposed of, as the case may be.

**14. Transaction Fees.**<sup>27</sup> Any transaction fee (including break-up, structuring, monitoring or commitment fees but excluding brokerage or underwriting compensation permitted by section 17(e) or 57(k)) received in connection with any Co-Investment Transaction will be distributed to the participants on a pro rata basis based on the amounts they invested or committed, as the case may be, in such Co-Investment Transaction. If any transaction fee is to be held by an Adviser pending consummation of the transaction, the fee will be deposited into an account maintained by an Adviser at a bank or banks having the qualifications prescribed in section 26(a)(1), and the account will earn a competitive rate of interest that will also be divided pro rata among the participants. None of the Adviser, the Affiliated Funds, the other Regulated Funds or any affiliated person of the Affiliated Funds or the Regulated Funds will receive any additional compensation or remuneration of any kind as a result of or in connection with a Co-Investment Transaction other than (i) in the case of the Regulated Funds and the Affiliated Funds, the pro rata transaction fees described above and fees or other compensation described in Condition 2(c)(iii)(B)(z), (ii) brokerage or underwriting compensation permitted by section 17(e) or 57(k) or (iii) in the case of the Adviser, investment advisory compensation paid in accordance with investment advisory agreements

<sup>27</sup> Applicants are not requesting and the Commission is not providing any relief for transaction fees received in connection with any Co-Investment Transaction.

between the applicable Regulated Fund(s) or Affiliated Fund(s) and its Adviser.

**15. Independence.** If the Holders own in the aggregate more than 25 percent of the Shares of a Regulated Fund, then the Holders will vote such Shares in the same percentages as the Regulated Fund's other shareholders (not including the Holders) when voting on (1) the election of directors; (2) the removal of one or more directors; or (3) any other matter under either the Act or applicable State law affecting the Board's composition, size or manner of election.

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

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

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BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-93754; File No. SR-CboeBZX-2021-080]

### Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule by Modifying Certain Auction Fee Codes

December 13, 2021.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on November 30, 2021, Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") filed with 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 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 BZX Exchange, Inc. (the "Exchange" or "BZX" or "BZX Equities") proposes to amend its Fee Schedule. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange's website ([http://markets.cboe.com/us/equities/regulation/rule\\_filings/bzx/](http://markets.cboe.com/us/equities/regulation/rule_filings/bzx/)), at the Exchange's Office of the Secretary,

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

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

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 proposes to amend its Fee Schedule by modifying certain auction fee codes.<sup>3</sup>

The Exchange assesses fees for orders in BZX listed securities that execute in an Opening, Initial Public Offering ("IPO"), Halt, or Closing Auction. Now, the Exchange proposes to modify certain auction fees provided under the Fee Codes and Associated Fees section of the Fee Schedule. First, the Exchange proposes to increase the fee associated with fee code AL,<sup>4</sup> which is currently free, to \$0.0010 per share. Second, the Exchange proposes to increase the fee associated with fee code AN,<sup>5</sup> which is also currently free, to \$0.0006 per share. Third, the Exchange proposes to increase the fee associated with fee code AO,<sup>6</sup> which is currently \$0.0005 per share, to \$0.00075 per share. Finally, the Exchange proposes to increase the fee associated with fee code AP,<sup>7</sup> which is currently free, to \$0.00075 per share.

<sup>3</sup> The Exchange initially filed the proposed fee changes November 1, 2021 (SR-CboeBZX-2021-074). On November 12, 2021, the Exchange withdrew that filing and re-submitted the proposed fee changes (SR-CboeBZX-2021-077). On November 23, 2021, the Exchange withdrew that filing and re-submitted the proposed fee changes (SR-CboeBZX-2021-079). On November 30, 2021, the Exchange withdrew that filing and submitted this filing.

<sup>4</sup> Fee code AL is appended to orders executed in the Closing Auction and Late-Limit-On-Close orders in BZX listed securities.

<sup>5</sup> Fee code AN is appended to continuous book orders that are executed in the Opening or Closing Auction in BZX listed securities.

<sup>6</sup> Fee code AO is appended to order executed in an Opening, IPO or Halt Auction in BZX listed securities.

<sup>7</sup> Fee code AP is appended to orders executed in the Opening, IPO or Halt Auction in BZX listed securities as well as Late-Limit-On-Open orders in BZX listed securities.

#### 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Securities Exchange Act of 1934 (the "Act"),<sup>8</sup> in general, and furthers the objectives of Section 6(b)(4) and 6(b)(5),<sup>9</sup> in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members, issuers and other persons using its facilities.

The Exchange believes that its proposal to increase the fees applicable to fee codes AL, AN, AO, and AP are fair, equitable and reasonable because the proposed fees remain consistent with pricing offered by competitor exchanges. Specifically, NYSE Arca, Inc. ("Arca")<sup>10</sup> charges, in securities priced at or above \$1.00, a fee of either \$0.0012 per share or \$0.0015 per share to executions resulting from "auction orders".<sup>11</sup> In securities priced below \$1.00, Arca charges 0.1% of the dollar value, which is applied to all orders executed in the early open auction, core open auction, trading halt auction or closing auction. Last, Arca charges a fee of \$0.0006 per share for executions in an auction, other than "auction orders". The Exchange also believes that its proposal to increase the fees applicable to fee codes AL, AN, AO, and AP are fair, equitable and reasonable because the proposed fees do not represent a significant departure from the Exchange's general pricing structure. Specifically, the proposed fees for Fee Code AL and AN are in-line or less than the fees currently assessed by the Exchange for orders routed to an away listing market for participation in the closing process (*i.e.*, orders yielding fee code CL) and the proposed fees for Fee Codes AO and AP are less than the fees currently assessed by the Exchange for orders routed to an away listing market for participation in the opening or re-opening cross (*i.e.*, orders yielding fee code O). Therefore, the Exchange believes the proposed fees associated with fee codes AL, AN, AO and AP remain consistent with pricing offered by a competing exchange and does not represent a significant departure from the Exchange's general pricing structure.

Furthermore, the marketplace for listings is extremely competitive and

<sup>8</sup> 15 U.S.C. 78f.

<sup>9</sup> 15 U.S.C. 78f(b)(4) and (5).

<sup>10</sup> See the Arca fee schedule at [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf).

<sup>11</sup> The Arca fee schedule states that "auction orders" means market orders, market-on-close orders, limit-on-close orders and auction-only orders executed in an Arca auction. *Id* at Section I. Definitions.

there are several other national securities exchanges that offer Exchange-Traded Product ("ETP") listings. Transfers between listing venues occur frequently and for numerous reasons, such as market quality, which includes executions in the opening and closing auctions. Accordingly, competitive forces constrain the Exchange's auction fees, and issuers can transfer listings to competing listing venues if they deem the listing fees or market quality at those other venues to be more favorable. The proposed rule changes reflect a competitive pricing structure, which, as noted above, is substantively similar to fees charged by Arca.

The Exchange believes that the proposed rule change is equitable and not unfairly discriminatory because Members will continue to have the option to elect to submit their orders for participation in auctions for BZX listed securities in the same manner and will be automatically and uniformly assessed the applicable fees for such auction orders. Auction participation on the Exchange is optional, and the Exchange operates in a competitive environment where issuers can transfer listings to competing listing venues if they deem the listing fees or market quality at those other venues to be more favorable.

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

The Exchange does not believe that the proposed rule changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed modifications represent a significant departure from previous pricing offered by the Exchange or pricing offered by the Exchange's competitors, as discussed above. Issuers may opt to disfavor the Exchange's pricing if they believe that alternatives offer them better value. Accordingly, the Exchange does not believe that the proposed change will impair the ability of ETP issuers or competing venues to maintain their competitive standing in the financial markets. The Exchange does not believe the proposed fees would burden intramarket competition as they would be assessed to all Members who participate in Exchange auctions uniformly.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>12</sup> and paragraph (f) of Rule 19b-4<sup>13</sup> 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](mailto:rule-comments@sec.gov). Please include File Number SR-CboeBZX-2021-080 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-2021-080. 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-2021-080 and should be submitted on or before January 7, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2021-27310 Filed 12-16-21; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-93764; File No. SR-ICEEU-2021-023]

### Self-Regulatory Organizations; ICE Clear Europe Limited; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Amendments to the ICE Clear Europe Delivery Procedures

December 13, 2021.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on December 1, 2021, ICE Clear Europe Limited ("ICE Clear Europe" or the "Clearing House") filed with the Securities and Exchange Commission ("Commission") the proposed rule changes described in Items I, II and III below, which Items have been prepared primarily by ICE Clear Europe. ICC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(4)(ii) thereunder,<sup>4</sup> such that the proposed rule change was immediately effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

<sup>14</sup> 17 CFR 200.30-3(a)(12).

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

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

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

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

### I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The principal purpose of the proposed amendments is for ICE Clear Europe to amend its Delivery Procedures ("Delivery Procedures" or "Procedures") to add a new Part N1 to address ICE Futures US Emissions Futures Contracts which would be settled by delivery through the account of the Clearing House with the relevant registry and to make certain conforming changes elsewhere in the Delivery Procedures.

### II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, ICE Clear Europe 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. ICE Clear Europe has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.

(A) *Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

(a) Purpose

ICE Clear Europe is proposing to add a new Part N1 to the Delivery Procedures as well as make certain conforming changes elsewhere in the Delivery Procedures. Part N1 would apply to ICE Futures US Emissions Futures Contracts (i) for which physical delivery is specified as being "Applicable" in the relevant Contract Terms, (ii) which go to physical delivery on the expiry date; and (iii) to which the Clearing House will announce by Circular that Part N1 specifically applies (such contracts "ICE Deliverable US Emissions Contracts"). These would apply to all physically deliverable US emissions futures contracts that are delivered via the Californian CITSS Registry.

Part N1 would provide that deliveries under ICE Deliverable US Emissions Contracts are effected upon (i) in the case of the Seller effecting delivery, the completion of the transfer of the relevant Allowances from the relevant Registry Account of the Seller to the relevant Registry Account of the Clearing House, and (ii) in the case of the Buyer taking delivery, the completion of the transfer of the relevant Allowances from the relevant Registry Account of the Clearing House

<sup>12</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>13</sup> 17 CFR 240.19b-4(f).