

to purchase over ten years 50,000 to 165,000 purpose-built, right-hand-drive vehicles—the Next Generation Delivery Vehicle (NGDV)—to replace existing delivery vehicles nationwide that are approaching the end of their service life. While the Postal Service has not yet determined the precise mix of the powertrains in the new vehicles to be purchased, under the Proposed Action, at least ten percent of the NGDV would have battery electric (BEV) powertrains, with the remainder being internal combustion (ICE). The FEIS evaluates the environmental impacts of the Proposed Action, as well as two BEV and ICE commercial off-the-shelf (COTS) vehicle alternatives and the “no action” alternative.

The U.S. Environmental Protection Agency’s publication of the FEIS in the **Federal Register** begins a 30-day waiting period. Following the waiting period, the U.S. Postal Service will make a final decision regarding the Proposed Action and complete a Record of Decision.

ADDRESSES: Interested parties may view the FEIS at <http://uspsngdveis.com/>.

References

1. U.S. Postal Service, Notice of Intent to Prepare an Environmental Impact Statement for Purchase of Next Generation Delivery Vehicles, 86 FR 12715 (Mar. 4, 2021).
2. U.S. Postal Service, Notice of Availability of Draft Environmental Impact Statement for Purchase of Next Generation Delivery Vehicle, 86 FR 47662 (Aug. 26, 2021).
3. U.S. Environmental Protection Agency, Notice of Availability of EIS No. 20210129, Draft, USPS, DC, Next Generation Delivery Vehicle Acquisitions, 86 FR 49531 (Sept. 3, 2021).

Ruth Stevenson,

Chief Counsel, Ethics and Legal Compliance.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 34462; 812-15257]

Fairway Private Equity & Venture Capital Opportunities Fund and Fairway Capital Management, LLC

January 4, 2022.

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

ACTION: Notice.

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

sections 18(a)(2), 18(c) and 18(i) of the Act, and for an order pursuant to section 17(d) of the Act and rule 17d-1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain registered closed-end management investment companies to issue multiple classes of shares of beneficial interest with varying sales loads and to impose asset-based distribution and/or service fees.

APPLICANTS: Fairway Private Equity & Venture Capital Opportunities Fund (the “Initial Fund”) and Fairway Capital Management, LLC (the “Adviser”).

FILING DATES: The application was filed on August 16, 2021, and amended on November 24, 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 email. Hearing requests should be received by the Commission by 5:30 p.m. on January 31, 2022, 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.

ADDRESSES: The Commission: Secretarys-Office@sec.gov. Applicants: gregory.davis@ropesgray.com; nathan.somogie@ropesgray.com; and KCallahan@fairwaycapm.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 for an applicant using the Company name box, at <https://www.sec.gov/search/search.htm> or by calling (202) 551-8090.

Applicants’ Representations

1. The Initial Fund is a Delaware statutory trust that is registered under the Act as a non-diversified, closed-end

management investment company. The Initial Fund’s investment objective is to generate long-term capital appreciation.

2. The Adviser, a Delaware limited liability company, is registered as an investment adviser under the Investment Advisers Act of 1940 (the “Advisers Act”). The Adviser will serve as investment adviser to the Initial Fund.

3. Applicants seek an order to permit the Initial Fund to issue multiple classes of shares of beneficial interest with varying sales loads and to impose asset-based distribution and/or service fees and early repurchase fees.

4. Applicants request that the order also apply to any continuously offered registered closed-end management investment company that has been previously organized or that may be organized in the future for which the Adviser, or any entity controlling, controlled by, or under common control with the Adviser, or any successor in interest to any such entity,¹ acts as investment adviser and which provides periodic liquidity with respect to its shares pursuant to rule 13e-4 under the Securities Exchange Act of 1934 (each, a “Future Fund” and together with the Initial Fund, the “Funds”).²

5. The Initial Fund will initially will register two classes of shares, “Class A Shares” and “Class I Shares.” Shares of the Initial Fund will be sold only to persons who are “accredited investors,” as defined in Regulation D under the Securities Act of 1933, and “qualified clients,” as defined in the Advisers Act. The Funds will offer their Shares continuously at a price based on net asset value. Shares of the Funds will not be listed on any securities exchange nor quoted on any quotation medium. The Funds do not expect there to be a secondary trading market for their shares.

6. Applicants state that if the Initial Fund’s initial registration statement is declared effective prior to receipt of the requested relief, the Initial Fund will only offer one class of shares, Class I Shares, until receipt of the requested relief. Each of Class A Shares and Class I Shares will have its own fee and expense structure. Additional offerings by any Fund relying on the order may be on a private placement or public offering basis.

¹ A successor in interest is limited to an entity that results from a reorganization into another jurisdiction or a change in the type of business organization.

² Any Fund relying on this relief in the future will do so in compliance with the terms and conditions of the application. Applicants represent that each entity presently intending to rely on the requested relief is listed as an applicant.

7. Applicants state that, from time to time, the Initial Fund may create additional classes of shares, the terms of which may differ between Class A Shares and Class I Shares pursuant to and in compliance with rule 18f-3 under the Act.

8. Applicants state that shares of a Fund may be subject to an early repurchase fee ("Early Repurchase Fee") at a rate of no greater than 2% of the shareholder's repurchase proceeds if the interval between the date of purchase of the shares and the valuation date with respect to the repurchase of those shares is less than one year.³ Any Early Repurchase Fee will apply equally to all classes of shares of a Fund, in compliance with section 18 of the Act and rule 18f-3 thereunder. To the extent a Fund determines to waive, impose scheduled variations of, or eliminate any Early Repurchase Fee, it will do so in compliance with the requirements of rule 22d-1 under the Act as if the Early Repurchase Fee were a CDSL and as if the Fund were an open-end investment company and the Fund's waiver of, scheduled variation in, or elimination of, any such Early Repurchase Fee will apply uniformly to all shareholders of the Fund regardless of class. Applicants state that the Initial Fund intends to impose an Early Repurchase Fee of 2%.

9. Applicants represent that any asset-based service and/or distribution fees for each class of shares of the Funds will comply with the provisions of the FINRA Rule 2341(d) ("FINRA Sales Charge Rule").⁴ Applicants also represent that each Fund will disclose in its prospectus the fees, expenses and other characteristics of each class of shares offered for sale by the prospectus, as is required for open-end multiple class funds under Form N-1A. As is required for open-end funds, each Fund will disclose its expenses in shareholder reports, and describe any arrangements that result in breakpoints in or elimination of sales loads in its prospectus.⁵ In addition, applicants will

³ Applicants state that an Early Repurchase Fee charged by a Fund is not the same as a contingent deferred sales load ("CDSL") assessed by an open-end fund pursuant to rule 6c-10 under the Act, as CDSLs are distribution-related charges payable to a distributor, whereas the Early Repurchase Fee is payable to the Fund to compensate long-term shareholders for the expenses related to shorter term investors, in light of the Fund's generally longer-term investment horizons and investment operations.

⁴ Any reference to the FINRA Sales Charge Rule includes any successor or replacement to the FINRA Sales Charge Rule.

⁵ See Shareholder Reports and Quarterly Portfolio Disclosure of Registered Management Investment Companies, Investment Company Act Release No. 26372 (Feb. 27, 2004) (adopting release) (requiring open-end investment companies to disclose fund

comply with applicable enhanced fee disclosure requirements for fund of funds, including registered funds of hedge funds.⁶

10. Each of the Funds will comply with any requirements that the Commission or FINRA may adopt regarding disclosure at the point of sale and in transaction confirmations about the costs and conflicts of interest arising out of the distribution of open-end investment company shares, and regarding prospectus disclosure of sales loads and revenue sharing arrangements, as if those requirements applied to the Fund. In addition, each Fund will contractually require that any distributor of the Fund's shares comply with such requirements in connection with the distribution of such Fund's shares.

Applicants' Legal Analysis

Multiple Classes of Shares

1. Section 18(a)(2) of the Act provides that a closed-end investment company may not issue or sell a senior security that is a stock unless certain requirements are met. Applicants state that the creation of multiple classes of shares of the Funds may violate section 18(a)(2) because the Funds may not meet such requirements with respect to a class of shares that may be a senior security.

2. Section 18(c) of the Act provides, in relevant part, that a closed-end investment company may not issue or sell any senior security if, immediately thereafter, the company has outstanding more than one class of senior security. Applicants state that the creation of multiple classes of shares of the Funds may be prohibited by section 18(c), as a class may have priority over another class as to payment of dividends because shareholders of different classes would pay different fees and expenses.

3. Section 18(i) of the Act provides that each share of stock issued by a registered management investment company will be a voting stock and have equal voting rights with every other outstanding voting stock. Applicants state that multiple classes of shares of the Funds may violate section 18(i) of the Act because each class would be entitled to exclusive voting

expenses in shareholder reports); and Disclosure of Breakpoint Discounts by Mutual Funds, Investment Company Act Release No. 26464 (June 7, 2004) (adopting release) (requiring open-end investment companies to provide prospectus disclosure of certain sales load information).

⁶ Fund of Funds Investments, Investment Company Act Rel. Nos. 26198 (Oct. 1, 2003) (proposing release) and 27399 (Jun. 20, 2006) (adopting release). See also Rules 12d1-1, *et seq.* of the Act.

rights with respect to matters solely related to that class.

4. Section 6(c) of the Act provides that the Commission may exempt any person, security or transaction or any class or classes of persons, securities or transactions from any provision of the Act, or from any rule or regulation under the Act, if and to the extent such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Applicants request an exemption under section 6(c) from sections 18(a)(2), 18(c) and 18(i) to permit the Funds to issue multiple classes of shares.

5. Applicants submit that the proposed allocation of expenses relating to distribution and voting rights among multiple classes is equitable and will not discriminate against any group or class of shareholders. Applicants submit that the proposed arrangements would permit a Fund to facilitate the distribution of its securities and provide investors with a broader choice of shareholder services. Applicants assert that the proposed closed-end investment company multiple class structure does not raise the concerns underlying section 18 of the Act to any greater degree than open-end investment companies' multiple class structures that are permitted by rule 18f-3 under the Act. Applicants state that each Fund will comply with the provisions of rule 18f-3 as if it were an open-end investment company.

Asset-Based Distribution and/or Service Fees

1. Section 17(d) of the Act and rule 17d-1 under the Act prohibit an affiliated person of a registered investment company, or an affiliated person of such person, acting as principal, from participating in or effecting any transaction in connection with any joint enterprise or joint arrangement in which the investment company participates unless the Commission issues an order permitting the transaction. In reviewing applications submitted under section 17(d) and rule 17d-1, the Commission considers whether the participation of the investment company in a joint enterprise or joint arrangement is consistent with the provisions, policies and purposes of the Act, and the extent to which the participation is on a basis different from or less advantageous than that of other participants.

2. Rule 17d-3 under the Act provides an exemption from section 17(d) and rule 17d-1 to permit open-end investment companies to enter into

distribution arrangements pursuant to rule 12b-1 under the Act. Applicants request an order under section 17(d) and rule 17d-1 under the Act to the extent necessary to permit the Fund to impose asset-based distribution and/or service fees. Applicants have agreed to comply with rules 12b-1 and 17d-3 as if those rules applied to closed-end investment companies, which they believe will resolve any concerns that might arise in connection with a Fund financing the distribution of its shares through asset-based distribution fees.

3. For the reasons stated above, applicants submit that the exemptions requested under section 6(c) are necessary and appropriate in the public interest and are consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Applicants also state that the Funds' imposition of asset-based distribution and/or service fees is consistent with the provisions, policies and purposes of the Act and does not involve participation on a basis different from or less advantageous than that of other participants.

Applicants' Condition

Applicants agree that any order granting the requested relief will be subject to the following condition:

Each Fund relying on the order will comply with the provisions of rules 6c-10, 12b-1, 17d-3, 18f-3, 22d-1, and, where applicable, 11a-3 under the Act, as amended from time to time, as if those rules applied to closed-end management investment companies, and will comply with the FINRA Sales Charge Rule, as amended from time to time, as if that rule applied to all closed-end management investment companies.

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

[Investment Company Act Release No. 34460]

Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940

January 3, 2022.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company

Act of 1940 for the month of December 2021. A copy of each 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. An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at Secretaries-Office@sec.gov and serving the relevant applicant with a copy of the request by email, if an email address is listed for the relevant applicant below, or personally or by mail, if a physical address is listed for the relevant applicant below. Hearing requests should be received by the SEC by 5:30 p.m. on January 25, 2022, 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 at Secretaries-Office@sec.gov.

ADDRESSES: The Commission: Secretaries-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.

American Beacon Apollo Total Return Fund [File No. 811-23351]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On June 28, 2021, applicant made liquidating distributions to its shareholders based on net asset value. Expenses of \$2,397 incurred in connection with the liquidation were paid by the applicant.

Filing Dates: The application was filed on November 24, 2021, and amended on December 17, 2021.

Applicant's Address: Kathy.Ingber@kgates.com.

American Beacon Sound Point Enhanced Income Fund [File No. 811-23326]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On July 6, 2021,

applicant made liquidating distributions to its shareholders based on net asset value. Expenses of \$2,397 incurred in connection with the liquidation were paid by the applicant.

Filing Dates: The application was filed on November 24, 2021, and amended on December 17, 2021.

Applicant's Address: Kathy.Ingber@kgates.com.

Gadsden ETF Trust [File No. 811-23329]

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 Dates: The application was filed on September 20, 2021, and amended on December 6, 2021.

Applicant's Address: compliance@almanackip.com.

General New Jersey Municipal Money Market Fund, Inc. [File No. 811-05527]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On September 11, 2020, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of \$3,324 incurred in connection with the liquidation were paid by the applicant's investment advisor.

Filing Dates: The application was filed on October 12, 2021, and amended on December 14, 2021.

Applicant's Address: Sarah.Kelleher@bnymellon.com.

SPT Funds Investment Trust [File No. 811-22159]

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 November 9, 2021.

Applicant's Address: Joy.ausili@mfac-ca.com.

Stone Ridge Trust VI [File No. 811-23478]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On June 21, 2021, applicant made liquidating distributions to its shareholders based on net asset value. Expenses of \$36,029 incurred in connection with the reorganization were paid by the applicant's investment adviser.