

6. Section 6(c) of the Act provides that the Commission may exempt any person, security or transaction, or any class of persons, securities or transactions, from any provisions of the Act, if and to the extent that 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. Section 17(b) of the Act authorizes the Commission to exempt a proposed transaction from section 17(a) of the Act if evidence establishes that the terms of the transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and the transaction is consistent with the policies of the registered investment company and the general purposes of the Act. Section 12(d)(1)(f) 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 section 12(d)(1) if the exemption is consistent with the public interest and the protection of investors. Applicants submit that for the reasons stated in the Reference Order the requested relief meets the exemptive standards under sections 6(c), 17(b) and 12(d)(1)(f) of the Act.

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

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-93933; File No. SR-NYSE-2021-40]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Designation of Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Adopt on a Permanent Basis the Pilot Program for Market-Wide Circuit Breakers in Rule 7.12

January 7, 2022.

I. Introduction

On July 2, 2021, New York Stock Exchange LLC (“NYSE” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”) ¹ and Rule 19b-4 thereunder,² a proposal to make its rules governing the operation of the Market-Wide Circuit Breakers (“MWCB”) mechanism permanent. The proposed rule change was published for comment in the **Federal Register** on July 22, 2021.³ On August 27, 2021, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to either approve the proposed rule changes, disapprove the proposed rule changes, or institute proceedings to determine whether to disapprove the proposed change.⁵ On September 30, 2021, the Commission initiated proceedings to determine whether to approve or disapprove the proposed rule changes.⁶ The Commission has received no comments on the proposed rule change.

Section 19(b)(2) of the Act ⁷ provide that, after instituting proceedings, the Commission shall issue an order approving or disapproving a proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change.⁸ The Commission may, however, extend the period for issuing an order approving or disapproving the proposed rule change by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 92428 (July 16, 2021), 86 FR 38776.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 92785A, 86 FR 50202 (September 7, 2021).

⁶ See Securities Exchange Act Release No. 93212, 86 FR 55066 (October 5, 2021).

⁷ 15 U.S.C. 78s(b)(2).

⁸ 15 U.S.C. 78s(b)(2)(B)(ii)(I).

reasons for such determination.⁹ The 180th day for the proposed rule change is January 18, 2022.

The Commission is extending the 180-day time period for Commission action on the proposed rule change. The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change, including the sufficiency of the proposal’s ongoing assessment provisions.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁰ designates March 19, 2022 as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-NYSE-2021-40).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-93934; File No. SR-NYSE-2020-96]

New York Stock Exchange LLC; Order Granting Petition for Review and Scheduling Filing of Statements Regarding an Order Disapproving Proposed Rule Change To Amend Its Rules Establishing Maximum Fee Rates To Be Charged by Member Organizations for Forwarding Proxy and Other Materials to Beneficial Owners

January 7, 2022.

This matter comes before the Securities and Exchange Commission (“Commission”) on petition to review the disapproval, pursuant to delegated authority, of the New York Stock Exchange LLC (“NYSE” or “Exchange”) proposed rule change (File No. SR-NYSE-2020-96) to amend its rules establishing maximum fee rates to be charged by member organizations for forwarding proxy and other materials to beneficial owners.

On December 15, 2020, the Commission issued a notice of filing of the proposed rule change with the Commission pursuant to Section 19(b)(1) of the Securities Exchange Act

⁹ 15 U.S.C. 78s(b)(2)(B)(ii)(II)(aa).

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(57).

that relies on the Order in the future will comply with the terms and conditions of the Order and the terms and conditions of the Reference Order that are incorporated by reference into the Order.