

*Exchange Commission*, the D.C. Circuit stated as follows: “[n]o one disputes that competition for order flow is ‘fierce.’ . . . As the SEC explained, ‘[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution’; [and] ‘no exchange can afford to take its market share percentages for granted’ because ‘no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers’ . . . .”<sup>9</sup> Accordingly, the Exchange does not believe its proposed fee change imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

*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>10</sup> and paragraph (f) of Rule 19b-4<sup>11</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-CBOE-2022-004 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-CBOE-2022-004. 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-CBOE-2022-004 and should be submitted on or before March 8, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2022-03138 Filed 2-14-22; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 34500; 812-15231]

### Advisors Series Trust and Semper Capital Management, L.P.

February 9, 2022.

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

**ACTION:** Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 (“Act”) for an exemption from section 15(a) of the Act, as well as from certain disclosure requirements in rule 20a-1 under the Act, Item 19(a)(3) of Form N-1A, Items 22(c)(1)(ii), 22(c)(1)(iii), 22(c)(8) and 22(c)(9) of Schedule 14A under the Securities Exchange Act of 1934, and sections 6-07(2)(a), (b), and (c) of Regulation S-X (“Disclosure Requirements”).

**SUMMARY OF APPLICATION:** The requested exemption would permit Applicants (as defined below) to enter into and materially amend subadvisory agreements with subadvisers without shareholder approval and would grant relief from the Disclosure Requirements as they relate to fees paid to the subadvisers.

**APPLICANTS:** Advisors Series Trust (“Trust”), a Delaware statutory trust registered under the Act as an open-end management investment company with multiple series, including Semper Brentview Dividend Growth Equity Fund (the “Fund”), and Semper Capital Management, L.P., a Delaware limited partnership registered as an investment adviser under the Investment Advisers Act of 1940 that serves an investment adviser to the Fund (collectively with the Trust, the “Applicants”).

**FILING DATES:** The application was filed on May 19, 2021 and amended on August 13, 2021 and November 12, 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 on any application by emailing the Commission’s Secretary at [Secretaries-Office@sec.gov](mailto:Secretaries-Office@sec.gov) and serving the Applicants 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 Commission by 5:30 p.m. on March 7, 2022, and should be accompanied by proof of service on the Applicants, in the form

<sup>9</sup> *NetCoalition v. SEC*, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>11</sup> 17 CFR 240.19b-4(f).

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

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: *Secretaries-Office@sec.gov*. Applicants: Domenick Pugliese, *dpugliese@sullivanlaw.com*.

**FOR FURTHER INFORMATION CONTACT:** Steven B. Levine, Senior Counsel, or Kaitlin C. Bottock, Branch Chief, at (202) 551–6825 (Division of Investment Management, Chief Counsel’s Office).

**SUPPLEMENTARY INFORMATION:** For Applicants’ representations, legal analysis, and conditions, please refer to Applicants’ second amended and restated application, dated November 12, 2021, which may be obtained via the Commission’s website by searching for the file number, using the Company name box, at <http://www.sec.gov/search/search.htm>, or by calling (202) 551–8090.

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

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

[FR Doc. 2022–03152 Filed 2–14–22; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–94203; File No. SR–NSCC–2021–803]

### Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Extension of Review Period of Advance Notice To Establish the Securities Financing Transaction Clearing Service and Make Other Changes

February 9, 2022.

On July 22, 2021, National Securities Clearing Corporation (“NSCC”) filed with the Securities and Exchange Commission (“Commission”) advance notice SR–NSCC–2021–803 (“Advance Notice”), pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act entitled the Payment, Clearing, and Settlement Supervision Act of 2010 (“Clearing Supervision Act”)<sup>1</sup> and Rule 19b–4(n)(1)(i) under the Securities Exchange Act of 1934 (“Exchange

Act”).<sup>2</sup> The Advance Notice was published for comment in the **Federal Register** on August 12, 2021.<sup>3</sup>

Sections 806(e)(1)(E)(ii) and (G)(ii) of the Clearing Supervision Act<sup>4</sup> provide that if the Commission requests additional information, the Commission’s period of review of the Advance Notice is tolled, and an additional 60-day review period begins on the date any further information requested for consideration is received. On August 30, 2021, the Commission, by the Division of Trading and Markets, pursuant to delegated authority,<sup>5</sup> requested additional information from NSCC under Section 806(e)(1)(D) of the Clearing Supervision Act.<sup>6</sup> On December 13, 2021, the Commission received NSCC’s response to the Commission’s request for additional information. Accordingly, pursuant to Sections 806(e)(1)(E)(ii) and (G)(ii),<sup>7</sup> the Commission shall notify NSCC of any objection regarding the Advance Notice no later than February 11, 2022.

Section 806(e)(1)(H) of the Clearing Supervision Act<sup>8</sup> provides that the Commission may extend the review period of an advance notice for an additional 60 days, if the changes proposed in the advance notice raise novel or complex issues, subject to the Commission providing the clearing agency with prompt written notice of the extension. Here, the Commission is extending the review period of the Advance Notice for an additional 60 days pursuant to that authority because the Commission finds that the Advance Notice raises both novel and complex issues, as discussed further below.

Specifically, the proposed changes described in the Advance Notice would establish new membership categories and requirements, and establish a new central clearing service for equity securities financing transactions (“SFTs”). NSCC described SFTs as, broadly speaking, securities lending transactions where parties exchange equity securities against cash and simultaneously agree to exchange the same securities and cash, plus or minus a rate payment, on a future date. In particular, the Advance Notice would expand central clearing at NSCC to include SFTs with a one business day term (*i.e.*, overnight SFTs) in eligible equity securities that are entered into

either by Members, institutional firms that are sponsored into NSCC by a sponsoring member, or agent clearing members on behalf of Customers. Currently, such SFTs are not centrally cleared at NSCC and, instead, are settled bilaterally.

The establishment of a central clearing service for SFTs requires a number of changes to the NSCC Rules & Procedures to effectuate and manage the risks arising from this new service. For example, the proposed changes would encompass new membership categories, including agent clearing and sponsored clearing models that do not currently exist at NSCC. In addition, the proposed changes would establish new risk management features to allow NSCC to measure and monitor the risk arising from the SFT transactions, including a methodology to provide mark-to-market payments and to close out a defaulted member’s portfolio. NSCC would institute rules governing buy-in, recall, and accelerated settlement, which are generally designed to be consistent with how SFTs operate when settled bilaterally. Taken together, the rules that NSCC would establish to administer this new central clearing service for SFTs raise novel and complex issues for NSCC.

Accordingly, pursuant to 806(e)(1)(H) of the Clearing Supervision Act,<sup>9</sup> the Commission is extending the review period of the Advance Notice for an additional 60 days so that the Commission shall have until April 12, 2022 to issue an objection or non-objection to the Advance Notice, unless the Commission requests further information for consideration of the Advance Notice (SR–NSCC–2021–803).

The proposal shall not take effect until all regulatory actions required with respect to the proposal are completed.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

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

[FR Doc. 2022–03141 Filed 2–14–22; 8:45 am]

**BILLING CODE 8011–01–P**

<sup>2</sup> 17 CFR 240.19b–4(n)(1)(i).

<sup>3</sup> Securities Exchange Act Release No. 92568 (August 5, 2021), 86 FR 44530 (August 12, 2021) (SR–NSCC–2021–803).

<sup>4</sup> See 12 U.S.C. 5465(e)(1)(E)(ii) and (G)(ii).

<sup>5</sup> 17 CFR 200.30–3(a)(93).

<sup>6</sup> 12 U.S.C. 5465(e)(1)(D).

<sup>7</sup> See 12 U.S.C. 5465(e)(1)(E)(ii) and (G)(ii).

<sup>8</sup> 12 U.S.C. 5465(e)(1)(H).

<sup>9</sup> *Id.*

<sup>10</sup> 17 CFR 200.30–3(a)(94).

<sup>1</sup> 12 U.S.C. 5465(e)(1).