

participants on the Exchange and have continued to participate on the Exchange without use of the Exchange's MEMOIR Depth feed. In addition, eleven (11) customers of the Exchange that were subscribed to receive Exchange Data Feeds have cancelled their subscriptions to such data feeds entirely (representing approximately 14% of market data subscribers). Five (5) of the eleven (11) customers that have cancelled all subscriptions to Exchange Data Feeds actively trade on the Exchange and have informed the Exchange that they will rely instead on SIP data to participate on the Exchange. This is clear evidence that the availability of these substitute products constrains the Exchange's ability to charge supra-competitive prices for the Exchange Data Feeds. The Exchange notes that the remaining customers that modified or cancelled their subscriptions to the Exchange Data Feeds (seven customers total) are not trading participants on the Exchange and likely subscribed to the Exchange Data Feeds initially because they were free but determined to cancel such subscriptions now that the Exchange is charging market data fees.

Inter-Market Competition

The Exchange does not believe the proposed fees place an undue burden on competition on other SROs that is not necessary or appropriate. In particular, market participants are not forced to subscribe to any of the Exchange Data Feeds, as described above. Additionally, other exchanges have similar market data fees in place for their participants, but with higher rates to connect.⁷⁶ The Exchange is also unaware of any assertion that the proposed fees for Exchange Data Feeds would somehow unduly impair its competition with other exchanges.

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)(ii) of the Act⁷⁷ and Rule 19b-4(f)(2)⁷⁸ thereunder.

⁷⁶ See *supra* notes 26–27; see *supra* note 29 and accompanying text.

⁷⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

⁷⁸ 17 CFR 240.19b-4(f)(2).

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 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. Please include File Number SR-MEMX-2022-19 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-MEMX-2022-19. 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-MEMX-2022-19 and should be submitted on or before August 31, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷⁹

J. Matthew DeLesDernier,
Deputy Secretary.

[FR Doc. 2022-17097 Filed 8-9-22; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 34663; File No. 812-15342]

New Mountain Capital, L.L.C., et al.

August 4, 2022.

AGENCY: Securities and Exchange Commission (“Commission” or “SEC”).
ACTION: Notice.

Notice of application for an order (“Order”) under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act to permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order to amend a previous order granted by the Commission that permits certain business development companies (“BDCs”) and closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

APPLICANTS: New Mountain Capital, L.L.C., New Mountain CLO 1, Ltd., New Mountain CLO 2, Ltd., New Mountain CLO 3, Ltd., New Mountain CLO 4, Ltd., New Mountain CLO 5, Ltd., New Mountain Credit CLO Advisers, L.L.C., New Mountain Finance Advisers BDC, L.L.C., New Mountain Finance Corporation, New Mountain Finance DB, L.L.C., New Mountain Finance Holdings, L.L.C., New Mountain Finance SBIC II, L.P., New Mountain Finance SBIC, L.P., New Mountain Finance Servicing, L.L.C., New Mountain Guardian II Master Fund-A, L.P., New Mountain Guardian II Master Fund-B, L.P., New Mountain Guardian III BDC, L.L.C., New Mountain Guardian III OEC, Inc., New Mountain Guardian

⁷⁹ 17 CFR 200.30-3(a)(12).

III SPV, L.L.C., New Mountain Guardian IV BDC, L.L.C., New Mountain Guardian Partners II, L.P., New Mountain Net Lease Corporation, New Mountain Net Lease Partners II, L.P., New Mountain Net Lease Partners, L.P., New Mountain Partners VI, L.P., New Mountain Strategic Equity Fund I, L.P., New Mountain Strategic Equity Fund II, L.P., NMF Ancora Holdings, Inc., NMF HB, Inc., NMF OEC, Inc., NMF Permian Holdings L.L.C., NMF Pioneer, Inc., NMF QID NGL Holdings, Inc., NMF SLF I SPV, L.L.C., NMF SLF I, Inc., NMF TRM, L.L.C., and NMF YP Holdings, Inc.

FILING DATES: The application was filed on May 24, 2022, and amended on June 22, 2022.

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 SEC's Secretary at 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 August 29, 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 emailing the Commission's Secretary at Secretaries-Office@sec.gov.

ADDRESSES: The Commission: Secretaries-Office@sec.gov. Applicants: Robert A. Hamwee, Chief Executive Officer, New Mountain Finance Corporation, at RHamwee@newmountaincapital.com, and Steven B. Boehm, Esq., Payam Siadatpour, Esq., and Anne G. Oberndorf, Esq., Eversheds Sutherland (US) LLP, at anneoberndorf@eversheds-sutherland.us.

FOR FURTHER INFORMATION CONTACT: Kieran G. Brown, Senior Counsel, or Terri Jordan, 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' first amended and restated

application, dated June 22, 2022, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system. The SEC's EDGAR system may be searched at, <http://www.sec.gov/edgar/searchedgar/legacy/companysearch.html>. You may also call the SEC's Public Reference Room at (202) 551-8090.

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

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2022-17113 Filed 8-9-22; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-95425; File No. SR-NYSECHX-2022-06]

Self-Regulatory Organizations; NYSE Chicago, Inc.; Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of Proposed Rule Change, as Modified by Amendment No. 1, To Add Subparagraph (f)(4) Regarding Directed Orders to NYSE Chicago Rule 7.31

August 4, 2022.

I. Introduction

On April 20, 2022, the NYSE Chicago, Inc. ("NYSE Chicago" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to introduce Directed Orders. The proposed rule change was published for comment in the **Federal Register** on May 3, 2022.³ On June 16, 2022, the Commission extended to August 7, 2022, the time period in which to approve the proposal, disapprove the proposal, or institute proceedings to determine whether to approve or disapprove the proposal.⁴ On July 28, 2022, the Exchange filed Amendment No. 1 to the proposed rule change with the Commission and submitted Amendment No. 1 for inclusion in the

public comment file.⁵ The Commission has received no comment letters on the proposed rule change. The Commission is publishing notice of the filing of Amendment No. 1 to solicit comment from interested persons, and is approving the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

II. Self-Regulatory Organization's Description of the Proposal, as Modified by Amendment No. 1

In its filing with the Commission, the self-regulatory organization 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 those 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 parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to modify Rule 7.31 (Orders and Modifiers) to add new subparagraph (f)(4) to provide for Directed Orders and to make other conforming changes to its Rules in connection with the addition of this new order type on the Exchange. The Directed Order, as further defined below, would be an order sent to the Exchange to be routed directly to an alternative trading system ("ATS") specified by a Participant.⁶

The Exchange proposes to add Rule 7.31(f)(4), which would define a Directed Order as a Limit Order with instructions to route on arrival at its limit price to a specified ATS with which the Exchange maintains an electronic linkage. Proposed Rule 7.31(f)(4) would further provide that Directed Orders would be available for all securities eligible to trade on the Exchange. Proposed Rule 7.31(f)(4) would also provide that a Directed

⁵ In Amendment No. 1, the Exchange: (i) represents that Directed Orders will not be routed to an ATS with which the Exchange has a financial arrangement; and (ii) updates the anticipated implementation date of the proposed rule change from the second quarter to the third quarter of 2022. See Letter from Martha Redding, Associate General Counsel, NYSE Chicago, Inc., to Secretary, Commission (July 28, 2022). Amendment No. 1 is available at <https://www.sec.gov/comments/sr-nysechx-2022-06/srnysechx202206-20135097-306077.pdf>.

⁶ Directed Orders will not be routed to an ATS with which the Exchange has a financial arrangement.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 94837 (May 3, 2022), 87 FR 27681 (May 9, 2022) (SR-NYSECHX-2022-06) ("Notice").

⁴ See Securities Exchange Act Release No. 95119 (June 16, 2022), 87 FR 37538 (June 23, 2022).