

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 is effective upon filing pursuant to Section 19(b)(3)(A)⁴¹ of the Act and subparagraph (f)(2) of Rule 19b-4⁴² thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

At any time within 60 days of the filing of such 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 under Section 19(b)(2)(B)⁴³ of the Act 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-CBOE-2022-042 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-2022-042. 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-2022-042, and should be submitted on or before September 13, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴⁴

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 34678; 812-05867]

Merrill Lynch Corporate Dividend Fund, Inc., et al.

August 17, 2022.

AGENCY: Securities and Exchange Commission (the "Commission").

ACTION: Notice of the Commission's intention to rescind an order pursuant to section 38(a) of the Investment Company Act of 1940 (the "Act").

SUMMARY: The Commission intends to rescind an order issued on April 9, 1985, on an application filed by Merrill Lynch Corporate Dividend Fund, Inc., et al. (the "Applicants"), which granted exemptions from sections 18(f)(1) and

17(f) of the Act (the "Exemptive Order").¹

Hearing or Notification of Hearing: An order rescinding the Exemptive Order will be issued unless the Commission orders a hearing. Interested persons may request a hearing by emailing the Commission's Secretary at Secretaries-Office@sec.gov. Hearing requests should be received by the Commission by 5:30 p.m. on September 12, 2022. Hearing requests should state the nature of the writer's interest, 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: Secretary, Commission, Secretaries-Office@sec.gov.

FOR FURTHER INFORMATION CONTACT: Jessica Leonardo, Senior Counsel, at 202-551-7125 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: The Commission issued the Exemptive Order exempting the Applicants from the provisions of section 18(f)(1) and section 17(f) of the Act to the extent necessary to permit the Applicants to trade interest rate futures contracts, stock index futures contracts, municipal bond index futures contracts, and related options. The Exemptive Order was expressly subject to compliance with the undertakings made in the application.

On November 2, 2020, the Commission adopted rule 18f-4, which provides an updated and more comprehensive approach to the regulation of registered investment company ("fund") and business development company use of derivatives and certain other transactions by replacing existing Commission and staff guidance with a codified, consistent regulatory framework.² The undertakings of the

¹ Merrill Lynch Corporate Dividend Fund, Merrill Lynch Corporate Bond Fund, Inc., Merrill Lynch Municipal Bond Fund, Inc., Merrill Lynch Federal Securities Trust, Merrill Lynch Asset Management, Inc. ("MLAM"), Fund Asset Management, Inc. ("FAMI"), and any other registered investment companies advised at the time of the notice, or which in the future may be advised, by MLAM or FAMI, and which may engage in the trading activities described in the application, Investment Company Act Release Nos. 14415 (Mar. 13, 1985) (notice) and 14462 (Apr. 9, 1985) (order). The Merrill Lynch Corporate Bond Fund, Inc. and Merrill Lynch Municipal Bond Fund, Inc. are currently reporting to the Commission as the BlackRock Bond Fund, Inc. and the BlackRock Municipal Bond Fund, Inc. respectively. The Merrill Lynch Federal Securities Trust has deregistered. The adviser applicants are no longer registered with the Commission.

² See *Use of Derivatives by Registered Investment Companies and Business Development Companies*,

⁴¹ 15 U.S.C. 78s(b)(3)(A).

⁴² 17 CFR 240.19b-4(f)(2).

⁴³ 15 U.S.C. 78s(b)(2)(B).

⁴⁴ 17 CFR 200.30-3(a)(12).

Exemptive Order relating to section 18(f)(1) and the Applicants' investments in certain futures contracts and related options, are superseded by rule 18f-4, which became effective on February 19, 2021, and with which funds will have to comply as of August 19, 2022. In addition, as a general matter, a fund trading in exchange-traded futures and commodity options can rely on rule 17f-6, which permits funds to maintain their assets with futures commission merchants in connection with futures contracts and commodity options traded on U.S. and foreign exchanges.³

Section 38(a) of the Act states, in relevant part, that the Commission shall have authority to rescind an order as is necessary or appropriate to the exercise of the powers conferred upon the Commission elsewhere in the Act.⁴ On the basis of rules 18f-4 and 17f-6 and the discussions in the releases adopting each of those rules, and on the authority granted to the Commission in section 38(a) of the Act, the Commission intends to rescind the Exemptive Order.

By the Commission,

Jill M. Peterson,
Assistant Secretary.

[FR Doc. 2022-18101 Filed 8-22-22; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 34677; 812-05753]

VALIC Timed Opportunity Fund, Inc.; Notice of Intention To Rescind Order

August 17, 2022.

AGENCY: Securities and Exchange Commission (the "Commission").

ACTION: Notice of the Commission's intention to rescind an order pursuant to section 38(a) of the Investment Company Act of 1940 ("Act").

SUMMARY: The Commission intends to rescind an order issued on May 16, 1984, on an application filed by VALIC Timed Opportunity Fund, Inc. (the

"Applicant"), which granted exemptions from sections 18(f)(1) and 17(f) of the Act (the "Exemptive Order").¹

Hearing or Notification of Hearing: An order rescinding the Exemptive Order 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*. Hearing requests should be received by the Commission by 5:30 p.m. on September 12, 2022. Hearing requests should state the nature of the writer's interest, 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 *Secretarys-Office@sec.gov*.

ADDRESSES: Secretary, Commission: *Secretarys-Office@sec.gov*.

FOR FURTHER INFORMATION CONTACT:

Jessica Leonardo, Senior Counsel, at 202-551-7125, (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: The Commission issued the Exemptive Order exempting the Applicant from the provisions of section 18(f)(1) and section 17(f) of the Act to the extent necessary to permit it to invest in stock index futures contracts and interest rate futures contracts for hedging purposes. The Exemptive Order was expressly subject to compliance with the undertakings made in the application.

On November 2, 2020, the Commission adopted rule 18f-4, which provides an updated and more comprehensive approach to the regulation of registered investment company ("fund") and business development company use of derivatives and certain other transactions by replacing existing Commission and staff guidance with a codified, consistent regulatory framework.² The undertakings of the Exemptive Order relating to section 18(f)(1) and the Applicant's investments in stock index futures contracts and interest rate futures contracts are superseded by rule 18f-4, which

became effective on February 19, 2021 and with which funds will have to comply as of August 19, 2022. In addition, as a general matter, a fund trading in exchange-traded futures and commodity options can rely on rule 17f-6, which permits funds to maintain their assets with futures commission merchants in connection with futures contracts and commodity options traded on U.S. and foreign exchanges.³

Section 38(a) of the Act states, in relevant part, that the Commission shall have authority to rescind an order as is necessary or appropriate to the exercise of the powers conferred upon the Commission elsewhere in the Act.⁴ On the basis of rules 18f-4 and 17f-6 and the discussions in the releases adopting each of those rules, and on the authority granted to the Commission in section 38(a) of the Act, the Commission intends to rescind the Exemptive Order.

By the Commission.

Jill M. Peterson,
Assistant Secretary.

[FR Doc. 2022-18099 Filed 8-22-22; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-95520; File No. SR-CBOE-2022-041]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing of a Proposed Rule Change To Amend Rule 5.34(b) Related to Price Protections and Risk Controls for Complex Orders

August 17, 2022.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on August 4, 2022, Cboe Exchange, Inc. ("Exchange" or "Cboe Options") filed with the Securities and Exchange Commission ("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

Investment Company Act Release No. 34084 (Nov. 2, 2020) at <https://www.sec.gov/rules/final/2020/ic-34084.pdf>.

³ See 17 CFR 270.17f-6; *Custody of Investment Company Assets with Futures Commissions Merchants and Commodity Clearing Organizations*, Investment Company Act Release No. 22389 (Dec. 11, 1996), <https://www.sec.gov/rules/final/ic-22389.txt>. We also note that based on filings on Form N-CEN, no fund has reported that it relies on the Exemptive Order.

⁴ 15 U.S.C. 80a-37(a). (stating in relevant part, "[t]he Commission shall have authority from time to time to make, issue, amend, and rescind such rules and regulations and such orders as are necessary or appropriate . . .").

¹ VALIC Timed Opportunity Fund, Inc., Investment Company Act Release Nos. 13891 (Apr. 17, 1984) (notice) and 13943 (May 16, 1984) (order). The Applicant has undergone several name changes since the order was issued, and since December 31, 2001 has been named the "Asset Allocation Fund" (a series company of the registrant VALIC Company I). See VALIC Company I, Statement of Additional Information, Co, Oct. 1, 2015, <https://www.sec.gov/Archives/edgar/data/719423/000119312515327556/d93331d485bpos.htm>.

² See *Use of Derivatives by Registered Investment Companies and Business Development Companies*, Investment Company Act Release No. 34084 (Nov. 2, 2020) at <https://www.sec.gov/rules/final/2020/ic-34084.pdf>.

³ See 17 CFR 270.17f-6; *Custody of Investment Company Assets with Futures Commissions Merchants and Commodity Clearing Organizations*, Investment Company Act Release No. 22389 (Dec. 11, 1996), <https://www.sec.gov/rules/final/ic-22389.txt>. We also note that based on its filings on Form N-CEN, the Applicant has not reported that it relies on the Exemptive Order.

⁴ 15 U.S.C. 80a-37(a). (stating in relevant part, "[t]he Commission shall have authority from time to time to make, issue, amend, and rescind such rules and regulations and such orders as are necessary or appropriate . . .").

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.