

*Authority:* 5 U.S.C. 552b.

*Dated:* October 19, 2022.

**Vanessa A. Countryman,**  
*Secretary.*

[FR Doc. 2022-23081 Filed 10-19-22; 4:15 pm]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No.  
34729; File No. 812-15371]

### Emerald Strategic Innovation Interval Fund and Emerald Mutual Fund Advisers Trust

October 17, 2022.

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

**ACTION:** Notice.

Notice of an application for an order pursuant to 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, pursuant to sections 6(c) and 23(c) of the Act for certain exemptions from rule 23c-3 under the Act, and pursuant to section 17(d) of the Act and rule 17d-1 thereunder.

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

**APPLICANTS:** Emerald Strategic Innovation Interval Fund (the “Initial Fund”) and Emerald Mutual Fund Advisers Trust (the “Adviser”).

**FILING DATES:** The application was filed on July 21, 2022, and amended on September 27, 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](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, November 11, 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 fact

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](mailto:Secretaries-Office@sec.gov).

**ADDRESSES:** The Commission: [Secretaries-Office@sec.gov](mailto:Secretaries-Office@sec.gov). Applicants: Jeremy Senderowicz, [jsenderowicz@vedderprice.com](mailto:jsenderowicz@vedderprice.com).

**FOR FURTHER INFORMATION CONTACT:** 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 September 27, 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. Lynn Taylor,**  
*Assistant Secretary.*

[FR Doc. 2022-22855 Filed 10-20-22; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-244, OMB Control No.  
3235-0208]

### Proposed Collection; Comment Request; Extension: Rule 17a-1

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street, NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) is soliciting comments on the existing collection of information provided for in Rule 17a-1 (17 CFR 240.17a-1) under the Securities Exchange Act of 1934, as amended (the “Act”) (15 U.S.C. 78a *et seq.*). The Commission plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

Rule 17a-1 requires that every national securities exchange, national securities association, registered clearing agency, and the Municipal Securities Rulemaking Board keep on file for a period of not less than five years, the first two years in an easily accessible place, at least one copy of all documents, including all correspondence, memoranda, papers, books, notices, accounts, and other such records made or received by it in the course of its business as such and in the conduct of its self-regulatory activity, and that such documents be available for examination by the Commission.

There are 35 entities required to comply with the rule: 24 national securities exchanges, 1 national securities association, 9 registered clearing agencies, and the Municipal Securities Rulemaking Board. The Commission staff estimates that the average number of hours necessary for compliance with the requirements of Rule 17a-1 is 52 hours per year. In addition, 4 national securities exchanges notice-registered pursuant to Section 6(g) of the Act (15 U.S.C. 78f(g)) are required to preserve records of determinations made under Rule 3a55-1 under the Act (17 CFR 240.3a55-1), which the Commission staff estimates will take 1 hour per exchange per year, for a total of 4 hours per year. Accordingly, the Commission staff estimates that the total number of hours necessary to comply with the requirements of Rule 17a-1 is 1,824 hours per year. The total internal cost of compliance for all respondents is \$142,272 per year, based on an average cost per hour of \$78.

Written comments are invited on (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission’s estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing by December 20, 2022.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: David Bottom, Director/Chief

Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549, or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: October 17, 2022.

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2022-22852 Filed 10-20-22; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-96094; File No. SR-NASDAQ-2022-015]

### Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing of Amendment No. 2 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 2, To Exempt Non-Convertible Bonds Listed Under Rule 5702 From Certain Corporate Governance Requirements

October 17, 2022.

#### I. Introduction

On February 4, 2022, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) <sup>1</sup> and Rule 19b-4 thereunder, <sup>2</sup> a proposed rule change to exempt non-convertible bonds listed under Rule 5702 from certain corporate governance requirements. The proposed rule change was published for comment in the *Federal Register* on February 23, 2022. <sup>3</sup> On March 18, 2022, the Commission extended the time period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change. <sup>4</sup> On May 18, 2022, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change. <sup>5</sup> On June 13, 2022, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the proposed rule change as originally

filed. <sup>6</sup> On August 5, 2022, the Commission designated a longer period for Commission action on proceedings to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1. <sup>7</sup> On August 31, 2022, the Exchange filed Amendment No. 2 to the proposed rule change, which superseded the original filing, as modified by Amendment No. 1, in its entirety. <sup>8</sup> The Commission received no comments on the proposed rule change. The Commission is publishing this notice to solicit comments on Amendment No. 2 from interested persons and is approving the proposed rule change, as modified by Amendment No. 2, on an accelerated basis.

#### II. The Exchange’s Description of the Proposed Rule Change, as Modified by Amendment No. 2

In its filing with the Commission, the Exchange 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 these 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 aspects of such statements.

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

###### 1. Purpose

This Amendment No. 2 supersedes and replaces the Initial Proposal, as modified by Amendment No. 1, in its entirety.

In November 2018, the Commission approved amendments to the Exchange’s rules that permit the Exchange to list and trade non-convertible corporate debt securities (referred to herein as “bonds” or “non-

convertible bonds”) on the Nasdaq Bond Exchange. <sup>9</sup> Under the Exchange’s listing rules then adopted, a non-convertible bond was eligible for initial listing on the Exchange only if it had a principal amount outstanding or market value of at least \$5 million and its issuer had at least one class of an equity security listed on Nasdaq, the New York Stock Exchange (“NYSE”), or NYSE American (collectively, a “listed company”). <sup>10</sup> In February 2020, Nasdaq amended Rule 5702 to allow the listing of non-convertible bonds issued by certain companies not listed on Nasdaq, NYSE American or NYSE (the “2020 Filing”). <sup>11</sup>

Nasdaq now proposes to exempt issuers whose only securities listed on Nasdaq are non-convertible bonds listed under Rule 5702 <sup>12</sup> from the requirements relating Shareholder Approval (Rule 5635) and Voting Rights (Rule 5640)(collectively, the “Rules”). <sup>13</sup>

<sup>9</sup> See Securities Exchange Act Release No. 84575 (November 13, 2018), 83 FR 58309 (November 19, 2018) (approving SR-NASDAQ-2018-070, as modified by Amendment Nos. 1-3) (“Approval Order”).

<sup>10</sup> Rule 5702(a).

<sup>11</sup> Specifically, the 2020 Filing expanded the categories of non-convertible bonds eligible to be listed under Rule 5702 to include non-convertible bonds of affiliates of a listed company where: a listed company directly or indirectly owns a majority interest in, or is under common control with, the issuer of the non-convertible bond; or a listed company has guaranteed the non-convertible bond. In addition, for un-affiliated companies, the 2020 Filing allowed listing of non-convertible bonds where a nationally recognized securities rating organization (an “NRSRO”) has assigned a current rating to the non-convertible bond that is no lower than an S&P Corporation “B” rating or equivalent rating by another NRSRO; or if no NRSRO has assigned a rating to the issue, an NRSRO has currently assigned (i) an investment grade rating to an immediately senior issue of the same company, or (ii) a rating that is no lower than an S&P Corporation “B” rating, or an equivalent rating by another NRSRO, to a pari passu or junior issue of the same company. Securities and Exchange Act Release No. 88304 (February 28, 2020), 85 FR 12953 (March 5, 2020)(SR-Nasdaq 2020-008).

<sup>12</sup> If an issuer has a class of equity securities listed on Nasdaq, the issuer is subject to the requirements of the Rules, except as otherwise provided in the Nasdaq 5600 Rule Series.

<sup>13</sup> To increase the clarity of the rule, Nasdaq proposes to consolidate without substantively changing in the proposed Rule 5702(d) other exemptions applicable to an issuer of a non-convertible bond, as provided by Rule 5615(a)(6)(A), which states, in the relevant parts, that issuers “whose only securities listed on Nasdaq are . . . debt securities . . . are exempt from the requirements relating to Independent Directors (as set forth in Rule 5605(b)), Compensation Committees (as set forth in Rule 5605(d)), Director Nominations (as set forth in Rule 5605(e)), Codes of Conduct (as set forth in Rule 5610), and Meetings of Shareholders (as set forth in Rule 5620(a)). In addition, these issuers are exempt from the requirements relating to Audit Committees (as set forth in Rule 5605(c)), except for the applicable requirements of SEC Rule 10A-3. Nasdaq also

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 94265 (February 16, 2022), 87 FR 10265 (“Initial Proposal”).

<sup>4</sup> See Securities Exchange Act Release No. 94471, 87 FR 16778 (March 24, 2022) (extending the time period to May 24, 2022).

<sup>5</sup> See Securities Exchange Act Release No. 94941, 87 FR 31594 (May 24, 2022).

<sup>6</sup> In Amendment No. 1, the Exchange revised the proposal to: (i) clarify the purpose and rationale of the proposed rule change; and (ii) make minor technical changes to improve the structure, clarity, and readability of the proposed rules. Amendment No. 1 to the proposed rule change is available at: <https://www.sec.gov/comments/sr-nasdaq-2022-015/srnasdaq2022015-20131121-301311.pdf>.

<sup>7</sup> See Securities Exchange Act Release No. 95434, 87 FR 49631 (August 11, 2022) (extending the time period to October 21, 2022).

<sup>8</sup> In Amendment No. 2, the Exchange deleted a proposed exemption from Nasdaq Rule 5630, Review of Related Party Transactions, for issuers whose only securities listed on Nasdaq are non-convertible bonds, as well as clarified the purpose of the proposed rule change. Amendment No. 2 to the proposed rule change is available at: <https://www.sec.gov/comments/sr-nasdaq-2022-015/srnasdaq2022015-20137931-308238.pdf>.