

#### 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-NYSENAT-2023-03 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-NYSENAT-2023-03. 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-NYSENAT-2023-03 and should be submitted on or before February 14, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>38</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2023-01269 Filed 1-23-23; 8:45 am]

**BILLING CODE 8011-01-P**

#### SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 34811; File No. 812-15224]

#### Forum Real Estate Income Fund, et al.

January 18, 2023.

**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 to impose early withdrawal charges and asset-based distribution and/or service fees.

**APPLICANTS:** Forum Real Estate Income Fund (formerly Forum CRE Income Fund) and Forum Capital Advisors LLC.

**FILING DATES:** The application was filed on April 29, 2021, and amended on, October 26, 2021, May 17, 2022, August 24, 2022, November 29, 2022, and January 6, 2023.

**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 [Secretarys-Office@sec.gov](mailto:Secretarys-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 February 13, 2023, 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 [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov).

**ADDRESSES:** The Commission:

[Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov). Applicants: Kelley Howes, Esq., [khowes@mofo.com](mailto:khowes@mofo.com).

**FOR FURTHER INFORMATION CONTACT:** Asaf Barouk, Senior Counsel, or Robert S. Shapiro, Assistant Chief Counsel, 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' fifth amended and restated application, dated January 6, 2023, 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, 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.

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2023-01247 Filed 1-23-23; 8:45 am]

**BILLING CODE 8011-01-P**

#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-96696; File No. SR-NYSENAT-2023-02]

#### Self-Regulatory Organizations; NYSE National, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Modify Rule 7.31

January 18, 2023.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on January 4, 2023, NYSE National, Inc. ("NYSE National" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit

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

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

<sup>38</sup> 17 CFR 200.30-3(a)(12).

comments on the proposed rule change from interested persons.

### **I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

The Exchange proposes to modify Rule 7.31 regarding MPL–IOC Orders. The proposed rule change is available on the Exchange's website at [www.nyse.com](http://www.nyse.com), at the principal office of the Exchange, and at the Commission's Public Reference Room.

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

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 amend Rule 7.31 regarding MPL–IOC Orders.

Rule 7.31(d)(3) defines a Mid-Point Liquidity Order ("MPL Order") as a Limit Order to buy (sell) that is not displayed and does not route, with a working price at the lower (higher) of the midpoint of the PBBO or its limit price. An MPL Order may be entered during any Exchange trading session and is ranked Priority 3—Non-Display Orders. An MPL Order to buy (sell) must be designated with a limit price in the minimum price variation for the security and will be eligible to trade at its working price.<sup>3</sup> If there is no PBB or PBO, or if the PBBO is locked or crossed, an arriving or resting MPL Order will not be eligible to trade until the PBBO is not locked or crossed. If a resting MPL Order to buy (sell) trades with another MPL Order to sell (buy) after the PBBO is unlocked or uncrossed, the MPL Order with the later working time will be the liquidity-removing order.<sup>4</sup>

An Aggressing MPL Order to buy (sell) will trade at the working price of resting orders to sell (buy) when such resting orders have a working price at or

below (above) the working price of the MPL Order. Resting MPL Orders to buy (sell) will trade against all Aggressing Orders to sell (buy) priced at or below (above) the working price of the MPL Order.<sup>5</sup>

Currently, Rule 7.31(d)(3)(D) provides that an MPL Order may be designated with an Immediate-or-Cancel ("IOC") Modifier (an "MPL–IOC Order"). An MPL Order designated IOC will be traded in whole or in part on the Exchange as soon as such order is received, and any untraded quantity will be cancelled.<sup>6</sup> Rule 7.31(d)(3)(D) further provides that, subject to the IOC Modifier, an MPL–IOC Order follows the same trading and priority rules as an MPL Order (as described above), except that an MPL–IOC Order will be rejected if (i) the order entry size is less than one round lot or (ii) there is no PBBO or the PBBO is locked or crossed.

The Exchange proposes to modify Rule 7.31(d)(3)(D) to permit MPL–IOC Orders to be entered in any size and thus proposes to eliminate rule text currently providing that an MPL–IOC Order would be rejected if entered in a quantity less than one round lot. The Exchange believes that requiring MPL–IOC Orders to be entered in round lots is unnecessary and that providing ETP Holders with the option to enter MPL–IOC Orders in odd lots could increase liquidity and enhance opportunities for order execution on the Exchange. The Exchange notes that permitting odd-lot order quantities is not novel on the Exchange or other cash equity exchanges and believes that this proposed change would align the Exchange's handling of MPL–IOC Orders with the treatment of equivalent order types on other cash equity exchanges.<sup>7</sup>

Because of the technology changes associated with this proposed rule change, the Exchange will announce the implementation date by Trader Update,

which, subject to effectiveness of this proposed rule change, will be in the first quarter of 2023.

##### **2. Statutory Basis**

The proposed rule change is consistent with Section 6(b) of the Act,<sup>8</sup> in general, and furthers the objectives of Section 6(b)(5),<sup>9</sup> in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to, and perfect the mechanism of, a free and open market and a national market system and, in general, to protect investors and the public interest.

The Exchange believes that the proposed change would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and protect investors and the public interest because it would provide ETP Holders with the option to enter MPL–IOC Orders in odd-lot sized orders, which could encourage order flow to the Exchange and promote opportunities for order execution on the Exchange, to the benefit of all market participants. The Exchange notes that the proposed change would not otherwise impact the operation of MPL–IOC Orders as provided under current Exchange rules. The Exchange also believes that the proposed change would align Exchange rules with the treatment of orders analogous to MPL–IOC Orders on other cash equity exchanges, thereby removing impediments to, and perfecting the mechanism of, a free and open market and a national market system.<sup>10</sup>

#### *B. Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. As noted above, the Exchange believes the proposed rule change would allow the Exchange to accept MPL–IOC Orders of any size and align the Exchange's handling of such orders with other cash equity exchanges' handling of similar order types,<sup>11</sup> thereby promoting competition among exchanges by offering ETP Holders options available

<sup>5</sup> See Rule 7.31(d)(3)(C).

<sup>6</sup> See Rule 7.31(b)(2) (defining IOC Modifier).

<sup>7</sup> See, e.g., Members Exchange Rules 11.8(c)(1) and (2) (providing that a Midpoint Peg Order may be designated IOC and may be entered as an odd lot, round lot, or mixed lot); Cboe EDGX Exchange, Inc. Rules 11.8(d)(1) and (2) (providing that a MidPoint Peg Order may have an IOC instruction and may be entered as an odd lot, round lot, or mixed lot); Cboe EDGA Exchange, Inc. Rules 11.8(d)(1) and (2) (same). The Exchange also notes that the rules of the Nasdaq Stock Market LLC ("Nasdaq"), Cboe BZX Exchange, Inc. ("BZX"), and Cboe BYX Exchange, Inc. ("BYX") appear to permit orders, including orders analogous to MPL–IOC Orders, to be entered in any size. See Nasdaq Rule 4703(b) (providing that an order may be entered in any whole share size, except as otherwise provided); BZX Rule 11.2 (providing that orders are eligible for odd-lot, round-lot, and mixed-lot executions unless otherwise indicated); BYX Rule 11.2 (same).

<sup>8</sup> 15 U.S.C. 78f(b).

<sup>9</sup> 15 U.S.C. 78f(b)(5).

<sup>10</sup> See note 7, *supra*.

<sup>11</sup> *Id.*

<sup>3</sup> See Rule 7.31(d)(3)(A).

<sup>4</sup> See Rule 7.31(d)(3)(B).

on other cash equity exchanges. The Exchange also believes that, to the extent the proposed change would increase opportunities for order execution, the proposed change would promote competition by making the Exchange a more attractive venue for order flow and enhancing market quality for all market participants.

*C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

No written comments were solicited or received with respect to the proposed rule change.

**III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>12</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>13</sup>

A proposed rule change filed under Rule 19b-4(f)(6)<sup>14</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>15</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay to allow the Exchange to implement the proposal as soon as possible. The Exchange states that the proposed change would align the Exchange's treatment of MPL-IOC Orders with treatment of similar order types on other cash equity exchanges and allow the Exchange to accept MPL-IOC Orders of any size as soon as the technology associated with the proposed change is available, which is anticipated to be less than 30 days from the date of this filing. The Commission believes that waiver of the 30-day operative delay is consistent with the

protection of investors and the public interest because the proposal does not raise any new or novel issues. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposal operative upon filing.<sup>16</sup>

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 to determine whether the proposed rule 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-NYSENAT-2023-02 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-NYSENAT-2023-02. 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

<sup>16</sup> For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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-NYSENAT-2023-02 and should be submitted on or before February 14, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>17</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

[FR Doc. 2023-01272 Filed 1-23-23; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[SEC File No. 270-809, OMB Control No. 3235-0766]

**Submission for OMB Review;  
Comment Request: Extension: Rule  
17a-14 and Form CRS**

*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 ("PRA") (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget ("OMB") a request for approval of extension of the previously approved collection of information provided for in Rule 17a-14 [17 CFR 240.17a-14] and Form CRS [17 CFR 249.640], under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule 17a-14 and Form CRS require a broker-dealer that offers services to retail investors to prepare and file with the Commission through WebCRD, post to the broker-dealer's website (if it has one), and deliver to retail investors a relationship summary. The relationship summary can assist retail investors in making an informed choice about whether to hire or retain a broker-dealer,

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

<sup>12</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>13</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires the Exchange to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>14</sup> 17 CFR 240.19b-4(f)(6).

<sup>15</sup> 17 CFR 240.19b-4(f)(6)(iii).