

protection to investors in Prospective Listing Rights.

The Exchange is not proposing to adopt any initial market value or security price requirements for Prospective Listing Rights. However, the Exchange notes that proposed \$4,000,000 market value of publicly-held shares requirement would be applied immediately and therefore imposes a minimum trading value for Prospective Listing Rights at the time of initial listing. The Exchange believes that this requirement ensures that Prospective Listing Rights will not commence trading on the Exchange unless the market believes that they have a more than nominal trading value.

The Exchange believes that its existing surveillance procedures are adequate to enable it to detect manipulative trading practices with respect to Prospective Listing Rights. The Exchange notes that the NYSE and other self-regulatory organizations have extensive experience in conducting surveillance of the trading in securities whose value, like that of Prospective Listing Rights, is substantially dependent on the issuer's future acquisition of an identified operating asset, including for example, listed SPACs that are trading on the Exchange after entering into a definitive agreement with respect to a business combination. The Exchange also believes that market participants are able to arrive at market prices for such securities without excessive volatility and that this experience provides a reasonable basis for understanding how Prospective Listing Rights are likely to trade.

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. The Exchange believes that the proposed rule change will increase competition by giving issuers enhanced opportunities to raise capital by giving them greater flexibility in structuring rights offering as a capital raising tool.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove the proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be 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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NYSE-2024-23 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-NYSE-2024-23. 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 (<https://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 a.m. and 3 p.m. Copies of the filing also will be available for inspection and

copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NYSE-2024-23 and should be submitted on or before June 5, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2024-10640 Filed 5-14-24; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35191; File No. 812-15450]

Goldman Sachs BDC, Inc., et al.

May 9, 2024.

AGENCY: Securities and Exchange Commission ("Commission" or "SEC").

ACTION: Notice.

Notice of application for an 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 and closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

APPLICANTS: Goldman Sachs BDC, Inc., Goldman Sachs Private Middle Market Credit LLC, Goldman Sachs Private Middle Market Credit II LLC, Goldman Sachs Middle Market Lending Corp. II, Phillip Street Middle Market Lending Fund LLC, Goldman Sachs Private Credit Corp., BDC Blocker I, LLC, GSBD Blocker II, LLC, GSBD Blocker III LLC, GSBD Blocker IV LLC, GSBD Wine I, LLC, GSBD Blocker V, LLC, GSBD Blocker VI LLC, MMLC Blocker I, LLC, MMLC Blocker II, LLC, MMLC Blocker III, LLC, MMLC Wine I, LLC, Goldman Sachs Private Middle Market Credit SPV LLC, PMMC Blocker I, LLC, PMMC

⁸ 17 CFR 200.30-3(a)(12).

Blocker II, LLC, PMMC Blocker III, LLC, PMMC Wine I, LLC, Goldman Sachs Private Middle Market Credit II SPV LLC, Goldman Sachs Private Middle Market Credit II SPV II LLC, PMMC II Blocker III LLC, PMMC II Blocker IV LLC, PMMC II Blocker V LLC, PMMC II Blocker VI, LLC, PMMC II Blocker VII, LLC, MMLC II Blocker I, LLC, MMLC II Blocker II, LLC, Phillip Street Middle Market Lending Investments LLC, Phillip Street Middle Market Lending Investment Holdings LLC, Goldman Sachs Asset Management, L.P., Senior Credit Fund (UCR) LLC, Senior Credit Fund (UCR) SPV LLC, Senior Credit (UWF) LLC, Senior Credit (UWF) SPV LLC, Insurance Private Credit I LLC, Insurance Private Credit II LLC, Senior Credit Fund (Series G) LP, Senior Credit Fund (Series G) Foreign Income Blocker LLC, Broad Street Loan Partners IV Offshore, SLP, Broad Street Loan Partners IV Offshore—Unlevered, SLP, Broad Street Loan Partners IV Offshore—Unlevered B, SLP, West Street Senior Credit Partners III, L.P., GS Mezzanine Partners VII, L.P., GS Mezzanine Partners VII Offshore, L.P., GS Mezzanine Partners VII Offshore Treaty, L.P., West Street Teno Partners, SLP, Broad Street Teno Partners, S.a r.l., West Street Generali Partners, SLP, West Street Generali Partners II, SLP, West Street Generali Partners II, S.a r.l., West Street PKA Partners, SLP, West Street PKA Partners, S.a r.l., West Street EP, L.P., West Street EP, S.a r.l., West Street GCPD Partners, L.P., West Street GCPD Partners, S.a r.l., Broad Street VG Partners, SLP, Broad Street VG Partners, S.a r.l., Broad Street Texas Partners, L.P., Broad Street Danish Credit Partners, L.P., West Street Private Credit Partners (A), LP, West Street Private Credit Partners (O), L.P., West Street Private Credit Partners (O) Investments, L.P., West Street Private Credit Partners (O) Holding Ltd, West Street Private Credit Partners (O), S.a r.l., West Street TFL Credit Partners, SLP, West Street NJ Private Credit Partners LP, West Street NJ Private Credit Partners Investments LLC, West Street NJ Private Credit Partners Investment Holdings LLC, West Street NJ Private Credit Partners S.a r.l., West Street Mezzanine Partners VIII Offshore Feeder, L.L.C., West Street Mezzanine Partners VIII Offshore Feeder B, L.P., West Street Mezzanine Partners VIII Unlevered, SLP, West Street Mezzanine Partners VIII Unlevered II, SLP, West Street Mezzanine Partners VIII Unlevered III, SLP, West Street Mezzanine Partners VIII Treaty, SLP, West Street Mezzanine Partners VIII Europe, SLP, West Street Mezzanine Co-Investment Partners (C), L.P., West

Street Mezzanine Co-Investment Partners (K), L.P., West Street Mezzanine Co-Investment Partners VIII Offshore (BIC), L.P., West Street Mezzanine Co-Investment Partners (N), L.P., WSMP Co-Investment Partners (BIC) Jersey Limited, WSMP Co-Investment Partners (BIC), S.a r.l., WSMP Co-Investment Partners (BIC), SLP, WSMP Co-Invest Partners (K), S.a r.l., West Street Mezzanine Co-Investment Partners Unlevered (A), SLP, WSMP VIII Investments A, SLP, WSMP VIII Investment Holdings A, L.P., WSMP VIII Investments B, LLC, WSMP VIII Investment Holdings B, L.P., WSMP VIII Investments C, SLP, WSMP VIII Investment Holdings C, L.P., WSMP VIII Investments D, LLC, WSMP VIII Investment Holdings D, L.P., WSMP VIII Investments E, SCSP, WSMP VIII Investments F, SCSP, WSMP VIII Investments H, SCSP, WSMP VIII Investments I, SCSP, WSMP VIII Investments J, LP, WSMP VIII Investments K, LP, WSMP VIII Investments L, SLP, WSMP VIII Investments M S.a r.l., WSMP VIII Investments N S.a r.l., WSMP VIII Investments O S.a r.l., WSMP VIII Investments P S.a r.l., WSMP VIII Investments Q, LLC, WSMP VIII Investments R, LLC, WSMP VIII Investments S, LLC, WSMP VIII Investments T, SLP, WSMP VIII Investments U, LP, WSMP VIII Investments V, SLP, WSMP VIII Offshore Investments, SLP, West Street Private Markets 2023, L.P., West Street Private Markets 2023 Offshore, SLP, West Street Credit Co-Investment Partners (I), L.P., West Street Loan Partners V, SLP, West Street Loan Partners V (B), SLP, West Street Loan Partners V—Unlevered, SLP, West Street Loan Partners V (GBP)—Unlevered (B), SLP, West Street Loan Partners V Europe, SLP, West Street Loan Partners V Offshore Europe (USD), L.P., West Street Loan Partners V Offshore Europe (EUR), L.P., West Street Loan Partners V Europe (EUR)—Unlevered, SLP, West Street Loan Partners V Europe (EUR)—Unlevered II, SLP, West Street Credit Partners (ACA), SLP, West Street Asia Private Credit Partners (O), LP, West Street Asia Private Credit Partner (O) Hedge SPV L.P., West Street Asia Private Credit Partners (O) Pte. Ltd., West Street PKA Partners II, SLP, West Street Private Markets 2024, L.P., West Street Private Markets 2024 Offshore, L.P., West Street Private Markets 2024 Luxembourg, SLP, Broad Street Credit Holdings LLC, Goldman Sachs Specialty Lending Group, L.P., Goldman Sachs Bank USA, Broad Street Principal Investments,

L.L.C., Special Situations Investing Group II, LLC, GS Fund Holdings L.L.C.

FILING DATES: The application was filed on February 6, 2023, and amended on June 16, 2023 and December 7, 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 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 June 3, 2024, and should be accompanied by proof of service on the 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.

ADDRESSES: The Commission: Secretarys-Office@sec.gov. Applicants: David Plutzer, Esq. Goldman Sachs Asset Management, L.P.; 200 West Street, 15th Floor, New York, NY 10282; with a copies to: Margery K. Neale, Esq.; Willkie Farr & Gallagher LLP; 787 Seventh Avenue; New York, NY 10019, Thomas J. Friedmann, Esq.; Dechert LLP; One International Place; 40th Floor; 100 Oliver Street; Boston, MA 02110; and Cynthia M. Krus, Esq.; Eversheds Sutherland (US) LLP; 700 Sixth Street NW, Washington, DC 20001.

FOR FURTHER INFORMATION CONTACT: Adam S. Lovell, 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' second amended and restated application, dated December 7, 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 <https://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. 2024-10580 Filed 5-14-24; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-100083; File No. SR-NYSEARCA-2024-37]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the NYSE Arca Equities Fees and Charges

May 9, 2024.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on May 1, 2024, NYSE Arca, Inc. ("NYSE Arca" or the "Exchange") filed with the Securities and Exchange Commission ("SEC" or "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 solicit 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 amend the NYSE Arca Equities Fees and Charges ("Fee Schedule") to amend the Mid-Point Liquidity ("MPL") Order pricing tiers. The Exchange proposes to implement the fee changes effective May 1, 2024. The proposed rule change is available on the Exchange's website at 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend the Fee Schedule to amend the MPL Order³ pricing tiers. More specifically, the Exchange proposes to adopt new MPL Tiers 1 and 2. The Exchange proposes to implement the fee changes effective May 1, 2024.

Background

The Exchange operates in a highly competitive market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."⁴

While Regulation NMS has enhanced competition, it has also fostered a "fragmented" market structure where trading in a single stock can occur across multiple trading centers. When multiple trading centers compete for order flow in the same stock, the Commission has recognized that "such competition can lead to the fragmentation of order flow in that stock."⁵ Indeed, equity trading is currently dispersed across 16 exchanges,⁶ numerous alternative trading systems,⁷ and broker-dealer internalizers and wholesalers, all competing for order flow. Based on publicly available information, no single exchange currently has more than 20%

³ A MPL Order is a limit order that is not displayed and does not route, with a working price at the midpoint of the Protected Best Bid/Offer. See NYSE Arca Rule 7.31-E(d)(3).

⁴ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (File No. S7-10-04) (Final Rule) ("Regulation NMS").

⁵ See Securities Exchange Act Release No. 61358, 75 FR 3594, 3597 (January 21, 2010) (File No. S7-02-10) (Concept Release on Equity Market Structure).

⁶ See Choe U.S. Equities Market Volume Summary, available at https://markets.cboe.com/us/equities/market_share.

⁷ See FINRA ATS Transparency Data, available at <https://otctransparency.finra.org/otctransparency/AtsIssueData>. A list of alternative trading systems registered with the Commission is available at <https://www.sec.gov/foia/docs/atstlist.htm>.

market share.⁸ Therefore, no exchange possesses significant pricing power in the execution of equity order flow. More specifically, the Exchange currently has less than 12% market share of executed volume of equities trading.⁹

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can move order flow, or discontinue or reduce use of certain categories of products. While it is not possible to know a firm's reason for shifting order flow, the Exchange believes that one such reason is because of fee changes at any of the registered exchanges or non-exchange venues to which the firm routes order flow. Accordingly, competitive forces compel the Exchange to use exchange transaction fees and credits because market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable.

Proposed Rule Change

In response to this competitive environment, the Exchange has already established multiple levels of credits for MPL Orders that allow ETP Holders to passively interact with trading interest on the Exchange and offer potential price improvement to incoming marketable orders submitted to the Exchange.¹⁰ In order to provide an incentive for ETP Holders to provide such liquidity, the credits increase based on increased levels of volume directed to the Exchange. The MPL Order pricing tiers are intended to incentivize ETP Holders to earn increased credits by sending greater amounts of liquidity-providing MPL Orders in Tapes A, B and C securities to the Exchange.

As noted above, the Exchange currently provides multiple levels of credits, ranging from \$0.0015 per share to \$0.0028 per share, to ETP Holders that send MPL Orders that provide liquidity to the Exchange. For the current MPL Order pricing tier, the amount of the per share credit is based on an ETP Holder's ADV of provided liquidity in MPL Orders for Tape A, Tape B and Tape C Securities combined ("MPL Adding ADV").

Under current MPL Tier 6, for ETP Holders that have MPL Adding ADV during a billing month of at least 1.5 million shares, the Exchange currently

⁸ See Choe Global Markets U.S. Equities Market Volume Summary, available at http://markets.cboe.com/us/equities/market_share/.

⁹ See *id.*

¹⁰ See, e.g., Securities Exchange Act Release No. 54511 (September 26, 2006), 71 FR 58460, 58461 (October 3, 2006) (SR-PCX-2005-53).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.