

the listing exchanges and the CME can be reasonably expected to assist in surveilling for fraudulent and manipulative acts and practices in the specific context of the proposals considered in the Spot Ether ETP Approval Order.

With respect to the present Proposals, the structure of the Trusts, the terms of their operation and the trading of their shares, and the representations in their respective filings are substantially similar to those of the proposals considered in the Spot Ether ETP Approval Order.¹⁷ In addition, the Commission recently found in the Spot Ether ETP Approval Order that the spot ether market is consistently highly correlated with the CME ether futures market.¹⁸ As such, based on the record before the Commission, the Commission is able to conclude that the Exchange's comprehensive surveillance-sharing agreement with the CME can be reasonably expected to assist in surveilling for fraudulent and manipulative acts and practices in the specific context of the Proposals.

B. Exchange Act Section 11A(a)(1)(C)(iii)

Each Proposal sets forth aspects of its proposed ETP, including the availability of pricing information, transparency of portfolio holdings, and types of surveillance procedures, that are consistent with other ETPs that the Commission has approved.¹⁹ This includes commitments regarding: the availability via the Consolidated Tape Association of quotation and last-sale information for the shares of each Trust; the availability on the websites of each Trust of certain information related to the Trusts, including net asset values; the dissemination of intra-day indicative values by one or more major market data vendors, updated every 15 seconds throughout the Exchange's core trading hours; the Exchange's surveillance procedures and ability to obtain information regarding trading in

the shares of the Trusts; the conditions under which the Exchange would implement trading halts and suspensions; and the requirements of registered market makers in the shares of each Trust.²⁰ In addition, in each Proposal, the Exchange deems the shares of the applicable Trust to be equity securities, thus rendering trading in such shares subject to the Exchange's existing rules governing the trading of equity securities.²¹ Further, the listing rules of the Exchange require that all statements and representations made in its filing regarding, among others, the description of the applicable Trust's holdings, limitations on such holdings, and the applicability of the Exchange's listing rules specified in the filing, will constitute continued listing requirements.²² Moreover, each Proposal states that its sponsor has represented to the Exchange that it will advise the Exchange of any failure to comply with the continued listing requirements; pursuant to obligations under Section 19(g)(1) of the Exchange Act, the Exchange will monitor for compliance with the continued listing requirements; and if the applicable Trust is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures.²³

The Commission therefore finds that the Proposals, as with other ETPs that the Commission has approved,²⁴ are reasonably designed to promote fair disclosure of information that may be necessary to price the shares of the Trusts appropriately, to prevent trading when a reasonable degree of transparency cannot be assured, to safeguard material non-public information relating to the Trusts' portfolios, and to ensure fair and orderly markets for the shares of the Trusts.

III. Conclusion

This approval order is based on all of the Exchange's representations and descriptions in the respective filings, which the Commission has carefully evaluated as discussed above.²⁵ For the reasons set forth above, the Commission finds, pursuant to Section 19(b)(2) of the

Exchange Act,²⁶ that the Proposals are consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to a national securities exchange, and in particular, with Section 6(b)(5) and Section 11A(a)(1)(C)(iii) of the Exchange Act.²⁷

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,²⁸ that the Proposals (SR-NYSEARCA-2024-44; SR-NYSEARCA-2024-53) be, and hereby are, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁹

J. Matthew DeLesDernier,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35279; 812-15569]

CION Grosvenor Infrastructure Fund and CION Grosvenor Management, LLC

July 17, 2024.

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 an exemption 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 investment companies to issue multiple classes of shares and to impose early withdrawal charges and asset-based distribution and/or service fees.

Applicants: CION Grosvenor Infrastructure Fund and CION Grosvenor Management, LLC.

Filing Dates: The application was filed on April 26, 2024, and amended on May 16, 2024, and July 3, 2024.

Hearing or Notification of Hearing: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may

¹⁷ See also *infra* Section II.B.

¹⁸ See Spot Ether ETP Approval Order at 46939-41, assessing the period from October 1, 2021, to March 29, 2024.

¹⁹ See, e.g., Spot Bitcoin ETP Approval Order at 3011; Spot Ether ETP Approval Order at 46941-42; Securities Exchange Act Release No. 61220 (Dec. 22, 2009), 74 FR 68895 (Dec. 29, 2009) (SR-NYSEARCA-2009-94) (Order Granting Approval of Proposed Rule Change Relating To Listing and Trading Shares of the ETFS Palladium Trust); Securities Exchange Act Release No. 94518 (Mar. 25, 2022), 87 FR 18837 (Mar. 31, 2022) (SR-NYSEARCA-2021-65) (Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To List and Trade Shares of the Sprott ESG Gold ETF Under NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares)).

²⁰ See Grayscale Filing at 47635-37; ProShares Filing at 50646, 50649-51.

²¹ See Grayscale Filing at 47636; ProShares Filing at 50650.

²² See NYSE Arca Rule 8.201-E(e)(2)(vii).

²³ See Grayscale Filing at 47637; ProShares Filing at 50651.

²⁴ See *supra* note [19].

²⁵ See *supra* notes 3-4. In addition, the shares of the Trusts must comply with the requirements of NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares) to be listed and traded on NYSE Arca on an initial and continuing basis.

²⁶ 15 U.S.C. 78s(b)(2).

²⁷ 15 U.S.C. 78f(b)(5); 15 U.S.C. 78k-1(a)(1)(C)(iii).

²⁸ 15 U.S.C. 78s(b)(2).

²⁹ 17 CFR 200.30-3(a)(12).

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 12, 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.

ADDRESSES: The Commission: Secretaries-Office@sec.gov. Applicants: Patrick T. Quinn, Esq., CION Grosvenor Infrastructure Fund, pquinn@cioninvestments.com, with copies to Ryan P. Brizek, Esq., Simpson Thacher & Bartlett LLP, Ryan.Brizek@stblaw.com, John Dikmak, Simpson Thacher & Bartlett LLP, John.Dikmak@stblaw.com, Mary Richardson, Simpson Thacher & Bartlett LLP, Mary.Richardson@stblaw.com, and Wale Oriola, Simpson Thacher & Bartlett LLP, Wale.Oriola@stblaw.com.

FOR FURTHER INFORMATION CONTACT: Trace W. Rakestraw, Senior Special 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' application, dated July 3, 2024, 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.

J. Matthew DeLesDernier,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-100548; File No. SR-CBOE-2024-032]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend its Fees Schedule

July 17, 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 July 10, 2024, Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") 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

Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to amend its Fees Schedule. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange's website (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange's Office of the Secretary, 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 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

The Exchange proposes to amend its Fees Schedule.³

The Exchange first notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. More specifically, the Exchange is only one of 17 options venues to which market participants may direct their order flow. Based on publicly available information, no single options exchange has more than 13% of the market share.⁴ Thus, in such a low-concentrated and highly competitive market, no single options exchange possesses significant pricing power in the execution of option order flow. The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow or discontinue to reduce use of certain categories of products in response to fee changes. Accordingly, competitive forces constrain the Exchange's transaction fees, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable. In response to competitive pricing, the Exchange, like other options exchanges, offers rebates and assesses fees for certain order types executed on or routed through the Exchange.

The Exchange assesses fees in connection with orders routed away to various exchanges. Currently, under the Routing Fees table of the Fees Schedule, fee codes TD, TE, TF, TG, TH and TI are appended to certain Customer orders in ETF and Equity options, as follows:

- fee code TD is appended to Customer orders in ETF options originating on an Exchange-sponsored terminal for greater than or equal to 100 contracts routed to AMEX, BOX, EDGX, MIA, or PHLX, and assesses a charge of \$0.18 per contract;
- fee code TE is appended to Customer orders in ETF/Equity options originating on an Exchange-sponsored terminal for less than 100 contracts

³ The Exchange initially filed the proposed fee changes on July 1, 2024 (SR-CBOE-2024-029). On July 10, 2024, the Exchange withdrew that filing and submitted this proposal.

⁴ See Cboe Global Markets U.S. Options Monthly Market Volume Summary (June 27, 2024), available at https://markets.cboe.com/us/options/market_statistics/.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.