

distribution and/or service fees and early withdrawal charges.<sup>1</sup>

**APPLICANTS:** Institutional Investment Strategy Fund and Buena Capital Advisors, LLC.

**FILING DATES:** The application was filed on May 29, 2024, and amended on August 28, 2024 and October 25, 2024.

**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 25, 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](mailto:Secretaries-Office@sec.gov). Applicants: Arash Ghodoosi, Institutional Investment Strategy Fund, [arash@buenacapital.com](mailto:arash@buenacapital.com), with a copy to JoAnn M. Strasser, Esq., Thompson Hine LLP, [JoAnn.Strasser@ThompsonHine.com](mailto:JoAnn.Strasser@ThompsonHine.com), and Philip B. Sineneng, Esq., Thompson Hine LLP, [Philip.Sineneng@ThompsonHine.com](mailto:Philip.Sineneng@ThompsonHine.com).

**FOR FURTHER INFORMATION CONTACT:** Steven I. Amchan, Senior Counsel, or Lisa Reid Ragen, 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' amended application, dated October 25, 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/>

<sup>1</sup> The Commission issued a notice of application on October 8, 2024. Applicants subsequently amended the application on October 25, 2024, so a new notice is being issued.

[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. 2024–25540 Filed 11–1–24; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270–437, OMB Control No. 3235–0494]

### Proposed Collection; Comment Request; Extension: Rule 30e–2

*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.*) (“Paperwork Reduction Act”), the Securities and Exchange Commission (the “Commission”) is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

Rule 30e–2 (17 CFR 270.30e–2) under the Investment Company Act of 1940 (15 U.S.C. 80a–1 *et seq.*) (“Investment Company Act”) requires registered unit investment trusts (“UITs”) that invest substantially all of their assets in shares of a management investment company (“fund”) to send their unitholders annual and semiannual reports containing financial information on the underlying company. Specifically, rule 30e–2 requires that the report contain all the applicable information and financial statements or their equivalent, required by rule 30e–1 under the Investment Company Act (17 CFR 270.30e–1) to be included in reports of the underlying fund for the same fiscal period. Rule 30e–1 requires that the underlying fund's report contain, among other things, the information that is required to be included in such reports by the fund's registration statement form under the Investment Company Act. The purpose of this requirement is to apprise current shareholders of the operational and financial condition of the UIT. Absent the requirement to disclose all material information in reports, investors would be unable to obtain accurate information upon which

to base investment decisions and consumer confidence in the securities industry might be adversely affected. Requiring the submission of these reports to the Commission permits us to verify compliance with securities law requirements.

Rule 30e–2, however, permits, under certain conditions, delivery of a single shareholder report to investors who share an address (“householding”). Specifically, rule 30e–2 permits householding of annual and semi-annual reports by UITs to satisfy the delivery requirements of rule 30e–2 if, in addition to the other conditions set forth in the rule, the UIT has obtained from each applicable investor written or implied consent to the householding of shareholder reports at such address. The rule requires UITs that wish to household shareholder reports with implied consent to send a notice to each applicable investor stating that the investors in the household will receive one report in the future unless the investors provide contrary instructions. In addition, at least once a year, UITs relying on the rule for householding must explain to investors who have provided written or implied consent how they can revoke their consent. The purpose of the notice and annual explanation requirements associated with the householding provisions of the rule is to ensure that investors who wish to receive individual copies of shareholder reports are able to do so.

The Commission estimates that the annual burden associated with rule 30e–2 is 15 hours per respondent. The Commission estimates that there are currently approximately 660 UITs that file 1342 reports per year. Therefore, the Commission estimates that the total hour burden is approximately 10,065 hours. In addition to the burden hours, the Commission estimates that the annual cost of contracting for outside services associated with rule 30e–2 is \$6,667 per respondent, for a total cost of approximately \$4,495,700.

Estimates of average burden hours are made solely for the purposes of the Paperwork Reduction Act and are not derived from a comprehensive or even representative survey or study of the costs of Commission rules and forms. The collection of information under rule 30e–2 is mandatory. The information provided under rule 30e–2 will not be kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

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 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 by January 3, 2025.

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: Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg, 100 F Street NE, Washington, DC 20549 or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: October 29, 2024.

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

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BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-101457; File No. SR-NYSEAMER-2024-61]

### **Self-Regulatory Organizations; NYSE American LLC; Notice of Filing of Proposed Change Amending Section 1003 of the NYSE American LLC Company Guide To Provide for the Suspension and Delisting of Any Company That: (i) Has Effected One or More Reverse Stock Splits Over the Prior Two-Year Period With a Cumulative Ratio of 200 Shares or More to One; or (ii) Has Effected a Reverse Stock Split and the Effectuation of Such Reverse Stock Split Results in the Company's Security Falling Below Any of the Continued Listing Requirements of Section 1003**

October 29, 2024.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 ("Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on October 16, 2024, NYSE American LLC ("NYSE American" or "Exchange") 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 self-regulatory organization. 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 Section 1003 of the NYSE American LLC Company Guide to provide for the suspension and delisting of any company that: (i) has effected one or more reverse stock splits over the prior two-year period with a cumulative ratio of 200 shares or more to one; or (ii) has effectuated a reverse stock split and the effectuation of such reverse stock split results in the company's security falling below any of the continued listing requirements of Section 1003. 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 subsection (f) ("Other Events") of Section 1003 ("Application of Policies") of the Company Guide to add two additional circumstances under which the Exchange would have the authority to suspend and delist a listed company. Specifically, proposed Section 1003(f)(vi) would give the Exchange the authority to suspend and delist any listed company that has effected one or more reverse stock splits over the prior two-year period with a cumulative ratio of 200 shares or more to one. In

addition, proposed Section 1003(f)(vii) would give the Exchange the authority to suspend and delist any listed company that has effected a reverse stock split if the effectuation of such reverse stock split results in the company's security falling below any of the continued listing requirements of Section 1003. Any action taken by a listed company that is governed by proposed Sections 1003(f)(vi) and 1003(f)(vii) would result in the immediate commencement of suspension and delisting procedures in accordance with the procedures set out in Section 1010 of the Company Guide.<sup>4</sup> A listed issuer would not be eligible to follow the procedures outlined in Section 1009 with respect to any action in violation of proposed Sections 1003(f)(vi) or (vii).

Section 1003(f)(v) ("Low Selling Price Issues") of the Company Guide provides that, in the case of a common stock selling for a substantial period of time at a low price per share, the Exchange may suspend and delist a company if such company shall fail to effect a reverse split of such shares within a reasonable time after being notified that the Exchange deems such action to be appropriate under all the circumstances. In its review of the question of whether it deems a reverse split of a given issue to be appropriate, the Exchange will consider all pertinent factors including, market conditions in general, the number of shares outstanding, plans which may have been formulated by management, applicable regulations of the state or country of incorporation or of any governmental agency having jurisdiction over the issuer, the relationship to other Exchange policies regarding continued listing, and, in respect of securities of foreign issuers, the general practice in the country of origin of trading in low-selling price issues. Proposed Section 1003(f)(vii) is consistent with the provisions of Section 1003(f)(v) as described above, as well as with the Exchange's consistent policy that it would immediately suspend and delist a listed company if the company effects a reverse stock split to cure a low selling price issue under Section 1003(f)(v) and the company would fall below another quantitative continued listing standard as a direct result of effecting that reverse stock split.

Many companies seek to address low selling price issues under Section 1003(f)(v) by effectuating a reverse stock

<sup>4</sup> Part 12 of the Company Guide provides that these companies can seek review of a delisting determination from the Committee for Review of the Board of Directors of the Exchange.

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.