

Issued in Washington, DC, by
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Director, Pension Benefit Guaranty Corporation.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35094; File No. 812-15493]

CAZ Strategic Opportunities Fund, et al.

January 19, 2024.

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

ACTION: Notice.

Notice of application for an order (“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 permit 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: CAZ Strategic Opportunities Fund, CAZ Investments LP, CAZ Investments Registered Adviser LLC, CAZ AI Fund, L.P., CAZ Barbell Fund, L.P., CAZ Barbell (QP) Fund, L.P., CAZ Barbell Offshore Fund, Ltd., CAZ Co-Investment Opportunities Fund, L.P.—100T Portfolio, CAZ Co-Investment Opportunities Fund, L.P.—ACP Portfolio, CAZ Co-Investment Opportunities Fund, L.P.—CLS Portfolio, CAZ Co-Investment Opportunities Fund, L.P.—Didi Portfolio, CAZ Co-Investment Opportunities Fund, L.P.—Didi B Portfolio, CAZ Co-Investment Opportunities Fund, L.P.—Fundbox Portfolio, CAZ Co-Investment Opportunities Fund, L.P.—HPE Portfolio, CAZ Co-Investment Opportunities Fund, L.P.—HPE (UB) Portfolio, CAZ Co-Investment Opportunities Fund, L.P.—IF Portfolio, CAZ Co-Investment Opportunities Fund, L.P.—ISQ Portfolio, CAZ Co-Investment Opportunities Fund, L.P.—MCP Portfolio, CAZ Co-Investment Opportunities Fund, L.P.—MSouth Portfolio, CAZ Co-Investment Opportunities Fund, L.P.—ORTF2 Portfolio, CAZ Co-Investment Opportunities Fund, L.P.—PLT

Portfolio, CAZ Co-Investment Opportunities Fund, L.P.—PLT (UB) Portfolio, CAZ Co-Investment Opportunities Fund, L.P.—RS Portfolio, CAZ Co-Investment Opportunities Fund, L.P.—RVS Portfolio, CAZ Co-Investment Opportunities Fund, L.P.—STP Portfolio, CAZ Co-Investment Opportunities Fund, L.P.—STP-RVS Portfolio, CAZ Co-Investment Opportunities Fund, L.P.—VEP (UB) Portfolio, CAZ Co-Investment Opportunities Fund, L.P.—VEP Portfolio, CAZ Co-Investment Opportunities Liquid Fund, L.P.—Opendoor II Portfolio, CAZ Co-Investment Opportunities Liquid Fund, L.P.—Didi II Portfolio, CAZ Credit Opportunity, L.P., CAZ Credit Opportunity (TE), L.P., CAZ DFG Diversified Fund, L.P.—Vintage I Portfolio, CAZ Disruptive Technology Fund, L.P.—KV Portfolio, CAZ Dislocation Opportunities Fund, L.P., CAZ Dislocation Opportunities Fund—TE, L.P., CAZ Diversified Alternatives Fund, L.P., CAZ Diversified Private Investments Founders Class Fund, L.P., CAZ Diversified Private Investments Class A Fund, L.P., CAZ Diversified Private Investments Class B Fund—TE, L.P., CAZ Diversified Private Investments Class C Fund, L.P., CAZ Diversified Private Investments Class D Fund—TE, L.P., CAZ Energy Evolution Fund, L.P., CAZ Energy Evolution Fund—TE, L.P., CAZ Energy Infrastructure Fund III, L.P., CAZ Energy Infrastructure Fund III-C, L.P., CAZ Energy Infrastructure Fund IV, L.P., CAZ Enterprise Software Opportunities Fund, L.P., CAZ eSports Fund, L.P.—Artist eSports Edge Portfolio, CAZ eSports Fund, L.P.—Artist SPV D Portfolio, CAZ GP Ownership Class A Fund, L.P., CAZ GP Ownership Class B Fund—TE, L.P., CAZ GP Ownership Class C Fund, L.P., CAZ GP Ownership Class D Fund—TE, L.P., CAZ GP Ownership Class E Fund, L.P., CAZ GP Ownership Class F Fund—TE, L.P., CAZ Halcyon Strategic Opportunities Fund, L.P., CAZ Halcyon Offshore Strategic Opportunities Fund, L.P., CAZ Healthcare Fund—Israel II, L.P., CAZ ICON Fund, L.P., CAZ ICON B Fund, L.P., CAZ Medical Royalty Fund II, L.P., CAZ Medical Royalty Fund III, L.P., CAZ Merchant WP I Fund, L.P., CAZ Partners Fund, L.P., CAZ Partners Fund Liquid Income (TE), L.P., CAZ Private Energy Fund, L.P., CAZ Private Equity Access Fund II, L.P.—Onshore Series, CAZ Private Equity Access Fund II, L.P.—Onshore (QP) Series, CAZ Private Equity Access Fund II, L.P.—Offshore Series, CAZ Private Equity Access Fund II, L.P.—

Non-Conduit Series, CAZ Private Equity Ownership Fund, L.P., CAZ Private Equity Ownership (TE) Fund, L.P., CAZ Private Equity Ownership Fund II, L.P., CAZ Private Equity Ownership Fund II (NC), L.P., CAZ Private Equity Ownership Fund III, L.P., CAZ Private Equity Ownership Fund III-F, L.P., CAZ Private Equity Ownership BCP2 Fund, L.P., CAZ Private Equity Ownership D5 Fund, L.P., CAZ Private Equity Ownership D5 Fund—TE, L.P., CAZ Private Income Fund, L.P., CAZ Professional Sports Ownership Fund I, L.P., CAZ Professional Sports Ownership Fund I—TE, L.P., CAZ Risk Mitigation Fund, L.P.—Pure Hedge Portfolio, CAZ Risk Mitigation Fund, L.P.—Risk Mitigation Portfolio, CAZ Risk Mitigation Fund, L.P.—Risk Mitigation Plus Income Portfolio, CAZ Risk Mitigation Plus Income Fund (TE), L.P., CAZ Secondary Opportunities Fund, L.P., CAZ Secondary Opportunities Fund—TE, L.P., and CAZ Valley Forge Fund, L.P.

Filing Dates: The application was filed on August 10, 2023 and amended on December 1, 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 February 13, 2024, 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.

ADDRESSES: The Commission: Secretarys-Office@sec.gov. Applicants: Christopher Alan Zook, caz@cazinvestments.com; Thomas Friedmann, thomas.friedmann@dechert.com; Matthew Carter, matthew.carter@dechert.com; Alexander Karampatos, alexander.karampatos@dechert.com.

FOR FURTHER INFORMATION CONTACT: Jill Ehrlich, 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’ first amended and restated application, dated December 1, 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 <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.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–99391; File No. SR–LCH SA–2024–001]

Self-Regulatory Organizations; LCH SA; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the CDSClear Fee Grid for 2024

January 18, 2024.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b–4 thereunder² notice is hereby given that on January 4, 2024, Banque Centrale de Compensation, which conducts business under the name LCH SA (“LCH SA”), filed with the Securities and Exchange Commission (“Commission”) the proposed rule change (“Proposed Rule Change”) described in Items I, II and III below, which Items have been prepared primarily by LCH SA. LCH SA filed the proposed rule change pursuant to section 19(b)(3)(A) of the Act,³ and Rule 19b–4(f)(2)⁴ thereunder, so that the proposal was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the Proposed Rule Change, from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

LCH SA is proposing to amend its CDSClear fee grid for single name and index CDS and options products (“Fee Grid”) by incorporating changes in the CDSClear business and new clearing services offered (the “Proposed Rule Change”). The text of the Proposed Rule Change has been annexed hereto [sic] as Exhibit 5. No amendments to the LCH SA CDS Clearing Rule Book (“Rule Book”) or the CDS Clearing Procedures (“Procedures”) are required to effect these changes.⁵ The text of the Proposed Rule Change has been annexed [sic] as Exhibit 5 to File No. SR–LCH SA–2024–001.⁶

The implementation of the Proposed Rule Change will be contingent on LCH SA’s receipt of all necessary regulatory approvals, including the approval by the Commission of the Proposed Rule Change described herein.

II. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, LCH SA 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. LCH SA has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of the Proposed Rule Change is for LCH SA CDSClear to amend its Fee Grid for single name and index CDS and options products by incorporating changes in the CDSClear business and new clearing services offered. The Proposed Rule Change reflects the ongoing development and new product scope of the CDSClear service with the objective to meet Clearing Members’ and Clients’ evolving business needs. For example, among other changes, LCH SA is proposing to remove the €200,000 rebate under the General Member Introductory Tariff for total notional cleared below €10bn for

single name and sovereign CDS, as this rebate was established to incentivize new clearing memberships as the business evolved. Likewise, LCH SA is also proposing to reduce the onboarding fee for options products from €30,000 to €15,000 to incentivize clearing of credit index options.

LCH SA is proposing to amend the CDSClear Fee Grid for 2024 as follows for CDS products:

Self-Clearing Tariff for Corporates, Financials and Sovereign Index and Single Name CDS

i. General Member Unlimited Tariff

LCH SA is proposing to clarify that the Annual Fixed Fee of €1,350,000 will be charged at a rate of 1/12th for each month the Clearing Member group is live. A footnote will be added to the Fee Grid to state that a Clearing Member is considered live for the whole month regardless of the go-live date within the considered month. LCH SA also proposes to amend the “Details” column of the Fee Grid to clarify that the Annual Fixed Fee applies to all indices and all non-sovereign single names activity for a Financial Group of a Clearing Member. This change is being made to simplify the existing language and has no impact on the General Member unlimited tariff amounts. LCH SA also proposes to remove reference to the full discount applied to sovereign single name variable fees, as the discount will no longer apply beginning in 2024.

ii. General Member—Introductory Tariff

LCH SA is proposing to apply a single annual fixed fee of €400,000 for the General Member’s Introductory Tariff. As such, LCH SA is subsequently proposing to remove the €200,000 rebate if a General Member’s notional amount cleared is below €10bn. LCH SA also proposes to delete the reference to the rebate under the Introductory Tariff heading, as this would no longer be applicable. In addition, as part of this revision to the Fee Grid, LCH SA is proposing to clarify that the fixed fee will be charged at a rate of 1/12th for each month the General Member is live. Finally, LCH SA will add a footnote to state that a General Member is considered live for the whole month regardless of the go-live date within the considered month.

iii. Select Members

For Select Members, LCH SA is proposing amendments to certain footnotes under the “Select Membership” heading. Specifically, LCH SA is proposing to clarify that the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b–4(f)(2).

⁵ All capitalized terms not defined herein shall have the same definition as in the Rule Book or Procedures, as applicable.

⁶ All capitalized terms not defined herein have the same definition as in the CDS Clearing Rule Book available at https://www.lch.com/system/files/media_root/CDSClear_Rule_Book_26.09.2023.pdf.