

logistical and other issues by providing FINRA with needed flexibility for its operations during the COVID-19 outbreak. Importantly, extending the relief provided in these prior rule changes immediately upon filing and without a 30-day operative delay will allow FINRA to continue critical adjudicatory and review processes in a reasonable and fair manner and meet its critical investor protection goals, while also following best practices with respect to the health and safety of its employees.<sup>22</sup> The Commission also notes that this proposal, like SR-FINRA-2020-015 and SR-FINRA-2020-027, provides only temporary relief during the period in which FINRA's operations are impacted by COVID-19. As proposed, the changes would be in place through March 31, 2022.<sup>23</sup> FINRA also noted in both SR-FINRA-2020-015 and SR-FINRA-2020-027 that the amended rules will revert back to their original state at the conclusion of the temporary relief period and, if applicable, any extension thereof.<sup>24</sup> For these reasons, the Commission believes that waiver of the 30-day operative delay for this proposal is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposal operative upon filing.<sup>25</sup>

At any time within 60 days of the filing of the 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-FINRA-2021-031 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-FINRA-2021-031. 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 such filing also will be available for inspection and copying at the principal office of FINRA. 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-FINRA-2021-031 and should be submitted on or before January 7, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>26</sup>

**J. Matthew DeLesDernier,**  
Assistant Secretary.

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#### **SMALL BUSINESS ADMINISTRATION**

[License No. 02/02-0700]

#### **RCS SBIC Fund II, L.P.; Conflicts of Interest Exemption**

Notice is hereby given that RCS SBIC Fund II, L.P., 800 Boylston Street, Boston, MA 02199, a Federal Licensee under the Small Business Investment Act of 1958, as amended ("the Act"), in connection with the financing of a small business concern, has sought an exemption under Section 312 of the Act and Section 107.730, Financials which Constitute Conflicts of Interest of the Small Business Administration ("SBA") Rules and Regulations (13 CFR 107.730). RCS SBIC Fund II, L.P. is seeking a written exemption from SBA for proposed financings to Corporate Relocation, LLC, 8020 Consulting LLC and Next Net Media LLC.

These financings are brought within the purview of § 107.730(a) of the Regulations because RCS SBIC Fund II, L.P. will purchase these investments from Riverside Investment Management Company, LLC, an Associate of RCS SBIC Fund II, L.P. as defined in of § 107.50 of the Regulations. Therefore, this transaction is considered *Financing which constitute conflicts of interest* requiring SBA's prior written exemption.

Notice is hereby given that any interested person may submit written comments on this transaction within fifteen days of the date of this publication to the Associate Administrator, Office of Investment and Innovation, U.S. Small Business Administration, 409 Third Street SW, Washington, DC 20416.

United States Small Business Administration.

**Bailey DeVries,**

Associate Administrator, Office of Investment and Innovation.

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#### **SMALL BUSINESS ADMINISTRATION**

[License No. 04/04-0358]

#### **Resolute Capital Partners Fund V-B, L.P.; Conflicts of Interest Exemption**

Notice is hereby given that Resolute Capital Partners Fund V-B, L.P., 20 Burton Hills Blvd., Suite 430, Nashville, TN 37215, a Federal Licensee under the Small Business Investment Act of 1958, as amended ("the Act"), in connection with the financing of a small business concern, has sought an exemption under Section 312 of the Act and Section

<sup>22</sup> See *supra* Item II.A.1; see also SR-FINRA-2020-015, 85 FR at 31833.

<sup>23</sup> As noted above, see *supra* note 4, FINRA stated that if it requires temporary relief from the rule requirements identified in this proposal beyond March 31, 2022, it may submit a separate rule filing to extend the effectiveness of the temporary relief under these rules.

<sup>24</sup> See SR-FINRA-2020-015, 85 FR at 31833; see also SR-FINRA-2020-027, 85 FR at 55712.

<sup>25</sup> For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule change's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>26</sup> 17 CFR 200.30-3(a)(12).