

adviser under section 203A of the Act, the Commission shall by order, cancel the registration of such person.

Section 203A of the Act prohibits an investment adviser from registering with the Commission under certain circumstances. Rule 203A-2(d) under the Act provides an exemption to this prohibition, permitting an adviser to register with the Commission if the adviser would otherwise be required to register as an investment adviser with 15 or more state securities authorities ("multi-state adviser exemption"). The registrant indicated on its most recently filed Form ADV that it is relying on the multi-state adviser exemption to register with the Commission and that it has no clients and no assets under management.<sup>1</sup> It appears that the registrant is not eligible for the multi-state adviser exemption because it is not required to register as an investment adviser with 15 or more state securities authorities. Therefore, it appears that the registrant is prohibited from registering as an investment adviser with the Commission. Furthermore, the registrant has not filed a Form ADV annual updating amendment as required by rule 204-1 under the Act.<sup>2</sup> Therefore, it appears that the registrant is not in existence or otherwise not engaged in business as an investment adviser. Accordingly, the Commission believes that reasonable grounds exist for a finding that the registrant is not eligible to be registered with the Commission as an investment adviser and that the registration should be cancelled pursuant to section 203(h) of the Act.

Notice is also given that any interested person may, January 8, 2021, at 5:30 p.m., submit to the Commission in writing a request for a hearing on the cancellation, accompanied by a statement as to the nature of his or her interest, the reason for such request, and the issues, if any, of fact or law proposed to be controverted, and he or she may request that he or she be notified if the Commission should order a hearing thereon. Any such communication should be emailed to the Commission's Secretary at [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov).

At any time after January 8, 2021, the Commission may issue an order cancelling the registration, upon the basis of the information stated above, unless an order for a hearing on the

cancellation shall be issued upon request or upon the Commission's own motion. Persons who requested a hearing, or who requested to be advised as to whether a hearing is ordered, will receive any notices and orders issued in this matter, including the date of the hearing (if ordered) and any postponements thereof. Any adviser whose registration is cancelled under delegated authority may appeal that decision directly to the Commission in accordance with rules 430 and 431 of the Commission's rules of practice (17 CFR 201.430 and 431).

**ADDRESSES:** The Commission: [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov).

**FOR FURTHER INFORMATION CONTACT:** Alexis Palascak, Senior Counsel at 202-551-6999; SEC, Division of Investment Management, Investment Adviser Regulation Office, 100 F Street NE, Washington, DC 20549-8549.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.<sup>3</sup>

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

[FR Doc. 2020-27788 Filed 12-16-20; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-90652; File No. SR-NYSEArca-2020-77]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend NYSE Arca Rule 8.601-E To Adopt Generic Listing Standards for Active Proxy Portfolio Shares

December 11, 2020.

#### I. Introduction

On August 31, 2020, NYSE Arca, Inc. ("NYSE Arca" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend NYSE Arca Rule 8.601-E to adopt generic listing standards for Active Proxy Portfolio Shares. The proposed rule change was published for comment in the **Federal Register** on September 21, 2020.<sup>3</sup> On October 30,

2020, pursuant to Section 19(b)(2) of the Exchange Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>5</sup> The Commission has received no comments on the proposed rule change. The Commission is publishing this order to solicit comments on the proposed rule change from interested persons and to institute proceedings pursuant to Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change.

#### II. Description of the Proposed Rule Change

Earlier this year, the Commission approved the Exchange's proposal to adopt listing standards for Active Proxy Portfolio Shares as set forth in NYSE Arca Rule 8.601-E.<sup>7</sup> Active Proxy Portfolio Shares are securities (a) issued by an investment company ("Investment Company") registered under the Investment Company Act of 1940 ("1940 Act") organized as an open-end management investment company that invests in a portfolio of securities selected by the Investment Company's investment adviser consistent with the Investment Company's investment objectives and policies; (b) issued in a specified minimum number of shares, or multiples thereof, in return for a deposit by the purchaser of the Proxy Portfolio<sup>8</sup> and/or cash with a value equal to the next determined net asset value ("NAV"); (c) when aggregated in the

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 90296, 85 FR 70696 (November 5, 2020). The Commission designated December 20, 2020, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>7</sup> See Securities Exchange Act Release Nos. 89185 (June 29, 2020), 85 FR 40328 (July 6, 2020) (SR-NYSEArca-2019-95) (Notice of Filing of Amendment No. 6 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 6, to Adopt NYSE Arca Rule 8.601-E to Permit the Listing and Trading of Active Proxy Portfolio Shares and To List and Trade Shares of the Natixis U.S. Equity Opportunities ETF Under Proposed NYSE Arca Rule 8.601-E) ("Active Proxy Portfolio Shares Approval Order").

<sup>8</sup> Rule 8.601-E(c)(3) defines the term "Proxy Portfolio" as a specified portfolio of securities, other financial instruments and/or cash designed to track closely the daily performance of the Actual Portfolio of a series of Active Proxy Portfolio Shares as provided in the exemptive relief pursuant to the 1940 Act applicable to such series. Rule 8.601-E(c)(2) defines the term "Actual Portfolio" as identities and quantities of the securities and other assets held by the Investment Company that shall form the basis for the Investment Company's calculation of NAV at the end of the business day.

<sup>1</sup> The registrant filed its most recent Form ADV, which was an "other-than-annual amendment," on May 31, 2017.

<sup>2</sup> Rule 204-1 under the Act requires any adviser that is required to complete Form ADV to amend the form at least annually and to submit the amendments electronically through the Investment Adviser Registration Depository.

<sup>3</sup> 17 CFR 200.30-5(e)(2).

<sup>4</sup> 15 U.S.C. 78s(b)(1).

<sup>5</sup> 17 CFR 240.19b-4.

<sup>6</sup> See Securities Exchange Act Release No. 89874 (September 15, 2020), 85 FR 59338 ("Notice").

same specified minimum number of Active Proxy Portfolio Shares, or multiples thereof, may be redeemed at a holder's request in return for the Proxy Portfolio and/or cash to the holder by the issuer with a value equal to the next determined NAV; and (d) the portfolio holdings for which are disclosed within at least 60 days following the end of every fiscal quarter.<sup>9</sup> Further, a series of Active Proxy Portfolio Shares discloses its Proxy Portfolio on a daily basis,<sup>10</sup> and discloses its Actual Portfolio on a quarterly basis.<sup>11</sup>

NYSE Arca Rule 8.601–E, Commentary .01, currently requires that the Exchange submit a proposed rule change with the Commission to list and trade each new series of Active Proxy Portfolio Shares.<sup>12</sup> The Exchange proposes to amend NYSE Arca Rule 8.601–E to adopt “generic” listing standards that would allow the

Exchange to approve the listing and trading (including pursuant to unlisted trading privileges) of series of Active Proxy Portfolio Shares that satisfy those generic listing standards pursuant to Rule 19b–4(e) under the Act.<sup>13</sup>

#### *A. Proposed Amendments to Rule 8.601–E, Commentary .01*

The Exchange proposes to amend Commentary .01 to Rule 8.601–E to state that the Exchange may approve Active Proxy Portfolio Shares for listing and/or trading (including pursuant to unlisted trading privileges) pursuant to Rule 19b–4(e) under the Act. The Exchange would also specify within Commentary .01 that components of a series of Active Proxy Portfolio Shares listed pursuant to Rule 19b–4(e) shall satisfy the criteria set forth in Rule 8.601–E upon initial listing and on a continual basis. In addition, the Exchange would specify that it will file separate proposals under Section 19(b) of the Act before the listing and trading of a series of Active Proxy Portfolio Shares with components that do not satisfy the criteria set forth in proposed amended Commentary .01 or components other than those specified in amended Commentary .01.<sup>14</sup>

Proposed Commentary .01(a) to Rule 8.601–E would provide that the Actual Portfolio and Proxy Portfolio for a series of Active Proxy Portfolio Shares would include only the following components:

- (1) U.S. exchange-traded securities that are common stocks; preferred stocks; American Depositary Receipts; and real estate investment trusts;
- (2) Foreign common stocks that (a) are listed on a foreign exchange that is a

member of the Intermarket Surveillance Group or with which the Exchange has in place a comprehensive surveillance sharing agreement; and (b) trade on such foreign exchange contemporaneously with shares of a series of Active Proxy Portfolio Shares in the Exchange's Core Trading Session;

(3) U.S. exchange-traded funds that are listed under the following NYSE Arca rules: Investment Company Units (Rule 5.2–E(j)(3)); Exchange-Traded Fund Shares (Rule 5.2–E(j)(8)); Portfolio Depositary Receipts (Rule 8.100–E); Managed Fund Shares (Rule 8.600–E); Active Proxy Portfolio Shares (Rule 8.601–E); and Managed Portfolio Shares (Rule 8.900–E);

(4) Equity Gold Shares (listed under NYSE Arca Rule 5.2–E(j)(5));

(5) Index-Linked Securities (listed under NYSE Arca Rule 5.2–E(j)(6));

(6) Commodity-Based Trust Shares (listed under NYSE Arca Rule 8.201–E);

(7) Currency Trust Shares (listed under NYSE Arca Rule 8.202–E);

(8) The following securities, which are required to be organized as commodity pools: Commodity Index Trust Shares (listed under NYSE Arca Rule 8.203–E); Commodity Futures Trust Shares (listed under NYSE Arca Rule 8.204–E); Trust Units (listed under NYSE Arca Rule 8.500–E); and Managed Trust Securities (listed under NYSE Arca Rule 8.700–E);

(9) The following securities if organized as commodity pools: Trust Issued Receipts (listed under NYSE Arca Rule 8.200–E) and Partnership Units (listed under NYSE Arca Rule 8.300–E);

(10) U.S. exchange-traded futures that trade contemporaneously with shares of a series of Active Proxy Portfolio Shares in the Exchange's Core Trading Session; and

(11) Cash and cash equivalents, which cash equivalents would be limited to short-term U.S. Treasury securities, government money market funds, and repurchase agreements.

Proposed Commentary .01(b) to Rule 8.601–E would provide that a series of Active Proxy Portfolio Shares will not hold short positions in securities and other financial instruments referenced in the list of permitted investments in Commentary .01(a). Proposed Commentary .01(c) would provide that the securities referenced in proposed Commentary .01(a)(3)–(9) would also include securities listed on another national securities exchange pursuant to substantially equivalent listing rules.

The Exchange states that the securities and financial instruments enumerated in proposed Commentary .01(a) to Rule 8.601–E are consistent

<sup>9</sup> See NYSE Arca Rule 8.601–E(c)(1).

<sup>10</sup> Rule 8.601–E(d)(2)(A) requires for continued listing on the Exchange that each series of Active Proxy Portfolio Shares must make its Proxy Portfolio publicly available on its website at least once daily and must make it available to all market participants at the same time. Pursuant to Rule 8.601–E(c)(3), the website for each series of Active Proxy Portfolio Shares must disclose the information regarding the Proxy Portfolio as provided in the exemptive relief pursuant to the 1940 Act applicable to such series, including the following, to the extent applicable: (i) Ticker symbol; (ii) CUSIP or other identifier; (iii) description of holding; (iv) quantity of each security or other asset held; and (v) percentage weighting of the holding in the portfolio.

<sup>11</sup> Rule 8.601–E(d)(2)(A) requires for continued listing on the Exchange that each series of Active Proxy Portfolio Shares must publicly disseminate its Actual Portfolio within at least 60 days following the end of every fiscal quarter and must make it publicly available to all market participants at the same time.

<sup>12</sup> The Commission has approved the listing and trading on the Exchange of series of Active Proxy Portfolio Shares pursuant to NYSE Arca Rule 8.601–E. See Active Proxy Portfolio Shares Approval Order, *supra* note 7, Securities Exchange Act Release Nos. 89192 (June 30, 2020), 85 FR 40699 (July 7, 2020) (SR–NYSEArca–2019–96) (Notice of Filing of Amendment No. 5 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 5, to List and Trade Two Series of Active Proxy Portfolio Shares Issued by the American Century ETF Trust under NYSE Arca Rule 8.601–E) (“American Century Approval Order”); 89191 (June 30, 2020), 85 FR 40358 (July 6, 2020) (SR–NYSEArca–2019–92) (Notice of Filing of Amendment No. 3 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 3, to List and Trade Four Series of Active Proxy Portfolio Shares Issued by T. Rowe Price Exchange-Traded Funds, Inc. under NYSE Arca Rule 8.601–E) (“T. Rowe Price Approval Order”); 89438 (July 31, 2020) (SR–NYSEArca–2020–51) (Order Granting Approval of a Proposed Rule Change, as Modified by Amendment No. 2, to List and Trade Shares of Natixis Vaughan Nelson Select ETF and Natixis Vaughan Nelson MidCap ETF under NYSE Arca Rule 8.601–E) (“Natixis Approval Order,” and collectively with the Natixis Approval Order, American Century Approval Order, and T. Rowe Price Approval Order, the “Approval Orders”).

<sup>13</sup> 17 CFR 240.19b–4(e). Rule 19b–4(e)(1) under the Act provides that the listing and trading of a new derivative securities product by a self-regulatory organization (“SRO”) is not deemed a proposed rule change, pursuant to paragraph (c)(1) of Rule 19b–4, if the Commission has approved, pursuant to section 19(b) of the Act, the SRO's trading rules, procedures and listing standards for the product class that would include the new derivative securities product and the SRO has a surveillance program for the product class. See 17 CFR 240.19b–4(e)(1). Under Rule 19b–4(e), the term “new derivative securities product” means any type of option, warrant, hybrid securities product or any other security, other than a single equity option or a security futures product, whose value is based, in whole or in part, upon the performance of, or interest in, an underlying instrument. See 17 CFR 240.19b–4(e). Under Rule 19b–4(c)(1), a stated policy, practice, or interpretation of the SRO shall be deemed to be a proposed rule change unless it is reasonably and fairly implied by an existing rule of the SRO. 17 CFR 240.19b–4(c)(1). 17 CFR 240.19b–4(c)(1).

<sup>14</sup> For example, if the components of a series of Active Proxy Portfolio Shares included a security or asset that is not specified in proposed amended Commentary .01, the Exchange would file a separate proposed rule change with the Commission to list the series of Active Proxy Portfolio Shares.

with, and limited to, the “permissible investments” for series of Active Proxy Portfolio Shares previously approved by the Commission for Exchange listing and trading, as described in the Approval Orders,<sup>15</sup> and as permitted by their respective exemptive relief under the 1940 Act.

The Exchange states that the regulatory staff of the Exchange, or the Financial Industry Regulatory Authority, Inc. (“FINRA”), on behalf of the Exchange, will communicate as needed regarding trading in Active Proxy Portfolio Shares, other exchange-traded equity securities and futures contracts with other markets that are members of the Intermarket Surveillance Group (“ISG”), including U.S. and foreign exchanges on which the components are traded. In addition, the Exchange may obtain information regarding trading in Active Proxy Portfolio Shares from other markets that are members of the ISG, including all U.S. securities exchanges and futures exchanges on which the equity securities and futures contracts are traded, or with which the Exchange has in place a comprehensive surveillance sharing agreement. The Exchange represents that its surveillance procedures are adequate to continue to properly monitor the trading of Active Proxy Portfolio Shares in all trading sessions and to deter and detect violations of Exchange rules. Specifically, the Exchange intends to utilize its existing surveillance procedures applicable to derivative products, which will include Active Proxy Portfolio Shares, to monitor trading in the Active Proxy Portfolio Shares.

The Exchange states that the Active Proxy Portfolio Shares will conform to the initial and continued listing criteria under Rule 8.601–E. All Active Proxy Portfolio Shares listed and/or traded pursuant to Rule 8.601–E (including pursuant to unlisted trading privileges) are subject to all Exchange rules and procedures that currently govern the trading of equity securities on the Exchange. The issuer of a series of Active Proxy Portfolio Shares will be required to comply with Rule 10A–3 under the Act for the initial and continued listing of Active Proxy Portfolio Shares, as provided under NYSE Arca Rule 5.3–E.

Prior to listing pursuant to proposed amended Commentary .01 to Rule 8.601–E, an issuer would be required to represent to the Exchange that it will notify the Exchange of any failure by a series of Active Proxy Portfolio Shares

to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Act, the Exchange will monitor for compliance with the continued listing requirements. If a series of Active Proxy Portfolio Shares is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under NYSE Arca Rule 5.5–E(m).

### III. Proceedings To Determine Whether To Approve or Disapprove SR–NYSEArca–2020–77 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act<sup>16</sup> to determine whether the proposed rule change should be approved or disapproved. Institution of such proceedings is appropriate at this time in view of the legal and policy issues raised by the proposed rule change. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, as described below, the Commission seeks and encourages interested persons to provide additional comment on the proposed rule change to inform the Commission’s analysis of whether to approve or disapprove the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Act,<sup>17</sup> the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of the proposed rule change’s consistency with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and to protect investors and the public interest, and not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.<sup>18</sup>

The Exchange proposes to adopt generic listing standards for Active Proxy Portfolio Shares, which would allow the Exchange to list and trade

Active Proxy Portfolio Shares that meet the requirements of Commentary .01 without filing a proposed rule change with the Commission. As noted above, however, the Commission only recently approved the listing and trading of Active Proxy Portfolio Shares on the Exchange.<sup>19</sup> Further, the Exchange states that only six series of Active Proxy Portfolio Shares are currently listed and traded on the Exchange.<sup>20</sup> Accordingly, the Commission and the Exchange, as well as the marketplace, more generally, have limited experience with respect to this type of new derivative securities product.<sup>21</sup> In the past, a new derivative securities product typically had a significant history of being listed and traded on an exchange before the Commission approved its generic listing standards. For example, the Commission approved the Exchange’s listing standards for Managed Fund Shares in 2008, but did not approve the generic listing

<sup>19</sup> See *supra* note 7 and accompanying text. The Commission notes that it also recently approved substantively similar rules for Cboe BZX Exchange, Inc.’s Tracking Fund Shares and The Nasdaq Stock Market LLC’s Proxy Portfolio Shares. See Securities Exchange Act Release Nos. 88887 (May 15, 2020), 85 FR 30990 (May 21, 2020) (SR–CboeBZX–2019–107) (Notice of Filing of Amendment No. 5 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 5, to Adopt Rule 14.11(m), Tracking Fund Shares, and to List and Trade Shares of the Fidelity Blue Chip Value ETF, Fidelity Blue Chip Growth ETF, and Fidelity New Millennium ETF) and 89110 (June 22, 2020), 85 FR 38461 (June 26, 2020) (SR–NASDAQ–2020–032) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Adopt Nasdaq Rule 5750 to List and Trade Proxy Portfolio Shares).

<sup>20</sup> The Exchange states that the following series of Active Proxy Portfolio Shares are currently listed and traded on the Exchange: American Century Mid Cap Growth Impact ETF, American Century Sustainable Equity ETF, T. Rowe Price Blue Chip Growth ETF, T. Rowe Price Dividend Growth ETF, T. Rowe Price Growth Stock ETF, and T. Rowe Price Equity Income ETF. See American Century Approval Order and T. Rowe Price Approval Order, *supra* note 12. The Commission notes that the three Natixis funds noted above have also been approved for listing and trading on the Exchange. See *supra* notes 7 and 12. In addition, shares of similar products have been approved or filed for immediate effectiveness for listing and trading on Cboe BZX Exchange, Inc. See, for example, *supra* note 19 and 90530 (November 30, 2020), 85 FR 78366 (December 4, 2020) (SR–CboeBZX–2020–085) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to List and Trade Shares of the Fidelity Growth Opportunities ETF, Fidelity Magellan ETF, Fidelity Real Estate Investment ETF, and Fidelity Small-Mid Cap Opportunities ETF Under Rule 14.11(m) (Tracking Fund Shares)).

<sup>21</sup> Under Rule 19b–4(e), the term “new derivative securities product” means any type of option, warrant, hybrid securities product, or any other security, other than a single equity option or a security futures product, whose value is based, in whole or in part, upon the performance of, or interest in, an underlying instrument. See 17 CFR 240.19b–4(e).

<sup>16</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>17</sup> *Id.*

<sup>18</sup> 15 U.S.C. 78f(b)(5).

<sup>15</sup> See *supra* note 12.

standards for the same until 2016.<sup>22</sup> Given the relatively short amount of time the Commission has had to oversee and observe Active Proxy Portfolio Shares and other similarly structured exchange traded products, the Commission is concerned that there is insufficient experience to determine that the proposal to permit generic listing and trading of Active Proxy Portfolio Shares is consistent with Section 6(b)(5) of the Act, including whether the proposal is designed to prevent fraudulent and manipulative acts and practices and to protect investors and the public interest.

Under the Commission's Rules of Practice, the "burden to demonstrate that a proposed rule change is consistent with the Exchange Act and the rules and regulations issued thereunder . . . is on the [SRO] that proposed the rule change."<sup>23</sup> The description of a proposed rule change, its purpose and operation, its effect, and a legal analysis of its consistency with applicable requirements must all be sufficiently detailed and specific to support an affirmative Commission finding,<sup>24</sup> and any failure of an SRO to provide this information may result in the Commission not having a sufficient basis to make an affirmative finding that a proposed rule change is consistent with the Act and the applicable rules and regulations.<sup>25</sup> The Commission notes that the Exchange has provided no data or analysis to support the determination that, in the absence of significant market or regulatory experience, its proposal to permit the listing and trading of Active Proxy Portfolio Shares pursuant to a generic listing standards raises no new or novel concerns.

Accordingly, the Commission is instituting proceedings to allow for additional consideration and comment on the issues raised herein, including

whether the proposal is consistent with the Act.

#### IV. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the issues identified above, as well as any other concerns they may have with the proposal. In particular, the Commission invites the written views of interested persons concerning whether the proposal is consistent with Section 6(b)(5)<sup>26</sup> of the Act or any other provision of the Act, or the rules and regulations thereunder. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b-4 under the Act,<sup>27</sup> any request for an opportunity to make an oral presentation.<sup>28</sup>

Interested persons are invited to submit written data, views, and arguments regarding whether the proposal should be approved or disapproved by January 7, 2021. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by January 21, 2021. The Commission asks that commenters address the sufficiency of the Exchange's statements in support of the proposal, which are set forth in the Notice,<sup>29</sup> in addition to any other comments they may wish to submit about the proposed rule change.

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-NYSEArca-2020-77 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.

<sup>26</sup> 15 U.S.C. 78f(b)(5).

<sup>27</sup> 17 CFR 240.19b-4.

<sup>28</sup> Section 19(b)(2) of the Act, as amended by the Securities Act Amendments of 1975, Public Law 94-29 (June 4, 1975), grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. See Securities Act Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

<sup>29</sup> See Notice, *supra* note 3.

All submissions should refer to File Number SR-NYSEArca-2020-77. 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 the filing also will be available for inspection and copying at the principal office of the Exchange. 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-NYSEArca-2020-77 and should be submitted by January 7, 2021. Rebuttal comments should be submitted by January 21, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>30</sup>

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

[FR Doc. 2020-27731 Filed 12-16-20; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 34139; 812-15113]

**Palmer Square Capital BDC Inc., et al.**

December 14, 2020.

**AGENCY:** Securities and Exchange Commission ("Commission").

**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

<sup>30</sup> 17 CFR 200.30-3(a)(57).

<sup>22</sup> See Securities Exchange Act Release No. 78397 (July 22, 2016), 81 FR 49320 (July 27, 2016) (SR-NYSEArca-2015-110) (Order Granting Approval of Proposed Rule Change, as Modified by Amendment No. 7 Thereto, Amending NYSE Arca Equities Rule 8.600 to Adopt Generic Listing Standards for Managed Fund Shares) and Securities Exchange Act Release No. 57619 (April 4, 2008), 73 FR 19544 (April 10, 2008) (Notice of Filing of Amendment No. 1 to Proposed Rule Change and Order Granting Accelerated Approval of Such Proposed Rule Change, as Modified by Amendment No. 1 Thereto, Relating to Rules Permitting the Listing and Trading of Managed Fund Shares, Trading Hours and Halts, Listing Fees Applicable to Managed Fund Shares, and the Listing and Trading of Shares of the PowerShares Active AlphaQ Fund, PowerShares Active Alpha Multi-Cap Fund, PowerShares Active Mega-Cap Portfolio, and the PowerShares Active Low Duration Portfolio).

<sup>23</sup> 17 CFR 201.700(b)(3).

<sup>24</sup> See *id.*

<sup>25</sup> See *id.*