

Form ATS–N submitted by JPB–X ineffective.

By the Commission.

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. 2019–11822 Filed 6–5–19; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–85979; File No. 013–00141]

### Initial Form ATS–N Filing; Notice of Extension of Commission Review Period

May 31, 2019.

On February 13, 2019, XE filed an initial Form ATS–N (“Form ATS–N”) with the Securities and Exchange Commission (“Commission”). Pursuant to Rule 304 under the Securities and Exchange Act of 1934 (“Act”), the Commission may, after notice and an opportunity for hearing, declare an initial Form ATS–N ineffective no later than 120 days from the date of filing with the Commission, or, if applicable, the extended review period. June 13, 2019 is 120 calendar days from the date of filing. Pursuant to Rule 304(a)(1)(iv)(B), the Commission may extend the initial Form ATS–N review period for up to an additional 120 calendar days if the initial Form ATS–N is unusually lengthy or raises novel or complex issues that require additional time for review.

XE was operating pursuant to an initial operation report on Form ATS on file with the Commission as of January 7, 2019.<sup>1</sup> XE filed an initial Form ATS–N on February 13, 2019. During the initial 120 calendar day review period, the Commission staff has been reviewing the disclosures on XE’s initial Form ATS–N. In addition, the staff has been engaged in ongoing discussions with XE about its disclosures and manner of operations, as well as the requirements of Form ATS–N, to facilitate complete and comprehensible disclosures that reflect the complexities of those operations.

Form ATS–N requires NMS Stock ATSs to file with the Commission, and disclose to the public for the first time, certain information, including descriptions by the NMS Stock ATSs of their fees, the trading activities by their broker-dealer operators and their affiliates in the NMS Stock ATSs, their

use of market data, their written standards for granting access to trading on the NMS Stock ATSs, and their written safeguards and procedures for protecting their subscribers’ confidential trading information required by revised Rule 301(b)(10) of Regulation ATS. The initial Form ATS–N disclosures and discussions with Commission staff have revealed complexities about the operations of Legacy NMS Stock ATSs including, among other things, matching functionalities, means of order entry, order interaction and execution procedures, conditional order processes, segmentation of orders, and counterparty selection protocols. The Commission staff needs additional time to review novel and complex issues such as these, which Commission staff has discussed with XE. Extending the initial Form ATS–N Commission review period for an additional 120 calendar days will provide Commission staff an opportunity to continue its review of the initial Form ATS–N disclosures and discussions with XE.

In the conversations between XE and Commission staff about the initial Form ATS–N disclosures and the ATS operations, Commission staff and XE have discussed a potential amendment to update XE’s disclosures regarding the complexities of its operations. Extending the review period will enable the NMS Stock ATS to amend its disclosures, if appropriate, and allow Commission staff to conduct a thorough review of amendments to the initial disclosures provided on the initial Form ATS–N.

For the reasons given above, the Commission is extending the review period of the initial Form ATS–N submitted by XE. Accordingly, pursuant to Rule 304(a)(1)(iv)(B), October 11, 2019 is the date by which the Commission may declare the initial Form ATS–N submitted by XE ineffective.

By the Commission.

**Eduardo A. Aleman,**

*Deputy Secretary.*

[FR Doc. 2019–11837 Filed 6–5–19; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 33497; 812–14915]

### Cresset Private Markets Opportunity Fund and Cresset SPG, LLC

May 31, 2019.

**AGENCY:** Securities and Exchange Commission (“Commission”).

**ACTION:** Notice.

Notice of an application under 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, and for an order pursuant to section 17(d) of the Act and rule 17d–1 under the Act.

**SUMMARY OF APPLICATION:** Applicants request an order to permit certain registered closed-end management investment companies to issue multiple classes of shares of beneficial interest with varying sales loads and to impose asset-based distribution and/or service fees.

**APPLICANTS:** Cresset Private Markets Opportunity Fund (the “Initial Fund”) and Cresset SPG, LLC (the “Adviser”).

**FILING DATES:** The application was filed on June 6, 2018, and amended on February 1, 2019.

**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 by writing to the Commission’s Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on June 25, 2019, 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 writing to the Commission’s Secretary.

**ADDRESSES:** Secretary, U.S. Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090; Applicants, 444 W Lake Street, Suite 4700, Chicago, IL 60606.

**FOR FURTHER INFORMATION CONTACT:** Christine Y. Greenlees, Senior Counsel, at (202) 551–6871, or Andrea Ottomanelli Magovern, Branch Chief, at (202) 551–6821 (Division of Investment Management, Chief Counsel’s Office).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained via the Commission’s website by searching for the file number, or for an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551–8090.

<sup>1</sup> An NMS Stock ATS (as defined in Rule 300(k) of Regulation ATS) that was operating pursuant to an initial operation report on Form ATS on file with the Commission as of January 7, 2019 is a “Legacy NMS Stock ATS.” 17 CFR 242.301(b)(2)(viii).