

<u>NASDAQ BX, Inc.</u> <u>One Liberty Plaza</u> <u>165 Broadway</u> <u>New York, NY 10006</u> [National Stock Exchange, Inc. 101 Hudson Street Suite 1200 Jersey City, NJ 07302]	<u>NASDAQ PHLX LLC.</u> <u>One Liberty Plaza</u> <u>165 Broadway</u> <u>New York, NY</u> <u>10006</u> [New York Stock Exchange LLC 11 Wall St. New York, NY 10005]	<u>The NASDAQ Stock Market</u> <u>LLC</u> <u>One Liberty Plaza</u> <u>165 Broadway</u> <u>New York, NY</u> <u>10006</u> [NYSE MKT LLC 11 Wall St. New York, NY 10005]
<u>Financial Industry Regulatory</u> <u>Authority, Inc.</u> <u>1735 K Street, NW</u> <u>Washington DC, 20006</u> [NYSE Arca, Inc. 11 Wall St. New York, NY 10005]	<u>Investors' Exchange, LLC</u> <u>3 World Trade Center,</u> <u>58th Floor</u> <u>New York, NY 10007</u> [ISE Mercury, LLC 60 Broad Street New York, NY 10004]	<u>Miami International</u> <u>Securities Exchange LLC</u> <u>7 Roszel Road, 5th floor</u> <u>Princeton, NJ 08540</u> [Investors' Exchange, LLC 4 World Trade Center 44th Floor New York, NY 10007]
MIAX PEARL, LLC 7 Roszel Road, 5th Floor, Princeton, New Jersey 08540	MIAX Emerald, LLC 7 Roszel Road, 5th Floor Princeton, New Jersey 08540	

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**SECURITIES AND EXCHANGE
COMMISSION**[Investment Company Act Release No.
33651]**Notice of Applications for
Deregistration Under Section 8(f) of the
Investment Company Act of 1940**

September 27, 2019.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of August 2019. A copy of each 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. An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by writing to the SEC's Secretary at the address below and serving the relevant applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on October 22, 2019, 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 writing to the Commission's Secretary.

ADDRESSES: The Commission: Secretary, U.S. Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

FOR FURTHER INFORMATION CONTACT: Shawn Davis, Assistant Director, at (202) 551-6413 or Chief Counsel's Office at (202) 551-6821; SEC, Division of Investment Management, Chief Counsel's Office, 100 F Street NE, Washington, DC 20549-8010.

Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. [File No. 811-08076]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Aberdeen Emerging Markets Equity Income Fund, Inc. (formerly, Aberdeen Chile Fund, Inc.), and on June 28, 2018, made a final distribution to its shareholders based on

net asset value. Expenses of \$294,766 incurred in connection with the reorganization were paid by the applicant.

Filing Date: The application was filed on July 16, 2019.

Applicant's Address: c/o Aberdeen Standard Investments, Inc., 1735 Market Street, 32nd Floor, Philadelphia, Pennsylvania 19103.

Aberdeen Greater China Fund, Inc. [File No. 811-06674]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Aberdeen Emerging Markets Equity Income Fund, Inc. (formerly, Aberdeen Chile Fund, Inc.), and on June 28, 2018, made a final distribution to its shareholders based on net asset value. Expenses of approximately \$299,543 incurred in connection with the reorganization were paid by the applicant and the applicant's investment adviser.

Filing Date: The application was filed on July 16, 2019.

Applicant's Address: c/o Aberdeen Standard Investments, Inc., 1735 Market Street, 32nd Floor, Philadelphia, Pennsylvania 19103.

Aberdeen Latin America Equity Fund, Inc. [File No. 811-06094]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Aberdeen Emerging Markets Equity Income Fund, Inc. (formerly, Aberdeen Chile Fund, Inc.), and on June 28, 2018, made a final distribution to its shareholders based on net asset value. Expenses of approximately \$458,482 incurred in connection with the reorganization were paid by the applicant.

Filing Date: The application was filed on July 16, 2019.

Applicant's Address: c/o Aberdeen Standard Investments, Inc., 1735 Market Street, 32nd Floor, Philadelphia, Pennsylvania 19103.

Aberdeen Indonesia Fund, Inc. [File No. 811-06024]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Aberdeen Emerging Markets Equity Income Fund, Inc. (formerly, Aberdeen Chile Fund, Inc.), and on June 28, 2018, made a final distribution to its shareholders based on net asset value. Expenses of \$186,627 incurred in connection with the reorganization were paid by the applicant.

Filing Date: The application was filed on July 16, 2019.

Applicant's Address: c/o Aberdeen Standard Investments, Inc., 1735 Market Street, 32nd Floor, Philadelphia, Pennsylvania 19103.

Aberdeen Israel Fund, Inc. [File No. 811-06120]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Aberdeen Emerging Markets Equity Income Fund, Inc. (formerly, Aberdeen Chile Fund, Inc.), and on June 28, 2018, made a final distribution to its shareholders based on net asset value. Expenses of \$208,347 incurred in connection with the reorganization were paid by the applicant.

Filing Date: The application was filed on July 16, 2019.

Applicant's Address: c/o Aberdeen Standard Investments, Inc., 1735 Market Street, 32nd Floor, Philadelphia, Pennsylvania 19103.

Aberdeen Singapore Fund, Inc. [File No. 811-06115]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Aberdeen Emerging Markets Equity Income Fund, Inc. (formerly, Aberdeen Chile Fund, Inc.), and on June 28, 2018, made a final distribution to its shareholders based on net asset value. Expenses of approximately \$333,020 incurred in connection with the reorganization were paid by the applicant.

Filing Date: The application was filed on July 16, 2019.

Applicant's Address: c/o Aberdeen Standard Investments, Inc., 1735 Market Street, 32nd Floor, Philadelphia, Pennsylvania 19103.

Asia Tigers Fund, Inc. [File No. 811-08050]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Aberdeen Emerging Markets Equity Income Fund, Inc. (formerly, Aberdeen Chile Fund, Inc.), and on June 28, 2018, made a final distribution to its shareholders based on net asset value. Expenses of \$486,582 incurred in connection with the reorganization were paid by the applicant and the applicant's investment adviser.

Filing Date: The application was filed on July 16, 2019.

Applicant's Address: c/o Aberdeen Standard Investments, Inc., 1735 Market Street, 32nd Floor, Philadelphia, Pennsylvania 19103.

Gabelli NextShares Trust [File No. 811-23160]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On March 28, 2019, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of \$5,000 incurred in connection with the liquidation were paid by the applicant's investment adviser.

Filing Date: The application was filed on July 30, 2019.

Applicant's Address: One Corporate Center, Rye, New York 10580-1434.

Government Obligations Portfolio [File No. 811-08012]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On October 5, 2018, applicant made a liquidating distribution to its shareholders based on net asset value. No expenses were

incurred in connection with the liquidation.

Filing Date: The application was filed on September 11, 2019.

Applicant's Address: Two International Place, Boston, Massachusetts 02110.

ML of New York Variable Annuity Separate Account [File No. 811-06320]

Summary: Applicant, a unit investment trust, seeks an order declaring that it has ceased to be an investment company. Expenses of \$1,531 incurred in connection with the liquidation were paid by Transamerica Financial Life Insurance Company.

Filing Dates: The application was filed on December 27, 2018, and amended on April 1, 2019 and September 5, 2019.

Applicant's Address: 4333 Edgewood Road NE, Cedar Rapids, Iowa 52499-0001.

MSAR Completion Portfolio [File No. 811-22427]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On October 19, 2018, applicant made a liquidating distribution to its shareholders based on net asset value. No expenses were incurred in connection with the liquidation.

Filing Date: The application was filed on August 22, 2019.

Applicant's Address: Two International Place, Boston, Massachusetts 02110.

Short-Term U.S. Government Portfolio [File No. 811-21132]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On October 12, 2018, applicant made a liquidating distribution to its shareholders based on net asset value. No expenses were incurred in connection with the liquidation.

Filing Date: The application was filed on September 11, 2019.

Applicant's Address: Two International Place, Boston, Massachusetts 02110.

Sims Total Return Fund, Inc. [File No. 811-04704]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On June 28, 2019, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of \$20,000 incurred in connection with the liquidation were paid by the applicant's investment adviser.

Filing Date: The application was filed on July 24, 2019.

Applicant's Address: Sims Total Return Fund, Inc., 225 East Mason Street, Suite 802, Milwaukee, Wisconsin 53202.

Stira Alcentra Global Credit Fund [File No. 811-23210]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Priority Income Fund, Inc. Expenses of approximately \$526,800 incurred in connection with the reorganization were paid by the applicant and the acquiring fund.

Filing Dates: The application was filed on May 24, 2019, and amended on July 25, 2019.

Applicant's Address: 18100 Von Karman Avenue, Suite 500, Irvine, California 92612.

Vanguard Convertible Securities Fund [File No. 811-04627]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On March 19, 2019, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of \$34,850.80 incurred in connection with the liquidation were paid by the applicant.

Filing Date: The application was filed on July 29, 2019.

Applicant's Address: P.O. Box 2600, Valley Forge, Pennsylvania 19482.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Eduardo A. Aleman,

Deputy Secretary.

[FR Doc. 2019-21498 Filed 10-2-19; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-87140; File No. SR-CboeBYX-2019-013]

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Suspension of and Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change Amending the Fee Schedule Assessed on Members To Establish a Monthly Trading Rights Fee

September 27, 2019.

I. Introduction

On August 1, 2019, Cboe BYX Exchange, Inc. (“BYX” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act

of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² a proposed rule change (File Number SR-CboeBYX-2019-013) to amend the BYX fee schedule to establish a monthly Trading Rights Fee to be assessed on Members. The proposed rule change was immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act.³ The proposed rule change was published for comment in the **Federal Register** on August 21, 2019.⁴ The Commission has received one comment letter on the proposal, and one response letter from the Exchange.⁵ Under Section 19(b)(3)(C) of the Act,⁶ the Commission is hereby: (i) Temporarily suspending the proposed rule change; and (ii) instituting proceedings to determine whether to approve or disapprove the proposed rule change.

II. Description of the Proposed Rule Change

The Exchange proposes to amend the Membership Fees section of the BYX fee schedule to establish a monthly Trading Rights Fee, which would be assessed on Members that trade more than a specified volume in U.S. equities.⁷ Specifically, the Exchange proposes to charge Members a Trading Rights Fee of \$250 per month for the ability to trade on the Exchange.⁸ A Member would not be charged the monthly Trading Rights Fee if it qualifies for one of the following waivers: (1) The Member has a monthly ADV⁹ of less than 100,000 shares, (2) at least 90% of the Member's orders submitted to the Exchange per month are retail orders,¹⁰ or (3) a new

Member is within the first three months of their membership.¹¹

III. Suspension of the Proposed Rule Change

Pursuant to Section 19(b)(3)(C) of the Act,¹² at any time within 60 days of the date of filing of a proposed rule change pursuant to Section 19(b)(1) of the Act,¹³ the Commission summarily may temporarily suspend the change in the rules of a self-regulatory organization (“SRO”) 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. As discussed below, the Commission believes a temporary suspension of the proposed rule change is necessary and appropriate to allow for additional analysis of the proposed rule change's consistency with the Act and the rules thereunder.

The Exchange asserts that the proposed Trading Rights Fee “is reasonable because it will assist in funding the overall regulation and maintenance of the Exchange” and will contribute to “ensuring that adequate resources are devoted to regulation.”¹⁴ The Exchange also believes the proposed fee is reasonable because it “represents a modest charge” applied to firms that “have chosen to become members of the Exchange,” and such firms consume more regulatory resources and “benefit from the Exchange's regulatory efforts by having access to a well-regulated market.”¹⁵ The Exchange notes that its Regulatory Services Agreement (“RSA”) costs, which cover regulatory services in connection with market and financial surveillance, examinations, investigations, and disciplinary procedure, have increased 29.3%, while the Exchange's overall regulatory costs have grown 134.2%, from 2016 to 2019.¹⁶ The Exchange also asserts that the proposed Trading Rights Fee is reasonable because the “cost of this membership fee is generally less than the analogous membership fees of other markets” and that a number of national securities exchanges currently charge

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ See Securities Exchange Act Release No. 86685 (August 15, 2019), 84 FR 43627 (“Notice”).

⁵ See Letters from: Theodore R. Lazo, Managing Director and Associate General Counsel, SIFMA, dated September 12, 2019 (“SIFMA Letter”); Adrian Griffiths, Assistant General Counsel, Cboe, dated September 25, 2019 (“Exchange Response Letter”). Comment letters are available on the Commission's website at: <https://www.sec.gov/comments/sr-cboebyx-2019-013/sr-cboebyx2019013.htm>.

⁶ 15 U.S.C. 78s(b)(3)(C).

⁷ See Notice, *supra* note 4, at 43627. The Commission notes that the Exchange's affiliates, Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., and Cboe EDGX Exchange, Inc., each also filed a proposed rule change to amend their fee schedules to establish a monthly Trading Rights Fee to be assessed on Members: CboeBZX-2019-072, CboeEDGA-2019-014, and CboeEDGX-2019-050, respectively.

⁸ See *id.*

⁹ See *id.* “ADV” means average daily volume calculated as the number of shares added or removed, combined, per day. ADV is calculated on a monthly basis. See *id.* at n.5.

¹⁰ See Notice, *supra* note 4, at 43627.

¹¹ See *id.* For any month in which a firm is approved for Membership with the Exchange, the monthly Trading Rights Fee would be pro-rated in accordance with the date on which Membership is approved. See *id.* at 43628.

¹² 15 U.S.C. 78s(b)(3)(C).

¹³ 15 U.S.C. 78s(b)(1).

¹⁴ See Notice, *supra* note 4, at 43629.

¹⁵ See *id.*

¹⁶ See *id.*