

(B) Clearing Agency's Statement on Burden on Competition

ICC does not believe the proposed rule change would have any impact, or impose any burden, on competition. The proposed changes to the ICC Rules will apply uniformly across all market participants. Therefore, ICC does not believe the proposed rule change imposes any burden on competition that is inappropriate in furtherance of the purposes of the Act.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change, Security-Based Swap Submission, or Advance Notice Received From Members, Participants or Others

Written comments relating to the proposed rule change have not been solicited or received. ICC will notify the Commission of any written comments received by ICC.

III. Date of Effectiveness of the Proposed Rule Change, Security-Based Swap Submission, or Advance Notice and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) By order approve or disapprove such proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be 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, security-based swap submission, or advance notice 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. Please include File Number SR-ICC-2020-001 on the subject line.

Paper Comments

Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to File Number SR-ICC-2020-001. 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, security-based swap submission, or advance notice that are filed with the Commission, and all written communications relating to the proposed rule change, security-based swap submission, or advance notice 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 filings will also be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's website at <https://www.theice.com/clear-credit/regulation>.

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-ICC-2020-001 and should be submitted on or before February 11, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-87959; File No. SR-CBOE-2019-035]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Designation of Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment Nos. 1 and 2, Regarding Off-Floor Position Transfers

January 14, 2020.

On July 3, 2019, Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") 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 to amend its rule relating to off-floor position transfers. The proposed rule change was published for comment in the **Federal Register** on July 23, 2019.³ On August 6, 2019, the Exchange filed Amendment No. 1 to the proposed rule change.⁴ On September 4, 2019, the Commission extended the time period within which to either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change, to October 21, 2019.⁵ On October 7, 2019, the Exchange filed Amendment No. 2 to the proposed rule change.⁶ The Commission received two

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 86400 (July 17, 2019), 84 FR 35438 ("Notice").

⁴ In Amendment No. 1, the Exchange deleted from the proposed rule change the proposal to permit off-floor risk-weighted asset ("RWA") transfers. The exchange subsequently refiled the RWA transfer proposal as a separate proposed rule change filing in SR-CBOE-2019-044. See Securities Exchange Release No. 87107 (September 25, 2019), 84 FR 52149 (October 1, 2019) (order approving proposed rule change to adopt Cboe Rule 6.49B regarding off-floor RWA transfers). When the Exchange filed Amendment No. 1 to CBOE-2019-035, it also submitted the text of the amendment as a comment letter to the filing, which the Commission made publicly available at <https://www.sec.gov/comments/sr-cboe-2019-035/sr-cboe2019035-5917170-189047.pdf>.

⁵ See Securities Exchange Act Release No. 86861 (September 4, 2019), 84 FR 47627 (September 10, 2019).

⁶ In Amendment No. 2, the Exchange updated cross-references to Cboe rules throughout the proposed rule change to reflect separate amendments it made to its rulebook in connection with the Exchange's technology migration, which it subsequently completed on October 7, 2019. When the Exchange filed Amendment No. 2 to CBOE-2019-035, it also submitted the text of the amendment as a comment letter to the filing, which the Commission made publicly available at <https://www.sec.gov/comments/sr-cboe-2019-035/sr-cboe2019035-6258833-192955.pdf>. The Commission

¹² 17 CFR 200.30-3(a)(12).

comment letters on the proposal.⁷ On October 21, 2019, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule changes (“OIP”).⁸ The Commission received two additional comments in response to the Notice and OIP, including a response from the Exchange.⁹

Section 19(b)(2) of the Act¹⁰ provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the **Federal Register** on July 23, 2019.¹¹ January 19, 2020 is 180 days from that date, and March 19, 2020 is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change, the issues raised in the comment letters that have been submitted in connection therewith, and the Exchange’s response to

notes that in addition to the cross-references updated in Amendment No. 2, the Exchange relocated Rule 6.49A to Rule 6.7 in its post-migration rulebook and made conforming changes to its proposed rule change to reflect that new rule number.

⁷ See Letter to Vanessa Countryman, Secretary, Commission, dated September 24, 2019, from John Kinahan, Chief Executive Officer, Group One Trading, L.P., available at <https://www.sec.gov/comments/sr-cboe-2019-035/sr-cboe2019035-6193332-192497.pdf> (“Group One Letter”) and Letter to Brent J. Fields, Secretary, Commission, dated August 19, 2019, from Gerald D. O’Connell, Compliance Coordinator, Susquehanna International Group, LLP, available at <https://www.sec.gov/comments/sr-cboe-2019-035/sr-cboe2019035-5985436-190350.pdf> (“SIG August 2019 Letter”).

⁸ See Securities Exchange Act Release No. 87374, 84 FR 57542 (October 25, 2019) (“OIP”).

⁹ See Letter to Vanessa Countryman, Secretary, Commission, dated November 15, 2019, from Laura G. Dickman, Vice President, Associate General Counsel, Cboe Exchange, Inc., available at <https://www.sec.gov/comments/sr-cboe-2019-035/sr-cboe2019035-6434377-198588.pdf> (“Cboe Response Letter”) and Letter to Vanessa Countryman, Secretary, Commission, dated December 12, 2019, from Gerald D. O’Connell, Compliance Coordinator, Susquehanna International Group, LLP, available at <https://www.sec.gov/comments/sr-cboe-2019-035/sr-cboe2019035-6535880-200548.pdf> (“SIG December 2019 Letter”).

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ See Notice, *supra* note 3.

comments. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹² designates March 19, 2020 as the date by which the Commission should either approve or disapprove the proposed rule change (File No. SR–CBOE–2019–035).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

J. Matthew DeLesDernier,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 33746; 812–14949]

First Eagle BDC, LLC, et al.

January 14, 2020.

AGENCY: Securities and Exchange Commission (“Commission”)

ACTION: Notice.

Notice of application for an 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 that otherwise would be prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d–1.

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 affiliated investment funds and accounts.

APPLICANTS: First Eagle BDC, LLC (“FE BDC”), First Eagle BDC Adviser, LLC (“FE BDC Adviser”), First Eagle Private Credit, LLC (“FE Private Credit”), First Eagle Private Credit Advisors, LLC (“FE Private Credit Advisors”), First Eagle Investment Management, LLC (“First Eagle”), and the following funds (referred to collectively as the “Existing Affiliated Funds”): First Eagle Direct Lending Fund I, LP First Eagle Direct Lending Fund I (EE), LP; First Eagle Direct Lending Fund I (Parallel), LP; First Eagle DL Fund I Aggregator LLC; NewStar Arlington Senior Loan Program LLC; First Eagle Berkeley Fund CLO LLC; First Eagle Clarendon Fund CLO LLC; NewStar Commercial Loan Funding 2016–1 LLC; NewStar Commercial Loan Funding 2017–1 LLC; First Eagle Commercial Loan Originator

I LLC; NewStar Exeter Fund CLO LLC; NewStar Fairfield Fund CLO Ltd.; First Eagle Warehouse Funding I LLC; and First Eagle Dartmouth Holding LLC.

FILING DATES: The application was filed on May 28, 2019 and amended on October 17, 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 February 10, 2020, 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: Secretary, U.S. Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090. Applicants: David O’Connor, First Eagle Investment Management, LLC, 1345 Avenue of the Americas, New York, NY 10105, and Thomas Friedmann and Stephen Bier, Dechert LLP, One International Place, 40th Floor, 100 Oliver Street, Boston, MA 02110.

FOR FURTHER INFORMATION CONTACT: Kyle R. Ahlgren, Senior Counsel, at 202–551–6857, or Holly L. Hunter-Ceci, Assistant Chief Counsel, at (202) 551–6825 (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.

Introduction

1. The applicants request an order of the Commission under sections 17(d) and 57(i) of the Act and rule 17d–1 thereunder (the “Order”) to permit, subject to the terms and conditions set forth in the application (the “Conditions”), a Regulated Fund¹ (or

¹ “Regulated Funds” means (a) FE BDC (the “Existing Regulated Fund”), (b) the Future Regulated Funds (defined below) and (c) the BDC Downstream Funds (defined below).