

c. providing notification to the existing shareholders whose securities are being called or redeemed.

## VI. Commission Statement Regarding Prospectus Delivery

For the reasons cited in Section III above, the Commission takes the position that it would not provide a basis for a Commission enforcement action if a registered fund does not deliver to investors the current prospectus of the registered fund where the prospectus is not able to be timely delivered because of circumstances related to COVID-19 and delivery was due during the limited period specified below, provided that the sale of shares to the investor was not an initial purchase by the investor of shares of the registered fund and:

(1) The registered fund:

(a) Notifies Division of Investment Management staff via email at *IM-EmergencyRelief@sec.gov* stating: (1) That it is relying on this Commission position; (2) a brief description of the reasons why it or any other person required could not deliver the prospectus to investors on a timely basis; and (3) the estimated date by which it expects the prospectus to be delivered;

(b) Publishes on its public website that it intends to rely on the Commission position and briefly states the reasons why it could not deliver the prospectus on a timely basis;

(c) Publishes its current prospectus on its public website; and

(2) Delivery was originally required on or after the date of this Order but on or prior to April 30, 2020, and the prospectus is delivered to investors as soon as practicable, but not later than 45 days after the date originally required.

By the Commission.

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

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**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88385; File No. S7-24-89]

### Joint Industry Plan; Order Approving Forty-Fifth Amendment to the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation, and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis

March 13, 2020.

#### I. Introduction

On September 11, 2019, participants<sup>1</sup> of the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation, and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis (“Nasdaq/UTP Plan” or “Plan”) filed<sup>2</sup> with the Securities and Exchange Commission (“SEC” or “Commission”) pursuant to Section 11A of the Securities Exchange Act of 1934 (“Act”)<sup>3</sup> and Rule 608 of Regulation NMS thereunder,<sup>4</sup> a proposal to amend the Nasdaq/UTP Plan.<sup>5</sup> This amendment represents the Forty-Fifth Amendment to the Plan (“Amendment”). The Participants have proposed to resolve textual inconsistencies in Plan provisions governing the dissemination of last-sale price reports by the Processor<sup>6</sup> during a Regulatory Halt.<sup>7</sup> The Amendment was published for comment in the **Federal Register** on

<sup>1</sup> These participants are: Cboe BYX Exchange, Inc.; Cboe BZX Exchange, Inc.; Cboe EDGA Exchange, Inc.; Cboe EDGX Exchange, Inc.; Cboe Exchange, Inc.; Financial Industry Regulatory Authority, Inc.; The Investors’ Exchange LLC; Long-Term Stock Exchange, Inc.; Nasdaq BX, Inc.; Nasdaq ISE, LLC; Nasdaq PHLX, Inc.; The Nasdaq Stock Market LLC; New York Stock Exchange LLC; NYSE American LLC; NYSE Arca, Inc.; NYSE Chicago, Inc.; and NYSE National, Inc. (each a “Participant” and collectively, the “Participants”).

<sup>2</sup> See Letter from Robert Books, Chairman, Operating Committee, UTP Plan, to Vanessa Countryman, Secretary, Commission (dated September 6, 2019).

<sup>3</sup> 15 U.S.C. 78k-1(a)(3).

<sup>4</sup> 17 CFR 242.608.

<sup>5</sup> The Nasdaq/UTP Plan, which governs the collection, processing, and dissemination on a consolidated basis of quotation information and transaction reports in Eligible Securities is a “transaction reporting plan” under Rule 601 of Regulation NMS, 17 CFR 242.601, and a “national market system plan” under Rule 608 of Regulation NMS, 17 CFR 242.608. See Securities Exchange Act Release No. 55647 (April 19, 2007), 72 FR at 20891 (April 26, 2007).

<sup>6</sup> See Section III.Q of the Plan (defining “Processor”).

<sup>7</sup> See Section III.S of the Plan (defining “Regulatory Halt”).

January 28, 2020.<sup>8</sup> One comment letter was received.<sup>9</sup> This order approves the Amendment to the Plan.

#### II. Description of the Proposal

The Plan currently includes inconsistent language with respect to the Processor’s ability to disseminate last-sale price reports during a Regulatory Halt. Section X.A of the Plan prohibits the Processor from including in the consolidated tape during a Regulatory Halt any last-sale reports. Section X.C, however, includes language that specifically permits the Processor to “collect and disseminate Transaction Information” during a Regulatory Halt.

The Participants have stated that, in practice, the Processor has been following Section X.C during Regulatory Halts and will immediately disseminate last-sale price reports during a Regulatory Halt. The Participants believe that the Processor’s current practice helps to reduce inefficiencies and confusion among market participants with respect to the operation of the Plan during “race conditions,” when it might be unclear whether the trade reported by the Participant occurred before or after the Participant had received notice of the Regulatory Halt. As a result, the Participants have determined it appropriate to amend the language of the Plan to resolve the inconsistent language described above in order to confirm that the Processor may continue to disseminate last-sale price reports during a Regulatory Halt. In addition, the Amendment would align the Plan language with a corresponding amendment being proposed by the CTA Plan.<sup>10</sup>

#### III. Discussion

After careful review, the Commission finds that the Amendment is consistent with the requirements of the Act and the rules and regulations thereunder.<sup>11</sup> In particular, the Commission finds that the amendment is consistent with Section 11A of the Act which provides, among other things, that the Commission may prescribe rules as

<sup>8</sup> See Securities Exchange Act Release No. 88017 (January 23, 2020), 85 FR at 5062 (January 28, 2020).

<sup>9</sup> See Letter from Kelvin To, Founder and President, Data Boiler Technologies LLC, to Vanessa Countryman, Secretary, Commission (dated February 4, 2020). The comment letter is not germane to the Amendment.

<sup>10</sup> See Securities Exchange Act Release No. 88016 (January 23, 2020), 85 FR at 5060 (January 28, 2020) (proposal to amend CTA Plan).

<sup>11</sup> The Commission has considered the Amendment’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act to assure the prompt, accurate, reliable, and fair collection, processing, distribution, and publication of information with respect to quotations for and transactions in securities and the fairness and usefulness of the form and content of such information.<sup>12</sup> The Commission also finds that the Amendment is consistent with Rule 608 of Regulation NMS, which provides that the Commission shall approve an amendment to a Plan if it finds that such plan or amendment is necessary or appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system, or otherwise in furtherance of the purposes of the Act.<sup>13</sup>

The Commission believes that the Amendment furthers these goals by eliminating any potential uncertainty in determining whether a trade reported to the Processor during race conditions occurred before or after the Participant who reported the trade had received notice of a Regulatory Halt. Under the Amendment, the Processor could presume that any such trades occurred before the Regulatory Halt, thereby allowing the Processor to continue publishing those trade reports to the consolidated tape. The Commission believes that market observers could derive benefits from continuing to learn about trades occurring just before a Regulatory Halt.

The Commission notes that it is also approving today a similar proposal by the CTA Plan Participants to eliminate an ambiguity in that Plan regarding how the Processor handles last-sale price reports during a Regulatory Halt.<sup>14</sup> As a result, both Plans will have uniform provisions regarding how the Processor handles last-sale price reports during race conditions. The Commission believes that approving these two Plan amendments furthers the principle set forth in Section 11A of the Act that “[t]he linking of all markets for qualified securities through communication and data processing facilities will foster efficiency, enhance competition, increase the information available to brokers, dealers, and investors, facilitate the offsetting of investors’ orders, and contribute to best execution of such

orders”<sup>15</sup> by harmonizing across the entire national market system how last-sale price reports for all NMS stocks are printed to the consolidated tape during race conditions and by eliminating any ambiguity in the duties of the Plan Processors in this regard.

## VI. Conclusion

*It is therefore ordered*, pursuant to Section 11A of the Act<sup>16</sup> and the rules thereunder, that the Amendment to the Nasdaq/UTP Plan (File No. S7-24-89) is approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>17</sup>

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

[FR Doc. 2020-05704 Filed 3-18-20; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 33816; 812-15043]

### Daxor Corporation; Notice of Application

March 13, 2020.

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

**ACTION:** Notice of an application for an order under section 6(c) of the Investment Company Act of 1940 (the “Act”) for an exemption from sections 18(d) and 23(a) and (b) of the Act, pursuant to section 23(c)(3) of the Act granting an exemption from section 23(c) of the Act, and pursuant to rule 17d-1 under the Act to permit certain joint transactions otherwise prohibited under section 17(d) of the Act.

**APPLICANT:** Daxor Corporation (“Daxor”).

**SUMMARY OF APPLICATION:** Applicant requests an order to permit, subject to shareholder approval, the Applicant to adopt an incentive compensation plan.

**FILING DATES:** The application was filed on June 24, 2019, and amended on October 17, 2019, and January 21, 2020.

**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 Applicant with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on April 7, 2020 and

should be accompanied by proof of service on Applicant, 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. Applicant: Robert J. Michel, Chief Financial Officer, Daxor Corporation, 350 Fifth Avenue, Suite 4740, New York, NY 10118.

### FOR FURTHER INFORMATION CONTACT:

Kyle R. Ahlgren, Senior Counsel, at (202) 551-6857, or David P. Nicolardi, Branch Chief, at (202) 551-6467 (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 an Applicant using the “Company” name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090.

### Applicant’s Representations

1. Applicant, a New York corporation, is an investment company with medical instrumentation and biotechnology operations. Applicant is registered under the Act as an internally-managed, closed-end management investment company.

2. Applicant has six directors, four of whom are not “interested persons” of the company as defined in section 2(a)(19) of the Act (“Non-Interested Directors”), and fifteen employees.

3. Applicant has in the past issued stock options (“Options”) under the Daxor Corporation 2004 Stock Option Plan (“2004 Daxor Plan”),<sup>1</sup> although Applicant no longer does so.

4. Applicant states that, because the medical instrumentation and biotechnology business is highly competitive, it believes that its successful operation will depend on its ability to attract, motivate and retain its employees with competitive compensation packages similar to those offered by its competitors. Applicant asserts that the companies with whom the Applicant competes for management talent are not registered investment

<sup>12</sup> See 15 U.S.C. 78k-1(c)(1)(B).

<sup>13</sup> See 17 CFR 240.608(b)(2).

<sup>14</sup> See Securities Exchange Act Release No. 88384 (March 13, 2020) (File No. SR-CTA-2019-02).

<sup>15</sup> 15 U.S.C. 78k-1(a)(1)(D).

<sup>16</sup> 15 U.S.C. 78k-1.

<sup>17</sup> 17 CFR 200.30-3(a)(29).

<sup>1</sup> Applicant is not requesting any relief regarding the operation of the 2004 Daxor Plan.