

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 DTC and on DTCC's website (<http://dtcc.com/legal/sec-rule-filings.aspx>). 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-DTC-2020-005 and should be submitted on or before April 9, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁸

Matthew J. DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 33817/March 13, 2020]

Investment Company Act of 1940; Order Under Section 6(C) and Section 38(A) of the Investment Company Act of 1940 Granting Exemptions From Specified Provisions of the Investment Company Act and Certain Rules Thereunder; Commission Statement Regarding Prospectus Delivery

The current outbreak of coronavirus disease 2019 (COVID-19) was first reported on December 31, 2019. The disease has led to disruptions to transportation, including buses, subways, trains and airplanes, and the imposition of quarantines around the world. The Commission has heard from industry representatives that COVID-19 may present challenges for boards of directors of registered management investment companies and business development companies ("BDCs") to travel in order to meet the in-person voting requirements under the Investment Company Act of 1940 (the "Investment Company Act" or "the Act") and rules thereunder. In addition, we recognize that registered management investment companies and unit investment trusts (together, "registered funds") may face challenges if, as a result of COVID-19, personnel of registered fund managers or other third-party service providers that are necessary to prepare these reports become unavailable, or only available

on a limited basis, in: (i) Preparing or transmitting annual and semi-annual shareholder reports; and/or (ii) timely filing Forms N-CEN and N-PORT. We also understand that due to recent market movements certain registered closed-end funds ("closed-end funds") and BDCs may seek to call or redeem securities and may face challenges in providing the advance notice required under Rule 23c-2. Finally, we appreciate that there may be difficulties in the timely delivery of registered fund prospectuses. In light of the current situation, we are issuing this Order providing an exemption from certain requirements of the Investment Company Act and a statement regarding prospectus delivery obligations of registered funds.

Section 6(c) of the Investment Company Act provides that the Commission may conditionally or unconditionally exempt any person, security or transaction, or any class or classes of persons, securities or transactions, from any provision or provisions of the Investment Company Act, or any rule or regulation thereunder, if and to the extent that such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Investment Company Act. Section 38(a) of the Investment Company Act provides that the Commission may make, issue, amend and rescind such rules and regulations and such orders as are necessary or appropriate to the exercise of the powers conferred upon the Commission under the Investment Company Act.

I. Time Period for the Exemptive Relief

The time period for the relief specified in this Order is as follows:

- For the relief in Sections II and V of this Order, the relief is limited to the period from and including the date of this Order to June 15, 2020.
- For the relief in Sections III and IV of this Order, the relief is limited to filing or transmittal obligations, as applicable, for which the original due date is on or after the date of this Order but on or prior to April 30, 2020.

The Commission intends to continue to monitor the current situation. The time period for any or all of the relief may, if necessary, be extended with any additional conditions that are deemed appropriate, and the Commission may issue other relief as necessary or appropriate.

II. In-Person Board Meeting Requirements for Registered Management Investment Companies and BDCs

In light of the current and potential effects of COVID-19, the Commission finds that the exemptions set forth below:

are necessary and appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Investment Company Act; and are necessary and appropriate to the exercise of the powers conferred on it by the Investment Company Act.

The necessity for prompt action of the Commission does not permit prior notice of the Commission's action.

Accordingly, it is *ordered*, pursuant to Sections 6(c) and 38(a) of the Act:

That for the period specified in Section I, a registered management investment company or BDC and any investment adviser of or principal underwriter for such registered management investment company or BDC is exempt from the requirements imposed under sections 15(c) and 32(a) of the Investment Company Act and Rules 12b-1(b)(2) and 15a-4(b)(2)(ii) under the Investment Company Act that votes of the board of directors of either the registered management investment company or BDC be cast in person, provided that:

(i) Reliance on this Order is necessary or appropriate due to circumstances related to current or potential effects of COVID-19;

(ii) the votes required to be cast at an in-person meeting are instead cast at a meeting in which directors may participate by any means of communication that allows all directors participating to hear each other simultaneously during the meeting; and

(iii) the board of directors, including a majority of the directors who are not interested persons of the registered management investment company or BDC, ratifies the action taken pursuant to this exemption by vote cast at the next in-person meeting.

III. Forms N-CEN and N-PORT Filing Requirements

Disruptions to transportation, and limited access to facilities, personnel, and third party service providers as a result of COVID-19 could hamper the efforts of registered funds with filing obligations to meet their filing deadlines. At the same time, investors and the Commission have an interest in the timely availability of required information about their investments, and we remind registered funds who are

²⁸ 17 CFR 200.30-3(a)(12).

relying on this Order to continue to evaluate their obligations to make materially accurate and complete disclosures in accordance with the federal securities laws.

In light of the current and potential effects of COVID-19, the Commission finds that the exemptions set forth below:

Are necessary and appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Investment Company Act; and are necessary and appropriate to the exercise of the powers conferred on it by the Investment Company Act.

The necessity for prompt action of the Commission does not permit prior notice of the Commission's action.

Accordingly, it is *ordered*, pursuant to Section 6(c) and 38(a) of the Investment Company Act:

That for the period specified in Section I, a registered fund that is required to file Form N-CEN pursuant to Rule 30a-1 under the Investment Company Act, or Form N-PORT pursuant to Rule 30b1-9 under the Investment Company Act, is temporarily exempt from such form filing requirements where the conditions below are satisfied.

Conditions

(a) The registered fund is unable to meet a filing deadline due to circumstances related to current or potential effects of COVID-19;

(b) Any registered fund relying on this Order promptly notifies the Commission staff via email at *IM-EmergencyRelief@sec.gov* stating:

- (1) That it is relying on this Order;
- (2) a brief description of the reasons why it could not file its report on a timely basis; and
- (3) the estimated date by which it expects to file the report.

(c) Any registered fund relying on this Order includes a statement on the applicable registered fund's public website briefly stating that it is relying on this Order and the reasons why it could not file its reports on a timely basis;

(d) The registered fund required to file such Form N-CEN or Form N-PORT files such report as soon as practicable, but not later than 45 days after the original due date; and

(e) Any Form N-CEN or Form N-PORT filed pursuant to this Order must include a statement of the filer that it relied on this Order and the reasons why it was unable to file such report on a timely basis.

IV. Transmittal of Annual and Semi-Annual Reports to Investors Required by the Investment Company Act and the Rules Thereunder

For the reasons cited in Section III above, we believe that relief is warranted for the preparation or transmittal by registered funds of annual and semi-annual reports to investors. In light of the current and potential effects of COVID-19, the Commission finds that the exemptions set forth below:

Are necessary and appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Investment Company Act; and are necessary and appropriate to the exercise of the powers conferred on it by the Act.

The necessity for prompt action of the Commission does not permit prior notice of the Commission's action.

Accordingly, it is *ordered*, pursuant to Sections 6(c) and 38(a) of the Investment Company Act: That for the period specified in Section I, a registered management investment company is temporarily exempt from the requirements of Section 30(e) of the Investment Company Act and Rule 30e-1 thereunder to transmit annual and semi-annual reports to investors where the conditions below are satisfied; and

For the period specified in Section I, a registered unit investment trust is temporarily exempt from the requirements of Section 30(e) of the Investment Company Act and Rule 30e-2 thereunder to transmit annual and semi-annual reports to unitholders where the conditions below are satisfied.

Conditions

(a) The registered fund is unable to prepare or transmit the report due to circumstances related to current or potential effects of COVID-19;

(b) Any registered fund relying on this Order promptly notifies the staff via email at *IM-EmergencyRelief@sec.gov* stating:

- (1) that it is relying on this Order;
- (2) a brief description of the reasons why it could not transmit its report on a timely basis; and
- (3) the estimated date by which it expects to transmit the report;

(c) Any registered fund relying on this Order includes a statement on the applicable registered fund's public website briefly stating that it is relying on this Order and the reasons why it could not prepare and transmit its reports on a timely basis; and

(d) The registered fund transmits the reports to shareholders as soon as practicable, but not later than 45 days

after the original due date and files the report within 10 days of its transmission to shareholders.

V. Timing of Filing Form N-23c-2 With the Commission Required by the Investment Company Act and the Rules Thereunder

For the reasons cited in Section III above, we believe that relief is warranted for closed-end funds and BDCs with respect to the 30-day notice requirement in Rule 23c-2(b) under the Investment Company Act. In light of the current and potential effects of COVID-19, the Commission finds that the exemptions set forth below:

Are necessary and appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act; and are necessary and appropriate to the exercise of the powers conferred on it by the Act.

The necessity for prompt action of the Commission does not permit prior notice of the Commission's action.

Accordingly, it is *ordered*, pursuant to Section 6(c) and 38(a) of the Investment Company Act:

That for the period specified in Section I, closed-end funds and BDCs are temporarily exempt from the requirement to file with the Commission notices of their intention to call or redeem securities at least 30 days in advance under Sections 23(c) and 63, as applicable, of the Investment Company Act and Rule 23c-2 thereunder if such company files a Form N-23C-2 ("Notice") with the Commission fewer than 30 days prior to, including the same business day as, the company's call or redemption of securities of which it is the issuer where the conditions below are satisfied:

Conditions

(a) The closed-end fund or BDC ("Company") relying on this Order:

(1) Promptly notifies Commission staff via email at *IM-EmergencyRelief@sec.gov* stating:

- a. That it is relying on this Order; and
- b. a brief description of the reasons why it needs to file a Notice fewer than 30 days in advance of the date set by the Company for calling or redeeming the securities of which it is the issuer;

(2) ensures that the filing of the Notice on an abbreviated time frame is permitted under relevant state law and the Company's governing documents;

(3) files a Notice that contains all the information required by Rule 23c-2 prior to:

- a. Any call or redemption of existing securities;
- b. the commencement of any offering of replacement securities; and

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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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, participants¹ 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”) filed² with the Securities and Exchange Commission (“SEC” or “Commission”) pursuant to Section 11A of the Securities Exchange Act of 1934 (“Act”)³ and Rule 608 of Regulation NMS thereunder,⁴ a proposal to amend the Nasdaq/UTP Plan.⁵ 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 Processor⁶ during a Regulatory Halt.⁷ The Amendment was published for comment in the **Federal Register** on

¹ 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”).

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

³ 15 U.S.C. 78k-1(a)(3).

⁴ 17 CFR 242.608.

⁵ 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).

⁶ See Section III.Q of the Plan (defining “Processor”).

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

January 28, 2020.⁸ One comment letter was received.⁹ 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.¹⁰

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.¹¹ 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

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

⁹ 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.

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

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