

Compliance Rules to FINRA's MRVP.²⁰ As noted in that order, and similarly herein, the Commission believes that Exchange's treatment of CAT Compliance Rules violations as part of its MRVP provides a reasonable means of addressing violations that do not rise to the level of requiring formal disciplinary proceedings, while providing greater flexibility in handling certain violations. However, the Commission expects that, as with FINRA, the Exchange will continue to conduct surveillance with due diligence and make determinations based on its findings, on a case-by-case basis, regarding whether a sanction under the rule is appropriate, or whether a violation requires formal disciplinary action. Accordingly, the Commission believes the proposal raises no novel or significant issues.

For the same reasons discussed above, the Commission finds good cause, pursuant to Section 19(b)(2) of the Act,²¹ for approving the proposed rule change prior to the thirtieth day after the date of publication of the notice of the filing thereof in the **Federal Register**. The proposal merely adds the CAT Compliance Rules to the Exchange's MRVP and harmonizes its application with FINRA's application of CAT Compliance Rules under its own MRVP. Accordingly, the Commission believes that a full notice-and-comment period is not necessary before approving the proposal.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act²² and Rule 19d-1(c)(2) thereunder,²³ that the proposed rule change (SR- NYSEARCA-2020-66) be, and hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁴

J. Matthew DeLesDernier,
Assistant Secretary.

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SMALL BUSINESS ADMINISTRATION

National Small Business Development Centers Advisory Board

AGENCY: Small Business Administration.
ACTION: Notice of open Federal Advisory Committee meeting.

SUMMARY: The SBA is issuing this notice to announce the date, time and agenda for a meeting of the National Small Business Development Center Advisory Board. The meeting will be open to the public; however, advance notice of attendance is required.

DATES: Wednesday, August 12, 2020 at 2:00 p.m. EDT.

ADDRESSES: Meeting will be held via Microsoft Teams.

FOR FURTHER INFORMATION CONTACT: Alanna Falcone, Office of Small Business Development Centers, U.S. Small Business Administration, 409 Third Street SW, Washington, DC 20416; alanna.falcone@sba.gov; 202-619-1612.

If anyone wishes to be a listening participant or would like to request accommodations, please contact Alanna Falcone at the information above.

SUPPLEMENTARY INFORMATION: Pursuant to section 10(a) of the Federal Advisory Committee Act (5 U.S.C. Appendix 2), the SBA announces the meetings of the National SBDC Advisory Board. This Board provides advice and counsel to the SBA Administrator and Associate Administrator for Small Business Development Centers.

Purpose

The purpose of the meeting is to onboard the new members and discuss the following issues pertaining to the SBDC Program:

- SBA Briefing
- Member Introductions
- Annual Meetings
- Board Assignments

Nicole Nelson,

Acting Committee Management Officer.

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SMALL BUSINESS ADMINISTRATION

504 Debt Refinancing Without Expansion—Borrower's Contribution for Projects Involving Limited or Single Purpose Buildings During Recession

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: The U.S. Small Business Administration ("SBA") is announcing that, due to an economic recession as determined by the National Bureau of Economic Research, Borrowers in the 504 Loan Program may contribute not less than 10%, instead of not less than 15%, to Projects involving limited or special purpose buildings or structures when refinancing debt without

expansion. The lower required contribution will be in effect until the first day of the calendar quarter following the end of the economic recession as determined by the National Bureau of Economic Research or its equivalent.

DATES: The lower required contribution will apply to applications submitted on or after August 3, 2020.

FOR FURTHER INFORMATION CONTACT: Linda Reilly, Chief, 504 Loan Division, (202) 205-9949, linda.reilly@sba.gov.

SUPPLEMENTARY INFORMATION: The 504 Loan Program is an SBA business loan program authorized under title V of the Small Business Investment Act of 1958, 15 U.S.C. 695 *et seq.* The core mission of the 504 Loan Program is to provide long-term financing to small businesses for the purchase or improvement of land, buildings, and major equipment, to promote the creation or retention of jobs and local economic development. Under the 504 Loan Program, loans are provided to small businesses by Certified Development Companies ("CDCs"), which are certified and regulated by SBA to promote economic development within their community. In general, a project in the 504 Loan Program (a "504 Project") is financed with: A loan obtained from a private sector lender with a senior lien for at least 50% of the project cost (the "Third Party Loan"); a loan obtained through a CDC (the "504 Loan") with a junior lien covering up to 40% of the total cost (funded through a 100% SBA-guaranteed debenture sold in private pooling transactions); and a contribution from the Borrower of at least 10% equity. However, for 504 Projects that involve limited or special purpose buildings or structures, the Borrower is required to contribute at least 15% equity to the Project.

In accordance with 13 CFR 120.882(g), a Project in the 504 Loan Program may also be used to refinance debt where there is no expansion of the small business concern ("Refinancing Without Expansion Project"). Generally, if the Refinancing Without Expansion Project involves a limited or single purpose building or structure, the Borrower must contribute not less than 15% (excluding administrative costs) of the Project's costs, unless SBA determines, in its discretion, and publishes in the **Federal Register** that, due to an economic recession as determined by the National Bureau of Economic Research or its equivalent, Borrowers may contribute not less than 10% of the Project's costs during the recession. *See* 13 CFR 120.882(g)(5).

²⁰ *See supra* note 4.

²¹ 15 U.S.C. 78s(b)(2).

²² 15 U.S.C. 78s(b)(2).

²³ 17 CFR 240.19d-1(c)(2).

²⁴ 17 CFR 200.30-3(a)(12).