consistent with Section 6(b)(8) of the Act.

Finally, the Commission believes that the Exchange’s proposed clarifying changes to Rule 11.510 add helpful detail that will further enhance investors’ understanding of how IEX operates in a manner consistent with the Act, thereby helping to protect investors and the public interest consistent with Section 6(b)(5) of the Act.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,28 that the proposed rule change (SR–IEX–2020–18) be hereby and is approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.29

J. Matthew DeLesDernier,
Assistant Secretary.

[F] [FR Doc. 2021–02266 Filed 2–3–21; 8:45 am]
BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending Sections 902.02 and 902.11 of the NYSE Listed Company Manual To Defer the Billing of Initial Listing Fees Payable by Acquisition Companies


Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) and Rule 19b–4 thereunder, notice is hereby given that, on January 21, 2021, the New York Stock Exchange LLC (“NYSE” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Sections 902.02 and 902.11 of the NYSE Listed Company Manual (the “Manual”) to defer the billing of initial listing fees payable by Acquisition Companies. The text of the proposed rule change is available on the Exchange’s website at www.nyse.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Section 102.06 sets forth listing requirements applicable to any company with a business plan to complete an initial public offering and engage in a merger or acquisition with one or more unidentified companies within a specific period (“Acquisition Company”). Section 902.11 provides that an Acquisition Company is subject to a flat initial listing fee of $85,000 at the time of initial listing. Based on experience listing these companies, the Exchange proposes to defer the billing and payment of initial listing fees until one year from the date of an Acquisition Company’s initial listing on the Exchange. For the avoidance of doubt, such fee is owed to the Exchange at the time of initial listing and become payable on the first anniversary of the date of listing. The Exchange notes that the Nasdaq Stock Market (“Nasdaq”) is the Exchange’s primary competitor in the market for the listing of Acquisition Companies and that Nasdaq has a deferral provision comparable to the deferral the Exchange proposes.4 Acquisition Companies are formed to raise capital in an initial public offering (“IPO”) with the purpose of using the proceeds to acquire one or more unspecified businesses or assets to be identified after the IPO. However, unlike other types of listed companies that have pre-existing operations or that fund their operations by proceeds raised from the IPO, following the IPO, an Acquisition Company funds a trust account with an amount typically equal to 100% of the gross proceeds of the IPO. As such, operating expenses are typically borne by the Acquisition Company’s sponsor, particularly during the initial post-IPO period. The Acquisition Company’s sponsor is the entity or management team that forms the Acquisition Company and, typically, runs the operations of the Acquisition Company until an appropriate target company is identified and the business combination is consummated. The funds in the trust account are typically invested in short-term U.S. government securities or held as cash, earning interest over time. Thus, the unique structure of an Acquisition Company results in the sponsor’s extreme fee sensitivity, particularly during the initial post-IPO period before any substantial amount of interest is earned from the trust account. The Exchange believes that the market practice of depositing 100% of the gross proceeds of the IPO in a trust account (rather than the minimum of 90% required by Section 102.06) benefits shareholders and is consistent with investor protection because it assures that shareholders choosing to exercise their right to redeem shares for a pro rata share of the trust account will receive the full IPO price paid, rather than a lesser amount guaranteed by Exchange rules. Accordingly, to encourage this market practice the Exchange believes it is appropriate to defer the payment of the initial listing fee owed by an Acquisition Company listed on the Exchange until the first anniversary of the date of listing. The initial listing fee paid at that time would be based on the fee schedule in effect at the time of initial listing.

The Exchange believes that the proposed fee deferral would provide an incentive to sponsors to list Acquisition Companies on the Exchange. The Exchange also believes it is reasonable to balance its need to remain competitive with other listing venues, while at the same time ensuring

adequate revenue to meet its regulatory responsibilities. The Exchange notes that the fee deferral will not cause any reduction to the Exchange’s revenue and no other company will be required to pay higher fees as a result of the proposed amendments and represents that the proposed fee deferral will have no impact on the resources available for its regulatory programs.

The Exchange proposes to amend Section 902.02 to make it clear that the statement in that section that initial listing fees are payable at the time of listing will not be applicable to Acquisition Companies.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act, in general, and further the objectives of Section 6(b)(4) of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act, in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. The Exchange believes that the proposed rule change is designed to provide for the equitable allocation of reasonable dues, fees, and other charges.

As a preliminary matter, the Exchange competes for listings with other national securities exchanges and companies may freely choose alternative venues based on the aggregate fees assessed, and the value provided by each listing. This rule proposal does not burden competition with other listing venues, which are similarly free to set their fees. The Exchange notes that Nasdaq is its primary competitor for the listing of Acquisition Companies and that Nasdaq has already adopted a deferral of its listing fees comparable to the one the Exchange is proposing. For these reasons, the Exchange believes that the proposed rule change will result in any burden on competition for listings.

C. Self-Regulatory Organization’s Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The market for listing services is extremely competitive and listed companies may freely choose alternative venues based on the aggregate fees assessed, and the value provided by each listing. This rule proposal does not burden competition with other listing venues, which are similarly free to set their fees. The Exchange notes that Nasdaq is its primary competitor for the listing of Acquisition Companies and that Nasdaq has already adopted a deferral of its listing fees comparable to the one the Exchange is proposing. For these reasons, the Exchange believes that the proposed rule change will result in any burden on competition for listings.

B. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A) of the Act and subparagraph (f)(2) of Rule 19b-4 thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change 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. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)2(B) of the Act to determine whether the proposed rule

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change should be approved or 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 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–NYSE–2021–06 and should be submitted on or before February 25, 2021.

Paper Comments

• Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to File Number SR–NYSE–2021–06. 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 that are filed with the Commission, and all written communications relating to the proposed rule change 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 the filing also will be available for inspection and copying at the principal office of the Exchange. 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–NYSE–2021–06 and should be submitted on or before February 25, 2021.

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

J. Matthew DeLendernier,
Assistant Secretary.

[F.R Doc. 2021–02265 Filed 2–3–21; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 34183]

Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940


The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of January 2021. 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 emailing the SEC’s Secretary at Secretaries–Office@sec.gov and serving the relevant applicant with a copy of the request by email, if an email address is listed for the relevant applicant below, or personally or by mail, if a physical address is listed for the relevant applicant below. Hearing requests should be received by the SEC by 5:30 p.m. on February 23, 2021, 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 at Secretaries–Office@sec.gov.

ADRESSES: The Commission: Secretaries–Office@sec.gov.

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.


American Independence Funds Trust [File No. 811–21757]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On December 7, 2018, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of $337,000 incurred in connection with the liquidation were paid by the applicant.

Filing Dates: The application was filed on February 6, 2020, and amended on October 14, 2020, and December 29, 2020.

Applicant’s Address: tlesc@csacompliance.com.

Boston Income Portfolio [811–10391]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On June 12, 2020, 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 December 16, 2020.

Applicant’s Address: jbeksha@eatonvance.com.

Equinox Funds Trust [File No. 811–22447]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Campbell Systematic Macro Fund, a series of the RBB Fund, Inc., and on May 29, 2020 made a final distribution to its shareholders based on net asset value. Expenses of $201,870.29 incurred in connection with the reorganization were paid by the acquiring fund’s investment adviser, and/or its affiliates.

Filing Dates: The application was filed on August 11, 2020, and amended on November 10, 2020.

Applicant’s Address: John.Ford@Troutman.com.

Holland Series Fund, Inc. [File No. 811–09060]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On December 2, 2020, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of approximately $26,000 incurred in connection with the liquidation were paid by the applicant’s investment advisor.

Filing Date: The application was filed on December 16, 2020.

Applicant’s Address: Kschantz@statestreet.com.