unfair discrimination between customers, issuers, brokers, or dealers.37 The Commission finds that, because the proposed rule change will not diminish the role that member firms will continue to play in the governance of the Exchange, and because having Trading Officials who are exclusively Exchange employees would be consistent with the Commission-approved rules of other national securities exchanges, the proposed rule change is consistent with Section 6(b)(3) of the Act.38

The Commission also finds that the proposed rule change is consistent with Section 6(b)(5) of the Act. The Commission finds that the proposed rule change is reasonably designed to supervise and review trading on the Floor while ensuring that qualified Exchange-trained and supervised staff continue to perform oversight to the marketplace on a day-to-day basis as prescribed by Exchange rules and consistent with the Exchange’s obligations under the Act. The Commission also finds that the proposed rule change reasonably addresses potential conflicts of interest faced by Trading Officials by providing for objective assessments by professional staff who do not conduct a competing broker-dealer business on the Floor and by removing Trading Officials from involvement in certain situations, including disputes with a value of $10,000 or more. Additionally, the Commission finds that it is reasonable for the Exchange to hire, train, and supervise the Trading Officials in the manner that has been established for Staff Governors since, notwithstanding the change of title, the duties and responsibility will remain largely the same. Further, because the primary role of the Trading Official will be to supervise trading on the Exchange, the Commission also finds it is appropriate for Trading Officials to report to NYSE’s Head of Equities. For these reasons, the Commission finds that the proposed rule change consistent with the requirements of Section 6(b)(5) of the Act.39

Finally, the Commission finds that the changes to NYSE Rules 7.35A, 7.35B, 18(d), 37, 47, 75, 91.50, 93(b), 103.10, 103A, 103B(G), 104, 112(a)(i), 124(e), 128B.10, 308(g), 903(d)(ii), and NYSE Listed Company Manual Section 202.04 are of a conforming and technical nature designed to remove references to Floor Officials and clarify, as necessary, how the scope of the Trading Official’s duties differs from that of the Floor Official, and that these changes are, therefore, consistent with Section 6(b)(5) of the Act.40

For the reasons discussed above, the Commission finds that the proposed rule change, as modified by Amendment No. 1, is consistent with the requirements of the Act and in particular Section 6(b)(3) and Section 6(b)(5) because it does not impair the fair representation of member firms in the governance of the exchange, and because it is reasonably designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,41 that the proposed rule change SR–NYSE–2020–105, as modified by Amendment No. 1, is hereby approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority,42

J. Matthew DeLesDernier,
Assistant Secretary.

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BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION


June 16, 2021.


Section 19(b)(2) of the Act4 provides that within 45 days of the publication of notice of the filing of a propose rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the Notices for these proposed rule changes is June 19, 2021. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule changes so that it has sufficient time to consider the proposed rule changes. Accordingly, pursuant to Section 19(b)(2) of the Act,5 the Commission designates August 3, 2021, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule changes (File Nos. SR–CBOE–2021–023, SR–CboeBYX–2021–009, SR–CboeBZX–2021–028, SR–CboeEDGA–2021–009, SR–CboeEDGX–2021–021, SR–C2–2021–007).

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release Nos. 34302; 812–15210]

Nationwide Mutual Funds, et al.

June 16, 2021.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Notice.

Notice of an application under Section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from Section 15(c) of the Act.

APPLICANTS: Nationwide Mutual Funds and Nationwide Variable Insurance Trust, each of which is a registered open-end investment company that is organized as a Delaware statutory trust (each, a "Trust" and together, the "Trusts") and that may offer one or more series of shares (each a "Series"), and Nationwide Fund Advisors (the "Adviser"), a Delaware business trust registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act"), that serves as an investment adviser to each Trust (together with the Trusts and the Series, the "Applicants").

SUMMARY OF APPLICATION: The requested exemption would permit a Trust’s board of trustees (the "Board") to approve new sub-advisory agreements and material amendments to existing sub-advisory agreements for the Subadvised Series (as defined below), without complying with the in-person meeting requirement of Section 15(c) of the Act.

FILING DATES: The application was filed on March 22, 2021.

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 emailing the Commission’s Secretary at Secretaries-Office@sec.gov and serving Applicants with a copy of the request by email. Hearing requests should be received by the Commission by 5:30 p.m. on July 12, 2021, and should be accompanied by proof of service on the 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 by emailing the Commission’s Secretary.


FOR FURTHER INFORMATION CONTACT: Laura J. Riegel, at (202) 551–3038, or Trace W. Rakestraw, 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 an Applicant using the “Company” name box, at http://www.sec.gov/search/search.htm or by calling (202) 551–8090.

I. Requested Exemptive Relief

1. Applicants request an exemption from Section 15(c) of the Act to permit the Board, including the Independent Board Members, to approve an agreement (each a “Sub-Advisory Agreement”) pursuant to which a sub-adviser manages all or a portion of the assets of one or more of the Series, or a material amendment thereof (a “Sub-Advisory Change”), without complying with the in-person meeting requirement of Section 15(c). Under the requested relief, the Independent Board Members could instead approve a Sub-Advisory Change at a meeting at which members of the Board participate by any means of communication that allows them to hear each other simultaneously during the meeting.

2. Applicants request that the relief apply to Applicants, as well as to any future series of the Trusts and any other existing or future registered open-end management investment company or Series thereof that intends to rely on the requested order in the future and that: (i) Is advised by the Adviser; (ii) uses the multi-manager structure described in the application; and (iii) complies with the terms and conditions of the application (each, a “Subadvised Series”).

II. Management of the Subadvised Series

3. The Adviser will serve as the investment adviser to each Subadvised Series pursuant to an investment advisory agreement with a Trust (each an "Investment Management Agreement"). The Adviser, subject to the oversight of the Board, will provide continuous investment management services to each Subadvised Series. Applicants are not seeking an exemption from the Act with respect to the Investment Management Agreements.

4. Applicants state that the Subadvised Series may seek to provide exposure to multiple strategies across various asset classes, thus allowing investors to more easily access such strategies without the additional transaction costs and administrative burdens of investing in multiple funds to seek to achieve comparable exposures.

5. To that end, the Adviser may achieve its desired exposures to specific strategies by allocating discrete portions of the Subadvised Series’ assets to various sub-advisers.

6. Each sub-adviser would be an “investment adviser” to the Subadvised Series within the meaning of Section 2(a)(20) or entities that result from a reorganization into another jurisdiction or a change in the type of business organization.

7. The term “Subadvised Series” also includes a wholly-owned subsidiary, as defined in the Act, of a Subadvised Series (each a “Subsidiary”) and the term “sub-adviser” includes any sub-adviser to a Subsidiary. All registered open-end investment companies that intend to rely on the requested order are named as Applicants. Any entity that relies on the requested order will do so only in accordance with the terms and conditions contained in the application.


9. A sub-adviser may manage the assets of a Subadvised Series directly or provide the Adviser with model portfolio or investment recommendation(s) that would be utilized in connection with the management of a Subadvised Series.