

Company; (c) a current partner, lawyer employed by or key administrative employee of the Company; (d) an entity in which the Company or a member of the Investment Committee acts as an officer, director, or general partner, or has a similar capacity to control the sale or disposition of the entity's securities; or (e) an investment vehicle offered, sponsored, or managed by the Company or an affiliated person of the Company.

The restrictions contained in this condition, however, shall not be deemed to limit or prevent the disposition of an investment by a Co-Investor: (a) To its direct or indirect wholly-owned subsidiary, to any company (a "Parent") of which the Co-Investor is a direct or indirect wholly-owned subsidiary, or to a direct or indirect wholly-owned subsidiary of its Parent; (b) to immediate family members of the Co-Investor or a trust established for the benefit of any such family member; (c) when the investment is comprised of securities that are listed on a national securities exchange registered under section 6 of the Exchange Act; (d) when the investment is comprised of securities that are national market system ("NMS") stocks pursuant to section 11A(a)(2) of the Exchange Act and rule 600(a) of Regulation NMS thereunder; (e) when the investment is comprised of securities that are listed on or traded on any foreign securities exchange or board of trade that satisfies regulatory requirements under the law of the jurisdiction in which such foreign securities exchange or board of trade is organized similar to those that apply to a national securities exchange or a national market system of securities; or (f) when the investment is comprised of securities that are government securities as defined in section 2(a)(16) of the Act.

5. An Investment Fund will send, within 120 days after the end of its fiscal year, or as soon as practicable thereafter, to each Member who had an interest in the Investment Fund at any time during the fiscal year then ended, reports and information regarding the Investments, including financial statements for such Investment Fund audited by an independent accounting firm. The Investment Committee will make a valuation or have a valuation made of all of the assets of an Investment Fund as of each fiscal year end. In addition, within 90 days after the end of each fiscal year of the Investment Fund, or as soon as practicable thereafter, the Investment Fund shall send a report to each person who was a Member at any time during the fiscal year then ended setting forth such tax information as shall be

necessary for the preparation by the Member of his or her federal and state income tax returns and a report of the investment activities of the Investment Fund during such year.

6. An Investment Fund will maintain and preserve, for the life of the Investment Fund and at least six years thereafter, such accounts, books, and other documents as constitute the record forming the basis for the audited financial statements and annual reports of the Investment Fund to be provided to its Members, and agrees that all such records will be subject to examination by the Commission and its staff. All such records will be maintained in an easily accessible place for at least the first two years.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

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## **SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-90764; File No. 10-133]**

### **Self-Regulatory Organizations; OneChicago, LLC; Notice of Filing and Request for Comment on OneChicago, LLC's Notice of Withdrawal of Registration as a National Securities Exchange Solely for the Purposes of Trading Security Futures Products**

December 21, 2020.

#### **I. Introduction**

Notice is hereby given that on September 21, 2020, OneChicago, LLC ("OneChicago" or "Exchange") filed with the Securities and Exchange Commission ("Commission") notice of withdrawal of its registration as a national securities exchange solely for the purposes of trading security futures products, effective September 30, 2020, pursuant to Section 19(a)(3) of the Securities Exchange Act of 1934.<sup>1</sup> OneChicago ceased trading operations as of September 18, 2020. The Exchange has closed its trading facility and all positions have been closed out as of that date.<sup>2</sup>

#### **II. Description**

Prior to September 18, 2020, OneChicago operated as a national

securities exchange solely for the purposes of trading security futures products, pursuant to 15 U.S.C. 78f(g).<sup>3</sup> On August 13, 2020, OneChicago released Notice to Members 2020-07, which announced that its controlling ownership, after a strategic review, determined to close the Exchange with the last day of trading to be September 18, 2020. OneChicago stated that it notified all impacted customers. The Exchange also stated that in order to maintain an orderly market through the closing process, pursuant to Exchange Rule 421 (Emergencies), on September 4, 2020, the Exchange announced that the December 18, 2020 expiration and the March 19, 2021 expirations would be accelerated to September 18, 2020. The Exchange represented that as of September 21, 2020, it has closed its trading facility and all positions have been closed out.<sup>4</sup>

Pursuant to 15 U.S.C. 78s(a)(3), OneChicago filed with the Commission a notice of withdrawal from registration as a national securities exchange solely for the purposes of trading security futures products, effective September 30, 2020. The Exchange stated that, pursuant to 7 U.S.C. 11, it also requested that, effective December 21, 2020, the Commodity Futures Trading Commission ("CFTC") vacate OneChicago's registration as a designated contract market.<sup>5</sup> Pursuant to 15 U.S.C. 78f(g)(2)(C), the Exchange's registration as a national securities exchange solely for the purposes of trading security futures products would terminate when the CFTC's vacation order is effective, as OneChicago will no longer meet the condition of being designated by the CFTC as a contract market. Nonetheless, OneChicago filed a notice of withdrawal to take affirmative action to withdraw its registration, effective September 30, 2020.

Subsequent to the submission of the notice of withdrawal, the Exchange has represented to the Commission that it will maintain, for a period of 5 years from the effective date of the withdrawal of OneChicago's registration as a national securities exchange solely for the purposes of trading security futures products, all documents, books, and records, including correspondence, memoranda, papers, notices, accounts and other records (collectively "records") made or received by it in connection with proposed rule changes filed with the Commission or in connection with its operations as a national securities exchange as required

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

<sup>2</sup> See letter from Thomas G. McCabe, Chief Regulatory Officer, OneChicago, to Vanessa Countryman, Secretary, Commission, dated September 21, 2020 ("McCabe Letter").

<sup>3</sup> See McCabe Letter, *supra* note 2, at 1.

<sup>4</sup> See *id.*

<sup>5</sup> See *id.*

to be maintained under Rule 17a-1(a) and (b),<sup>6</sup> and produce such records and furnish such information at the request of any representative of the Commission.<sup>7</sup>

### III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the notice of withdrawal 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>).

#### *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 10-133. 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 10-133, and should be submitted on or before January 19, 2021.

By the Commission.

**Vanessa A. Countryman,**  
*Secretary.*

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### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-90753; File No. SR-NYSE-2020-104]

#### **Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Extend the Effective Date in Commentary .10 Under NYSE Rule 1210**

December 21, 2020.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on December 15, 2020, the New York Stock Exchange LLC ("NYSE" or the "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. 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 a rule change to extend the effective date in Commentary .10 (Temporary Extension of the Limited Period for Registered Persons to Function as Principals) under NYSE Rule 1210 (Registration Requirements) applicable to member organizations, from December 31, 2020 to April 30, 2021. The proposed rule change is available on the Exchange's website at [www.nyse.com](http://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**

The Exchange proposes to extend the effective date in Commentary .10 (Temporary Extension of the Limited Period for Registered Persons to Function as Principals) under NYSE Rule 1210 (Registration Requirements) applicable to member organizations,<sup>3</sup> from December 31, 2020 to April 30, 2021. The proposed rule change would extend the 120-day period that certain individuals can function as a principal without having successfully passed an appropriate qualification examination through April 30, 2021,<sup>4</sup> and would apply only to those individuals who were designated to function as a principal prior to January 1, 2021. This proposed rule change is based on a filing recently submitted by the Financial Regulatory Authority, Inc. ("FINRA")<sup>5</sup> and is intended to harmonize the Exchange's registration rules with those of FINRA so as to promote uniform standards across the securities industry.

The COVID-19 pandemic is an unpredictable, exogenous event that has resulted in unavoidable disruptions to the securities industry and impacted member firms, regulators, investors and other stakeholders. In response to COVID-19, earlier this year FINRA

<sup>3</sup> The term "member organization" means a registered broker or dealer (unless exempt pursuant to the Securities Exchange Act of 1934) (the "Act"), including sole proprietors, partnerships, limited liability partnerships, corporations, and limited liability corporations, approved by the Exchange pursuant to Rule 311. A registered broker or dealer must also be approved by the Exchange and authorized to designate an associated natural person to effect transactions on the floor of the Exchange or any facility thereof. See Rule 2(b)(i). The term "member organization" also includes any registered broker or dealer which does not own a trading license and agrees to be regulated by the Exchange as a member organization and which the Exchange has agreed to regulate. See Rule 2(b)(ii).

<sup>4</sup> If NYSE seeks to provide additional temporary relief from the rule requirements identified in this proposed rule change beyond April 30, 2021, NYSE will submit a separate rule filing to further extend the temporary extension of time.

<sup>5</sup> See Exchange Act Release No. 90617 (December 9, 2020), 85 FR 81258 (December 15, 2020) (SR-FINRA-2020-043) (the "FINRA Filing"). The Exchange notes that the FINRA Filing also provides temporary relief to individuals registered with FINRA as Operations Professionals under FINRA Rule 1220. The Exchange does not have a registration category for Operations Professionals and therefore, the Exchange is not proposing to adopt that aspect of the FINRA Filing.

<sup>6</sup> See 17 CFR 240.17a-1(a) and (b).

<sup>7</sup> See email from David Downey, Chief Executive Officer, OneChicago, to David Dimitriou, Division of Trading and Markets, dated December 4, 2020.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.