

proposed rule change (SR-CboeEDGA-2019-013).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

**J. Matthew DeLesDernier,**  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88646; File No. SR-CboeBZX-2019-069]

### Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Withdrawal of a Proposed Rule Change To Introduce a Small Retail Broker Distribution Program

April 15, 2020.

On August 1, 2019, Cboe BZX Exchange, Inc. ("Exchange" or "BZX") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend the BZX fee schedule to introduce a Small Retail Broker Distribution Program. The proposed rule change was immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act.<sup>3</sup> The proposed rule change was published for comment in the **Federal Register** on August 20, 2019.<sup>4</sup> The Commission received no comment letters regarding the proposed rule change. On September 30, 2019, the Commission issued an order temporarily suspending the proposed rule change pursuant to Section 19(b)(3)(C) of the Act<sup>5</sup> and simultaneously instituting proceedings under Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change ("OIP").<sup>7</sup> The Commission received no comment letters in response to the OIP. On February 12, 2020, pursuant to Section 19(b)(2) of the Act,<sup>8</sup> the Commission designated a longer period within which to approve or disapprove

the proposed rule change.<sup>9</sup> On April 9, 2020, the Exchange withdrew the proposed rule change (SR-CboeBZX-2019-069).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

**J. Matthew DeLesDernier,**  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 33839; File No. 812-15019]

### Great Elm Capital Corp., et al.

April 15, 2020.

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

**ACTION:** Notice.

Notice of application for an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the "Act") and rule 17d-1 under the Act to permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act.

**SUMMARY OF APPLICATION:** Applicants request an order to permit certain business development companies ("BDCs") and closed-end management investment companies to co-invest in portfolio companies with each other and with affiliated investment funds.

**APPLICANTS:** Great Elm Capital Corp. ("GECC"), Great Elm Capital Management, Inc. ("Great Elm Adviser"), each on behalf of itself and its successors,<sup>1</sup> and Great Elm Opportunities Fund I, LP ("Existing Affiliated Fund").

**FILING DATES:** The application was filed on April 11, 2019, and amended on October 2, 2019 and January 16, 2020.

**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 [Secretarys-Office@sec.gov](mailto:Secretarys-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 May

11, 2020 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 notification by emailing the Commission's Secretary at [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov).

**ADDRESSES:** ADDRESSES: The Commission: [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov). Applicants: Great Elm Capital Corp. [geccoperations@greatelmcap.com](mailto:geccoperations@greatelmcap.com).

**FOR FURTHER INFORMATION CONTACT:** Jill Ehrlich, Senior Counsel, at (202) 551-6819, or Andrea Ottomaneli Magovern, Branch Chief, at (202) 551-6821 (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 for an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090.

### Applicants' Representations

1. GECC is a Maryland corporation organized as a closed-end management investment company that has elected to be regulated as a BDC under section 54(a) of the Act.<sup>2</sup> GECC's Objectives and Strategies<sup>3</sup> are to seek to generate both current income and capital appreciation, while seeking to protect against risk of capital loss, by investing predominantly in the debt securities of middle market companies, which GECC defines as companies with enterprise values between \$100.0 million and \$2.0 billion. The business and affairs of GECC are managed under the direction of a Board,<sup>4</sup> a majority of whose

<sup>2</sup> Section 2(a)(48) defines a BDC to be any closed-end investment company that operates for the purpose of making investments in securities described in sections 55(a)(1) through 55(a)(3) of the Act and makes available significant managerial assistance with respect to the issuers of such securities.

<sup>3</sup> "Objectives and Strategies" means the investment objectives and strategies of a Regulated Fund (as defined below), as described in the Regulated Fund's registration statement, other filings the Regulated Fund has made with the Commission under the Securities Act of 1933 (the "Securities Act"), or under the Securities Exchange Act of 1934, and the Regulated Fund's reports to shareholders.

<sup>4</sup> The term "Board" means, with respect to any Regulated Fund, the board of directors of that Regulated Fund.

<sup>10</sup> 17 CFR 200.30-3(a)(57) and (58).

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

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

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> See Securities Exchange Act Release No. 86667 (August 14, 2019), 84 FR 43233 (August 20, 2019).

<sup>5</sup> 15 U.S.C. 78s(b)(3)(C).

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>7</sup> See Securities Exchange Act Release No. 87164 (September 30, 2019), 84 FR 53208 (October 4, 2019).

<sup>8</sup> 15 U.S.C. 78s(b)(2).

<sup>9</sup> See Securities Exchange Act Release No. 88180 (February 12, 2020), 85 FR 9504 (February 19, 2020).

<sup>10</sup> 17 CFR 200.30-3(a)(57) and (58).

<sup>1</sup> For the purposes of the requested order, a "successor" includes an entity or entities that result from a reorganization into another jurisdiction or a change in the type of business organization.