

Rule 8.6 does not affect intramarket competition. The proposed applies an affirmative obligation to all Market-Makers to hold themselves out as continuously willing to buy and sell options for their own account, justifying favorable treatment and benefitting the trading interest of all customers. The Exchange believes that the proposed change to continuous quoting requirements does not affect intermarket competition, as this proposal is based on other exchanges' rules previously filed with the Commission.²⁸ The Exchange also notes that to the degree that other exchanges have varying continuous quoting obligations for Market-Makers, market participants on other exchanges are welcome to become Market-Makers on C2 if they determine that this proposed rule change has made market making on C2 more attractive or favorable. Finally, the Exchange believes that the proposed rule change will relieve any burden on market participants because it serves to provide Market-Makers with affirmative quoting requirements that ensure each appointed class will receive appropriate liquidity to the benefit of all market participants who interact with that liquidity.

Additionally, the proposed rule change to amend Rule 8.2 does not address competitive issues, but rather, as discussed above, is merely intended to correct an inadvertent uses of an inaccurate cross-reference, as well as delete an obsolete provision, which will alleviate potential confusion.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

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

Because the foregoing proposed rule change does not:

A. Significantly affect the protection of investors or the public interest;

B. impose any significant burden on competition; and

C. become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act²⁹ and Rule 19b-4(f)(6)³⁰ thereunder. At any time within 60 days

of the filing of the 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 will institute proceedings to determine whether the proposed rule 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-C2-2019-007 on the subject line.

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-C2-2019-007. 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-C2-2019-007 and should be submitted on or before May 17, 2019.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³¹

Eduardo A. Aleman,

Deputy Secretary.

[FR Doc. 2019-08398 Filed 4-25-19; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-85699; File No. SR-MSRB-2019-08]

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Certain MSRB Rules To Update Cross-References to the Rules of Other Self-Regulatory Organizations, To Amend Rules With Grammatical or Typographical Errors and To Delete Certain Sections of MSRB Rules That Are Outdated or No Longer Relevant

April 22, 2019.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on April 10, 2019 the Municipal Securities Rulemaking Board ("MSRB") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the MSRB. 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 MSRB filed with the Commission a proposed rule change to amend certain MSRB rules to update cross-references to the rules of other self-regulatory organizations (SROs), to amend rules with grammatical or typographical errors and to delete certain sections of MSRB rules that are outdated or no longer relevant given the expiration or passing of time limitations set forth therein (the "proposed rule change"). The MSRB is filing the proposed rule

²⁸ See *supra* note 5.

²⁹ 15 U.S.C. 78s(b)(3)(A).

³⁰ 17 CFR 240.19b-4(f)(6).

³¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

change under Section 19(b)(3)(A)(iii)³ of the Act and Rule 19b-4(f)(6)⁴ thereunder, as a noncontroversial rule change that renders the proposal effective upon receipt of this filing by the Commission. The operative date of the proposed rule change will be June 3, 2019.

The text of the proposed rule change is available on the MSRB's website at www.msrb.org/Rules-and-Interpretations/SEC-Filings/2019-Filings.aspx, at the MSRB's principal office, 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 MSRB 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 these statements may be examined at the places specified in Item IV below. The MSRB has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The MSRB has been conducting a retrospective review of its rules in an effort to ensure the rules are effective in their principal goal of protecting investors, issuers and the public interest. The retrospective review also seeks to ensure that MSRB rules are not overly burdensome, are clear and harmonized with the rules of other regulators, as appropriate, and are reflective of current market practices.

In its review, the MSRB identified several instances where cross references to the rules of other SROs are incorrect. In addition, the MSRB has identified two rule sections with date references that are no longer valid. Finally, the MSRB has identified several places where grammatical or typographical corrections are needed. The proposed rule change would make non-substantive changes to address these issues.

Cross-References to Other SRO Rules

The Financial Industry Regulatory Authority (FINRA) is an SRO providing regulatory oversight of brokers and dealers doing business in the United

States. It was formed by the consolidation of the member regulation, enforcement and arbitration operations of the New York Stock Exchange, NYSE Regulation, Inc. and the National Association of Securities Dealers (NASD). Prior to this consolidation, the NASD served as a predecessor SRO to FINRA. As a result, many of the MSRB's rules continue to cross-reference outdated NASD rules that have since been updated with the creation of the FINRA rulebook.⁵ The proposed rule change would update incorrect NASD rule references in the MSRB rulebook to the correct FINRA rule, by amending:

- Rule G-20, on gifts, gratuities, non-cash compensation and expenses of issuance, to change the reference in subsection (b)(iv) from NASD Rule 2830 to FINRA Rule 2341.

- Rule G-27, on supervision, to change references in subsection (g)(vi) from NASD Rules 2110, 2120, 2310, 2330, 2440, 3010 (failure to supervise only), 3310 and 3330 to FINRA Rules 2010, 2020, 2111, 2150, 2121, 3110 (failure to supervise only), 5210 and 5230, respectively.

- Rule G-35, on arbitration, to delete reference to "the Code of Arbitration Procedure of the National Association of Securities Dealers, Inc. ("NASD"), "NASD's Code of Arbitration Procedure," and "NASD" and to change these reference as follows:

- Code of Arbitration Procedure of the National Association of Securities Dealers, Inc. ("NASD") would be changed to "the Financial Industry Regulatory Authority's (FINRA) Code of Arbitration Procedure for Customer Disputes and Code of Arbitration Procedure for Industry Disputes, as appropriate,"

- NASD's Code of Arbitration Procedure would be changed to "FINRA's Code of Arbitration Procedure for Customer Disputes and Code of Arbitration Procedure for Industry Disputes, as appropriate," and
- NASD would be changed to "FINRA".

- Rule G-41, on anti-money laundering compliance programs, to change the reference therein from NASD Rule 3011 to FINRA Rule 3310.

Outdated Date References

There are two MSRB rules that have date references that are outdated or no longer necessary for purposes of compliance with the rules. To eliminate

these outdated or unnecessary references, the proposed rule change would amend:

- Rule G-38, on solicitation of municipal securities business, to delete subsection (c) in its entirety, as this section addresses transitional payments made for solicitation activities that occurred "on or prior to August 29, 2005." In particular, this subsection requires a filing to be made "by the last day of the month following the end of each calendar quarter during which payments for such solicitations are made or remain pending." The MSRB has not received a Form G-38t filing for two years which would indicate payments for solicitations pursuant to subsection (c) are no longer occurring or pending. If such payments were still being made or were pending for activity occurring prior to August 29, 2005, a Form G-38t would have been filed indicating so. As a result, the MSRB believes there is no longer a need for the requirements set forth in subsection (c). The proposed rule change also would delete from section (a) reference to section (c) for consistency.

- Rule G-45, on reporting of information on municipal fund securities, to delete subsection (e), which provides a transition provision for reporting related to the Stephen Beck, Jr., Achieving a Better Life Experience Act of 2014 ("ABLE program"). Rule G-45 requires reporting of information on Form G-45 to the MSRB of certain primary offerings of municipal fund securities. Subsection (e) indicates that for underwriters in primary offerings of an ABLE program, the first submissions due pursuant to the rule "will be for the reporting period ending June 30, 2018." Because this deadline has passed, the proposed rule change would delete this provision as it is no longer necessary for compliance with the rule.

Typographical or Grammatical Errors

The proposed rule change would fix typographical or grammatical errors by amending:

- Rule G-12, on uniform practice, to delete duplicative language from paragraph (h)(ii)(A) on close-out by seller.

- Rule G-26, on customer account transfers, to change the word "affect" to "effect" as it appears in Supplementary Material .02 Written Procedures.

2. Statutory Basis

The MSRB believes that the proposed rule change is consistent with the provisions of Section 15B(b)(2)(C) of the

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ In some instances, a single NASD rule subsequently became multiple FINRA rules (e.g., NASD Rule 3010 became FINRA Rules 3110 and 3170). The proposed rule change only references those FINRA rules that are relevant to the particular MSRB rule being amended.

Act,⁶ which provides that the MSRB's rules shall:

be 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 regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities and municipal financial products, to remove impediments to and perfect the mechanism of a free and open market in municipal securities and municipal financial products, and, in general, to protect investors, municipal entities, obligated persons, and the public interest.

The proposed rule change would promote just and equitable principles of trade by ensuring that existing rule provisions are accurate and understandable. While the proposed rule change affects rules applicable to brokers, dealers and municipal securities ("dealers"), it is meant to clarify existing MSRB rules and would not impose additional burdens on dealers.

B. Self-Regulatory Organization's Statement on Burden on Competition

Section 15B(b)(2)(C) of the Exchange Act requires that MSRB rules not be designed to impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act.⁷ The MSRB does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act because it would apply equally to all dealers.⁸

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received.

⁶ 15 U.S.C. 78o-4(b)(2)(C).

⁷ *Id.*

⁸ The Board's policy on the use of economic analysis limits its applications regarding those rules for which the Board seeks immediate effectiveness. The scope of the Board's policy on the use of economic analysis in rulemaking provides that: "[t]his Policy addresses rulemaking activities of the MSRB that culminate, or are expected to culminate, in a filing of a proposed rule change with the SEC under Section 19(b) of the Exchange Act, other than a proposed rule change that the MSRB reasonably believes would qualify for immediate effectiveness under Section 19(b)(3)(A) of the Exchange Act if filed as such (e.g., fee filing or facility filing) or as otherwise provided under the exception process of this Policy." Policy on the Use of Economic Analysis in MSRB Rulemaking. For those rule changes which the MSRB seeks immediate effectiveness, the MSRB usually focuses exclusively its examination on the burden of competition on regulated entities.

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

The foregoing proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Exchange Act⁹ and Rule 19b-4(f)(6)¹⁰ thereunder. At any time within 60 days of the filing of the 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.

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-MSRB-2019-08 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR-MSRB-2019-08. 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

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(6).

filing also will be available for inspection and copying at the principal office of the MSRB. 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-MSRB-2019-08 and should be submitted on or before May 17, 2019.

For the Commission, pursuant to delegated authority,¹¹

Eduardo A. Aleman,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 33450; 812-14995]

M-CAM International LLC, et al.

April 23, 2019.

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

ACTION: Notice.

Notice of an application for an order under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from sections 2(a)(32), 5(a)(1), 22(d), and 22(e) of the Act and rule 22c-1 under the Act, under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and 17(a)(2) of the Act, and under section 12(d)(1)(f) for an exemption from sections 12(d)(1)(A) and 12(d)(1)(B) of the Act. The requested order would permit (a) index-based series of certain open-end management investment companies ("Funds") to issue shares redeemable in large aggregations only ("Creation Units"); (b) secondary market transactions in Fund shares to occur at negotiated market prices rather than at net asset value ("NAV"); (c) certain Funds to pay redemption proceeds, under certain circumstances, more than seven days after the tender of shares for redemption; (d) certain affiliated persons of a Fund to deposit securities into, and receive securities from, the Fund in connection with the purchase and redemption of Creation Units; and (e) certain registered management investment companies and unit investment trusts outside of the same group of investment companies as the Funds ("Funds of Funds") to acquire shares of the Funds.

¹¹ 17 CFR 200.30-3(a)(12).