

SUPPLEMENTARY INFORMATION: The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on December 27, 2023, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail Express International, Priority Mail International & First-Class Package International Service Contract 33 to Competitive Product List*. Documents are available at www.prc.gov, Docket Nos. MC2024–145 and CP2024–151.

Sarah Sullivan,

Attorney, Ethics & Legal Compliance.

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BILLING CODE 7710–12–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35083; File No. 812–15429]

AB CarVal Opportunistic Credit Fund, et al.

December 27, 2023.

AGENCY: Securities and Exchange Commission (“Commission” or “SEC”).
ACTION: Notice.

Notice of application for an order under section 17(d) of the Investment Company Act of 1940 (the “Act”) and rule 17d–1 under the Act to permit certain joint transactions otherwise prohibited by section 17(d) of the Act and rule 17d–1 under the Act.

Summary of Application: Applicants request an order to permit certain closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

Applicants: AB CarVal Opportunistic Credit Fund; AB CarVal Investors, L.P.; CarVal CLO Management, LLC; CarVal Investors GB LLP; CarVal Investors Pte, Ltd.; CarVal Wengsheng Private Fund Management (Shanghai) Co., Ltd; CarVal CCF US Corporation; CarVal Contingent Credit Fund LP; Centre Street CarVal Partnership LP; CarVal CSC US Corporation; CVI EMCOF US, LLC; CVI AIF Cayman Securities Ltd; CVI AIF Master Fund I LP; CVI AIF Master Fund II LP; CarVal CCF Luxembourg S.A R.L.; CarVal CCF Singapore Subfund; CarVal CCOF Luxembourg S.A R.L.; CVI CCOF Cayman Finance Corporation; CVI CCOF Cayman Securities Ltd; CVI CCOF Master Fund I LP; CVI CCOF Singapore Subfund; CVI CEF Cayman Securities Ltd; CVI CEF Luxembourg S.A R.L.; CVI CEF Master Fund I LP; CVI CEF Master Fund II LP; CVI CEF Master Fund III LP; CVI CEF Master Fund IV LP; CVI CEF

II Master Fund I LP; CVI CEF II Master Fund II LP; CVI CEF II Master Fund III LP; CVI CEF II Master Fund IV LP; CVI CEF II Pooling Fund I LP; CVI CEF II Pooling Fund II LP; CVI CEF II Pooling Fund III LP; CVI CEF II Pooling Fund IV LP; CVI CEF II Cayman Finance Corporation; CVI CEF II Cayman Securities Ltd; CVI CEF II Luxembourg S.A R.L.; CarVal CLO I Ltd.; CarVal CLO II Ltd.; CarVal CLO III Ltd.; CarVal CLO IV Ltd.; CarVal CLO V–C Ltd.; CarVal CLO VII–C Ltd.; CarVal CSC Cayman Securities Ltd; CarVal CSC Cayman Finance Corporation; CarVal CSC Luxembourg S.A R.L.; CVI CSF US LLC; CVI CSF Cayman Finance Corporation; CVI CSF Master Fund I LP; CVI CSF Master Fund II LP; CVI CSF Master Fund III LP; CVI CSF Cayman Securities LP; CVI CSF Luxembourg S.A R.L.; CVI CVF IV Lux Master S.A R.L.; CVI CVF IV Master Fund I LP; CVI CVF IV Master Fund II LP; CVI CVF IV Master Fund III LP; CVI CVF IV Master Fund IV, LLC; CVI CVF IV Cayman Finance Corporation; CVI CVF IV Cayman Securities Ltd; CVI CVF IV Singapore Subfund; CVI Group Pooling RAIF S.C.A.–CVF V Sub-Fund; CVI CVF V Master Fund I LP; CVI CVF V Master Fund II LP; CVI CVF V Master Fund III LP; CVI CVF V Master Fund IV LP; CVI CVF V Pooling Fund I LP; CVI CVF V Pooling Fund II LP; CVI CVF V Pooling Fund III LP; CVI CVF V Cayman Finance Corporation; CVI CVF V Cayman Securities Ltd; CVI CVF V Renewables, LLC; CVI CVF V Singapore Subfund; CVI CVF VI Master Fund I LP; CVI CVF VI Master Fund II LP; CVI CVF VI Master Fund III LP; CVI CVF VI Pooling Fund I LP; CVI CVF VI Pooling Fund II LP; CVI CVF VI Pooling Fund III LP; CVI CVF VI Cayman Finance Corporation; CVI CVF VI Cayman Securities LP; CVI CVF VI Renewables, LLC; CVIC Cayman Holdings GP Corporation; CVIC Cayman Finance Corporation; CVIC Cayman Securities Ltd; CVIC Lux Finance S.A R.L.; CVIC Master Fund II, LLC; CVIC Master Fund III, LLC; CVIC Master Fund IV LP; CVIC Master Fund LP; CVIC Singapore Subfund; CVIC US Holdings II LP; CVIC Lux Securities Trading S.A R.L.; CVI EMCOF Lux S.A R.L.; CVI EMCOF Cayman Finance Corporation; CVI EMCOF Cayman Securities Ltd; CVI EMCOF Master Fund LP; CVI EMCOF Singapore Subfund; CVI GOF Cayman Securities Ltd; Britannica Recoveries S.A R.L.; Bohai Investment Holdings S.A R.L.; Insubria S.A R.L.; Mincio S.A R.L.; Lienza GP S.A R.L.; CVF III Mortgage Loan Trust II; CVF III Residential Investments II LLC; CVF III Mortgage Loan II Holdings LP; CVI CGS

Mortgage Loan Trust I; CVI GCS Residential Investments I LLC; CVI CGS Mortgage Loan I Holdings LP; CVI LCF Mortgage Loan Trust I; CVI LCF Residential Investments I LLC; CVI SGP Acquisition Trust; CVI SGP–CO Acquisition Trust; CVI SGP LLC; Mill City Mortgage Loan Trust; CVI MC Residential Investments A LLC; CVI MC Residential Investments I LLC; Mill City Acquisition Holdings LP; Mill City Investment Holdings LP; Lyndale Holdings Limited; CVI Investment Holdings Limited; CVI AGL AssetCo Holdings, LLC; CVI VGY DevCo Holdings, LLC; CVI VGY Holdings, LLC; CVI Funding (TRS) I, LLC; CVI Loan Sub Holdings IV, LLC; CVI Loan Sub Holdings V, LLC; CVI SL Investment Trust; CVI SL Investment Trust II; CVI SKP FF Acquisition Trust; CVI SA1 Senior Loan Holdings, LLC; CVI SKP Equity Holdings, LLC; Lyndale Investment Holdings LP; Mill City Holdings LLC; CVI REIT I, LLC; CarVal CCF Cayman Finance Corporation; CarVal CCF Cayman Securities Ltd; CarVal CLO VI–C Ltd.; CarVal CLO VIII–C Ltd.; CarVal CLO IX–C Ltd.; CVI CVF IV Lux Finance S.A R.L.; CVI CVF IV Lux Sub Holdings S.A R.L.; CVI CVF IV Lux Holdings S.A R.L.; CVI CVF IV Lux Securities S.A R.L.; CVI CVF IV Luxembourg S.A R.L.; CVIC Lux Master S.A R.L.; AB CarVal Euro CLO I–C Designated Activity Company; Shanghai CarVal Wensheng Equity Investment Partnership Enterprise (Limited Partnership); Lienza SCSp; Aergo Holdings Limited; Aergo Leasing II Limited; CVI Mezz Loan Sub Holdings VII, LLC; CVI SS CRE Holdings, LLC; CVI SA3 Senior Loan Holdings, LLC; Tesnik Tres Holdings Limited; CVI SL Investment Trust III; CVI SL FF Holdings, LLC; Wellington Lease Holding Limited; Wellington Lease Turbo Limited.

Filing Dates: The application was filed on January 27, 2023, and amended on June 28, 2023 and September 15, 2023.

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 on any application by emailing the SEC’s Secretary at Secretarys-Office@sec.gov and serving the Applicants 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 Commission by 5:30 p.m. on January 18, 2024 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.

ADDRESSES: The Commission: Secretarys-Office@sec.gov. Applicants: Matthew Bogart matthew.bogart@abcarval.com, Kenneth Young ken.young@dechert.com, William J. Bielefeld william.bielefeld@dechert.com, and Matthew Barsamian matthew.barsamian@dechert.com.

FOR FURTHER INFORMATION CONTACT: Priscilla Dao, Senior Counsel, or Robert Shapiro, Assistant Director, at (202) 551–6825 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For Applicants' representations, legal analysis, and conditions, please refer to Applicants' second amended and restated application, dated September 15, 2023, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system.

The SEC's EDGAR system may be searched at <http://www.sec.gov/edgar/searchedgar/legacy/companysearch.html>. You may also call the SEC's Public Reference Room at (202) 551–8090.

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

Christina Z. Milnor,
Assistant Secretary.

[FR Doc. 2023–28867 Filed 1–2–24; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–99247; File No. SR–CboeBZX–2023–063]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Adopt an Alternative to the Minimum \$4 Price Requirement for Companies Seeking To List Tier II Securities on the Exchange

December 27, 2023.

On September 19, 2023, Cboe BZX Exchange, Inc. (“BZX” or the “Exchange”) filed with the Securities

and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b–4 thereunder,² a proposed rule change to adopt an alternative to the minimum \$4 price requirement for companies seeking to list Tier II securities on the Exchange. The proposed rule change was published for comment in the **Federal Register** on October 2, 2023.³ On November 6, 2023, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ The Commission received two comments letters on the proposed rule change.⁶ This order institutes proceedings under Section 19(b)(2)(B) of the Act⁷ to determine whether to approve or disapprove the proposed rule change.

I. Summary of the Proposed Rule Change⁸

The Exchange proposes to adopt an alternative to the current minimum \$4 price requirement for companies seeking to list securities on Tier II of the Exchange that are excluded from the definition of a “penny stock” under Exchange Act Rule 3a51–1(g) (the “Penny Stock Rule”).⁹ Specifically, under proposed Exchange Rule 14.9(b)(1)(A)(ii), a company whose security maintains a \$2 or \$3 closing price for at least five consecutive business days prior to approval would qualify for listing as a Tier II security, if among other things, it meets the net tangible assets or average revenue tests of the alternative penny stock exclusion set forth in Exchange Act Rule 3a51–1(g)¹⁰ and meets all existing listing

standards except for the \$4 price requirement. Such a company must instead have a minimum \$3 price if it qualifies under the \$5 million equity¹¹ or \$750,000 net income alternatives¹² or a minimum \$2 price if it qualifies under the \$50 million market value of listed securities alternative.¹³ In addition, a company qualifying under the proposed standard must have either: (a) net tangible assets in excess of \$2 million, if the company has been in continuous operation for at least three years; or (b) net tangible assets in excess of \$5 million, if the company has been in continuous operation for less than three years; or (c) average revenue of at least \$6 million for the last three years. For this purpose, net tangible assets or revenue must be demonstrated on the company's most recently filed audited financial statements, satisfying the requirements of the Commission, and which are dated less than 15 months prior to the date of listing.¹⁴

As proposed under new Interpretation and Policies .01(a) to Exchange Rule 14.9, an Exchange-listed security could become subject to the Penny Stock Rule following initial listing if it no longer meets the tangible assets or average revenue tests of the alternative exclusion and does not qualify for another exclusion under the penny stock rules. Further, unlike securities listed under the Exchange's existing initial standards, which have a blanket exclusion from the Penny Stock Rule, broker-dealers that effect recommended transactions in securities that originally qualified for listing under the Exchange's alternative price standard would, among other things, under Exchange Act Rule 3a51–1(g), need to

applying to list under the alternative standard. See proposed Exchange Rule 14.9(b)(2)(B). Under the Market Value of Listed Securities Standard, a company would need to achieve, among other things: (A) market value of listed securities of at least \$50 million (current publicly traded issuers must meet this requirement and the price requirement for 90 consecutive trading days prior to applying for listing if qualifying to list only under the market value of listed securities standard); (B) stockholders' equity of at least \$4 million; and (C) market value of publicly held shares of at least \$15 million. The Exchange proposes to revise Rule 14.9(b)(2)(B) in order to make it consistent with the proposal. In particular, Rule 14.9(b)(2)(B)(i) would be revised to delete the specific reference to \$4 bid price requirement, since an issuer seeking to initially list its securities under the Market Value of Listed Securities Standard using the proposed alternative price requirement would have to maintain a closing price of at least \$2 per share for 90 consecutive trading days.

¹¹ See Exchange Rule 14.9(b)(2)(A).

¹² See Exchange Rule 14.9(b)(2)(C).

¹³ See proposed Exchange Rule 14.9(b)(2)(B).

¹⁴ The Exchange states that the proposed rule adopts the 15-month requirement to assure consistency with the timing requirements contained in Exchange Act Rule 3a51–1(g).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 98532 (Sept. 26, 2023) 88 FR 67852.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 98860, 88 FR 77647 (Nov. 13, 2023). The Commission designated December 31, 2023 as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

⁶ Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-cboebzx-2023-063/sr-cboebzx2023063.htm>.

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ For a full description of all aspects of the proposed rule change, please see the Notice, *supra* note 3.

⁹ 17 CFR 240.3a51–1(g).

¹⁰ See 17 CFR 240.3a51–1(g). A company seeking to qualify under only the Market Value of Listed Securities Standard would, among other things, also be required to maintain for 90 consecutive trading days the market value of its listed securities at \$50 million and the \$2 price requirement prior to