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–ICEEU–2020–006 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–ICEEU–2020–006. 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, security-based swap submission or advance notice that are filed with the Commission, and all written communications relating to the proposed rule change, security-based swap submission or advance notice 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 such filings will also be available for inspection and copying at the principal office of ICE Clear Europe and on ICE Clear Europe's website at *https://www.theice.com/clear-europe/regulation.*

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–ICEEU–2020–006 and should be submitted on or before June 16, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[25]

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2020–11138 Filed 5–22–20; 8:45 am]

BILLING CODE 8011–01–P

[25] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–88907; File No. SR–ICEEU–2020–002]

Self-Regulatory Organizations; ICE Clear Europe Limited; Notice of Filing of Proposed Rule Change, Security-Based Swap Submission or Advance Notice Relating to the ICE Clear Europe Investment Management Procedures and Treasury and Banking Services Policy (To Be Renamed Liquidity and Investment Management Policy)

May 19, 2020.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on May 13, 2020, ICE Clear Europe Limited (''ICE Clear Europe'' or the ''Clearing House'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule changes described in Items I, II and III below, which Items have been prepared by ICE Clear Europe. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change, Security-Based Swap Submission, or Advance Notice

ICE Clear Europe proposes to amend its Investment Management Procedures (the ''Procedures'') and its Treasury and Banking Services Policy, which would be renamed the Liquidity and Investment Management Policy (the ''Policy'', and collectively with the Procedures, the ''Documents''). The revisions would not involve any changes to the ICE Clear Europe Clearing Rules.[3]

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change, Security-Based Swap Submission or Advance Notice

In its filing with the Commission, ICE Clear Europe 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. ICE Clear Europe has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change, Security-Based Swap Submission or Advance Notice

(a) Purpose

ICE Clear Europe is proposing to adopt the amendments to the Documents following an annual review by Treasury to:

- Include investment limits and criteria for the investment of ICE Clear Europe's contribution to default resources (a.k.a. ''skin in the game''), in addition to the investment of clearing member contributions;
- Similarly include investment limits and criteria for the investment of ICEU's regulatory capital;
- Remove the requirement for 50% of the investable balance per currency to be invested in overnight reverse repurchase agreements (''repos''), as this requirement was potentially constraining the use of central bank deposits where available;
- Include cross currency sovereign bonds as acceptable assets (''collateral'') under reverse repos; and
- Eliminate the separate section regarding investments in 'times of insufficient market supply' (as it was unclear when this applied). Instead, the revised Documents include a single set of relevant permitted investments and collateral in the acceptable lists for all market circumstances (and the allocation to different investment and collateral within those lists can be managed across different market circumstances).

Certain other clarifications would also be made to the Procedures, including to the glossary, and conforming changes would be made to the Policy. The Policy would also be renamed the Liquidity and Investment Management Policy to reflect its coverage of investment management more broadly.

Proposed Amendments to the Procedures

The purpose section of the Procedures would be updated to note that it addresses permitted investments and concentration limits relating to ICE Clear Europe contributions to default resources and regulatory capital in addition to clearing member margin and guaranty fund contributions (which are covered by the existing Procedures).

With respect to overall investment considerations, a number of modifications would be made. The requirement that at least 50% of the investable portfolio in each currency

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] Capitalized terms used but not defined herein have the meanings specified in the ICE Clear Europe Clearing Rules (the ''Rules'').

should be invested in overnight reverse repurchase agreements would be removed. (This change would facilitate use of central bank deposits where available to ICE Clear Europe for the relevant currency.) A requirement that no more than 5% of the investible funds can be held as unsecured cash each calendar month would be added, which requirement would be applied separately to (i) ICE Clear Europe's regulatory capital; and (ii) total Clearing Member cash and Clearing House skin in the game. Central bank deposits would be considered secured and thus outside of the 5% threshold.

The table of authorized investments and concentration limits for investments of cash provided by Clearing Members and ICE Clear Europe skin in the game would be amended as follows:

—US, UK and EU government agency bonds would be added to the list of eligible instruments (as a distinct category from sovereign obligations (renamed sovereign bonds) of those countries)

○ Qualifying government agency bonds would have a maximum maturity of 13 calendar months and minimum credit ratings of AA- from at least two nationally recognized statistical rating organizations (''NRSROs'').

○ US and UK government agency bonds would have no issuer concentration limits and their maximum portfolio limits would be 20% of the total USD or GBP, as applicable, balance in a single issue.

○ EU government agency bonds would have an issuer concentration limit of 15% of the total EUR balance in a single issuer.

—For qualifying US, UK and EU sovereign bonds, minimum credit ratings of would be deleted.

—The maximum concentration limit for reverse repurchase agreements would be amended to apply per counterparty family instead of per counterparty.

—Commercial bank obligations would be amended to refer to commercial bank deposits and related maximum counterparty concentration limits would be amended to clarify that unsecured cash limits for financial service providers are set out separately.[4]

A new table of authorized investments and concentration limits for investment of ICE Clear Europe's regulatory capital would be added. Authorized instruments would be limited to US, UK and EU sovereign bonds and US, UK and EU government agency bonds with a maximum maturity of 90 days. The US and UK sovereign and government agency bonds would have no issuer concentration limit and a portfolio concentration limit of 20% (for sovereign bond) and 25% (for government agency bonds) of the total USD or GBP balance, as applicable, in a single issue. The EU government agency bonds would have a maximum counterparty concentration limit of 25% of the EUR balance in a single issuer. EU sovereign bonds would need to be issued by the German, French, Belgian or Dutch governments. The minimum credit ratings for government agency bonds would be AA- from at least two NRSROs.

The acceptable collateral table for reverse repo transactions would be revised to include certain additional types of underlying collateral as well as to permit greater use of cross-currency collateral (*e.g.,* a EUR denominated reverse repo on US Sovereign Bonds), subject to additional haircuts. The range of accepted collateral would be extended to include Supranational obligations denominated in USD, EUR and GBP and USD government agency bonds, in addition to the existing permitted US, UK and EU Sovereign Bonds. The required credit rating for all collateral would be AA-/Aa3, consistent with current requirements. The revisions would allow greater use of cross-currency reverse repo involving US, UK and EU sovereign bond collateral, subject to a 4% haircut (as compared to 2% for repo in the same currency). The Procedures would also provide that ICE Clear Europe's preferred form of collateral would be sovereign bonds in same currency of as reverse repo and the use of non-preferred collateral would be reviewed monthly by the Head of Treasury and the Chief Risk Officer (or their delegates).

The section regarding changes to the investment criteria in times of insufficient market supply would be deleted. In ICE Clear Europe's view, under the existing procedures it is not entirely clear when this section would apply. Furthermore, the revised investment limits discussed above are, in ICE Clear Europe's view, appropriate for all market circumstances and provide sufficient flexibility to permit ICE Clear Europe to manage changes in supply of particular types of investments.

The amendments would provide that investments would be monitored against the concentration limits and investment criteria daily by Treasury and Finance and clarify that breaches of both concentration limits and the investment criteria would be escalated to the Risk Oversight and Compliance team. The amendments also note that concentration limit and investment criteria breaches could also trigger general regulatory notifications.

The glossary section of the Procedures would be amended as follows:

- The terms Central Bank Obligations and Commercial Bank Obligations would be removed as no longer necessary as the Procedures would refer to, respectively, central bank deposits and commercial bank deposits instead;
- The term EU Sovereign Obligations would be amended to the more general defined term, Government Agency Bonds, which would be defined as bonds issued by or that have their principal and interest fully guaranteed by their government;
- The term Permitted Investment Counterparties for FCM Customer Funds would be amended slightly for clarification;
- The term UK Sovereign Obligations and US Sovereign Obligations would be removed and references to these terms would be removed or amended to, respectively, UK Sovereign Bonds and US Sovereign Bonds; and
- The term Supranational Obligations would be added and would be defined as securities that: (i) Are issued by institutions that are owned or established by governments of two or more countries that are all members of the Organization for Economic Co-operation and Development (OECD) or of the European Union (EU); and (ii) are fully guaranteed as to principal and interest by those governments.

Proposed Amendments to the Policy

As noted above, the Policy is being renamed the Liquidity and Investment Management Policy. The amendments to the Policy conform to the amendments to the Procedures, including to provide that management of ICE Clear Europe's skin in the game and regulatory capital are within the scope of the Policy. Accordingly, the description of ICE Clear Europe investment management objective would be broadened to refer to safeguarding cash generally rather than Clearing Member cash specifically. The amendments also include non-substantive changes to refer to both liquidity management and investment in various places. In the purpose section of the Policy, the statement that the Policy constitutes ICE Clear Europe's liquidity risk management framework for the purposes of EMIR would be deleted. In the background section of the Policy, the statement that Treasury Banking Services operates within the

[4] Currently set out in the existing Unsecured Credit Limit Procedures.

risk appetites set by the board and in compliance with applicable regulations would be deleted as unnecessary (given that the Board-adopted risk appetites apply to all activities of the Clearing House).

(b) Statutory Basis

ICE Clear Europe believes that the proposed amendments are consistent with the requirements of Section 17A of the Act [5] and the regulations thereunder applicable to it. In particular, Section 17A(b)(3)(F) of the Act [6] requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions, the safeguarding of securities and funds in the custody or control of the clearing agency or for which it is responsible, and the protection of investors and the public interest. The proposed Documents are intended generally to enhance the Clearing House's criteria for investments. The changes would bring the investment of the Clearing House's own skin in the game and regulatory capital within the same investment framework as investment of Clearing Member contributions, which will facilitate overall risk management of investment by the Clearing House. The amendments would also update investment criteria to remove certain constraints on the use of central bank deposits (specifically, the requirement for 50% of the investable balance per currency to be invested in overnight repo), and permit greater use of cross currency repo. The amendments also remove a unnecessary distinction between normal market conditions and conditions of insufficient supply. In ICE Clear Europe's view the revised documentation would facilitate ongoing investment risk management by the Clearing House, and facilitate the Clearing House's ability to meet its short-term financial obligations in the event of clearing member defaults or other liquidity stress events. These amendments would therefore promote overall Clearing House risk management and facilitate the prompt and accurate clearing of cleared contracts and protect investors and the public interest in the sound operations of the Clearing House, consistent with the requirements of Section 17A(b)(3)(F).[7] In ICE Clear Europe's view, the amendments are also consistent with maintaining the value of, and access to, funds invested by the Clearing House, and therefore will enhance the safeguarding of securities and funds in the custody or control of the Clearing House or for which it is responsible, within the meaning of Section 17A(b)(3)(F).

The proposed amendments to the Documents are further consistent with the risk management requirements of Rule 17Ad–22(e)(3)(i) [8] through enhancing ICE Clear Europe's investment management policies. As noted above, the amendments would extend these policies to cover investment limits and criteria relating to ICE Clear Europe's skin in the game and regulatory capital. Allowing for greater investment flexibility through the removal of the requirement for 50% of the investable balance per currency be invested in overnight reverse repo would also remove a constraint to appropriate risk management that limit ICE Clear Europe's ability to use central bank deposits.

The proposed amendments to the Documents are also consistent with the requirements of Rule 17Ad–22(e)(7)(i) and (ii) and Rule 17Ad–22(a)(14) [9] which require ICE Clear Europe to maintain sufficient qualifying liquid resources. In compliance with this requirement, the proposed amendments would detail investment limits and criteria to better manage liquidity of ICE Clear Europe's skin in the game and regulatory capital. The amendments would also allow greater flexibility to maintain liquid resources in the form of central bank deposits by removing requirements relating to maintaining certain minimum balances in overnight reverse repos.

The amendments to the Documents would be similarly compliant with Rule 17Ad–22(e)(16),[10] which would require assets of the Clearing House and Clearing Members be held in a manner that minimizes risk of loss and invested in assets with minimal credit, market and liquidity risk. As noted above, the amendments would apply to both the Clearing House's own assets and Clearing Member assets. The amendments to the acceptable collateral table would set out appropriate investment, concentration, maturity, rating and other criteria for investments and reverse repo collateral that are intended to minimize credit, market and liquidity risks from these investments.

Rules 17Ad–22(e)(7)(iii) and (e)(9) [11] require clearing agencies, where

[5] 15 U.S.C. 78q–1.

[6] 15 U.S.C. 78q–1(b)(3)(F).

[7] 15 U.S.C. 78q–1(b)(3)(F).

[8] 17 CFR 240.17Ad–22(e)(3)(i)–(ii). The rule states that ''[e]ach covered clearing agency shall establish, implement, maintain and enforce written policies and procedures reasonably designed to, as applicable: [m]aintain a sound risk management framework for comprehensively managing legal, credit, liquidity, operational, general business, investment, custody, and other risks that arise in or are borne by the covered clearing agency, which:

(i) Includes risk management policies, procedures, and systems designed to identify, measure, monitor, and manage the range of risks that arise in or are borne by the covered clearing agency, that are subject to review on a specified periodic basis and approved by the board of directors annually;''

[9] 17 CFR 240.17Ad–22(e)(7)(i)—(ii). The rule states that ''[e]ach covered clearing agency shall establish, implement, maintain and enforce written policies and procedures reasonably designed to, as applicable: [e]ffectively measure, monitor, and manage the liquidity risk that arises in or is borne by the covered clearing agency, including measuring, monitoring, and managing its settlement and funding flows on an ongoing and timely basis, and its use of intraday liquidity by, at a minimum, doing the following:

(i) Maintaining sufficient liquid resources at the minimum in all relevant currencies to effect same-day and, where appropriate, intraday and multiday settlement of payment obligations with a high degree of confidence under a wide range of foreseeable stress scenarios that includes, but is not limited to, the default of the participant family that would generate the largest aggregate payment obligation for the covered clearing agency in extreme but plausible market conditions;

(ii) Holding qualifying liquid resources sufficient to meet the minimum liquidity resource requirement under paragraph (e)(7)(i) of this section in each relevant currency for which the covered clearing agency has payment obligations owed to clearing members;

17 CFR 240.17Ad-22(a)(14) Qualifying liquid resources means, for any covered clearing agency, the following, in each relevant currency:

(i) Cash held either at the central bank of issue or at creditworthy commercial banks;

(ii) Assets that are readily available and convertible into cash through prearranged funding arrangements, such as:

(A) Committed arrangements without material adverse change provisions, including:

(1) Lines of credit;

(2) Foreign exchange swaps; and

(3) Repurchase agreements; or

(B) Other prearranged funding arrangements determined to be highly reliable even in extreme but plausible market conditions by the board of directors of the covered clearing agency following a review conducted for this purpose not less than annually; and

(iii) Other assets that are readily available and eligible for pledging to (or conducting other appropriate forms of transactions with) a relevant central bank, if the covered clearing agency has access to routine credit at such central bank in a jurisdiction that permits said pledges or other transactions by the covered clearing agency.

[10] 17 CFR 240.17Ad–22(e)(16). The rule states that ''[e]ach covered clearing agency shall establish, implement, maintain and enforce written policies and procedures reasonably designed to, as applicable: [s]afeguard the covered clearing agency's own and its participants' assets, minimize the risk of loss and delay in access to these assets, and invest such assets in instruments with minimal credit, market, and liquidity risks.''

[11] 17 CFR 240.17Ad–22(e)(7)(iii). The rule states that ''[e]ach covered clearing agency shall establish, implement, maintain and enforce written policies and procedures reasonably designed to, as applicable: [e]ffectively measure, monitor, and manage the liquidity risk that arises in or is borne by the covered clearing agency, including measuring, monitoring, and managing its settlement and funding flows on an ongoing and timely basis, and its use of intraday liquidity by, at a minimum, doing the following:

Continued

possible, to access accounts and services at a central bank. The proposed removal of the requirement that 50% of the investable balance per currency be invested in overnight reverse repo would provide greater flexibility for the Clearing House to use central bank deposits, consistent with these requirements.

The amendments to the Documents would also be compliant with Rule 17Ad–22(e)(15)(ii).[12] The proposed new table of authorized investments and concentration limits for investment of ICE Clear Europe's regulatory capital relates to highly liquid government securities that constitute liquid net assets for purposes of this rule, and is consistent with existing practice. The concentration limits provided, which are consistent with those set with respect to cash from Clearing Members and skin in the game, would further enable ICE Clear Europe to continue to hold sufficient liquid net assets to meet this requirement.

(iii) Using the access to accounts and services at a Federal Reserve Bank, pursuant to Section 806(a) of the Payment, Clearing, and Settlement Supervision Act of 2010 (12 U.S.C. 5465(a)), or other relevant central bank, when available and where determined to be practical by the board of directors of the covered clearing agency, to enhance its management of liquidity risk;'' maintain and enforce written policies and procedures reasonably designed to, as applicable: [c]onduct its money settlements in central bank money, where available and determined to be practical by the board of directors of the covered clearing agency, and minimize and manage credit and liquidity risk arising from conducting its money settlements in commercial bank money if central bank money is not used by the covered clearing agency.''

[12] 17 CFR 240.17Ad–22(e)(15)(ii). The rule states that ''[e]ach covered clearing agency shall establish, implement, maintain and enforce written policies and procedures reasonably designed to, as applicable: (15) Identify, monitor, and manage the covered clearing agency's general business risk and hold sufficient liquid net assets funded by equity to cover potential general business losses so that the covered clearing agency can continue operations and services as a going concern if those losses materialize, including by: (ii) Holding liquid net assets funded by equity equal to the greater of either (x) six months of the covered clearing agency's current operating expenses, or (y) the amount determined by the board of directors to be sufficient to ensure a recovery or orderly wind-down of critical operations and services of the covered clearing agency, as contemplated by the plans established under paragraph (e)(3)(ii) of this section, and which:

(A) Shall be in addition to resources held to cover participant defaults or other risks covered under the credit risk standard in paragraph (b)(3) or paragraphs (e)(4)(i) through (iii) of this section, as applicable, and the liquidity risk standard in paragraphs (e)(7)(i) and (ii) of this section; and

(B) Shall be of high quality and sufficiently liquid to allow the covered clearing agency to meet its current and projected operating expenses under a range of scenarios, including in adverse market conditions;''

(B) Clearing Agency's Statement on Burden on Competition

ICE Clear Europe does not believe the proposed amendments would have any impact, or impose any burden, on competition not necessary or appropriate in furtherance of the purposes of the Act. The amendments would apply uniformly to all investments made by the Clearing House, are being adopted to strengthen and clarify the Clearing House's investment management policies and procedures and should not affect the rights or obligations of Clearing Members. The amendments are also intended to treat investment of ICE Clear Europe's own assets (as skin in the game or regulatory capital) in the same manner as Clearing Member assets. As a result, ICE Clear Europe does not believe the amendments would affect the cost of clearing for Clearing Members or other market participants, the market for cleared services generally or access to clearing by Clearing Members or other market participants, or otherwise affect competition among Clearing Members or market participants in a manner not necessary or appropriate in furtherance of the purposes of the Act.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments relating to the proposed amendments have not been solicited or received by ICE Clear Europe. ICE Clear Europe will notify the Commission of any written comments received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change, Security-Based Swap Submission and Advance Notice and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve or disapprove the proposed rule change or

(B) institute proceedings to determine whether the proposed rule change should be 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, security-based swap submission or advance notice 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–ICEEU–2020–002 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–ICEEU–2020–002. 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, security-based swap submission or advance notice that are filed with the Commission, and all written communications relating to the proposed rule change, security-based swap submission or advance notice 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 such filings will also be available for inspection and copying at the principal office of ICE Clear Europe and on ICE Clear Europe's website at *https://www.theice.com/clear-europe/regulation.*

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–ICEEU–2020–002 and should be submitted on or before June 16, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[13]

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2020–11137 Filed 5–22–20; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 33868; File No. 812–15076]

Sutter Rock Capital Corp.

May 19, 2020.

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 23(a), 23(b) and 63 of the Act; under sections 57(a)(4) and 57(i) of the Act and rule 17d–1 under the Act permitting certain joint transactions otherwise prohibited by section 57(a)(4) of the Act; and under section 23(c)(3) of the Act for an exemption from section 23(c) of the Act.

Summary of the Application: Sutter Rock Capital Corp. (''Applicant'' or ''Company'') requests an order that would permit Applicant to (i) issue restricted shares of its common stock (''Restricted Shares'') as part of the compensation package for certain of its employees, officers and all directors, including non-employee directors (the ''Non-Employee Directors'',[1]) through its Amended and Restated 2019 Equity Incentive Plan (the ''Amended Equity Incentive Plan'' or the ''Amended Plan''), (ii) withhold shares of the Applicant's common stock or purchase shares of Applicant's common stock from Participants to satisfy tax withholding obligations relating to the vesting of Restricted Shares or the exercise of options to purchase shares of Applicant's common stock (''Options'') that were granted pursuant to the Initial Equity Incentive Plan (defined below) or will be granted pursuant to the Amended Equity Incentive Plan,[2] and (iii) permit Participants to pay the exercise price of Options that were granted pursuant to the Initial Equity Incentive Plan or will be granted to them pursuant to the Amended Equity Incentive Plan with shares of Applicant's common stock.

Applicant: Sutter Rock Capital Corp.

Filing Dates: The application was filed on October 25, 2019, and amended on February 27, 2020, May 1, 2020, and May 18, 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* and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on June 15, 2020, and should be accompanied by proof of service on applicant, 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.* Applicant: One Sansome Street, Suite 730, San Francisco, CA 94104.

FOR FURTHER INFORMATION CONTACT: Jill Ehrlich, Senior Counsel, at (202) 551–6819, or Daniele Marchesani, Assistant Chief Counsel, 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 the applicant using the Company name box, at *http://www.sec.gov/search/search.htm* or by calling (202) 551–8090.

Applicant's Representations

1. The Company is an internally managed closed-end investment company that has elected to be regulated as a business development company (''BDC'') under the Act. The Company's investment objective is to maximize its portfolio's total return, principally by seeking capital gains on its equity and equity-related investments. It invests primarily in the equity securities of what it believes to be rapidly growing venture-capital-backed emerging companies, and may on an opportunistic basis also invest in the debt securities of such companies. Applicant was organized under Maryland General Corporation Law in March 2011. Applicant's common stock is listed on the Nasdaq Capital Market under the symbol ''SSSS.'' The Company has 16,577,587 shares of common stock outstanding as of April 15, 2020. As of April 15, 2020, the Company had 6 employees.

2. Applicant currently has a five-member board of directors (the ''Board'') of whom four are not ''interested persons'' of Applicant within the meaning of section 2(a)(19) (''Non-Interested Directors'').

3. Applicant believes that, because the market for superior investment professionals is highly competitive, Applicant's successful performance depends on its ability to offer fair compensation packages to its professionals that are competitive with those offered by other investment management businesses. Applicant states that the ability to offer equity-based compensation to its employees, officers, and directors, which both aligns employee, officer, and Board behavior with stockholder interests and provides a retention tool, is vital to Applicant's future growth and success.

4. The Applicant's initial equity incentive plan, which became effective in 2019, is limited only to the types of equity-based compensation that BDCs are permitted to grant under the Act without the receipt of exemptive relief (the ''Initial Equity Incentive Plan''). On July 31, 2019, the Board, including a majority of the Non-Interested Directors, approved the Amended Equity Incentive Plan. The Amended Equity Incentive Plan will be submitted for approval to the Company's stockholders, and will become effective upon such approval, subject to and following receipt of the order. The Amended Equity Incentive Plan is intended to expand the Company's ability to issue equity-based compensation to employees, officers, and directors, including Non-Employee Directors, and provides for grants of incentive stock options (as defined in Section 422 of the Internal Revenue Code of 1986), nonqualified stock options, and Restricted Shares.[3] Each issuance of Plan Awards under the Amended Equity Incentive Plan will be approved by the required majority, as defined in Section 57(o) of the Act,[4] of

[13] 17 CFR 200.30–3(a)(12).

[1] Employees, officers, and all directors, including Non-Employee Directors, are collectively the ''Participants.''

[2] Options will not be granted to Non-Employee Directors, and therefore, no relief is sought in the application for the grant of Options.

[3] Incentive stock options, nonqualified stock options, and Restricted Shares granted under the Amended Plan are collectively referred to as ''Plan Awards.''

[4] Section 57(o) of the Act provides that the term ''required majority,'' when used with respect to the approval of a proposed transaction, plan, or arrangement, means both a majority of a BDC's directors or general partners who have no financial

Continued