

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

In accordance with Section 6(b)(8) of the Act,<sup>53</sup> the Exchange 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 Act.

#### *Intra-Market Competition*

The Exchange does not believe that the proposed fees place certain market participants at a relative disadvantage to other market participants because, as noted above, the proposed fees are associated with usage of the data feed by each market participant based on whether the market participant internally or externally distributes the Exchange data, which are still ultimately in the control of any particular Member, and such fees do not impose a barrier to entry to smaller participants. Accordingly, the proposed fees do not favor certain categories of market participants in a manner that would impose a burden on competition; rather, the allocation of the proposed fees reflects the types of data consumed by various market participants and their usage thereof.

#### *Inter-Market Competition*

The Exchange does not believe the proposed fees place an undue burden on competition on other SROs that is not necessary or appropriate. In particular, market participants are not forced to subscribe to either data feed, as described above. Additionally, other exchanges have similar market data fees with comparable rates in place for their participants.<sup>54</sup> The proposed fees are based on actual costs and are designed to enable the Exchange to recoup its applicable costs with the possibility of a reasonable profit on its investment as described in the Purpose and Statutory Basis sections. Competing exchanges are free to adopt comparable fee structures subject to the Commission's rule filing process. Allowing the Exchange, or any new market entrant, to waive fees (as the Exchange did for cToM) for a period of time to allow it to become established encourages market entry and thereby ultimately promotes competition.

### *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.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,<sup>55</sup> and Rule 19b-4(f)(2)<sup>56</sup> 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 shall institute proceedings to determine whether the proposed rule 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](mailto:rule-comments@sec.gov). Please include File Number SR-EMERALD-2023-10 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-EMERALD-2023-10. 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. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR-EMERALD-2023-10 and should be submitted on or before May 16, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>57</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

**[Investment Company Act Release No. 34891; File No. 812-15374]**

### **Hamilton Lane Private Assets Fund, et al.**

April 19, 2023.

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

**ACTION:** Notice.

Notice of application for an order ("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 amend a previous order granted by the Commission that permits certain business development companies ("BDCs") and closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

*Applicants:* Hamilton Lane Private Assets Fund, Hamilton Lane Advisors, L.L.C., 2020 Tactical Market Fund LP, Astro Master Fund III, LP, Dragon HL, L.P., DPE Investments Holdings LP, Edgewood Partners LP, Edgewood Partners II LP, Edgewood Partners III LP, Fifth Stockholm CI SPV L.P., Finance Street AIV Splitter L.P., Florida Growth Fund II LLC, Green Core Fund, L.P.,

<sup>53</sup> 15 U.S.C. 78f(b)(8).

<sup>54</sup> See *supra* notes 20, 22, and 25, and accompanying text.

<sup>55</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>56</sup> 17 CFR 240.19b-4(f)(2).

<sup>57</sup> 17 CFR 200.30-3(a)(12).

Hamilton Lane Capital Tower Fund LP, Hamilton Lane Co-Investment Fund IV Holdings LP, Hamilton Lane Co-Investment Fund IV Holdings-2 LP, Hamilton Lane Equity Opportunities Fund V Holding LP, Hamilton Lane Equity Opportunities Fund V Holding-2 LP, Hamilton Lane Infrastructure Fund Holdings LP, Hamilton Lane Infrastructure Fund Holdings-2 LP, Hamilton Lane NM Fund I LP, Hamilton Lane Private Equity Fund X Holdings LP, Hamilton Lane Private Markets Opportunity Fund LP, Credit Series, Hamilton Lane Private Markets Opportunity Fund LP, Fund-Of-Funds Series, Hamilton Lane Private Markets Opportunity Fund LP, Fund-Of-Funds Series II, Hamilton Lane—Raytheon Technologies Pension Emerging Managers, L.P., Hamilton Lane Secondary Fund V International Series Fund LP, Series 2, Hamilton Lane SMID II Holdings LP, Hamilton Lane Strategic Opportunities Fund V (Series 2019) Holdings LP, Hamilton Lane Strategic Opportunities Fund VI (Series 2020) Holdings LP, Hamilton Lane Strategic Opportunities Fund VII Holdings LP, Hamilton Lane Strategic Opportunities Fund VIII Holdings LP, Hamilton Lane Venture Access Fund I Holdings LP, Hamilton Lane Venture Capital Fund LP, Series 2020, Hamilton Lane Venture Capital Fund LP, Series 2021, Hamilton Lane Venture Capital Fund LP, Series 2022, Hamilton Lane-Carpenters Partnership Fund V L.P., HL International Investors LP, Series H2, HL-HP Global Investments LP, HLSF IV Holdings LP, HLSF V Holdings LP, HLSF VI Holdings LP, HLSF VI Holdings 2 LP, Nakhoda Lane Fund L.P., Nakhoda Lane Fund DE SPV LP, SRCS HL PE 1 (Master) LP, Hamilton Lane/NYSCRF Israel Investment Fund L.P., Hamilton Lane/NYSCRF Israel Investment Fund II L.P., HL Advanced Sustainable Total Return Opportunities Fund III, HL ENPAM Fund Splitter LP, HL Environmental Fund LP, HL Impact Holdings LP, HL Impact II Holdings LP, HL International Investors L.P. Series M, HL International Investors L.P. Series N, HL International Investors L.P. Series O, HL International Investors L.P. Series Q, HL International Investors LP Series I, HL International Investors LP, HL Secondary Opportunities 2018 Series, HL International Investors LP, Series H1, HL International Investors, L.P. Series P, HL Large Buyout Club Fund V, HL Large Buyout Club Fund VI, HL MIRAS Secondary Fund LP, HL P Plus ESG Co-Invest Fund I LP, HL Pennsylvania Co-Investment Fund, L.P., HL Private Assets Holdings LP, HL Real Estate Asset Opportunities—A Master

Fund LP, HL Venture Capital Club Fund, HL/AS Global Coinvest LP, Hudson River Co-Investment Fund III L.P., Innovation Lane LP, JATI Private Equity Fund III L.P., KPI-Hamilton Lane Multi-Strategy Fund I Master LP, KPS-Hamilton Lane Multi-Strategy Fund I Master LP, KTCU HL Infrastructure Master Fund LP, Libra Taurus PE Fund Master LP, Moran Real Asset Fund II, L.P., Moran Real Asset Fund III, L.P., New York Credit Co-Investment Fund II LP, New York Credit SBIC Fund L.P., PENHA Fund I L.P., PENHA Fund II L.P., Phoenix HL L.P., RAPM NM Secondary Opportunity Fund, L.P., RIHL Direct Credit Fund LP, Russell Investments HL Private Markets Co-Investment Master Fund LP, Russell Investments HL Private Markets Secondary Master Fund LP, Sixth Stockholm CI-SPV LP, Smart Clean Air and Energy Fund LP, SRE HL PE 1 (Master) LP, SREH HL PE 1 (Master) LP, SRZ HL PE 1 (Master) LP, Tarragon Master Fund LP, Tower Bridge Select Opportunities—A Master Fund LP, TTCFHS HL Investments Splitter AIV Fund LP, Utah Real Assets Portfolio, LP, WPP HL Credit Opportunities Fund LP.

*Filing Dates:* The application was filed on July 26, 2022, and amended on January 25, 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 *Secretaries-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 May 15, 2023, and should be accompanied by proof of service on 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 *Secretaries-Office@sec.gov*.

**ADDRESSES:** The Commission: *Secretaries-Office@sec.gov*. Applicants: Joshua B. Derringer, Esq., Faegre, Drinker, Biddle & Reath LLP, at *Joshua.Deringer@faegredrinker.com*.

**FOR FURTHER INFORMATION CONTACT:** Jean E. Minarick, Senior Counsel, or Kyle R.

Ahlgren, Branch Chief, 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' first amended and restated application, dated January 25, 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 <https://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.

**Sherry R. Haywood,**  
*Assistant Secretary.*

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**BILLING CODE 8011–01–P**

## DEPARTMENT OF STATE

[Public Notice 12060]

### Notice of Determinations; Culturally Significant Objects Being Imported for Exhibition—Determinations: “Young Picasso in Paris” Exhibition

**SUMMARY:** Notice is hereby given of the following determinations: I hereby determine that certain objects being imported from abroad pursuant to agreements with their foreign owners or custodians for temporary display in the exhibition “Young Picasso in Paris” at the Solomon R. Guggenheim Museum, New York, New York, and at possible additional exhibitions or venues yet to be determined, are of cultural significance, and, further, that their temporary exhibition or display within the United States as aforementioned is in the national interest. I have ordered that Public Notice of these determinations be published in the *Federal Register*.

**FOR FURTHER INFORMATION CONTACT:** Elliot Chiu, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State (telephone: 202–632–6471; email: *section2459@state.gov*). The mailing address is U.S. Department of State, L/PD, 2200 C Street NW (SA–5), Suite 5H03, Washington, DC 20522–0505.

**SUPPLEMENTARY INFORMATION:** The foregoing determinations were made pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order