

fee change imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

*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**

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>21</sup> and paragraph (f) of Rule 19b-4<sup>22</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 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 (<https://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-CBOE-2024-001 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-CBOE-2024-001. 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 (<https://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 a.m. and 3 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-CBOE-2024-001 and should be submitted on or before February 6, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>23</sup>

Sherry R. Haywood,  
Assistant Secretary.

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**SECURITIES AND EXCHANGE COMMISSION**

[Investment Company Act Release No. IC-35087; 812-15495]

**Elevation Series Trust and Sovereign's Capital Management, LLC**

January 9, 2024.

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

**ACTION:** Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from section 15(a) of the Act, as well as from certain disclosure requirements in rule 20a-1 under the Act, Item 19(a)(3) of Form N-1A, Items 22(c)(1)(ii), 22(c)(1)(iii), 22(c)(8) and 22(c)(9) of Schedule 14A under the Securities Exchange Act of 1934, and Sections 6-07(2)(a), (b), and (c) of Regulation S-X ("Disclosure Requirements").

**SUMMARY OF APPLICATION:** The requested exemption would permit Applicants to

enter into and materially amend subadvisory agreements with certain subadvisors without shareholder approval and grant relief from the Disclosure Requirements as they relate to fees paid to the subadvisors.

**APPLICANTS:** Elevation Series Trust and Sovereign's Capital Management, LLC.

**FILING DATES:** The application was filed on August 10, 2023, and amended on November 30, 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](mailto: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 February 5, 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.

**ADDRESSES:** The Commission: [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov). Applicants: JoAnn M. Strasser, [JoAnn.Strasser@thompsonhine.com](mailto:JoAnn.Strasser@thompsonhine.com) and Christopher Moore, Elevation Series Trust c/o Sovereign's Capital Management, LLC, 1700 Broadway, Suite 1850, Denver, CO 80290.

**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' amended application, dated November 30, 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.

<sup>21</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>22</sup> 17 CFR 240.19b-4(f).

<sup>23</sup> 17 CFR 200.30-3(a)(12).

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

**Sherry R. Haywood,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-99299; File No. SR-CboeBZX-2023-107]

### Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change To Make Permanent Pilot Programs in Connection With the Listing and Trading of P.M.-Settled Series on Certain Broad-Based Index Options

January 9, 2024.

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> notice is hereby given that on December 26, 2023, Cboe BZX Exchange, Inc. (“Exchange” or “BZX”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. 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 Exchange proposes to make permanent the operation of its programs that allow the Exchange to list options on the Mini-SPX Index (“XSP options”) with P.M.-settlement and to list broad-based index options with nonstandard expirations (“Nonstandard Expirations Pilot Program”).

The text of the proposed rule change is available on the Exchange’s website ([http://markets.cboe.com/us/equities/regulation/rule\\_filings/bzx/](http://markets.cboe.com/us/equities/regulation/rule_filings/bzx/)), at the Exchange’s Office of the Secretary, 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 Exchange 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 Exchange 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 Exchange proposes to make permanent its XSPPM Pilot Program and its Nonstandard Expirations Pilot Program. Specifically, the Exchange proposes to be permitted to list on a permanent basis (1) XSP options with third-Friday-of-the-month expiration dates whose exercise settlement value is derived from closing prices on the last trading day prior to expiration (“P.M.-settled”) (“XSPPM options”) and (2) options on broad-based indexes that are P.M.-settled and expire (a) on any Monday, Wednesday, or Friday (other than the third Friday-of-the-month or days that coincide with an end-of-month (“EOM”) expiration) (“Weekly Expirations”) and (b) on the last day of the trading month (“EOM Expirations”).<sup>3</sup> The Securities and Exchange Commission (the “Commission”) approved a rule change that established a pilot program under which the Exchange is permitted to list (1) XSP options with third-Friday-of-the-month expiration dates that are P.M.-settled (the “XSPPM Pilot Program”) and (2) options on broad-based indexes with Weekly Expirations and Monthly Expirations (the “Nonstandard Expirations Pilot Program” and, with the XSPPM Pilot Program, the “Pilot Programs”).<sup>4</sup> XSPPM Options, Weekly Expirations, and EOMs are cash-settled and have European-style exercise. The Pilot Programs became effective on a pilot basis for a period of twelve months from the date of the approval of the Pilot

<sup>3</sup> In addition to proposing to delete the language in Rule 29.11(a)(6) and (j)(3) regarding the expiration date of the Pilot Programs (and renumbering Rule 29.11(j)(4) to be subparagraph (3)), the Exchange proposes to delete the word “pilot” from the heading of Rule 29.11(j) and make a corresponding change to Rules 29.11(c)(5)(C). The Exchange also proposes a nonsubstantive change to the introductory paragraph of Rule 29.11(c) to change an incorrect semicolon to a colon.

<sup>4</sup> See Securities Exchange Act Release No. 85181 (February 22, 2019), 84 FR 6842 (February 28, 2019) (SR-CboeBZX-2018-066) (“Pilot Programs Approval Order”). Under the terms of the Nonstandard Expirations Pilot Program, Weekly Expirations and EOMs are permitted on any broad-based index that is eligible for regular options trading.

Programs<sup>5</sup> and were subsequently extended.<sup>6</sup> Pursuant to Rule 29.11(a)(6) and (j)(3), the Pilot Programs are scheduled to expire on May 6, 2024. The Exchange hereby requests that the Commission approve the Pilot Programs on a permanent basis.

By way of background, when cash-settled<sup>7</sup> index options were first introduced in the 1980s, settlement was based on the closing value of the underlying index on the option’s expiration date. The Commission later became concerned about the impact of P.M.-settled, cash-settled index options

<sup>5</sup> See *id.*

<sup>6</sup> See Securities Exchange Act Release Nos. 88052 (January 27, 2020), 85 FR 5753 (January 31, 2020) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Extend the Pilot Programs in Connection With the Listing and Trading of P.M.-Settled Series on Certain Broad-Based Index Options) (SR-CboeBZX-2020-004); 88788 (April 30, 2020), 85 FR 27008 (May 6, 2020) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Extend the Pilot Programs in Connection With the Listing and Trading of P.M.-Settled Series on Certain Broad-Based Index Options) (SR-CboeBZX-2020-038); 90255 (October 22, 2020), 85 FR 68378 (October 28, 2020) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Extend the Pilot Programs in Connection With the Listing and Trading of P.M.-Settled Series on Certain Broad-Based Index Options) (SR-CboeBZX-2020-076); 91699 (April 28, 2021), 86 FR 23767 (May 4, 2021) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Extend the Pilot Programs in Connection With the Listing and Trading of P.M.-Settled Series on Certain Broad-Based Index Options) (SR-CboeBZX-2021-031); 93454 (October 28, 2021), 86 FR 60727 (November 3, 2021) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Extend the Pilot Programs in Connection With the Listing and Trading of P.M.-Settled Series on Certain Broad-Based Index Options) (SR-CboeBZX-2021-072); 94802 (April 27, 2022), 87 FR 26240 (May 3, 2022) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Extend the Pilot Programs in Connection With the Listing and Trading of P.M.-Settled Series on Certain Broad-Based Index Options) (SR-CboeBZX-2022-029); 96208 (November 2, 2022), 87 FR 67524 (November 8, 2022) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Extend the Pilot Programs in Connection With the Listing and Trading of P.M.-Settled Series on Certain Broad-Based Index Options) (SR-CboeBZX-2022-052); 97442 (May 5, 2023), 88 FR 30362 (May 11, 2023) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Extend the Pilot Programs in Connection With the Listing and Trading of P.M.-Settled Series on Certain Broad-Based Index Options) (SR-CboeBZX-2023-034); and 98635 (September 28, 2023), 88 FR 68715 (October 4, 2023) (SR-CboeBZX-2023-073) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Extend the Pilot Programs in Connection With the Listing and Trading of P.M.-Settled Series on Certain Broad-Based Index Options).

<sup>7</sup> The seller of a “cash-settled” index option pays out the cash value of the applicable index on expiration or exercise. A “physically settled” option, like equity and ETF options, involves the transfer of the underlying asset rather than cash. See Characteristics and Risks of Standardized Options, available at: <https://www.theocc.com/Company-Information/Documents-and-Archives/Options-Disclosure-Document>.

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

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