

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-CBOE-2021-074 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-2021-074. 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 10:00 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; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-CBOE-2021-074 and should be submitted on or before January 12, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>17</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2021-27658 Filed 12-21-21; 8:45 am]

**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-93817; File No. 4-698]

### **Joint Industry Plan; Notice of Withdrawal of Amendment to the National Market System Plan Governing the Consolidated Audit Trail**

December 17, 2021.

#### **I. Introduction**

On March 31, 2021, the Operating Committee for Consolidated Audit Trail, LLC, on behalf of the following parties to the National Market System Plan Governing the Consolidated Audit Trail (the "CAT NMS Plan" or "Plan"): <sup>1</sup> BOX Exchange LLC, Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe C2 Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, Long-Term Stock Exchange, Inc., Miami International Securities Exchange LLC, MEMX, LLC, MIAAX Emerald, LLC, MIAAX PEARL, LLC, Nasdaq BX, Inc., Nasdaq GEMX, LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, Nasdaq PHLX LLC, The NASDAQ Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc., and NYSE National, Inc. (the "Participants") filed with the Securities and Exchange Commission ("Commission") pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 ("Exchange Act"),<sup>2</sup> and Rule 608 thereunder,<sup>3</sup> a proposed amendment ("Proposed Amendment") to the CAT NMS Plan to implement a revised funding model ("Proposed Funding Model") for the consolidated audit trail ("CAT") and to establish a fee schedule for Participant CAT fees in accordance with the Proposed Funding Model. The Proposed Amendment was

<sup>1</sup> The CAT NMS Plan is a national market system plan approved by the Commission pursuant to Section 11A of the Exchange Act and the rules and regulations thereunder. See Securities Exchange Act Release No. 79318 (November 15, 2016), 81 FR 84696 (November 23, 2016) ("CAT NMS Plan Approval Order"). The CAT NMS Plan functions as the limited liability company agreement of the jointly owned limited liability company formed under Delaware state law through which the Participants conduct the activities of the CAT ("Company"). On August 29, 2019, the Participants replaced the CAT NMS Plan in its entirety with the limited liability company agreement of a new limited liability company named Consolidated Audit Trail, LLC, which became the Company. The latest version of the CAT NMS Plan is available at <https://catnmsplan.com/about-cat/cat-nms-plan>.

<sup>2</sup> 15 U.S.C. 78k-1(a)(3).

<sup>3</sup> 17 CFR 242.608.

published for comment in the **Federal Register** on April 21, 2021.<sup>4</sup>

On July 20, 2021, the Commission instituted proceedings pursuant to Rule 608(b)(2)(i) of Regulation NMS,<sup>5</sup> to determine whether to disapprove the Proposed Amendment or to approve the Proposed Amendment with any changes or subject to any conditions the Commission deems necessary or appropriate after considering public comment.<sup>6</sup> On October 1, 2021, the Commission designated a longer period within which to conclude proceedings regarding the Proposed Amendment.<sup>7</sup>

The Commission is publishing this notice to reflect that on December 8, 2021, prior to the end of the 240-day period provided for in Exchange Act Rule 608(b)(2)(i),<sup>8</sup> the Participants withdrew the Proposed Amendment.<sup>9</sup>

By the Commission.

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2021-27749 Filed 12-21-21; 8:45 am]

**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-93804]

### **Order Granting Applications by Nasdaq BX, Inc., The Nasdaq Stock Market LLC, and Nasdaq PHLX LLC for Exemption Pursuant to Section 36(a) of the Exchange Act From the Rule Filing Requirements of Section 19(b) of the Exchange Act With Respect to the Nasdaq ISE, LLC Options 4 Options Listing Rules Incorporated by Reference**

December 16, 2021.

Nasdaq BX, Inc. ("BX"), The Nasdaq Stock Market LLC ("Nasdaq"), and Nasdaq PHLX LLC ("Phlx") (collectively the "Exchanges") have filed with the Securities and Exchange Commission (the "Commission") an application for an exemption under Section 36(a)(1) of the Securities Exchange Act of 1934 ("Exchange Act")<sup>1</sup> from the rule filing requirements of Section 19(b) of the

<sup>4</sup> See Securities Exchange Act Release No. 91555 (April 14, 2021), 86 FR 21050 ("Notice").

<sup>5</sup> 17 CFR 242.608(b)(2)(i).

<sup>6</sup> See Securities Exchange Act Release No. 92451, 86 FR 40114 (July 26, 2021) ("OIP"). Comments received in response to the OIP and the Notice can be found on the Commission's website at <https://www.sec.gov/comments/4-698/4-698-a.htm>.

<sup>7</sup> See Securities Exchange Act Release No. 93227 (October 1, 2021), 86 FR 55900 (October 7, 2021).

<sup>8</sup> 17 CFR 242.608(b)(2)(i).

<sup>9</sup> See Letter from Michael Simon, Chair, CAT NMS Plan Operating Committee, to Vanessa Countryman, Secretary, Commission, dated December 8, 2021.

<sup>1</sup> 15 U.S.C. 78mm(a)(1).

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

Exchange Act<sup>2</sup> with respect to certain rules of Nasdaq ISE, LLC (“ISE”) that the Exchanges seek to incorporate by reference (“ISE Options 4 Rules”).<sup>3</sup> Section 36(a)(1) of the Exchange Act,<sup>4</sup> subject to certain limitations, authorizes the Commission to conditionally or unconditionally exempt any person, security, or transaction, or any class thereof, from any provision of the Exchange Act or rule thereunder, if necessary or appropriate in the public interest and consistent with the protection of investors.

The Exchanges each filed a proposed rule change<sup>5</sup> under Section 19(b) of the Exchange Act to replace its Options 4 Options Listing Rules (“Options Listing Rules”), as set forth in Options 4 of their respective rulebooks, with the Options 4 Rules of the ISE rulebook, as such rules may be in effect from time to time. Namely, in the proposed rule changes, the Exchanges each proposed to incorporate by reference the ISE Options 4 Rules such that ISE Options 4 Rules would be applicable to each of the Exchanges’ respective members, member organizations, Participants, Options Participants, associated persons and personnel, and other persons subject to the Exchanges’ jurisdiction as though such rules were fully set forth within each of the Exchanges’ rulebooks.<sup>6</sup>

The Exchanges have requested, pursuant to Rule 0–12 under the Exchange Act,<sup>7</sup> that the Commission grant the Exchanges an exemption from the rule filing requirements of Section 19(b) of the Exchange Act for changes to each of the Exchanges’ rules that are effected solely by virtue of a change to the ISE Options 4 Rules that are incorporated by reference. Specifically, the Exchanges request that they be permitted to incorporate by reference changes made to the ISE Options 4 Rules that are cross-referenced in each

of the Exchanges’ rules without the need for each of the Exchanges to file separately the same proposed rule change pursuant to Section 19(b) of the Exchange Act.<sup>8</sup>

The Exchanges represent that the ISE Options 4 Rules are not trading rules.<sup>9</sup> Moreover, the Exchanges state that in each instance, they propose to incorporate by reference a category of rules (rather than individual rules within a category).<sup>10</sup> The Exchanges also represent that, as a condition of this exemption, the Exchanges will provide written notice to their respective members, member organizations, Participants, Options Participants, associated persons and personnel, whenever ISE proposes a change to ISE Options 4 Rules.<sup>11</sup> Additionally, the Exchange will similarly inform their members, member organizations, Participants, associated persons and personnel, in writing when the Commission approves any such proposed changes.<sup>12</sup>

According to the Exchanges, this exemption is necessary and appropriate because it will result in the Exchanges’ Options Listing Rules being consistent with the relevant cross-referenced ISE Options Listing Rules at all times.<sup>13</sup> The Exchanges states that harmonization of the Options Listing Rules between the Exchanges and ISE will ensure consistent regulation of joint members of the Phlx, Nasdaq, BX and ISE and increase internal efficiencies associated with administering the options listing rules of each exchange.<sup>14</sup>

The Commission has issued exemptions similar to the Exchanges’ request.<sup>15</sup> The Commission has stated

that it would consider exemption requests, provided that:

- A self-regulatory organization (“SRO”) wishing to incorporate rules of another SRO by reference has submitted a written request for an order exempting it from the requirement in Section 19(b) of the Exchange Act to file proposed rule changes relating to the rules incorporated by reference, has identified the applicable originating SRO(s), together with the rules it wants to incorporate by reference, and otherwise has complied with the procedural requirements set forth in the Commission’s release governing procedures for requesting exemptive orders pursuant to Rule 0–12 under the Exchange Act;<sup>16</sup>
- The incorporating SRO has requested incorporation of categories of rules (rather than individual rules within a category) that are not trading rules (e.g., the SRO has requested incorporation of rules such as margin, suitability, or arbitration); and
- The incorporating SRO has reasonable procedures in place to provide written notice to its members each time a change is proposed to the incorporated rules of another SRO.<sup>17</sup>

with respect to the Nasdaq Rule 1000 Series incorporated by reference); 89902 (September 17, 2020), 85 FR 59843 (September 23, 2020) (order granting exemptive request from Nasdaq BX, Inc., Nasdaq GEMX, LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, and Nasdaq PHLX LLC relating to investigatory, disciplinary, and adjudication rules of The Nasdaq Stock Market LLC incorporation by reference); 86896 (September 6, 2019), 84 FR 48186 (September 12, 2019) (order granting exemptive request from Nasdaq BX, Inc. relating to rules of The Nasdaq Stock Market LLC incorporation by reference); 80338 (March 29, 2017), 82 FR 16464 (April 4, 2017) (order granting exemptive request from MIAx PEARL, LLC relating to rules of Miami International Securities Exchange, LLC incorporated by reference); 72650 (July 22, 2014), 79 FR 44075 (July 29, 2014) (order granting exemptive requests from NASDAQ OMX BX, Inc. and the NASDAQ Stock Market LLC relating to rules of NASDAQ OMX PHLX LLC incorporated by reference); 67256 (June 26, 2012), 77 FR 39277, 39286 (July 2, 2012) (order approving SR–BX–2012–030 and granting exemptive request relating to rules incorporated by reference by the BX Options rules); 61534 (February 18, 2010), 75 FR 8760 (February 25, 2010) (order granting BATS Exchange, Inc.’s exemptive request relating to rules incorporated by reference by the BATS Exchange Options Market rules) (“BATS Options Market Order”); and 57478 (March 12, 2008), 73 FR 14521, 14539–40 (March 18, 2008) (order approving SR–NASDAQ–2007–004 and SR–NASDAQ–2007–080, and granting exemptive request relating to rules incorporated by reference by The NASDAQ Options Market).

<sup>16</sup> See 17 CFR 240.0–12 and Securities Exchange Act Release No. 39624 (February 5, 1998), 63 FR 8101 (February 18, 1998) (“Commission Procedures for Filing Applications for Orders for Exemptive Relief Pursuant to Section 36 of the Exchange Act; Final Rule”).

<sup>17</sup> See BATS Options Market Order, *supra* note 15 (citing Securities Exchange Act Release No. 49260 (February 17, 2004), 69 FR 8500 (February 24, 2004))

Continued

<sup>2</sup> 15 U.S.C. 78s(b).

<sup>3</sup> See letter from Angela S. Dunn, Principal Associate General Counsel, Nasdaq Inc., to J. Matthew DeLesDernier, Assistant Secretary, Commission, dated September 3, 2021 (“Exemptive Request”).

<sup>4</sup> 15 U.S.C. 78mm(a)(1).

<sup>5</sup> See Securities Exchange Act Release Nos. 92987 (September 15, 2021), 86 FR 52511 (September 21, 2021) (SR–BX–2021–038); 93003 (September 15, 2021), 86 FR 52534 (September 21, 2021) (SR–NASDAQ–2021–070); 92990 (September 15, 2021), 86 FR 52513 (September 21, 2021) (SR–PHLX–2021–53). Although the proposed rule changes were filed pursuant to Section 19(b)(3)(A)(iii) of the Exchange Act, and thereby became effective upon filing with the Commission, the Exchanges stipulated in their proposals that the incorporation by reference would not be operative until such time as the Commission grants this Exemptive Request.

<sup>6</sup> See note 5, *supra*.

<sup>7</sup> 17 CFR 240.0–12.

<sup>8</sup> See Exemptive Request, *supra* note 3.

<sup>9</sup> *Id.* at 2.

<sup>10</sup> *Id.* at 2, n.7.

<sup>11</sup> *Id.* at 3. The Exchanges state that they will provide such notice via a posting on the same website location where the Exchanges post their own rule filings pursuant to Rule 19b–4(l) within the timeframe required by such Rule. In addition, the Exchanges state that the website posting will include a link to the location on ISE’s website where the applicable proposed rule change is posted. *Id.* at 3 n.8.

<sup>12</sup> See *id.* at 3.

<sup>13</sup> See *id.* at 2.

<sup>14</sup> See *id.*

<sup>15</sup> See Securities Exchange Act Release No. 70050 (July 26, 2013), 78 FR 46622 (August 1, 2013) (order granting approval of Topaz Exchange, LLC as a national securities exchange and incorporating by reference listing rules of Nasdaq ISE, LLC). See also, e.g., Securities Exchange Act Release Nos. 92136 (June 9, 2021), 86 FR 31772 (June 15, 2021) (order granting exemptive request from Nasdaq GEMX, LLC and Nasdaq MRX, LLC relating to rules of The Nasdaq Stock Market LLC incorporation by reference); 91202 (February 24, 2021), 86 FR 12250 (March 2, 2021) (order granting application by Nasdaq ISE, LLC for exemption pursuant to Section 36(a) of the Exchange Act from the rule filing requirements of section 19(b) of the Exchange Act

The Commission believes that the Exchanges have satisfied each of these conditions. Further, the Commission also believes that granting the Exchanges an exemption from the rule filing requirements under Section 19(b) of the Exchange Act will promote efficient use of the Commission's and the Exchanges' resources by avoiding duplicative rule filings based on simultaneous changes to identical rule text sought by more than one SRO.<sup>18</sup> The Commission therefore finds it appropriate in the public interest and consistent with the protection of investors to exempt the Exchanges from the rule filing requirements under Section 19(b) of the Exchange Act with respect to the above-described rules it incorporates by reference. This exemption is conditioned upon the Exchanges promptly providing written notice to their respective members, member organizations, Participants, *Options Participants*, associated persons and personnel whenever ISE proposes to change a rule that the Exchanges incorporate by reference and whenever the Commission approves any such proposed rule change.

Accordingly, *it is ordered*, pursuant to Section 36 of the Exchange Act,<sup>19</sup> that the Exchanges are exempt from the rule filing requirements of Section 19(b) of the Exchange Act solely with respect to changes to the rules identified in the Exemptive Request, provided that the Exchanges promptly provide written notice to their applicants and members whenever ISE proposes to change a rule that the Exchanges have incorporated by reference.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>20</sup>

**J. Matthew DeLesDernier,**  
Assistant Secretary.

[FR Doc. 2021-27664 Filed 12-21-21; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 34443; File No. 812-15124]

### Neuberger Berman BDC LLC, et al.

December 16, 2021.

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

(order granting exemptive request relating to rules incorporated by reference by several SROs) ("2004 Order").

<sup>18</sup> See BATS Options Market Order, *supra* note 15, 75 FR at 8761; *see also* 2004 Order, *supra* note 17, 69 FR at 8502.

<sup>19</sup> 15 U.S.C. 78mm.

<sup>20</sup> 17 CFR 200.30-3(a)(76).

### ACTION: Notice.

Notice of application for an 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 permit 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 funds and accounts.

**APPLICANTS:** Neuberger Berman BDC LLC ("NBBDCLC"); NB Private Markets Fund II (Master) LLC ("NB Private Markets II"); NB Private Markets Fund III (Master) LLC ("NB Private Markets III"); NB Crossroads Private Markets Fund IV Holdings LLC ("NB Private Markets IV"); NB Crossroads Private Markets Fund V Holdings LP ("NB Private Markets V"); NB Crossroads Private Markets Fund VI Holdings LP ("NB Private Markets VI"); NB Crossroads Private Markets Fund VII Holdings LP ("NB Private Markets VII"); NB Crossroads Private Markets Access Fund LLC ("NB Private Markets Access") and, together with NB Private Markets II, NB Private Markets III, NB Private Markets IV, NB Private Markets V, NB Private Markets VI, and NB Private Markets VII, the "Existing Regulated Funds"; NB Alternatives Advisers LLC ("NBAA"); Neuberger Berman Investment Advisers LLC ("NBIA"); Columbia NB Crossroads Fund II LP; Golden Road Capital Pooling L.P.; MEP Opportunities Fund Holdings LP; NB—Iowa's Public Universities LP; NB 1 PE Investment Holdings LP; NB 1911 LP; NB AGI PE Portfolio II Fund LP; NB ASGA Fund Holdings LP; NB AYAME Holdings LP; NB Blue Ensign Fund LP; NB Caspian Holdings LP; NB CPEG Fund Holdings LP; NB Credit Opportunities Co-Invest Affordable Care I LP; NB Credit Opportunities Co-Invest I LP; NB Credit Opportunities Fund II LP; NB Credit Opportunities II Cayman LP; NB Credit Opportunities II Co-Investment Fund (Cayman) LP; NB Credit Opportunities II Co-Investment (Whistler) LP; NB Crossroads 23 LC Holdings LP; NB Crossroads 23 MC Holdings LP; NB Crossroads 23 SS Holdings LP; NB Crossroads 23 VC Holdings LP; NB Crossroads 24 LC Holdings LP; NB Crossroads 24 MC Holdings LP; NB Crossroads 24 SS Holdings LP; NB Crossroads 24 VC Holdings LP; NB Crossroads XXII—MC

Holdings LP; NB Crossroads XXII—VC Holdings LP; NB Crystal PE Holdings LP; NB Enhanced Income Holdings LP; NB Enstar PE Opportunities Fund, LP; NB Euro Crossroads 2018 Holdings SCSP; NB Euro Crossroads 2021 Holdings SCSP; NB Flamingo Private Debt LP; NB Flat Corner PE Holdings LP; NB Gemini Fund LP; NB Granite Private Debt LP; NB Greencastle LP; NB Initium Infrastructure (Eur) Holdings LP; NB Initium Infrastructure (USD) Holdings LP; NB Initium PE (Eur) Holdings LP; NB Initium PE (USD) Holdings LP; NB K-P Loan Partners LP; NB Oak LP; NB PA Co-Investment Fund LP; NB PD III Holdings (LO) LP; NB PD III Holdings (LS) LP; NB PD III Holdings (UO) LP; NB PD III Holdings (US) LP; NB PD IV Equity LP; NB PD IV Holdings (LO-A) LP; NB PD IV Holdings (LS-A) LP; NB PD IV Holdings (US-A) (Levered) LP; NB PD IV Holdings (US-B) (Unlevered) LP; NB PD IV Holdings (UO-A) LP; NB PEP Holdings Limited; NB Pinnacol Assurance Fund LP; NB Private Debt Fund LP; NB Private Debt II Holdings LP; NB Private Equity Credit Opportunities Holdings LP; NB Private Package LP; NB Rembrandt Holdings 2018 LP; NB Rembrandt Holdings 2020 LP; NB Rembrandt Holdings 2022 LP; NB Renaissance Partners Holdings S.A. R.L.; NB RESOF Holdings LP; NB RESOF II Cayman Holdings LP; NB RESOF II Holdings LP; NB Resof SP1 LP; NB RP Co-Investment & Secondary Fund LLC; NB RPPE Partners LP; NB SBS US 3 Fund LP; NB Select Opps III MHF LP; NB Select Opps IV MHF LP; NB Select Opps V MHF LP; NB SHP Fund Holdings LP; NB Si-Apollo Sengai Fund Holdings LP; NB SOF III Holdings LP; NB SOF IV Cayman Holdings LP; NB SOF IV Holdings LP; NB SOF V Cayman Holdings LP; NB SOF V Holdings LP; NB Sonoran Fund Limited Partnership; NB Star Buyout Strategy 2020 Holdings Ltd; NB Star Buyout Strategy 2021 Holdings Ltd; NB Strategic Capital LP; NB Strategic Co-Investment Partners IV Holdings LP; NB TCC Strategic Holdings LP; NB Wildcats Fund LP; NB ZCF LP; NBAL Holdings LP; NBFOF Impact—Holdings LP; NBPD III Equity Co-Invest Holdings A LP; NB-Sompo RA Holdings LP; Neub Holdings LP; Neub Infrastructure Holdings LP; Neuberger Berman/New Jersey Custom Investment Fund III LP; NYC-Northbound Emerging Managers Program LP; NYSCRF NB Co-Investment Fund LLC; NYSCRF NB Co-Investment Fund II LLC; Olive Cayman Holdings Ltd; PECCO—PD III Borrower LP; SJFED Private Equity Strategic Partnership, L.P.; SJPF Private Equity Strategic Partnership, L.P.; Soleil 2020 Cayman