

securities exchange.¹³ In particular, the Commission finds that the proposal is consistent with Section 6(b)(5) of the Act,¹⁴ which requires that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

As described above, the Exchange represents that the proposed coefficients were calibrated to reflect the Exchange's current activity and market structure and are based on an analysis of recent market data and on backtesting that indicates that the proposed quote stability coefficients and resulting updated quote stability formula and would more accurately identify if the PBBO is "crumbling" compared to the current quote stability coefficients. The Commission finds that the proposed rule change is consistent with the protection of investors and the public interest because it will modify the coefficients of the quote instability formula in a way that is reasonably designed to improve the effectiveness of the quote instability calculation in predicting periods of quote instability and to thereby enhance the effectiveness of Discretionary Pegged Orders against unfavorable executions during periods of quote instability.

For the reasons discussed above, the Commission finds that this proposed rule change, as modified by Amendment No. 2, is consistent with the requirements of the Act.

IV. Solicitation of Comments on Amendment No. 2

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether Amendment No. 2 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 No. SR–NYSEArca–2022–13 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 No. SR–NYSEArca–2022–13. The file numbers 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 will also be available for inspection and copying at the principal office of the Exchange. 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 publicly available. All submissions should refer to File No. SR–NYSEArca–2022–13 and should be submitted on or before July 21, 2022.

V. Accelerated Approval of Proposed Rule Change, as Modified by Amendment No. 2

The Commission finds good cause to approve the proposed rule change, as modified by Amendment No. 2, prior to the thirtieth day after the date of publication of notice of the amended proposal in the **Federal Register**. In Amendment No. 2, the Exchange amended the proposal to: (1) provide additional explanation of and rationale for using Discretionary Pegged Orders; (2) provide additional explanation of the purpose of the proposed rule change; and (3) provide additional explanation regarding how the proposed quote instability coefficients were formulated and tested; and (4) state when the

Exchange expects to implement the proposed change to the quote instability coefficients. Amendment No. 2 adds clarity and justification to the proposal and does not substantively alter the proposed rule change as described in the Notice. Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Act,¹⁵ to approve the proposed rule change, as modified by Amendment No. 2, on an accelerated basis.

VI. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁶ that the proposed rule change (SR–NYSEArca–2022–13), as modified by Amendment No. 2, be, and hereby is, approved on an accelerated basis.

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

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2022–13962 Filed 6–29–22; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

Investment Company Act Release No. 34636

June 24, 2022.

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

ACTION: Notice of applications for deregistration under Section 8(f) of the Investment Company Act of 1940.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of June 2022. A copy of each application may be obtained via the Commission's website by searching for the applicable file number listed below, 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. An order granting each application will be issued unless the SEC 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 relevant applicant with a copy of the request by email, if an email address is listed for

¹³ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁴ 15 U.S.C. 78f(b)(5).

¹⁵ 15 U.S.C. 78s(b)(2).

¹⁶ *Id.*

¹⁷ 17 CFR 200.30–3(a)(12).

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 SEC by 5:30 p.m. on July 19, 2022, 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 writing to the Commission's Secretary at *Secretarys-Office@sec.gov*.

ADDRESSES: The Commission: *Secretarys-Office@sec.gov*.

FOR FURTHER INFORMATION CONTACT: Shawn Davis, Assistant Director, at (202) 551–6413 or Chief Counsel's Office at (202) 551–6821; SEC, Division of Investment Management, Chief Counsel's Office, 100 F Street NE, Washington, DC 20549–8010.

First Trust Senior Floating Rate 2022 Target Term Fund [File No. 811–23199]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On December 15, 2021, applicant made liquidating distributions to its shareholders based on net asset value. Expenses of \$4,111 incurred in connection with the liquidation were paid by the applicant.

Filing Date: The application was filed on May 26, 2022.

Applicant's Address: *roykim@chapman.com*.

Global High Income Fund Inc. [File No. 811–07540]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On April 18, 2016, and December 31, 2019, applicant made a liquidating distributions to its shareholders based on net asset value. Expenses of \$83,629 incurred in connection with the liquidation were paid by the applicant.

Filing Date: The application was filed on January 25, 2021.

Applicant's Address: *stephen.cohen@dechert.com*.

State Farm Variable Product Trust [File No. 811–08073]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to BlackRock Variable Series Funds, Inc., and

BlackRock Variable Series Funds II, Inc., and on October 29, 2018 made a final distribution to its shareholders based on net asset value. Expenses of \$1,209,961.75 incurred in connection with the reorganization were paid by the applicant's investment adviser.

Filing Date: The application was filed on December 21, 2018, and amended on May 1, 2019, and March 15, 2022.

Applicant's Address: *david.moore.ct95@statefarm.com*.

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

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–95157; File No. SR–NYSECHX–2022–13]

Self-Regulatory Organizations; NYSE Chicago, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change for Certain Non-Substantive Clarifying Changes to Article 7, Rule 12

June 24, 2022.

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 June 21, 2022, the NYSE Chicago, Inc. (“NYSE Chicago” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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 certain non-substantive clarifying changes to Article 7, Rule 12. The proposed rule change is available on the Exchange's website at *www.nyse.com*, at the principal office of the Exchange, 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 self-regulatory organization 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 those 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 parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes certain non-substantive clarifying changes to Article 7, Rule 12 (Failure to Pay Fees).

The Exchange recently adopted rules relating to investigation, discipline, sanction, and other procedural rules based on the rules based on the text of the NYSE Arca Rule 10.8000 and Rule 10.9000 Series, with certain changes.³ In connection with the adoption of these new disciplinary rules, the Exchange made certain changes to Article 7, Rule 12, which previously governed the non-payment of any debt for Trading Permit fees, fines, transaction fees, or other sums owing the Exchange or its subsidiaries, to reflect that failure to pay any fine, sanction or cost levied in connection with a disciplinary action would be governed by Rule 10.8320 (Payment of Fines, Other Monetary Sanctions, or Costs; Summary Action for Failure to Pay). Specifically, the Exchange added the following text to Article 7, Rule 12:

Notwithstanding the foregoing, any failure to pay any fine, sanction or cost levied in connection with a disciplinary action shall be governed by Rule 10.8320.

For the avoidance of doubt, and to clarify the application of Article 7, Rule 12 and Rule 10.8320, the Exchange proposes to amend the above sentence in Article 7, Rule 12 as follows (proposed changes are italicized):

Notwithstanding the foregoing, any failure to pay any fine, sanction or cost levied in connection with a disciplinary action *initiated under Article 12 for which a decision was issued on or after [insert date]* shall be governed by Rule 10.8320. *For*

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 95020 (June 1, 2022), 87 FR 35034 (June 8, 2022) (SR–NYSECHX–2022–10) (“Release No. 95020”).