

Applicants' Conditions

Applicants agree that any order of the Commission granting the requested relief will be subject to the following conditions:

1. The Board, including a majority of the Independent Trustees,³ will adopt or has adopted the Plan of Liquidation for the orderly liquidation of Fund assets and distribution of appropriate payments to Fund shareholders.

2. Pending liquidating distributions, the Fund will invest proceeds of cash dispositions of portfolio securities solely in U.S. government securities, money market funds that are registered under the Act and comply with the requirements of Rule 2a-7 under the Act, cash equivalents, securities eligible for purchase by a registered money market fund meeting the requirements of Rule 2a-7 under the Act with legal maturities not in excess of 90 days and, if determined to be necessary to protect the value of a portfolio position in a rights offering or other dilutive transaction, additional securities of the affected issuer.

3. The Fund's assets will be distributed to the Fund's shareholders solely in accordance with the Plan of Liquidation.

4. The Fund and the Adviser will make and keep true, accurate, and current all appropriate records, including but not limited to those surrounding the events leading to the requested relief, the Plan of Liquidation, the sale of Fund portfolio securities, the distribution of Fund assets, and communications with shareholders (including any complaints from shareholders and responses thereto).

5. The Fund and the Adviser will promptly make available to Commission staff all files, books, records, and personnel, as requested, relating to the Fund.

6. The Fund and the Adviser will provide periodic reporting to Commission staff regarding their activities carried out pursuant to the Plan of Liquidation.

7. The Adviser, its affiliates, and its and their associated persons will not receive any fee for managing the Fund.

8. The Fund will be in liquidation and will not be engaged and does not propose to engage in any business activities other than those necessary for the protection of its assets, the

protection of shareholders, and the winding-up of its affairs, as contemplated by the Plan of Liquidation.

9. The Fund and the Adviser will appropriately convey accurate and timely information to shareholders of the Fund, before or promptly following the effective date of the liquidation, with regard to the status of the Fund and its liquidation (including posting such information on the Fund's website), and will thereafter from time to time do so to reflect material developments relating to the Fund or its status, including, without limitation, information concerning the dates and amounts of distributions, and press releases and periodic reports, and will maintain a toll-free number to respond to shareholder inquiries.

10. The Fund and the Adviser shall consult with Commission staff prior to making any material amendments to the Plan of Liquidation.

Commission Finding

Based on the representations and conditions in the application, the Commission permits the temporary suspension of the right of redemption for the protection of the Fund's shareholders. Under the circumstances described in the application, which require immediate action to protect the Fund's shareholders, the Commission concludes that it is not practicable to give notice or an opportunity to request a hearing before issuing the order.

Accordingly, in the matter of Franklin FTSE Russia ETF, a series of Franklin Templeton ETF Trust, and Franklin Advisory Services, LLC (File No. 812-15416),

It is ordered, pursuant to Section 22(e)(3) of the Act, that the requested relief from Section 22(e) of the Act is granted with respect to the Fund until it has liquidated, or until the Commission rescinds the order granted herein. This order shall be in effect as of December 23, 2022, with suspension of redemption rights as requested by the Applicants to be effective as of December 23, 2022 and the postponement of payment of redemption proceeds to apply to redemption orders received on or after December 21, 2022 but not yet paid as of December 23, 2022.

By the Commission.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2022-28384 Filed 12-28-22; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-96572; File No. SR-NYSEAMER-2022-57]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Change To Amend Rules 900.2NY, 925NY and 993NY

December 22, 2022.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 ("Act")² and Rule 19b-4 thereunder,³ notice is hereby given that on December 21, 2022, NYSE American LLC ("NYSE American" or the "Exchange") filed with the Securities and Exchange Commission (the "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 to amend Rule 900.2NY (Definitions), with conforming change to Rules 925NY (Obligations of Market Makers) and 993NY (Operation of Routing Broker). 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.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

³ "Independent Trustees" means trustees who are not "interested persons" of the Trust, as such term is defined in section 2(a)(19) of the Act.

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

1. Purpose

The Exchange proposes to amend Rule 900.2NY (Definitions), including to clarify and alphabetize existing definitions. As described in detail below, certain of the proposed modifications to existing definitions would update the Exchange's definitions regarding options trading to be substantively identical to the same defined terms as set forth in Rule 1.1 (referred to herein as "Rule 1.1") of NYSE Arca, Inc. ("NYSE Arca"), which is the Exchange's affiliated SRO.⁴ The Exchange is also proposing to make conforming change to Rules 925NY (Obligations of Market Makers) and 993NY (Operation of Routing Broker).

Rule 900.2NY sets forth definitions applicable to the trading of option contracts on the Exchange. The Exchange proposes to modify Rule 900.2NY in a number of ways. First, the Exchange proposes to modify Rule 900.2NY to remove the numbering (of 1–88) associated with each defined term and to re-locate those definitions that are out of alphabetical order (which change impacts existing definitions: "Exchange System," "ICE," and "Short Term Option Series").⁵ The Exchange does not believe that the sub-paragraph numbering is necessary because the definitions are (mostly) organized in alphabetical order and would continue to be organized in alphabetical order. In addition, removing the sub-paragraph numbering would make any future amendments to Rule 900.2NY easier to process as any new definitions would simply be added in alphabetical order. The Exchange believes this proposed change would add more clarity and transparency to Exchange rules making them easier to navigate and comprehend. The Exchange also proposes to change "which" to "that" in

the proposed definitions of "Clearing Member" and "Outstanding," as well as changing "shall refer to" with "means" to streamline the proposed definitions of "BBO" and "NBBO," which are stylistic preferences that would add consistency to Exchange rules.

Second, the Exchange proposes to modify certain existing definitions as follows.

- The Exchange proposes to amend certain definitions to use the term "underlying security" rather than referring separately to an "underlying stock or Exchange-Traded Fund Share." The Exchange believes that this proposed change would not make any substantive changes because an Exchange-Traded Fund Share is a "security" as that term is defined in Rule 900.2NY(71) (i.e., that "security" refers to "any security as defined in Rule 3(a)(10) under the Securities Exchange Act of 1934"). Accordingly, the term "underlying security," by definition, would include stock or Exchange-Traded Fund Shares. The Exchange proposes to make this change to the following definitions: "Aggregate Exercise Price," "Call," "Class of Options," "Covered," "Exercise Price," "Primary Market," "Put," "Option Issue," and "Underlying Stock or Underlying Security."⁶ These proposed changes are substantively identical to how these terms are defined in NYSE Arca Rule 1.1.

- The Exchange proposes to streamline the definitions of "Closing Purchase Transaction," "Closing Sale Transaction," "Opening Purchase Transaction," and "Opening Writing Transaction" without any substantive differences, consistent with how these terms are defined per NYSE Arca Rule 1.1, as follows:

- The term "Closing Purchase Transaction" is currently defined in Rule 900.2NY(12) to mean "an option transaction in which the purchaser's intention is to reduce or eliminate a short position in the series of options involved in such transaction." The proposed Rule 900.2NY definition of this term would be "a transaction in a series in which the purchaser intends to reduce or eliminate a short position in such series."

- The term "Closing Sale Transaction" is currently defined in Rule 900.2NY(13) to mean an "option transaction in which the seller's intention is to reduce or eliminate a long position in the series of options involved in such transaction." The

proposed Rule 900.2NY definition of this term would be "a transaction in a series in which the seller intends to reduce or eliminate a long position in such series."

- The term "Opening Purchase Transaction" is currently defined in Rule 900.2NY(51) to mean "an option transaction in which the purchaser's intention is to create or increase a long position in the series of options involved in such transaction." The proposed Rule 900.2NY definition of this term would be "a transaction in a series in which the purchaser intends to create or increase a long position in such series."

- The term "Opening Writing Transaction" is currently defined in Rule 900.2NY(52) to mean "an option transaction in which the seller's (writer's) intention is to create or increase a short position in the series of options involved in such transaction." The proposed Rule 900.2NY definition of this term would be "a transaction in a series in which the seller (writer) intends to create or increase a short position in such series."

- The Exchange proposes to revise the definition of "ATP" and "ATP Holder" to remove reference to 86 Trinity Holders as being included in these definitions because these permits are no longer valid and no participants of the Exchange hold such permits. Accordingly, the Exchange proposes to remove reference to this concept to add clarity and transparency to Exchange rules.

- The Exchange proposes to revise the definition of BBO, which is currently defined in Rule 900.2NY(7)(a) as "the best bid or offer on the System," to instead be defined as "the best displayed bid or best displayed offer on the Exchange."⁷ The Exchange believes that the proposed difference would add granularity to be clear that non-displayed quotes and orders would not be included in the BBO, which is consistent with current functionality. This proposed change is substantively identical to how this term is defined in NYSE Arca Rule 1.1.

- The Exchange proposes to revise the definition of "Class of Options," which is currently defined in Rule 900.2NY(10), to include "class," and to refer to "all series of options, both puts and calls, overlying the same underlying security. This proposed change is substantively identical to how this term is defined in NYSE Arca Rule 1.1.

⁴ The proposed definitions that are based on NYSE Arca Rule 1.1 (as identified herein) relate solely to options trading and, unlike Rule 1.1, do not include a description of how such terms relate to equities trading. Thus, when the Exchange states that the proposed definitions are substantively identical to the definitions in Rule 1.1, the Exchange means solely as relates to options trading. The Exchange believes this distinction is immaterial as Rule 900.2NY pertains solely to options trading, whereas Rule 1.1 applies to both options and equities trading.

⁵ The Exchange is not proposing any textual changes to the definition of "Exchange System" or "ICE," but is merely relocating the definitions. The Exchange is not proposing to relocate the definition of "Short Term Options Series" in the proposed rule because it is duplicative of Rule 903(h) (describing the Short Term Option Series Program).

⁶ The Exchange proposes to make a similar non-substantive change to delete the term "Exchange-Traded Fund Share" in Rule 925NY(b) and (c).

⁷ The Exchange is not proposing any changes to the definitions of Complex BBO or Derived BBO as set forth in Rule 900.2NY(7)(a).

• The Exchange proposes to revise the definition of “Consolidated Book,” which is currently defined in Rule 900.2NY(14) as “the Exchange’s electronic book of limit orders for the accounts of Customers and broker-dealers, and Quotes with Size,” and further provides that “[a]ll orders and Quotes with Size that are entered into the Book will be ranked and maintained in accordance with the rules of priority as provided in Rule 964NY” to include the shorthand “Book” in the title and to replace reference to “Quotes with Size” to “quotes,” as the former concept incorporates to the definition of quotes set forth in Rule 925.1NY(a)(1)) and would thus streamline the proposed definition. The Exchange also proposes to refer simply to “orders” and to remove reference to “limit” orders and “orders for the accounts of Customers and broker-dealers,” because the proposed use of the phrase “electronic book of orders and quotes” makes clear that the Consolidated Book would include all orders and quotes, including orders from both “Customers and broker-dealers,” and it is not necessary to separately reference what entity may be entering orders. This proposed change is substantively identical to how this term is defined in NYSE Arca Rule 1.1.⁸

○ Relatedly, consistent with the foregoing argument to replace reference to “Quotes with Size” with “quotes” in the proposed definition of Consolidate Book, the Exchange proposes to delete as duplicative the definition of “Quote with Size,” which is currently defined in Rule 900.2NY(65) to mean “a quotation (as defined in Rule 925.1NY(a)(1)) to buy or sell a specific number of option contracts at a specific price that a Market Maker has submitted to the System through an electronic interface.” Because the concept of Quote with Size cross-references and incorporates the definition of quotes set forth in Rule 925.1NY(a)(1)), the Exchange believes this proposed deletion would streamline and add internal consistent to Exchange rules.

• The Exchange proposes to revise the definition of “Crowd Participants,” which is currently defined in Rule 900.2NY(17) to mean “the Market Makers appointed to an option issue under Rule 923NY, and any Floor

Brokers actively representing orders at the best bid or offer on the Exchange for a particular option series,” to not include the clause “for a particular option series” as unnecessary text. This proposed change is substantively identical to how this term is defined in NYSE Arca Rule 1.1.

• The Exchange proposes to revise the definition of “Electronic Order Capture System,” which is currently defined in Rule 900.2NY(20), to include the shorthand “EOC” in the title and to eliminate reference to the Commission’s order Instituting Public Administrative Proceedings Pursuant to Section 19(h)(1) of the Securities Exchange Act of 1934, Making Findings and Imposing Remedial Sanctions, which was the initial authority for the Exchange to specify requirements relating to the Electronic Order Capture System. The Exchange will continue to include requirements for the Electronic Order Capture System in its rules and does not believe it is necessary to continue to cite to the original authority for this requirement in Exchange rules. The Exchange also proposes to correct/delete the erroneous references to “ATP Firms,” which is not a defined concept on the Exchange. This proposed change is substantively identical to how this term is defined in NYSE Arca Rule 1.1.

• The Exchange proposes to streamline the definition of “Expiration Date,” which is currently defined in Rule 900.2NY(26), to eliminate now obsolete language limiting the definition to options expiring before, on, or after February 15, 2015. In addition, the Exchange does not propose to include the following text in the proposed Rule 900.2NY definition of “Expiration Date”: “Notwithstanding the foregoing, in the case of certain long-term options expiring on or after February 1, 2015 that the Options Clearing Corporation has designated as grandfathered, the term “expiration date” shall mean the Saturday immediately following the third Friday of the expiration month.” This rule text is now obsolete as the Exchange does not have any series trading on the Exchange with such Saturday expiration dates. This proposed change is substantively identical to how this term is defined in NYSE Arca Rule 1.1.

• The Exchange proposes to amend the definition of “NBBO,” which is currently defined in Rule 900.2NY(41)(a), to add language stating that “[t]he terms ‘NBB’ mean the national best bid and ‘NBO’ means the

national best offer,” which would add clarity to Exchange rules.⁹

• The Exchange proposes to amend the definition of “Options Trading,” which is currently defined in Rule 900.2NY(56), to delete the phrase “issued by the Options Clearing Corporation.” Accordingly, the proposed Rule 900.2NY definition of “options trading” would be as follows: “when not preceded by the word ‘Exchange,’ means trading in any option contract, whether or not approved for trading on the Exchange.” The Exchange believes that this proposed change is immaterial because the Exchange trades only options that have been issued by the Options Clearing Corporation, and therefore reference to the OCC is redundant and unnecessary. The Exchange also proposes to delete as superfluous the reference to any “class or series” of option contract traded whether or not approved by the Exchange. This proposed change is substantively identical to how this term is defined in NYSE Arca Rule 1.1.

• The Exchange proposes to modify the definition of “Outstanding” to replace the following (seemingly incomplete) Rule 900.2NY(58) text, “has neither been the subject of a closing sale transaction on the Exchange or a comparable expiration date,” with the following, “has not been the subject of a closing sale transaction, exercised, or expired.” The Exchange believes that the proposed revised text is more complete. This proposed change is substantively identical to how this term is defined in NYSE Arca Rule 1.1.

• The Exchange proposes to modify the definition of “Trading Crowd,” which is currently defined in Rule 900.2NY(80), to remove the text that limits Market Makers covered by the definition to those “who hold an appointment in the option classes” and to expand the definition to include Floor Brokers, which modified definition is substantially identical to how this term is defined in NYSE Arca Rule 1.1, with the one difference that Rule 1.1 refers to the “trading post” whereas the proposed definition refers to the conceptually identical defined term “Trading Zone.”¹⁰

⁹ The Exchange notes that, unlike Rule 1.1, the proposed definition of NBBO does not include reference to the Exchange’s adjustment of its calculation of the NBBO, as this language applies to options trading on the Pillar platform. The Exchange believes this distinction is immaterial and inapplicable as the Exchange has not migrated to the Pillar trading platform.

¹⁰ Including Floor Brokers in the definition of Trading Crowd is also consistent with how this concept is defined on other options exchanges. See also Cboe Exchange Inc. Rule 1.1 (defining the terms “in-crowd market participant” and “ICMP” to

⁸ The Exchange also proposes to remove as duplicative the definition of “Book, Consolidated Book” which is currently defined in Rule 900.2NY(46), as “the System’s electronic file of orders and quotes, which contains all of the orders in the Display Order Process and the Working Order File and all of the Market Makers’ quotes in the Display Order Process,” so as to avoid investor confusion and help streamline Exchange rules making them easier to follow and comprehend.

- The Exchange proposes to modify the definition of “Trading Facilities,” which is currently defined in Rule 900.2NY(81), to remove the reference to “11 Wall Street, New York, NY” (*i.e.*, the physical location of the Trading Floor) such that “Trading Facilities” would mean “the Exchange’s facilities for the trading of options, office space provided by the Exchange to ATP Holders in connection with their floor trading activities, and any and all electronic or automated order execution systems and reporting services provided by the Exchange to ATP Holders.”¹¹ This proposed change is substantively identical to how this term is defined in NYSE Arca Rule 1.1.

- The Exchange proposes to modify the definition of an “Uncovered” position, which is currently defined in Rule 900.2NY(85) as “in respect of a short position in an option contract means that the short position is not covered.” Because a “covered” position is also defined in proposed Rule 900.2NY, the Exchange proposes to add quotation marks around “covered” and, immediately after this term, to add “as defined above,” to make clear the cross-reference is to another defined term, which would add transparency to the rule text and is consistent with how this term is defined in NYSE Arca Rule 1.1.

In addition, the Exchange proposes to clarify, expand and/or streamline certain existing definitions, including to specify variations or abbreviations of the defined term, as follows.

- The Exchange proposes to revise the definition of “Board,” which is currently defined in Rule 900.2NY(8) and refers to the Board of Directors of the Exchange to include the synonymous defined term “Board of Directors,” which term is used throughout existing Exchange rules and make two changes to add the article “the” immediately before “Board of Directors” and to remove the (superfluous) term “shall.” These proposed changes would add clarity and consistency to Exchange rules.

- The Exchange proposes to revise the definition of “Customer,” which is currently defined in Rule 900.2NY(18), to include reference to the sub-category (and separate and distinct definition) of “Professional Customer” in the title. The Exchange also proposes to modify the definition of Professional Customer

to align with how this term is defined in NYSE Arca Rule 1.1, *i.e.*, to remove as superfluous the sub-heading “Calculation of Professional Customer Orders,” to modify the wording and numbering in the portion of the proposed definition that describes how the Exchange calculates orders for purposes of determining whether a market participant qualifies as a “Professional Customer.”

- The Exchange proposes to revise the definition of “Floor,” which is currently defined in Rule 900.2NY(30) and refers to the options trading floor, to include the synonymous defined terms “Trading Floor” and “Options Trading Floor,” which terms are used throughout existing Exchange rules and make one change to remove the term “shall.” These proposed changes would add clarity and consistency to Exchange rules, which would add clarity and transparency to Exchange rules.

- The Exchange proposes to correct a typographical error in the definition of Marketable, which is currently defined in Rule 900.2NY(39), to capitalize the reference to “Orders” as pertains to “Market Orders,” which are defined in Rule 900.3NY(a). This proposed change would add transparency and internal consistency to Exchange rules.

- The Exchange proposes to revise the definition of “Market Center,” which is currently defined in Rule 900.2NY(36) and refers a national securities exchange that has qualified for participation in the Options Clearing Corporation pursuant to the provisions of the rules of the Options Clearing Corporation, to include the term “Trading Center.”

- The Exchange proposes to revise the definition of “Minimum Price Variation,” which is currently defined in Rule 900.2NY(40) and means the variations established by the Exchange pursuant to Rule 960NY(a), to include reference to the shorthand “MPV” in the title. This proposed change would add transparency and internal consistency to Exchange rules.

- The Exchange proposes to revise the definition of “Non-Resident Organization,” which is currently defined in Rule 900.2NY(43), to revise the numbering of the sub-paragraphs to be consistent with the balance of the proposed rule. This proposed change would add internal consistency to Exchange rules.

- The Exchange proposes to revise the definition of “NYSE American Options,” which is currently defined in Rule 900.2NY(47), to include reference to the shorthand “NYSE American” in the title. This proposed change would

add internal consistency to Exchange rules.

- The Exchange proposes to revise the definition of “Options Clearing Corporation,” which is currently defined in Rule 900.2NY(55), to include reference to the shorthand “OCC” in the title. This proposed change would add internal consistency to Exchange rules.

- The Exchange proposes to revise the definition of “Order Flow Provider,” which is currently defined in Rule 900.2NY(57), to include reference to the shorthand “OFP” in the title. This proposed change would add internal consistency to Exchange rules.

- The Exchange proposes to revise the definition of “Related Person,” which is currently defined in Rule 900.2NY(67), to revise the numbering of the sub-paragraphs to be consistent with the balance of the proposed rule. This proposed change would add transparency and internal consistency to Exchange rules.

- The Exchange proposes to revise the definition of “Series of Options,” which is currently defined in Rule 900.2NY(73), to include “option series” or “series,” which change would add transparency and internal consistency to Exchange rules.

- The Exchange proposes to revise the definition of “Trading Official,” which is currently defined in Rule 900.2NY(82), to add quotation marks around the defined term, which correction would add transparency and internal consistency to Exchange rules.

Finally, the Exchange proposes to relocate (and revise) the definition of “Routing Broker,” which is currently defined in Rule 900.2NY(69) to mean “the broker-dealer affiliate of the Exchange and/or any other non-affiliate third-party broker-dealer that acts as a facility of the Exchange for routing orders entered into the System of ATP Holders and Sponsored Participants to other Market Centers for execution whenever such routing is required by Exchange Rules.” The Exchange proposes to re-locate this term to Rule 993NY (Operation of a Routing Broker) to mean “the broker-dealer affiliate of the Exchange and/or any other non-affiliate that acts as a facility of the Exchange for routing orders submitted to the Exchange to other Market Centers for execution whenever such routing is required by Exchange Rules and federal securities laws.”¹² The proposed rule text is based on the current definition in Rule 900.2NY(69), with differences to

include “an in-crowd Market-Maker, an on-floor DPM or LMM with an allocation in a class, or a Floor Broker or PAR Official representing an order in the trading crowd on the trading floor”).

¹¹ See Rule 900.2NY(30) (defining the terms “Floor” and “Trading Floor” as referring to “the options trading floor located at 11 Wall Street, New York, NY.”).

¹² See proposed Rule 993NY(a). The Exchange also proposes non-substantive amendments to Rule 993NY to renumber current paragraphs (a), (b), and (c), as paragraphs (b), (c), and (d).

streamline the definition (*i.e.*, by removing reference to the ATP Holder or Sponsoring Participant submitting the order). The Exchange notes that the proposal to include the definition of "Routing Broker" in its rule governing the operation of the routing broker (as well as the content of the revised definition) is consistent with the NYSE Arca Rule 6.96–O (Operation of Routing Broker).

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934 (the "Act"),¹³ in general, and furthers the objectives of Section 6(b)(5),¹⁴ in particular, because it is 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 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.

The Exchange believes that the proposed amendments to Rule 900.2NY would remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed changes are designed to promote clarity, transparency, and internal consistency in Exchange rules. The Exchange believes that the proposed changes to eliminate duplicative definitions that are used elsewhere in Exchange rules and to modify the text of certain existing definitions would further remove impediments to and perfect the mechanism of a free and open market and a national market system because it would ensure that the definitions used in Exchange rules are updated to accurately reflect (or more clearly describe) functionality and are internally consistent. In particular, the Exchange believes that the proposed updates to existing definitions would add further granularity, clarity and transparency to Exchange rules making them easier for the investing public to navigate. The proposed changes to existing definitions would also remove impediments to, and perfect the mechanism of, a free and open market and a national market system because the definitions, as modified, are substantively identical to how the same concepts are described in NYSE Arca Rule 1.1.

Finally, the Exchange believes that the clarifying changes, including non-substantive and conforming changes, would remove impediments to and perfect the mechanism of a free and open market and a national market system, not significantly affect the protection of investors or the public interest because such changes add clarity, transparency, and internal consistency to Exchange rules to the benefit of all market participants.¹⁵ The Exchange believes that organizing Rule 900.2NY alphabetically and eliminating sub-paragraph numbering would make the proposed rules easier to navigate.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but is rather designed to add clarity, transparency, and internal consistency to Exchange rules making them easier to comprehend and navigate. Since the proposal does not substantively modify system functionality or processes on the Exchange, the proposed changes will not impose any burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act¹⁶ and Rule 19b–4(f)(6) thereunder.¹⁷ Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to 19(b)(3)(A) of the Act¹⁸ and Rule 19b–4(f)(6)¹⁹ thereunder.

At any time within 60 days of the filing of such 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 under Section 19(b)(2)(B)²⁰ of the Act 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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR–NYSEAMER–2022–57 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–NYSEAMER–2022–57. 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

give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

²⁰ 15 U.S.C. 78s(b)(2)(B).

¹⁵ See *e.g.*, notes 5, 6, 7 and 12, *supra*.

¹⁶ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁷ 17 CFR 240.19b–4(f)(6).

¹⁸ 15 U.S.C. 78s(b)(3)(A).

¹⁹ 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) requires a self-regulatory organization to

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(5).

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. 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-NYSEAMER-2022-57 and should be submitted on or before January 19, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²¹

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2022-28299 Filed 12-28-22; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 34790; 812-15408]

Touchstone Strategic Trust, et al.

December 22, 2022.

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 subadvisers without shareholder approval and would grant relief from the Disclosure Requirements as they relate to fees paid to the subadvisers.

APPLICANTS: Touchstone Strategic Trust, Touchstone ETF Trust, Touchstone Funds Group Trust, Touchstone Variable Series Trust and Touchstone Advisors, Inc.

FILING DATES: The application was filed on November 15, 2022.

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* 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 January 17, 2023, 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*. Applicants: Meredyth A. Whitford-Schultz, *meredyth.whitford@westernsouthernlife.com*; Clair Pagnano; *clair.pagnano@klgates.com*; and Abigail Hemnes; *abigail.hemnes@klgates.com*.

FOR FURTHER INFORMATION CONTACT: Laura L. Solomon, Senior Counsel, or Terri G. Jordan, 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' application, dated November 15, 2022, 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.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2022-28291 Filed 12-28-22; 8:45 am]

BILLING CODE 8011-01-P

SOCIAL SECURITY ADMINISTRATION

[Docket No. SSA-2022-0056]

Notice on Penalty Inflation Adjustments for Civil Monetary Penalties

AGENCY: Social Security Administration.

ACTION: Notice announcing updated penalty inflation adjustments for civil monetary penalties for 2023.

SUMMARY: The Social Security Administration is giving notice of its updated maximum civil monetary penalties. These amounts are effective from January 15, 2023 through January 14, 2024. These figures represent an annual adjustment for inflation. The updated figures and notification are required by the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015.

FOR FURTHER INFORMATION CONTACT: Jessica Stubbs, Deputy Counsel to the Inspector General, Room 3-ME-1, 6401 Security Boulevard, Baltimore, MD 21235-6401, (410) 816-4054. For information on eligibility or filing for benefits, call the Social Security Administration's national toll-free number, 1-800-772-1213 or TTY 1-800-325-0778, or visit the Social Security Administration's internet site, Social Security Online, at <http://www.socialsecurity.gov>.

SUPPLEMENTARY INFORMATION: On June 27, 2016, pursuant to the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015 (the 2015 Act),¹ we published an interim final rule to adjust the level of civil monetary penalties (CMPs) under Sections 1129 and 1140 of the Social Security Act, 42 U.S.C. 1320a-8 and 1320b-10, respectively, with an initial "catch-up" adjustment effective August 1, 2016.² We announced in the interim final rule that for any future adjustments, we would publish a notice in the **Federal Register** to announce the new amounts. The annual inflation adjustment in subsequent years must be a cost-of-living adjustment based on any increases in the October Consumer Price Index for All Urban Consumers (CPI-U) (not seasonally adjusted) each year.³

¹ See <https://www.congress.gov/bill/114th-congress/house-bill/1314/text>. See also 81 FR 41438, <https://www.federalregister.gov/documents/2016/06/27/2016-13241/penalty-inflation-adjustments-for-civil-money-penalties>.

² See 81 FR 41438, <https://www.federalregister.gov/documents/2016/06/27/2016-13241/penalty-inflation-adjustments-for-civil-money-penalties>.

³ See OMB Memorandum, Implementation of the Federal Civil Penalties Inflation Adjustment Act

Continued

²¹ 17 CFR 200.30-3(a)(12), (59).