

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–96475; File No. SR–NYSECHX–2022–29]

Self-Regulatory Organizations; NYSE Chicago, Inc.; Notice of Withdrawal of a Proposed Rule Change To Amend Article 17, Rule 5

December 12, 2022.

On December 1, 2022, the NYSE Chicago, Inc. (“NYSE Chicago” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b–4 thereunder,² a proposed rule change to amend Article 17, Rule 5 of the Exchange’s rules to (1) change how Qualified Contingent Trade Cross Orders are handled in the Exchange’s Brokerplex® order management system, and (2) make certain non-substantive conforming changes. The proposed rule change was effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act.³ The proposed rule change was published for comment in the **Federal Register** on December 9, 2022.⁴

On December 9, 2022, the Exchange withdrew the proposed rule change (SR–NYSECHX–2022–29), which had not yet become operative pursuant to Rule 19b–4(f)(6)(iii).⁵

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2022–27255 Filed 12–15–22; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 34771; File No. 812–15339]

Silver Spike Investment Corp., et al.

December 12, 2022.

AGENCY: Securities and Exchange Commission (“Commission” or “SEC”).

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 entities.

APPLICANTS: Silver Spike Investment Corp., Silver Spike Capital, LLC, and Silver Spike Private Credit II, LP.

FILING DATES: The application was filed on May 19, 2022, and amended on October 7, 2022 and December 9, 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 *Secretaries-Office@sec.gov* and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on January 6, 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 at *Secretaries-Office@sec.gov*.

ADDRESSES: The Commission: *Secretaries-Office@sec.gov*. Applicants: *greg@silverspikecap.com* and *gregory.rowland@davispolk.com*.

FOR FURTHER INFORMATION CONTACT: Barbara T. Heussler, Senior Counsel, or Lisa Reid Ragen, 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’ second amended and restated application, dated December 9, 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, <http://www.sec.gov/edgar/searchedgar/legacy/companysearch.html>. You may also call the SEC’s Public Reference Room at (202) 551–8090.

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

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2022–27266 Filed 12–15–22; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–96473; File No. SR–IEX–2022–11]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend IEX Rule 2.160 (Registration Requirements and Restrictions on Membership)

December 9, 2022.

Pursuant to section 19(b)(1) ¹ of the Securities Exchange Act of 1934 (the “Act”) ² and Rule 19b–4 thereunder,³ notice is hereby given that, on November 28, 2022, the Investors Exchange LLC (“IEX” 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

Pursuant to the provisions of section 19(b)(1) under the Act,⁴ and Rule 19b–4 thereunder,⁵ the Exchange is filing with the Commission a proposed rule change to amend IEX Rule 2.160. The Exchange has designated this proposal as non-controversial pursuant to Section 19(b)(3)(A)(iii) of the Act⁶ and provided the Commission with the notice required by Rule 19b–4(f)(6)(iii) thereunder.⁷

The text of the proposed rule change is available at the Exchange’s website at www.iextrading.com, at the principal

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ See Securities Exchange Act Release No. 96448 (Dec. 5, 2022), 87 FR 75683 (Dec. 9, 2022).

⁵ 17 CFR 240.19b–4(f)(6)(iii).

⁶ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78S(B)(1).

² 15 U.S.C. 78A.

³ 17 CFR 240.19B–4.

⁴ 15 U.S.C. 78S(B)(1).

⁵ 17 CFR 240.19B–4.

⁶ 15 U.S.C. 78S(B)(3)(A).

⁷ 17 CFR 240.19B–4(F)(6)(III).

office of the Exchange, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and the 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 these statements may be examined at the places specified in Item IV below. The self-regulatory organization 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

IEX is proposing to amend sections of IEX Rule 2.160 that relate to continuing education requirements, lapses of registration of the Securities Industry Essentials ("SIE") examination, and waivers of examinations for certain individuals working for a financial services affiliate of a Member.⁸ The proposed rule change is based on changes to registration and continuing education requirements made by the Financial Industry Regulatory Authority, Inc. ("FINRA"), including a change to require that the Regulatory Element of continuing education be completed annually rather than every three years, and to provide a path through continuing education for individuals to maintain their qualification following the termination of a registration.⁹

1. Background

In IEX Rule 2.160(p), the Exchange sets forth certain continuing education ("CE") requirements for its Members

including requirements to participate in the Regulatory and Firm Elements of training, which are generally based on certain FINRA Rules.¹⁰ The Regulatory Element focuses on regulatory requirements, and the Firm Element focuses on enhancing covered registered persons' securities knowledge, skill, and professionalism. The Regulatory Element CE program is administered to industry participants by FINRA.¹¹ Furthermore, FINRA's rule filing amended Rules 1210.09 ("Waiver of Examinations for Individuals Working for a Financial Services Industry Affiliate of a Member") and 1210.08 ("Lapse of Registration and Expiration of SIE"), which are mirrored by Supplementary Material .01 to IEX Rule 2.160(g) and Rule 2.160(o).¹² The Exchange seeks to amend its rules to more closely mirror FINRA Rules, as amended.¹³

2. Proposed Rule Change

FINRA has participated in extensive work with the Securities Industry/Regulatory Council on Continuing Education ("CE Council") that has resulted in amendments to FINRA Rules 1210 and 1240.¹⁴ Following these changes, the Exchange seeks to align its registration and continuing education requirements with those of FINRA by making the following changes to IEX Rule 2.160.

A. Transition to Annual Regulatory Element for Registered Persons

Currently, the Regulatory Element prescribed in IEX Rule 2.160(p)(a) sets forth that training must be completed every three years, and the content is broad in nature. Based on changes in technology and learning theory, the Regulatory Element content can be updated and delivered in a timelier fashion and tailored to each registration category, which would further the goals of the Regulatory Element.¹⁵ Therefore,

to align the Exchange's Rules with changes made by FINRA and to provide registered persons with more timely and relevant training on significant regulatory developments, the Exchange proposes amending IEX Rule 2.160(p)(a) to require registered persons to complete the Regulatory Element annually by December 31, with the first compliance date December 31, 2023.¹⁶ The proposed amendment would also require registered persons to complete the Regulatory Element content for each representative or principal registration category that they hold, which would also further the goals of the Regulatory Element.¹⁷ Under the proposed rule change, registered representatives will have the flexibility to complete the Regulatory Element sooner than December 31 of each year.¹⁸ Registered persons who would be registering as a representative or principal for the first time on or after the implementation date of the proposed rule change would be required to complete their initial Regulatory Element for that registration category in the next calendar year following their registration.¹⁹ In addition, subject to specified conditions, registered persons who would be reregistering as a representative or principal on or after the implementation date of the proposed rule change would also be required to complete their initial Regulatory Element for that registration category in the next calendar year following their reregistration.²⁰

Consistent with current requirements, registered persons who fail to complete their Regulatory Element within the prescribed period would be automatically designated as inactive.²¹ However, the proposed rule change preserves the Exchange's ability to extend the time by which a registered persons must complete the Regulatory Element for good cause shown.²²

The Exchange also proposes amending IEX Rule 2.160(p)(a)(2) to clarify that: (1) individuals who are

⁸ SEE IEX RULE 1.160(S) (DEFINING "MEMBER").

⁹ SEE SECURITIES EXCHANGE ACT RELEASE NO. 93097 (SEPTEMBER 21, 2021), 86 FR 53358 (SEPTEMBER 27, 2021) (SR-FINRA-2021-015) (THE "FINRA APPROVAL ORDER"). OTHER EXCHANGES HAVE ALSO FILED RULE CHANGES HARMONIZING THEIR REGISTRATION REQUIREMENTS AND CONTINUING EDUCATION RULES WITH THOSE OF FINRA, SO AS TO PROMOTE UNIFORM STANDARDS ACROSS THE SECURITIES INDUSTRY. SEE E.G., SECURITIES EXCHANGE ACT RELEASE NO. 94400 (MARCH 11, 2022), 87 FR 15286 (MARCH 17, 2022) (SR-NASDAQ-2022-021); SECURITIES EXCHANGE ACT RELEASE NO. 94429 (MARCH 16, 2022), 87 FR 16268 (MARCH 22, 2022) (SR-MEMX-2022-05); SECURITIES EXCHANGE ACT RELEASE NO. 95414 (AUGUST 3, 2022), 87 FR 48527 (AUGUST 9, 2022) (SR-BOX-2022-23).

¹⁰ SEE FINRA RULE 1210 (REGISTRATION REQUIREMENTS) AND 1240 (CONTINUING EDUCATION REQUIREMENTS).

¹¹ SEE IEX RULE 2.160(P)(A)(6).

¹² SEE FINRA APPROVAL ORDER, *SUPRA* NOTE 9.

¹³ *ID.*

¹⁴ *ID.*

¹⁵ WHEN THE FINRA CE PROGRAM WAS ORIGINALLY ADOPTED IN 1995, REGISTERED PERSONS WERE REQUIRED TO COMPLETE THE REGULATORY ELEMENT ON THEIR SECOND, FIFTH AND 10TH REGISTRATION ANNIVERSARY DATES. SEE SECURITIES EXCHANGE ACT RELEASE NO. 35341 (FEBRUARY 8, 1995), 60 FR 8426 (FEBRUARY 14, 1995) (ORDER APPROVING FILE NOS. SR-AMEX-94-59; SR-CBOE-94-49; SR-CHX-94-27; SR-MSRB-94-17; SR-NASD-94-72; SR-NYSE-94-43; SR-PSE-94-35; AND SR-PHLX-94-52). THE CHANGE TO THE CURRENT THREE-YEAR CYCLE WAS MADE IN 1998 TO

PROVIDE REGISTERED PERSONS MORE TIMELY AND EFFECTIVE TRAINING, CONSISTENT WITH THE OVERALL PURPOSE OF THE REGULATORY ELEMENT. SEE SECURITIES EXCHANGE ACT RELEASE NO. 39712 (MARCH 3, 1998), 63 FR 11939 (MARCH 11, 1998) (ORDER APPROVING FILE NOS. SR-CBOE-97-68; SR-MSRB-98-02; SR-NASD-98-03; AND SR-NYSE-97-33).

¹⁶ SEE PROPOSED IEX RULE 2.160(P)(A)(1).

¹⁷ *ID.*

¹⁸ *ID.*

¹⁹ *ID.*

²⁰ SEE PROPOSED IEX RULE 2.160(P)(A)(4).

²¹ SEE PROPOSED IEX RULE 2.160(P)(A)(2).

²² THE PROPOSED RULE CHANGE CLARIFIES THAT THE REQUEST FOR AN EXTENSION OF TIME MUST BE IN WRITING AND INCLUDE SUPPORTING DOCUMENTATION, WHICH IS CONSISTENT WITH CURRENT PRACTICE.

designated as inactive would be required to complete all of their pending and upcoming annual Regulatory Element, including any annual Regulatory Element that becomes due during their CE inactive period, to return to active status;²³ (2) the two-year CE inactive period is calculated from the date individuals become CE inactive, and it continues to run regardless of whether individuals terminate their registrations;²⁴ (3) individuals who become subject to a significant disciplinary action may be required to complete assigned continuing education content as prescribed by the Exchange;²⁵ (4) individuals who have not completed any Regulatory Element content for a registration category in the calendar year(s) prior to reregistering would not be approved for registration for that category until they complete that Regulatory Element content, pass an examination for that registration category or obtain an unconditional examination waiver for that registration category, whichever is applicable;²⁶ and (5) the Regulatory Element requirements apply to individuals who are registered, or in the process of registering, as a representative or principal.²⁷ The Exchange notes that it also proposes to make conforming changes to IEX Rule 2.160(p)(a) to further align the IEX Rule with FINRA Rule 1240(a).

Under the proposed rule change, the amount of content that registered persons would be required to complete in a three-year, annual cycle for a particular registration category is expected to be comparable to what most registered persons are currently completing every three years. In some years, there may be more required content for some registration categories depending on the volume of rule changes and regulatory issues. In addition, an individual who holds multiple registrations may be required to complete additional content compared to an individual who holds a single registration because, as noted above, individuals would be required to complete content specific to each registration category that they hold. However, individuals with multiple registrations would not be subject to duplicative regulatory content in any given year. The more common registration combinations would likely share much of their relevant regulatory content each year. For example,

individuals registered as General Securities Representatives and General Securities Principals would receive the same content as individuals solely registered as General Securities Representatives, supplemented with a likely smaller amount of supervisory-specific content on the same topics. The less common registration combinations may result in less topic overlap and more content overall.

B. Changes to Firm Element

IEX Rule 2.160(p)(b) (Firm Element) currently requires each firm to develop and administer an annual Firm Element training program for any person registered with a Member who has direct contact with customers in the securities business of the Member relating to activity that occurs on the Exchange (a “covered registered person”).²⁸ The rule requires firms to conduct an annual needs analysis to determine the appropriate training for covered registered persons.²⁹ Currently, at a minimum, the Firm Element must cover training in ethics and professional responsibility as well as the following items concerning securities products, services and strategies offered by the member: (1) general investment features and associated risk factors; (2) suitability and sales practice considerations; and (3) applicable regulatory requirements.³⁰ A firm, consistent with its needs analysis, may determine to apply toward the Firm Element other required training.³¹

To better align the Firm Element requirement with other required training, IEX proposes amending IEX Rule 2.160(p)(b) to expressly allow firms to consider training relating to the AML compliance program and the annual compliance meeting toward satisfying an individual’s annual Firm Element requirement.³² IEX also proposes amending the rule to extend the Firm Element requirement to all registered persons, including individuals who maintain solely a permissive registration consistent with Supplementary Material .01 to IEX Rule 2.160(e), thereby further aligning the Firm Element requirement with other broadly-based training requirements.³³ In conjunction with this

proposed change, IEX proposes modifying the current minimum training criteria under IEX Rule 2.160(p)(b) to instead provide that the training must cover topics related to the role, activities, or responsibilities of the registered person and to professional responsibility, and removing the not role-specific current requirements that the Firm Element training at a minimum cover: (1) general investment features and associated risk factors; (2) suitability and sales practice considerations; and (3) applicable regulatory requirements.³⁴

C. Termination of Registration

Currently, individuals whose registrations as representatives or principals have been terminated for two or more years may reregister as representatives or principals only if they requalify by retaking and passing the applicable representative- or principal-level examination or if they obtain a waiver of such examination(s) (the “two-year qualification period”).³⁵ The two-year qualification period was adopted prior to the creation of the CE Program and was intended to ensure that individuals who reregister are relatively current on their regulatory and securities knowledge.

IEX proposes to amend IEX Rule 2.160(o) to provide that a person whose registration has been terminated for more than two years in a registration

“COMMENTARY .01 TO RULE 2.160(G)” TO PROPERLY CITE TO “SUPPLEMENTARY MATERIAL .01 TO RULE 2.160(G).

³⁴ SEE PROPOSED IEX RULE 2.160(P)(B)(2)(B).

³⁵ SEE IEX RULE 2.160(O). THE TWO-YEAR QUALIFICATION PERIOD IS CALCULATED FROM THE DATE INDIVIDUALS TERMINATE THEIR REGISTRATION AND THE DATE FINRA RECEIVES A NEW APPLICATION FOR REGISTRATION. THE TWO-YEAR QUALIFICATION PERIOD DOES NOT APPLY TO INDIVIDUALS WHO TERMINATE A LIMITED REGISTRATION CATEGORY THAT IS A SUBSET OF A BROADER REGISTRATION CATEGORY FOR WHICH THEY REMAIN QUALIFIED. FOR INSTANCE, IT WOULD NOT APPLY TO AN INDIVIDUAL WHO MAINTAINS HIS REGISTRATION AS A GENERAL SECURITIES REPRESENTATIVE BUT WHO TERMINATES HIS REGISTRATION AS AN INVESTMENT COMPANY AND VARIABLE CONTRACTS PRODUCTS REPRESENTATIVE. SUCH INDIVIDUALS HAVE THE OPTION OF REREGISTERING IN THE MORE LIMITED REGISTRATION CATEGORY WITHOUT HAVING TO REQUALIFY BY EXAMINATION OR OBTAIN AN EXAMINATION WAIVER SO LONG AS THEY CONTINUE TO REMAIN QUALIFIED FOR THE BROADER REGISTRATION CATEGORY. FURTHER, THE TWO-YEAR QUALIFICATION PERIOD ONLY APPLIES TO THE REPRESENTATIVE—AND PRINCIPAL-LEVEL EXAMINATIONS; IT DOES NOT EXTEND TO THE SECURITIES INDUSTRY ESSENTIALS (“SIE”) EXAMINATION. THE SIE EXAMINATION IS VALID FOR FOUR YEARS, BUT HAVING A VALID SIE EXAMINATION ALONE DOES NOT QUALIFY AN INDIVIDUAL FOR REGISTRATION AS A REPRESENTATIVE OR PRINCIPAL.

²³ SEE PROPOSED IEX RULE 2.160(P)(A)(2).

²⁴ *Id.*

²⁵ SEE PROPOSED IEX RULE 2.160(P)(A)(3).

²⁶ SEE PROPOSED IEX RULE 2.160(P)(A)(4).

²⁷ *Id.*

²⁸ SEE IEX RULE 2.160(P)(B)(1).

²⁹ SEE IEX RULE 2.160(P)(B)(2).

³⁰ *Id.*

³¹ SEE IEX RULE 2.160(P)(B)(4).

³² SEE PROPOSED IEX RULE 2.160(P)(B)(2)(D).

³³ AS DISCUSSED, *INFRA*, THE EXCHANGE IS PROPOSING TO MAKE THREE NON-SUBSTANTIVE CONFORMING EDITS TO IEX RULE 2.160(P)(A)(1) BY CORRECTING THE REFERENCES TO “COMMENTARY .02 TO RULE 2.160” TO PROPERLY CITE TO “SUPPLEMENTARY MATERIAL .01 TO RULE 2.160(E)” AND CORRECTING REFERENCES TO

category will not be required to pass a representative qualification examination appropriate to that registration category if the person has maintained his or her qualification status for that registration category in accordance with the maintaining qualifications program detailed *infra*.³⁶

And the Exchange proposes to amend Supplementary Material .01 to IEX Rule 2.160(g), which describes the process for a waiver of examinations for individuals working for a financial services industry affiliate of a Member, to reflect that the waiver program stopped accepting applications on March 15, 2022. IEX makes this proposal because of the proposed changes to the Regulatory Element discussed *supra* that make completion of the Regulatory Element an annual requirement, which would also apply to people eligible for the financial services industry affiliate waiver program (“FSAWP”).

D. Maintenance of Qualification After Termination of Registration

The Exchange proposes adopting subparagraph (c) under IEX Rule 2.160(p) and Supplementary Material .01 and .02 to IEX Rule 2.160(p)(c) to provide eligible individuals who terminate any of their representative or principal registrations the option of maintaining their qualification for any of the terminated registrations by completing continuing education. The proposed rule change would not eliminate the two-year qualification period set forth in IEX Rule 2.160(p)(a)(2). Rather, it would provide such individuals an alternative means of staying current on their regulatory and securities knowledge following the termination of a registration(s). Eligible individuals who elect not to participate in the proposed continuing education program would continue to be subject to the current two-year qualification period. The proposed rule change is generally aligned with other professional continuing education programs that allow individuals to maintain their qualification to work in their respective fields during a period of absence from their careers (including an absence of more than two years) by satisfying continuing education requirements for their credential.

The proposed rule change would impose the following conditions and limitations:

- Individuals would be required to be registered in the terminated registration category for at least one year

immediately prior to the termination of that category;³⁷

- Individuals could elect to participate when they terminate a registration or within two years from the termination of a registration;³⁸
- Individuals would be required to complete annually all prescribed continuing education;³⁹
- Individuals would have a maximum of five years in which to reregister;⁴⁰
- Individuals who have been inactive for two consecutive years, or who become inactive for two consecutive years during their participation, would not be eligible to participate or continue;⁴¹ and
- Individuals who are subject to a statutory disqualification, or who become subject to a statutory disqualification following the termination of their registration or during their participation, would not be eligible to participate or continue.⁴²

In addition, the proposed rule change includes a re-eligibility provision that would allow individuals to regain eligibility to participate each time they reregister with a firm for a period of at least one year and subsequently terminate their registration, if they satisfy the other participation conditions and limitations.⁴³

E. Conforming Changes

IEX also proposes to make conforming edits to IEX Rule 2.160 to better align the rule text with FINRA Rules 1210 and 1240. Additionally, IEX proposes to make three non-substantive conforming edits to IEX Rule 2.160(p)(a)(1) by correcting the references to “Commentary .02 to Rule 2.160” to properly cite to “Supplementary Material .01 to Rule 2.160(e)” and correcting references to “Commentary .01 to Rule 2.160(g)” to properly cite to “Supplementary Material .01 to Rule 2.160(g), in order to align the terminology used in these rules with the rest of IEX’s rulebook.

³⁷ SEE PROPOSED IEX RULE 2.160(P)(C)(1).

³⁸ SEE PROPOSED IEX RULE 2.160(P)(C)(2). INDIVIDUALS WHO ELECT TO PARTICIPATE AT THE LATER DATE WOULD BE REQUIRED TO COMPLETE, WITHIN TWO YEARS FROM THE TERMINATION OF THEIR REGISTRATION, ANY CONTINUING EDUCATION THAT BECOMES DUE BETWEEN THE TIME OF THEIR FORM U5 (UNIFORM TERMINATION NOTICE FOR SECURITIES INDUSTRY REGISTRATION) SUBMISSION AND THE DATE THAT THEY COMMENCE THEIR PARTICIPATION.

³⁹ SEE PROPOSED IEX RULE 2.160(P)(C)(3).

⁴⁰ SEE PROPOSED IEX RULE 2.160(P)(C).

⁴¹ SEE PROPOSED IEX RULE 2.160(P)(C)(4) AND (C)(5).

⁴² SEE PROPOSED IEX RULE 2.160(P)(C)(1) AND (C)(6).

⁴³ SEE PROPOSED SUPPLEMENTARY MATERIAL .01 TO IEX RULE 2.160(P)(C).

F. CE Program Implementation

As stated in the FINRA Approval Order, FINRA and the CE Council also plan to enhance the CE Program in other ways, and these additional enhancements do not require any changes to the FINRA rules.⁴⁴ As it relates to the rule changes themselves, the FINRA changes relating to the Maintaining Qualifications Program and the FSAWP had an implementation date of March 15, 2022.⁴⁵ The Exchange’s proposed changes to the Maintaining Qualifications Program (subparagraph (c) of Rule 2.160(p)) and to the FSAWP (Supplementary Material .01 to Rule 2.160(g)) will become effective on the date this proposed rule change is filed. All other changes related to the FINRA Approval Order and to the Exchange’s rules relating to the Regulatory Element, Firm Element and the two-year qualification period, will have an implementation date of January 1, 2023.⁴⁶

2. Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of Sections 6(b)⁴⁷ and 6(b)(5) of the Act,⁴⁸ in particular, in that it is designed to promote just and equitable principles of trade, 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 noted above, the proposed rule change seeks to align the Exchange Rules with changes to FINRA rules which have been approved by the Commission.⁴⁹ The Exchange believes the proposed rule change is consistent with the provisions of section 6(b)(5) of the Act,⁵⁰ which requires, among other things, that Exchange Rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect

⁴⁴ SEE FINRA APPROVAL ORDER, *SUPRA* NOTE 9. AS DESCRIBED IN MORE DETAIL IN THE FINRA APPROVAL ORDER, FINRA WILL WORK WITH THE CE COUNCIL TO DEVELOP AND INCORPORATE ADDITIONAL RESOURCES IN CONNECTION WITH THE REGULATORY AND FIRM ELEMENTS. SIMILAR TO FINRA, THESE ADDITIONAL ENHANCEMENTS DO NOT REQUIRE ANY CHANGES TO THE EXCHANGE RULES.

⁴⁵ SEE FINRA REGULATORY NOTICE 21–41 AT <https://WWW.FINRA.ORG/RULES-GUIDANCE/NOTICES/21-41>.

⁴⁶ *Id.*

⁴⁷ 15 U.S.C. 78F(B).

⁴⁸ 15 U.S.C. 78F(B)(5).

⁴⁹ SEE FINRA APPROVAL ORDER, *SUPRA* NOTE 9.

⁵⁰ 15 U.S.C. 78F(B)(5).

³⁶ SEE PROPOSED IEX RULE 2.160(P)(C).

investors and the public interest, and section 6(c)(3) of the Act,⁵¹ which authorizes the Exchange to prescribe standards of training, experience and competence for persons associated with Exchange. The proposed changes are based on the changes approved by the Commission in the FINRA Approval Order,⁵² and the Exchange is proposing to adopt such changes substantially in the same form proposed by FINRA with the notable exception that this proposed rule change does not apply retroactively, and the date FINRA implemented the changes to its CE program has already passed.⁵³ The Exchange believes the proposal is consistent with the Act for the reasons described above and for those reasons cited in the FINRA Approval Order.⁵⁴

The Exchange believes the proposed changes to the Regulatory Element and Firm Element will help ensure that all registered persons receive timely and relevant training, which will, in turn, enhance compliance and investor protection. Further, the Exchange believes that establishing a path for individuals to maintain their qualification following the termination of a registration will reduce unnecessary impediments to requalification and promote greater diversity and inclusion in the securities industry without diminishing investor protection.

Finally, the Exchange believes that the proposed conforming changes to its continuing education and registration rules will enhance compliance and investor protection by better aligning these rules with the rules changed by FINRA, as well as aligning the terminology used within these rules with the IEX Rule Book.

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 Exchange believes that the proposed

rule change, which harmonizes its rules with rule changes adopted by FINRA, will reduce the regulatory burden placed on market participants engaged in trading activities across different markets.

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

Written comments were neither solicited nor received.

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

Because the 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 from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder.⁵⁵

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative for 30 days after the date of filing. However, pursuant to Rule 19b-4(f)(6)(iii), the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that this proposed rule change may become operative immediately upon filing. In addition, Rule 19b-4(f)(6)(iii)⁵⁶ requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

Waiver of the 30-day operative delay will allow the Exchange to implement the proposed changes to its continuing education and registration rules without delay, thereby eliminating the material differences between FINRA and Exchange continuing education rules, providing more uniform standards across the securities industry, and helping to avoid ongoing confusion for Exchange Members that are also FINRA members. For this reason, the Commission believes that waiver of the 30-day operative delay for this proposal is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby

waives the 30-day operative delay and designates the proposal operative upon filing.⁵⁷

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule 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-IEX-2022-11 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-IEX-2022-11. This file number should be included in 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

⁵¹ 15 U.S.C. 78f(c)(3).

⁵² SEE FINRA APPROVAL ORDER, *SUPRA* NOTE 9.

⁵³ OTHERWISE, IEX'S PROPOSED RULE CHANGES ARE SUBSTANTIALLY SIMILAR TO THE CHANGES IN THE FINRA APPROVAL ORDER, WITH ONLY NON-SUBSTANTIVE DIFFERENCES IN THE NOMENCLATURE AND ORGANIZATION OF IEX'S AND FINRA'S REGISTRATION REQUIREMENT AND CONTINUING EDUCATION RULES (E.G., FINRA RULE 1210.07, WHICH IS PART OF FINRA'S REGISTRATION REQUIREMENT RULE, IS EQUIVALENT TO IEX RULE 2.160(P)(A)(1), WHICH IS PART OF IEX'S CONTINUING EDUCATION RULE).

⁵⁴ SEE FINRA APPROVAL ORDER, *SUPRA* NOTE 9.

⁵⁵ 17 CFR 240.19B-4(F)(6).

⁵⁶ 17 CFR 240.19B-4(F)(6)(III).

⁵⁷ FOR PURPOSES ONLY OF WAIVING THE 30-DAY OPERATIVE DELAY, THE COMMISSION HAS CONSIDERED THE PROPOSED RULE CHANGE'S IMPACT ON EFFICIENCY, COMPETITION, AND CAPITAL FORMATION. SEE 15 U.S.C. 78c(f).

Reference Section, 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 IEX's principal office and on its internet website at www.iextrading.com. 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-IEX-2022-11 and should be submitted on or before January 6, 2023. For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵⁸

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2022-27163 Filed 12-15-22; 8:45 am]

BILLING CODE 8011-01-P

DEPARTMENT OF STATE

[Public Notice 11942]

Notice of Determinations; Culturally Significant Objects Being Imported for Exhibition—Determinations: “Peace and War: The Assyrian Conquest of Lachish” Exhibition

SUMMARY: Notice is hereby given of the following determinations: I hereby determine that certain objects being imported from abroad pursuant to an agreement with their foreign owner or custodian for temporary display in the exhibition “Peace and War: The Assyrian Conquest of Lachish” at the Lynn H. Wood Archaeological Museum, Southern Adventist University, Collegedale, Tennessee, and at possible additional exhibitions or venues yet to be determined, are of cultural significance, and, further, that their temporary exhibition or display within the United States as aforementioned is in the national interest. I have ordered that Public Notice of these determinations be published in the **Federal Register**.

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

SUPPLEMENTARY INFORMATION: The foregoing determinations were made

pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), E.O. 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236-3 of August 28, 2000, and Delegation of Authority No. 523 of December 22, 2021.

Stacy E. White,

Deputy Assistant Secretary for Professional and Cultural Exchanges, Bureau of Educational and Cultural Affairs, Department of State.

[FR Doc. 2022-27254 Filed 12-15-22; 8:45 am]

BILLING CODE 4710-05-P

SURFACE TRANSPORTATION BOARD

[Docket No. FD 36653]

CSX Transportation, Inc.—Corporate Family Merger Exemption—The Toledo Ore Railroad Company

CSX Transportation, Inc. (CSXT), a Class I carrier, and The Toledo Ore Railroad Company (TORCO), a Class III carrier, (collectively, the Parties) have filed a verified notice of exemption for an intra-corporate family transaction under 49 CFR 1180.2(d)(3). CSXT directly controls and operates TORCO.¹ TORCO owns approximately 2,100 feet of rail track in the State of Ohio. Under the proposed transaction, TORCO will be merged into CSXT with CSXT as the surviving corporate entity.

The Parties state that the purpose of the transaction is to reduce corporate overhead and duplication by eliminating one corporation while retaining the same assets to serve customers. In addition, CSXT will obtain certain savings as a result of the transaction and the accompanying corporate simplification.

Unless stayed, the exemption will be effective on December 31, 2022 (30 days after the verified notice was filed). The Parties state that they intend to consummate the proposed transaction on or after that date. The Parties state that the transaction will not result in adverse changes in service levels, significant operational changes, or a change in the competitive balance with carriers outside the corporate family. Therefore, the transaction is exempt from the prior approval requirements of

¹ According to the verified notice, CSXT and Norfolk Southern Railway Company (NSR) have operated TORCO since 1999. CSXT states that it will continue to abide by the agreements entered with NSR governing the operations of TORCO.

49 U.S.C. 11323. *See* 49 CFR 1180.2(d)(3).

Under 49 U.S.C. 10502(g), the Board may not use its exemption authority to relieve a rail carrier of its statutory obligation to protect the interests of its employees. As a condition to the use of this exemption, any employees adversely affected by this transaction will be protected by the conditions set forth in *New York Dock Railway—*

Control—Brooklyn Eastern District Terminal, 360 I.C.C. 60 (1979).

If the verified notice contains false or misleading information, the exemption is void ab initio. Petitions to revoke the exemption under 49 U.S.C. 10502(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the effectiveness of the exemption. Petitions for stay must be filed no later than December 23, 2022 (at least seven days before the exemption becomes effective).

All pleadings, referring to Docket No. FD 36653, must be filed with the Surface Transportation Board either via e-filing or in writing addressed to 395 E Street SW Washington, DC 20423-0001. In addition, one copy of each pleading must be served on Louis E. Gitomer, Esq., Law Offices of Louis E. Gitomer, LLC, 600 Baltimore Avenue, Suite 301, Towson, MD 21204.

According to the Parties, this action is categorically excluded from environmental review under 49 CFR 1105.6(c).

Board decisions and notices are available at www.stb.gov.

Decided: December 12, 2022.

By the Board, Mai T. Dinh, Director, Office of Proceedings.

Stefan Rice,
Clearance Clerk.

[FR Doc. 2022-27259 Filed 12-15-22; 8:45 am]

BILLING CODE 4915-01-P

SURFACE TRANSPORTATION BOARD

[Docket No. FD 36651]

Ventura County Railroad Company—Operation Exemption—Ventura County Railway Company, LLC

Ventura County Railroad Company (VCRR), a Class III railroad, has filed a verified notice of exemption under 49 CFR 1150.41 to replace a lease between VCRR and Ventura County Railway Company, LLC (VCRC, LLC), with an operating and maintenance agreement that permits VCRR to operate as a common carrier over approximately 12.19 miles of VCRC, LLC's rail line that includes the mainline from milepost 0.0 (at the interchange with Union Pacific

⁵⁸ 17 CFR 200.30-3(A)(12).