

third parties instead of directly to the Exchange.

With respect to the higher fees assessed for SQF Ports and SQF Purge Ports, the Exchange notes that only Market Makers may utilize these ports. Market Makers are required to provide continuous two-sided quotes on a daily basis,<sup>126</sup> and are subject to various obligations associated with providing liquidity.<sup>127</sup> As a result of these quoting obligations, the SQF Port and SQF Purge Port are designed to handle higher throughput to permit Market Makers to bundle orders to meet their obligations. The technology to permit Market Makers to submit a greater number of quotes, in addition to the various risk protections<sup>128</sup> afforded to these market participants when quoting, accounts for the higher SQF Port and SQF Purge Port fees. Greater liquidity benefits all market participants by providing more trading opportunities and attracting greater participation by Market Makers. Also, an increase in the activity of Market Makers in turn facilitates tighter spreads.

#### Options 7, Section 7—Market Data

The initiation of market data fees will not impose an undue burden on inter-market competition. Since February 2016, MRX has disseminated market data without charging a fee, allowing MRX time to build order flow. Now that order flow has increased from approximately 0.2 percent to 1.8 percent of the market, MRX proposes charging fees that reflect the value of that data.

Permitting MRX to charge a fee for its data does not impose any burden on the ability of other options exchanges to compete. Each of the remaining 15 options exchanges currently sells its market data, and is capable of modifying its fees response to the proposed changes by MRX. Moreover, allowing MRX, or any new market entrant, to waive fees for a period of time to allow it to become established encourages market entry and thereby ultimately promotes competition.

If the changes proposed herein are unattractive to market participants, it is likely that the Exchange will lose market share.<sup>129</sup> The Exchange does not

believe that the proposed changes will impair the ability of members or competing order execution venues to maintain their competitive standing in the financial markets.

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

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.<sup>130</sup> 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: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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 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](mailto:rule-comments@sec.gov). Please include File Number SR-MRX-2022-04 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-MRX-2022-04. 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 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-MRX-2022-04 and should be submitted on or before June 8, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>131</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2022-10617 Filed 5-17-22; 8:45 am]

**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

**[Investment Company Act Release No. 34583; File No. 812-15315]**

**First Eagle Alternative Capital BDC, Inc., et al.**

May 13, 2022.

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

**ACTION:** Notice.

Notice of application for an order ("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 amend a previous order granted by the Commission that permits 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.

<sup>126</sup> See MRX Options 2, Section 5.

<sup>127</sup> See MRX Options 2, Section 4.

<sup>128</sup> See MRX Options 3, Section 15(a)(3). Market Makers are offered risk protections to permit them to manage their risk more effectively.

<sup>129</sup> The Exchange notified market participants of the new fees on December 20, 2021. See Data News #2021-11 (December 20, 2021, available at <http://www.nasdaqtrader.com/TraderNews.aspx?id=dn2021-11>). As such, market participants have had ample notice of the proposed fee changes and will be able to adjust their purchases of exchange services accordingly.

<sup>130</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>131</sup> 17 CFR 200.30-3(a)(12).

**APPLICANTS:** First Eagle Alternative Capital BDC, Inc., First Eagle Credit Opportunities Fund, First Eagle Investment Management, LLC, First Eagle Alternative Credit, LLC, First Eagle Alternative Credit EU, LLC, First Eagle Credit Opportunities Fund SPV, LLC, First Eagle Alternative Capital Holdings, Inc., First Eagle Direct Lending Fund I, LP, First Eagle Direct Lending Fund I (EE), LP, First Eagle Direct Lending Fund I (Parallel), LP, First Eagle DL Fund I Aggregator LLC, NewStar Arlington Senior Loan Program LLC, First Eagle Berkeley Fund CLO LLC, First Eagle Commercial Loan Funding 2016–1 LLC, First Eagle Commercial Loan Originator I LLC, NewStar Fairfield Fund CLO Ltd., First Eagle Warehouse Funding I LLC, First Eagle Dartmouth Holding LLC, First Eagle Direct Lending Fund III LLC, First Eagle Direct Lending Co-Invest III (E) LLC, First Eagle Direct Lending Co-Invest III LLC, First Eagle Direct Lending Fund III (A) LLC, First Eagle Direct Lending Fund IV, LLC, First Eagle Direct Lending Levered Fund IV, LLC, First Eagle Direct Lending IV Co-Invest, LLC, First Eagle Direct Lending Levered Fund IV SPV, LLC, Lake Shore MM CLO I Ltd., Lake Shore MM CLO II Ltd., Lake Shore MM CLO III LLC, Lake Shore MM CLO IV LLC, First Eagle Direct Lending V–A, LLC, First Eagle Direct Lending V–B, LLC, First Eagle Direct Lending V–B SPV, LLC, First Eagle Direct Lending V–C SCSP, South Shore V LLC, South Shore VI LLC, Wind River 2014–3K CLO Ltd., Wind River 2016–1K CLO Ltd., Wind River 2013–1 CLO Ltd., Wind River 2013–2 CLO Ltd., Wind River 2014–1 CLO Ltd., Wind River 2014–2 CLO Ltd., Wind River 2014–3 CLO Ltd., Wind River 2015–1 CLO Ltd., Wind River 2016–2 CLO Ltd., Wind River 2017–1 CLO Ltd., Wind River 2017–3 CLO Ltd., Wind River 2017–4 CLO Ltd., Wind River 2018–1 CLO Ltd., Wind River 2018–2 CLO Ltd., Wind River 2018–3 CLO Ltd., Wind River 2019–1 CLO Ltd., Wind River 2019–2 CLO Ltd., Wind River 2019–3 CLO Ltd., Wind River 2020–1 CLO Ltd., Wind River 2021–1 CLO Ltd., Wind River 2021–2 CLO Ltd., Wind River 2021–3 CLO Ltd., Wind River 2021–4 CLO Ltd., Bighorn III, Ltd., Bighorn IV, Ltd., Bighorn VI, Ltd., Bighorn VII, Ltd., Bighorn VIII, Ltd., Bighorn X, Ltd., NewStar Commercial Loan Funding 2017–1 LLC, First Eagle Clarendon Fund CLO LLC, NewStar Exeter Fund CLO LLC, Arch Street CLO, Ltd., First Eagle BSL CLO 2019–1 Ltd., Hull Street CLO, Ltd., Longfellow Place CLO, Ltd., Staniford Street CLO, Ltd., First Eagle Strategic Funding, LLC.

**FILING DATES:** The application was filed on March 31, 2022, and amended on April 29, 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, June 7, 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 emailing the Commission's Secretary at *Secretarys-Office@sec.gov*.

**ADDRESSES:** The Commission: *Secretarys-Office@sec.gov*. Applicants: David Blass, Esq. at *David.Blass@stblaw.com*, Rajib Chanda at *Rajib.Chanda@stblaw.com* and Christopher Healey at *Christopher.Healey@stblaw.com*.

**FOR FURTHER INFORMATION CONTACT:** Kieran G. Brown, Senior Counsel, or Terri 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' first amended and restated application, dated April 29, 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.

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–94898; File No. SR–LCH SA–2022–003]

### Self-Regulatory Organizations; LCH SA; Order Approving Proposed Rule Change Relating to the Restructuring Notification Process for Swaptions

May 12, 2022.

#### I. Introduction

On March 18, 2022, Banque Centrale de Compensation, which conducts business under the name LCH SA ("LCH SA"), filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> a proposed rule change to amend its CDS Clearing Supplement (the "Clearing Supplement") and certain CDS Clearing Procedures (the "Procedures").<sup>3</sup> The proposed rule change was published for comment in the **Federal Register** on March 30, 2022.<sup>4</sup> The Commission did not receive comments regarding the proposed rule change. For the reasons discussed below, the Commission is approving the proposed rule change.

#### II. Description of the Proposed Rule Change

As detailed below, the amendments to the Clearing Supplement and the Procedures would (A) establish a new delegation requirement for Clearing Members in the case of a restructuring affecting an option to purchase Index CDS (an "Index Swaption"); (B) limit LCH's liability to Clearing Members in light of this new requirement; (C) update certain provisions related to the exercise of Index Swaptions; (D) require Clearing Members and Clients consent to disclosure of their contact information in connection with the restructuring or exercise of Index Swaptions; and (E) correct typographical errors.

##### A. New Delegation Requirement

The proposed rule change would require that Clearing Members delegate to their Clients the authority to send and receive certain notices on their behalf. This new requirement would apply to a

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

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> Capitalized terms used but not defined herein have the meanings specified in the Rule Book, Clearing Supplement, or Procedures, as applicable.

<sup>4</sup> Self-Regulatory Organizations; LCH SA; Notice of Filing of Proposed Rule Change to Relating to the Restructuring Notification Process for Swaptions, Exchange Act Release No. 94505 (March 24, 2022); 87 FR 18416 (March 30, 2022) (SR–LCH SA–2022–003) ("Notice").