

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶⁴

J. Matthew DeLesDernier,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 34689]

Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940

August 26, 2022.

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

ACTION: Notice.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of August 2022. A copy of each application may be obtained via the Commission’s website by searching for the applicable file number listed below, or for an applicant using the Company name search field, on the SEC’s EDGAR system. The SEC’s EDGAR system may be searched at <https://www.sec.gov/edgar/searchedgar/legacy/companysearch.html>. You may also call the SEC’s Public Reference Room at (202) 551-8090. An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by emailing the SEC’s Secretary at Secretaries-Office@sec.gov and serving the relevant applicant with a copy of the request by email, if an email address is listed for the relevant applicant below, or personally or by mail, if a physical address is listed for the relevant applicant below. Hearing requests should be received by the SEC by 5:30 p.m. on September 20, 2022, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to Rule 0-5 under the Act, hearing requests should state the nature of the writer’s interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission’s Secretary at Secretaries-Office@sec.gov.

ADDRESSES: The Commission:
Secretaries-Office@sec.gov.

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

Advisorone Funds [File No. 811-08037]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On January 20, 2022, and January 24, 2022, applicant made a liquidating distributions to its shareholders based on net asset value. Expenses of \$41,531 incurred in connection with the liquidation were paid by the applicant and the applicant’s investment adviser.

Filing Dates: The application was filed on March 22, 2022, and amended on June 28, 2022.

Applicant’s Address: mike@orion.com.

Chartwell Funds [File No. 811-23244]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Carillon Series Trust, and on June 30, 2022 made a final distribution to its shareholders based on net asset value. Expenses of \$254,083 incurred in connection with the reorganization were paid by the applicant’s investment adviser.

Filing Date: The application was filed on July 29, 2022.

Applicant’s Address: chippler@stradley.com.

CNL Energy Total Return Fund [File No. 811-23034]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

Filing Dates: The application was filed on January 4, 2022, and amended on April 29, 2022.

Applicant’s Address: ken.young@dechert.com.

Dreyfus Liquid Assets, Inc. [File No. 811-02410]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Dreyfus Money Market Fund, and on May 13, 2021 made a final distribution to its shareholders based on net asset value. Expenses of \$269,545.01 incurred in connection with the reorganization were

paid by the applicant’s investment adviser.

Filing Dates: The application was filed on March 31, 2022, and amended on June 15, 2022.

Applicant’s Address: Deirdre.Cunnane@bnymellon.com.

Fiduciary/Claymore Energy Infrastructure Fund [File No. 811-21652]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Kaye Anderson Energy infrastructure Fund, Inc., and on March 7, 2022 made a final distribution to its shareholders based on net asset value. Expenses of \$1,225,000 incurred in connection with the reorganization were paid by the applicant’s investment adviser, the acquiring fund, and the acquiring fund’s investment adviser.

Filing Dates: The application was filed on April 14, 2022, and amended on August 18, 2022.

Applicant’s Address: Julien.bourgeois@dechert.com.

Hartford Schroders Opportunistic Income Fund [File No. 811-23457]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On October 13, 2021, applicant made liquidating distributions to its shareholders based on net asset value. Expenses of \$54,260 incurred in connection with the liquidation were paid by the applicant and the applicant’s investment advisers.

Filing Date: The application was filed on July 15, 2022.

Applicant’s Address: Alice.Pellegrino@hartfordfunds.com.

High Yield Municipal Income Portfolio [File No. 811-23150]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

Filing Date: The application was filed on August 4, 2022.

Applicant’s Address: jbeksha@eatonvance.com.

Mairs & Power Funds Trust [File No. 811-22563]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Trust for Professional Managers, and on April 29, 2022 made a final distribution to its

⁶⁴ 17 CFR 200.30-3(a)(12).

shareholders based on net asset value. Expenses of \$729,000 incurred in connection with the reorganization were paid by the applicant, the applicant's investment adviser, and the acquiring fund.

Filing Dates: The application was filed on May 2, 2022, and amended on July 11, 2022.

Applicant's Address: edward.paz@usbank.com.

Massachusetts Mutual Variable Annuity Fund 2 [File No. 811-02196]

Summary: Applicant, a unit investment trust, seeks an order declaring that it has ceased to be an investment company. On January 28, 2019, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$18,015 incurred in connection with the liquidation were paid by Massachusetts Mutual Insurance Company.

Filing Date: The application was filed on July 21, 2022.

Applicant's Address: gmurtagh@massmutual.com.

Touchstone Institutional Funds Trust [File No. 811-21113]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Touchstone Sands Capital Select Growth, a series of First Touchstone Funds Group Trust and on December 9, 2020 made a final distribution to its shareholders based on net asset value. Expenses of \$98,700 were incurred in connection with the reorganization were paid by the applicant's investment adviser.

Filing Date: The application was filed on June 30, 2022.

Applicant's Address: abigail.hemnes@klgates.com.

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

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2022-18854 Filed 8-31-22; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-95614; File No. SR-PEARL-2022-33]

Self-Regulatory Organizations; MIAx PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the MIAx Pearl Equities Fee Schedule

August 26, 2022.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on August 17, 2022, MIAx PEARL, LLC ("MIAx Pearl" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") a proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. 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 is filing a proposal to amend the fee schedule (the "Fee Schedule") applicable to MIAx Pearl Equities, an equities trading facility of the Exchange.

The text of the proposed rule change is available on the Exchange's website at <http://www.miaxoptions.com/rule-filings/pearl> at MIAx Pearl's principal office, 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 Exchange 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 Exchange 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of the proposed rule change is to amend the Exchange's Fee

Schedule to (i) adopt a new volume based pricing incentive, referred to as the "Step-Up Added Liquidity Rebate," in which a qualifying Equity Member³ (or "Member") will receive a rebate for executions of certain orders in securities priced at or above \$1.00 per share that add displayed liquidity to the Exchange; (ii) increase the rebate provided under Tier 2 of the Market Quality Tiers table; and (iii) add an additional qualifying requirement to the Remove Volume Tiers table. The Exchange originally filed this proposal on August 9, 2022, (SR-PEARL-2022-32). On August 18, 2022, the Exchange withdrew SR-PEARL-2022-32 and resubmitted this proposal.

The Exchange first notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. More specifically, the Exchange is only one of 16 registered equities exchanges, as well as a number of alternative trading systems and other off-exchange venues, to which market participants may direct their order flow. Based on publicly available information, no single registered equities exchange currently has more than approximately 16% of the total market share of executed volume of equities trading, and the Exchange currently represents approximately 1% of the overall market share.⁴

Adoption of Step-Up Added Liquidity Rebate

The Exchange currently provides a standard rebate of \$0.0029 per share for executions of orders in securities priced at or above \$1.00 per share that add displayed liquidity to the Exchange (such orders, "Added Displayed Volume"). The Exchange also currently offers various volume-based tiers and incentives through which a Member may receive an enhanced rebate for executions of Added Displayed Volume by achieving the specified criteria that corresponds to a particular tier/incentive.

The Exchange now proposes to adopt a new volume-based incentive, referred to by the Exchange as the Step-Up Added Liquidity Rebate, in which the Exchange will provide a rebate of \$0.0031 per share for executions of certain orders that constitute Added

³ The term "Equity Member" is a Member authorized by the Exchange to transact business on MIAx Pearl Equities. See Exchange Rule 1901.

⁴ See MIAx's "The market at a glance, MTD Average", available at <https://www.miaxoptions.com/>, (last visited July 25, 2022).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.