

independent representatives.<sup>5</sup> We estimate that there are approximately 11,219 unique SBS Dealer and non-SBS-Dealer pairs. We have used these estimates in calculating the hour and cost burdens for the rule provisions that

we anticipate have a “collection of information” burden within the meaning of the PRA.

The Commission estimates that the aggregate burden of the ongoing reporting and disclosures required by

the BCS Rules, as described above, is approximately 486,535 hours and \$1,812,800 calculated as follows:

Section	Type of burden	Respondents	Ongoing annual burden	Ongoing annual burden	Industry-wide annual burden	Industry-wide annual burden
			Hours	Cost	Hours	Cost
15Fh-3(b), (c), (d): Disclosures—SBS Entities .....	Reporting .....	44	4,120	\$0	181,280	\$0
15Fh-3(b), (c), (d): Disclosures—SBS Transactions Between SBS Dealer and Non-SBSD Counterparty.	Reporting .....	232,765	1	0	232,765	0
15Fh-3(e), (f): Know Your Counterparty and Recommenda- tions (SBS Dealers).	Reporting .....	44	128	0	5,610	0
15Fh-3(g): Fair and Balanced Communications .....	Reporting .....	44	2	3,600	88	158,400
15Fh-3(h): Supervision .....	Reporting .....	44	540	4,800	23,760	211,200
15Fh-5: SBS Entities Acting as Counterparties to Spe- cial Entities.	Reporting .....	44	352	0	15,488	0
15Fh-5: SBS Entities Acting as Counterparties to Spe- cial Entities.	Third-Party Disclo- sure.	44	352	0	15,488	0
15Fh-6: Political Contributions .....	Reporting .....	44	1	25,600	44	1,126,400
15Fk-1: Chief Compliance Officer .....	Reporting .....	44	273	7,200	12,012	316,800
Total .....	.....	.....	.....	.....	486,535	1,812,800

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

The public may view background documentation for this information collection at the following website: [www.reginfo.gov](http://www.reginfo.gov). Find this particular information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the search function. Written comments and recommendations for the proposed information collection should be sent by August 18, 2022 to (i) [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain) and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549, or by sending an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: July 13, 2022.

**J. Matthew DeLesDernier,**

Assistant Secretary.

[FR Doc. 2022-15315 Filed 7-18-22; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 34648; 812-15319]

### Quaker Investment Trust and Community Capital Management, LLC

July 13, 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, and rule 18f-2 under 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 certain subadvisors without shareholder approval and grant relief from the Disclosure Requirements as they relate to fees paid to the subadvisors.

*Applicants:* Quaker Investment Trust and Community Capital Management, LLC.

*Filing Dates:* The application was filed on April 14, 2022, and amended on June 10, 2022 and June 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](mailto: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 August 8, 2022, 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.

<sup>5</sup> See, Exchange Act Rule 15Fh-5.

**ADDRESSES:** The Commission: *Secretaries-Office@sec.gov*. Applicants: Jonathan M. Kopcsik, *jkopcsik@stradley.com*.

**FOR FURTHER INFORMATION CONTACT:** Steven I. Amchan, 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 June 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 <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.

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

[FR Doc. 2022-15317 Filed 7-18-22; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-95273; File No. SR-NYSEArca-2022-38]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Modify Rule 7.31-E

July 13, 2022.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the "Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that on July 6, 2022, NYSE Arca, Inc. ("NYSE Arca" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the 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 proposes to modify Rule 7.31-E to (1) permit certain non-routable order types to be designated to cancel if they would be displayed at a price other than their limit price; (2) allow ALO Orders to be designated as non-displayed; (3) permit ALO Orders to be entered in any size; (4) modify the operation of the Non-Display Remove Modifier and eliminate its use with MPL-ALO Orders; and (5) make MPL Orders eligible to trade at their limit price and eliminate the "No Midpoint Execution" Modifier. The proposed rule change is available on the Exchange's website at [www.nyse.com](http://www.nyse.com), at the principal office of the Exchange, and at the Commission's Public Reference Room.

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

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

###### 1. Purpose

The Exchange proposes to amend Rule 7.31-E to (1) permit certain non-routable order types to be designated to cancel if they would be displayed at a price other than their limit price; (2) allow ALO Orders to be designated as non-displayed; (3) permit ALO Orders to be entered in any size; (4) modify the handling of orders designated with the Non-Display Remove Modifier and eliminate the use of the Non-Display Remove Modifier for MPL-ALO Orders; and (5) allow MPL Orders to trade at either the midpoint or their limit price and eliminate the "No Midpoint Execution" Modifier.

###### Designation To Cancel

The Exchange proposes to modify Rules 7.31-E(e)(1), 7.31-E(e)(2), and 7.31-E(e)(3)(D) to permit Non-Routable

Limit Orders, displayed ALO Orders,<sup>4</sup> and Day ISO ALO Orders to be designated to cancel if they would be displayed at a price other than their limit price for any reason.

As proposed, Non-Routable Limit Orders, displayed ALO Orders, and Day ISO ALO Orders would be eligible to be designated to cancel at the ETP Holder's instruction, thereby providing ETP Holders with increased flexibility with respect to order handling and the ability to have greater determinism regarding order processing when such orders would be repriced to display at a price other than their limit price. The Exchange notes that this designation would be optional, and if not designated to cancel, Non-Routable Limit Orders, displayed ALO Orders, and Day ISO ALO Orders would continue to function as set forth in current Exchange rules (except as proposed in this filing with respect to the function of the Non-Display Remove Modifier and odd lots). The Exchange further notes that providing ETP Holders with the ability to designate orders to cancel if they would be repriced is not novel, and other cash equity exchanges currently offer their members a similar option.<sup>5</sup>

To effect this change, the Exchange proposes the following modifications to Rules 7.31-E(e)(1), 7.31-E(e)(2), and 7.31-E(e)(3)(D):

###### • Rule 7.31-E(e)(1)—Non-Routable Limit Orders

As defined in Rule 7.31-E(e)(1), a Non-Routable Limit Order is a Limit Order that does not route. Currently, a Non-Routable Limit Order to buy (sell) will trade with orders to sell (buy) on

<sup>4</sup> As noted above, the Exchange also proposes in this filing to permit ALO Orders to be designated as non-displayed, and discussion of the proposed modification of Rule 7.31-E(e)(2) to effect that change appears in the "Non-Displayed ALO" section below. The proposed new designation to cancel would be inapplicable to Non-Displayed ALO Orders, as proposed, because such orders are not eligible to be displayed.

<sup>5</sup> See, e.g., Members Exchange ("MEMX") Rules 11.6(a) (defining the Cancel Back instruction, which a User may attach to an order to instruct that such order be cancelled if it cannot be posted to the MEMX Book at its limit price) and 11.6(l)(2) (defining the Post Only instruction; an order with such instruction functions similarly to the ALO Order and may be designated to be cancelled by the User); Cboe BZX Exchange, Inc. ("BZX") Rules 11.9(c)(6) and 11.9(g)(d) (defining the BZX Post Only Order, which functions similarly to the ALO Order and may be designated to be cancelled at the User's instruction); Cboe BYX Exchange, Inc. ("BYX") Rule 11.9(c)(6) and 11.9(g)(d) (defining the BYX Post Only Order, which functions similarly to the ALO Order and may be designated to be cancelled at the User's instruction); Nasdaq Stock Exchange LLC ("Nasdaq") Rule 4702(b)(4)(A) (defining the Post-Only Order, which functions similarly to the ALO Order and may be designated to be cancelled back to the Participant at the Participant's election).

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.