

information shall have practical utility; (b) the accuracy of the Commission's estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing by September 22, 2023.

*Please direct your written comments to:* David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549, or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: July 18, 2023.

**Sherry R. Haywood,**  
*Assistant Secretary.*

[FR Doc. 2023-15573 Filed 7-21-23; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

**TIME AND DATE:** 2:00 p.m. on Thursday, July 27, 2023.

**PLACE:** The meeting will be held via remote means and/or at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

**STATUS:** This meeting will be closed to the public.

#### MATTERS TO BE CONSIDERED:

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at <https://www.sec.gov>.

The General Counsel of the Commission, or her designee, has certified that, in her opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Resolution of litigation claims; and

Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

**CONTACT PERSON FOR MORE INFORMATION:** For further information; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

*Authority:* 5 U.S.C. 552b.

Dated: July 20, 2023.

**Vanessa A. Countryman,**  
*Secretary.*

[FR Doc. 2023-15696 Filed 7-20-23; 11:15 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 34962; File No. 812-15181]

### KKR Real Estate Select Trust Inc., et al.

July 18, 2023.

**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:** KKR Real Estate Select Trust Inc., KKR Registered Advisor LLC, Kohlberg Kravis Roberts & Co. L.P., KKR Real Estate Finance Manager LLC, KREST Operating Partnership L.P., KKR Asia Property Partners SCSp, KKR Property Partners Americas L.P., KKR Property Partners Americas (EEA) SCSp, KKR Property Partners Europe (EUR) SCSp, KKR Property Partners Europe GER (EUR) SCSp, KKR Real Estate Partners Americas II L.P., KKR Real Estate Partners Americas II SBS L.P., KKR Real Estate Partners Americas III SCSp, KKR Real Estate Partners

Americas IV SCSp, KKR Real Estate Partners Europe II (USD) SCSp, KKR Real Estate Partners Europe II (EUR) SCSp, KKR Real Estate Partners Europe III (USD) SCSp, KKR Real Estate Partners Europe III (EUR) SCSp, KKR Asia Real Estate Partners SCSp, KKR Asia Real Estate Partners II SCSp, KKR Real Estate Finance Trust Inc., KKR Real Estate Stabilized Credit Partners L.P.; KKR Real Estate Credit Opportunity Partners II L.P., KKR Real Estate Credit Opportunity Partners II (Offshore) L.P., KKR Real Estate Credit Opportunity Partners III L.P., KKR Opportunistic Real Estate Credit Fund II L.P., KKR Opportunistic Real Estate Credit Fund II SCSp, MCS Corporate Lending LLC, and Merchant Capital Solutions LLC.

**FILING DATES:** The application was filed on November 27, 2020, and amended on February 16, 2021, August 12, 2022, January 13, 2023, and June 5, 2023.

**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](mailto: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 August 14, 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](mailto:Secretaries-Office@sec.gov).

**ADDRESSES:** The Commission: [Secretaries-Office@sec.gov](mailto:Secretaries-Office@sec.gov). Applicants: [compliance@kk.com](mailto:compliance@kk.com), [rajib.chanda@stblaw.com](mailto:rajib.chanda@stblaw.com), [stblaw.com](mailto:stblaw.com), [bwells@stblaw.com](mailto:bwells@stblaw.com) and [nathan.somogie@stblaw.com](mailto:nathan.somogie@stblaw.com).

#### FOR FURTHER INFORMATION CONTACT:

Barbara T. Heussler, 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' fourth amended and restated application, dated June 5, 2023, 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. 2023-15561 Filed 7-21-23; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-97936; File No. SR-GEMX-2023-08]

### Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Options 3, Section 15 (Risk Protections) To Adopt an Active Quote Protection

July 18, 2023.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on July 5, 2023, Nasdaq GEMX, LLC ("GEMX" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the 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 proposes to amend Options 3, Section 15 (Risk Protections) to adopt an active quote protection.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/gemx/rules>, 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 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 adopt an active risk counter functionality called active quote protection ("Active Quote Protection") in Options 3, Section 15. The Exchange intends to introduce the foregoing changes with its upcoming technology migration to enhanced Nasdaq, Inc. ("Nasdaq") functionality, and intends to begin implementation prior to December 29, 2023.<sup>3</sup> The Exchange has announced the initial migration date and symbol rollout schedule to Members in an Options Trader Alert.<sup>4</sup>

The Exchange proposes to offer an optional active risk counter functionality called Active Quote Protection, which will be available to Market Makers as an alternative to existing passive risk counter functionality described in Options 3, Section 15(a)(3)(B) (*i.e.*, "Automated Quotation Adjustments").<sup>5</sup> The proposed Active Quote Protection functionality will be similar to existing active risk counter functionality on another options exchange, which currently allows exchange users to actively decrement the risk counter by a specified amount at any time, rather than waiting until a risk limit is reached or the user otherwise sends a specific instruction to the exchange to completely reset the counting program.<sup>6</sup>

<sup>3</sup> See Securities Exchange Act Release No. 97126 (March 13, 2023), 88 FR 16485 (March 17, 2023) (SR-GEMX-2023-04) (delaying the implementation of all GEMX technology migration rule filings).

<sup>4</sup> See Options Trader Alert #2023-4 at <https://www.nasdaqtrader.com/MicroNews.aspx?id=OTA2023-4>.

<sup>5</sup> As described below, the Exchange will specifically define this passive risk counter functionality as "Rapid Fire" within this Rule.

<sup>6</sup> See MEMX LLC ("MEMX") Rule 21.16(b) (Active Risk Counter). See also Securities Exchange Act Release No. 95445 (August 8, 2022), 87 FR 49894 (August 12, 2022) (SR-MEMX-2022-10). Similar to the proposed Active Quote Protection, the active risk counter on MEMX is voluntary and offers a way for users to proactively manage their risk. The MEMX risk protection, however, allows the user to actively manage all the risk limits specified in MEMX's rule (*e.g.*, executed contracts, notional value, etc.) whereas the Exchange's proposal would allow Market Makers to actively

Today, the Exchange requires Market Makers to configure risk exposure thresholds based on various metrics for each options class, including percentage of executed quotes ("Percentage Threshold"), total number of executed contracts ("Volume Threshold"), absolute value of the difference between long and short positions ("Delta Threshold"), and absolute value of the difference between contracts bought and contracts sold ("Vega Threshold") (collectively, "Thresholds").<sup>7</sup> As set forth in Options 3, Section 15(a)(3)(B)(i), the System tracks each Threshold with a corresponding risk counter over a Market Maker-specified rolling time period not to exceed 30 seconds. Furthermore, Section 15(a)(3)(B)(i) and (ii) describes that when a risk counter exceeds the corresponding Threshold during the specified time period, the System would automatically remove the Market Maker's quotes in all series of the applicable options class (each, a "Purge Event"). As a result of a Purge Event, the corresponding risk counter and Threshold would reset upon such removal. The Exchange also notes that pursuant to Section 15(a)(3)(B)(iii) today, the Thresholds and risk counters can be completely reset if the Market Maker specifically requests the System to remove quotes in all series of an options class. This risk protection is passive in that the risk counters wait to reset until the expiry of a specified time period, a Purge Event, or when the Market Maker otherwise sends a specific instruction to the Exchange to remove quotes to completely reset the counters.

The Exchange now proposes to introduce a new risk protection called Active Quote Protection that would enable Market Makers to actively manage their executed contract limit ("Contract Limit") by sending an electronic instruction to the Exchange to decrement their executed contract limit counter ("Limit Counter") by a specified amount at any time, rather than waiting until the expiry of a defined time period, when the risk limit is exceeded (like a Purge Event), or when the Market Maker otherwise sends a specific instruction to purge quotes to completely reset the risk counter. The Contract Limit, as set by the Market Maker, would apply for the duration of the trading day. Once the Market

manage executed contracts only, as discussed later in this filing. In addition, the Exchange's proposal will only apply to quotes whereas MEMX's functionality applies to both orders and quotes.

<sup>7</sup> The Thresholds are described in detail in Options 3, Section 15(a)(3)(B)(i)(a)-(d). If a Market Maker does not provide a parameter for each Threshold, the Exchange will apply default parameters announced to Members.

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

<sup>2</sup> 17 CFR 240.19b-4.