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June 10, 2019

VIA E-MAIL

Office of the Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549
Attn: Ms. Vanessa Countryman, Acting Secretary

Re: Securities Offering Reform for Closed-End Investment Companies – File No. S7-03-19
(the “Release”)

Dear Ms. Countryman:

We appreciate the opportunity to comment on the proposals of the Securities and Exchange Commission (the “Commission”) set forth in the Release, and we strongly support the initiative to modify the registration, communications and offering process under the Securities Act of 1933 for business development companies and closed-end investment companies registered under the Investment Company Act of 1940 (“Registered CEFs”) to allow these investment companies to use the securities offering rules that are already available to operating issuers.

Consistent with the Commission’s goal of streamlining the registration and offering process for Registered CEFs, we suggest that the Commission amend Rule 23c-2 under the Investment Company Act of 1940 to either: (i) eliminate the requirement under Rule 23c-2(b) that Registered CEFs file with the Commission notice of the intention to redeem preferred securities or debt securities at least 30 days prior to the date set for redemption (or 10 days prior to the date of publication, if applicable); or (ii) at least shorten the notice period for preferred securities and debt securities such that the notice may be filed with the Commission not later than the date that notice is required under the governing documents of the preferred securities or debt securities to be provided to holders (and/or published). We submit that the current notice requirement, at least with respect to preferred securities and debt securities, serves no evident purpose at this time beyond the notice provided to holders under the governing documents. In the context of the streamlining sought by the Release, we submit further that, since refinancing of outstanding securities is a typical use for shelf registration of preferred securities and debt securities, the 30-day (and 10-day) requirement is likely to materially impede the goal of allowing eligible Registered CEFs to use shelf registration to “sell securities ‘off the shelf’ more quickly and efficiently in response to market opportunities.”

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We thank you for the opportunity to submit this comment letter.

If you would like to discuss this matter further, please do not hesitate to contact Frank Bruno at [REDACTED] or Jonathan Miller at [REDACTED].

Very truly yours,

A handwritten signature in cursive script that reads "Sidley Austin LLP".

Sidley Austin LLP