

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-101968; File No. SR-NYSE-2024-35)

December 18, 2024

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to Amend Section 302.00 of the NYSE Listed Company Manual to Exempt Closed-End Funds Registered Under the Investment Company Act of 1940 From the Requirement to Hold Annual Shareholder Meetings

On June 21, 2024, New York Stock Exchange LLC (“NYSE”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to amend Section 302.00 of the NYSE Listed Company Manual to exempt closed-end funds registered under the Investment Company Act of 1940 from the requirement to hold annual shareholder meetings. The proposed rule change was published for comment in the Federal Register on July 9, 2024.³

On August 21, 2024, pursuant to Section 19(b)(2) of the Exchange Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ On October 4, 2024, the Commission instituted proceedings under Section

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 100460 (July 3, 2024), 89 FR 56447. Comments on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nyse-2024-35/srnyse202435.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 100790, 89 FR 68676 (Aug. 27, 2024). The Commission designated October 7, 2024, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷

Section 19(b)(2) of the Act⁸ provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for comment in the Federal Register on July 9, 2024.⁹ The 180th day after publication of the proposed rule change is January 5, 2025. The Commission is extending the time period for approving or disapproving the proposed rule change for an additional 60 days.

The Commission finds that it is appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change, the issues raised therein, and the comments received. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁰ designates March 6,

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 101257, 89 FR 82277 (Oct. 10, 2024).

⁸ 15 U.S.C. 78s(b)(2).

⁹ See supra note 3 and accompanying text.

¹⁰ 15 U.S.C. 78s(b)(2).

2025, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-NYSE-2024-35).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

J. Matthew DeLesDernier,

Deputy Secretary.

¹¹ 17 CFR 200.30-3(a)(57).