

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-101969; File No. SR-CboeBZX-2024-055)

December 18, 2024

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, to Exempt Closed-End Management Investment Companies Registered Under the Investment Company Act of 1940 From the Annual Meeting of Shareholders Requirement Set Forth in Exchange Rule 14.10(f)

On June 25, 2024, Cboe BZX Exchange, Inc. (“Exchange”) 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 exempt closed-end management investment companies registered under the Investment Company Act of 1940 from the annual meeting of shareholders requirement set forth in Exchange Rule 14.10(f). On July 2, 2024, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the proposed rule change in its entirety. The proposed rule change, as modified by Amendment No. 1, was published for comment in the Federal Register on July 15, 2024.³

On August 28, 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 11, 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. 100473 (July 9, 2024), 89 FR 57491. Comments on the proposed rule change are available at: <https://www.sec.gov/comments/sr-cboebzx-2024-055/srcboebzx2024055.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 100867, 89 FR 71944 (Sept. 4, 2024). The Commission designated October 13, 2024, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change, as modified by Amendment No. 1.

19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.⁷

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, as modified by Amendment No. 1, was published for comment in the Federal Register on July 15, 2024.⁹ The 180th day after publication of the proposed rule change is January 11, 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, as modified by Amendment No. 1, 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 12, 2025, as the date by which the Commission shall either

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 101322, 89 FR 83724 (Oct. 17, 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).

approve or disapprove the proposed rule change, as modified by Amendment No. 1 (File No. SR-CboeBZX-2024-055).

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).