

competitors within those markets. The Commission acknowledges that robust investment in cyber security does not guarantee breaches will not occur. The likelihood of a data breach happening however, increases if Participants reduce potential additional investment in CAT data security including additional investment in cyber insurance coverage (should such coverage become available) or additional investment in the screening and monitoring of employees and contractors that have access to CAT Data. But the assurance of limited liability provided by the Proposed Amendment could disincentivize such actions. The Commission believes that Participants would remain incentivized to invest in CAT data security to some extent, even if the Proposed Amendment is approved because of the additional incentives discussed above, such as reputational damage, which would remain unaffected by the Proposed Amendment.<sup>181</sup>

The Commission further believes there might be additional competitive effects of the Proposed Amendment in the market for trading services. The Commission recognizes that Industry Members are not just the customers and members of the Participants, but are sometimes competitors of the Participants. Exchanges (all of which are Participants) compete in the market for trading services with off-exchange venues such as alternative trading systems (all of which are operated by Industry Members) and Industry Members that provide liquidity to orders off-exchange.<sup>182</sup> Consequently, if the Proposed Amendment were to shift any of the expense of insuring against the risk of a CAT data breach from Participants to Industry Members, and if such expenses were more efficiently borne by Participants as discussed previously, the additional marginal costs incurred by Industry Members could disadvantage them in this competition to provide trading services. However, the Commission believes that this effect would be partially mitigated because, as discussed previously, that even under the Proposed Amendment, the Participants would remain incentivized to invest in CAT data security, and that Industry Members' need to invest in additional insurance would be mitigated by their own use of limitation of liability agreements with their own customers.<sup>183</sup>

### C. Capital Formation

The Commission believes that the Proposed Amendment might have negative effects on capital formation in markets in which Industry Members compete, but believes these effects would be partially mitigated.

The Participants argue that adopting the proposed amendment would avoid inefficiencies by avoiding the increased costs that would otherwise arise,<sup>184</sup> namely over investment in cyber security and insurance beyond what would be optimal, and underinvestment in adoption of policies or technologies that decrease costs or increase efficiencies as described in the CRA Paper. The Participants argue that avoiding these issues, by limiting liability, would promote capital formation in the U.S. securities markets. While the Commission acknowledges that an inappropriate level of risk-aversion might result in these effects, if the Participants believe, as asserted in their filing, that they have regulatory immunity, the Commission believes these effects would be small because the potential shift in liability from the proposed amendments would be far less significant than anticipated in the CRA Paper.

It is possible that capital formation could be negatively impacted by an inefficient insurance burden on Industry Members as described in the Lewis Paper.<sup>185</sup> However, even in cases in which Participants' regulatory immunity would not apply, the Commission does not believe the Proposed Amendment would significantly increase Industry Members' insurance burden because, as discussed previously, many Industry Members have agreements limiting their liability with their own customers, and not all Industry Members have customers that might initiate litigation.<sup>186</sup>

The Commission recognizes, however, that the risk of a data breach can impact capital formation through routes other than inefficient insurance costs and underinvestment. If Industry Members believe that the proposed amendment would significantly reduce Participants' incentives to invest in CAT security, Industry Members may be less incentivized to invest in intellectual property that could be compromised by a data breach, potentially reducing capital formation in liquidity provision on exchanges or in proprietary trading activities. The Commission believes this risk is partially mitigated because the

Participants are still incentivized to secure CAT Data by other incentives that are not affected by the proposed amendment.<sup>187</sup>

### VI. Conclusion

For the reasons set forth above, the Commission does not find, pursuant to Section 11A of the Exchange Act, and Rule 608(b)(2) thereunder, that the Proposed Amendment is consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to an NMS plan amendment.

*It is therefore ordered*, pursuant to Section 11A of the Exchange Act, and Rule 608(b)(2) thereunder, that the Proposed Amendment (File No. 4-698) be, and hereby is, disapproved.

By the Commission.

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2021-24035 Filed 11-3-21; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 34411]

### Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940

October 29, 2021.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of October 2021. A copy of each application may be obtained via the Commission's website by searching for the file number, or for an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090. An order granting each application will be issued unless the SEC 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 relevant applicant 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 SEC by 5:30 p.m. on November 23, 2021, and should be accompanied by proof of service on 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

<sup>181</sup> See Section VI.A., *supra*.

<sup>182</sup> See CAT Plan Approval Order, *supra* note 1, at 84882-89.

<sup>183</sup> See Section VI.A., *supra*.

<sup>184</sup> See Notice, *supra* note 5, at 617-18.

<sup>185</sup> See Lewis Paper at 11-14.

<sup>186</sup> See Section VI.A., *supra*.

<sup>187</sup> See Section VI.A., *supra*.

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 writing to the Commission's Secretary at *Secretaries-Office@sec.gov*.

**ADDRESSES:** The Commission: *Secretaries-Office@sec.gov*.

**FOR FURTHER INFORMATION CONTACT:** Shawn Davis, Assistant Director, at (202) 551-6413 or Chief Counsel's Office at (202) 551-6821; SEC, Division of Investment Management, Chief Counsel's Office, 100 F Street NE, Washington, DC 20549-8010.

**Cohen & Steers Global Income Builder, Inc. [File No. 811-22057]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Cohen & Steers Infrastructure Fund, Inc., and on December 12, 2019 made a final distribution to its shareholders based on net asset value. Expenses of \$387,207 incurred in connection with the reorganization were paid by the applicant and the acquiring fund.

*Filing Dates:* The application was filed on March 12, 2021, and amended on July 30, 2021, and October 14, 2021.

*Applicant's Address:* *FundLegalGroup@cohenandsteers.com*.

**State Farm Associates' Funds Trust [File No. 811-1519]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Advisers Investment Trust, and on August 23, 2021 made a final distribution to its shareholders based on net asset value. Expenses of \$912,500 incurred in connection with the reorganization were paid by the applicant's investment adviser.

*Filing Dates:* The application was filed on September 21, 2021.

*Applicant's Address:* *david.moore.ct95@statefarm.com*.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

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

[FR Doc. 2021-24000 Filed 11-3-21; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-93471; File Nos. SR-MIAX-2021-28, SR-EMERALD-2021-21]

### Self-Regulatory Organizations; Miami International Securities Exchange, LLC and MIAX Emerald, LLC; Notice of Withdrawal of Proposed Rule Changes To Establish Fees for the Exchanges' cToM Market Data Products

October 29, 2021.

On June 30, 2021, Miami International Securities Exchange, LLC ("MIAX") and MIAX Emerald, LLC ("MIAX Emerald") (collectively, the "Exchanges") each filed with the Securities and Exchange Commission ("Commission"), 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> a proposed rule change to establish fees for, respectively, the MIAX Complex Top of Market ("cToM") and the MIAX Emerald cToM market data products.

The proposed rule changes were immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act.<sup>3</sup> The proposed rule changes were published for comment in the **Federal Register** on July 15, 2021.<sup>4</sup> On August 27, 2021, the Commission temporarily suspended the proposed rule changes and instituted proceedings under Section 19(b)(2)(B) of the Act<sup>5</sup> to determine whether to approve or disapprove the proposed rule changes.<sup>6</sup> On September 30, 2021, the Exchanges withdrew the proposed rule changes (SR-MIAX-2021-28, SR-EMERALD-2021-21).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2021-24017 Filed 11-3-21; 8:45 am]

**BILLING CODE 8011-01-P**

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

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

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A). A proposed rule change may take effect upon filing with the Commission if it is designated by the exchange as "establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization." 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>4</sup> See Securities Exchange Act Release Nos. 92359 (July 9, 2021), 86 FR 37393 (SR-MIAX-2021-28); and 92358 (July 9, 2021), 86 FR 37361 (SR-EMERALD-2021-21).

<sup>5</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>6</sup> See Securities Exchange Act Release No. 92789, 86 FR 49364 (September 2, 2021).

<sup>7</sup> 17 CFR 200.30-3(a)(12).

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-93469; File No. SR-BX-2021-049]

### Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Equity 4, Rule 4703

October 29, 2021.

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 October 19, 2021, Nasdaq BX, Inc. ("BX" or "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 amend Equity 4, Rule 4703,<sup>3</sup> in light of planned changes to the System, as described further below. The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/bx/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.

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

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

<sup>3</sup> References herein to BX Rules in the 4000 Series shall mean Rules in BX Equity 4.