

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 July 19, 2022, 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 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 *Secretarys-Office@sec.gov*.

ADDRESSES: The Commission: *Secretarys-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.

First Trust Senior Floating Rate 2022 Target Term Fund [File No. 811–23199]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On December 15, 2021, applicant made liquidating distributions to its shareholders based on net asset value. Expenses of \$4,111 incurred in connection with the liquidation were paid by the applicant.

Filing Date: The application was filed on May 26, 2022.

Applicant’s Address: *roykim@chapman.com*.

Global High Income Fund Inc. [File No. 811–07540]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On April 18, 2016, and December 31, 2019, applicant made a liquidating distributions to its shareholders based on net asset value. Expenses of \$83,629 incurred in connection with the liquidation were paid by the applicant.

Filing Date: The application was filed on January 25, 2021.

Applicant’s Address: *stephen.cohen@dechert.com*.

State Farm Variable Product Trust [File No. 811–08073]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to BlackRock Variable Series Funds, Inc., and

BlackRock Variable Series Funds II, Inc., and on October 29, 2018 made a final distribution to its shareholders based on net asset value. Expenses of \$1,209,961.75 incurred in connection with the reorganization were paid by the applicant’s investment adviser.

Filing Date: The application was filed on December 21, 2018, and amended on May 1, 2019, and March 15, 2022.

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. 2022–13951 Filed 6–29–22; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–95157; File No. SR–NYSECHX–2022–13]

Self-Regulatory Organizations; NYSE Chicago, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change for Certain Non-Substantive Clarifying Changes to Article 7, Rule 12

June 24, 2022.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b–4 thereunder, ² notice is hereby given that, on June 21, 2022, the NYSE Chicago, Inc. (“NYSE Chicago” or the “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 self-regulatory organization. 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 certain non-substantive clarifying changes to Article 7, Rule 12. The proposed rule change is available on the Exchange’s website at *www.nyse.com*, 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 self-regulatory organization 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 those 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 parts of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes certain non-substantive clarifying changes to Article 7, Rule 12 (Failure to Pay Fees).

The Exchange recently adopted rules relating to investigation, discipline, sanction, and other procedural rules based on the rules based on the text of the NYSE Arca Rule 10.8000 and Rule 10.9000 Series, with certain changes.³ In connection with the adoption of these new disciplinary rules, the Exchange made certain changes to Article 7, Rule 12, which previously governed the non-payment of any debt for Trading Permit fees, fines, transaction fees, or other sums owing the Exchange or its subsidiaries, to reflect that failure to pay any fine, sanction or cost levied in connection with a disciplinary action would be governed by Rule 10.8320 (Payment of Fines, Other Monetary Sanctions, or Costs; Summary Action for Failure to Pay). Specifically, the Exchange added the following text to Article 7, Rule 12:

Notwithstanding the foregoing, any failure to pay any fine, sanction or cost levied in connection with a disciplinary action shall be governed by Rule 10.8320.

For the avoidance of doubt, and to clarify the application of Article 7, Rule 12 and Rule 10.8320, the Exchange proposes to amend the above sentence in Article 7, Rule 12 as follows (proposed changes are italicized):

Notwithstanding the foregoing, any failure to pay any fine, sanction or cost levied in connection with a disciplinary action *initiated under Article 12 for which a decision was issued on or after [insert date]* shall be governed by Rule 10.8320. *For*

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 95020 (June 1, 2022), 87 FR 35034 (June 8, 2022) (SR–NYSECHX–2022–10) (“Release No. 95020”).

disciplinary decisions issued prior to such date, Article 7, Rule 12 shall apply.⁴

The proposed change is consistent with Rule 10.8320(d), which provides that the Exchange may exercise the summary authority set forth in Rules 10.8320(b) and (c) with respect to non-payment of a fine, monetary sanction, or cost assessed in a disciplinary action initiated under Article 12 for which a decision was issued on or after the effective date of the new disciplinary rules.

The Exchange believes that the proposed change would add clarity, transparency and consistency to the Exchange's rules.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,⁵ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁶ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to, and perfect the mechanism of, a free and open market and a national market system and, in general, to protect investors and the public interest.

In particular, the Exchange believes that the proposed non-substantive clarifying changes would remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors and the public interest because the proposed non-substantive changes would add clarity, transparency and consistency to the Exchange's rules. The Exchange believes that market participants would benefit from the increased clarity, thereby reducing potential confusion and ensuring that persons subject to the Exchange's jurisdiction, regulators, and the investing public can more easily navigate and understand the Exchange's rules.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not

necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but is rather concerned with making non-substantive clarifying changes to the Exchange rules. Since the proposal does not substantively modify system functionality or processes on the Exchange, the proposed changes will not impose any burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act⁷ and Rule 19b-4(f)(6)⁸ thereunder. Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act⁹ and Rule 19b-4(f)(6)¹⁰ thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)¹¹ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹² the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay to allow the proposed changes to be effective at the same time as the announced date of the new disciplinary rules. The Commission notes that the proposed changes to Article 12, Rule 7, clarify and make the rule consistent with the transition from the old to the new disciplinary rules

recently adopted by the Exchange and do not raise any new or novel issues.¹³ Therefore, the Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission designates the proposed rule change to be operative upon filing.¹⁴

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-NYSECHX-2022-13 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to File Number SR-NYSECHX-2022-13. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the

¹³ See *supra* note 4 and accompanying text.

¹⁴ For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f)(6).

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of the Exchange's intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

¹¹ 17 CFR 240.19b-4(f)(6).

¹² 17 CFR 240.19b-4(f)(6).

⁴ On June 3, 2022, the Exchange announced that the new disciplinary rules will be effective on July 5, 2022. See Release No. 95020, 87 FR at 35041; NYSE Chicago RM-22-02 (June 3, 2022). Once the new disciplinary rules are effective, the Exchange will replace "insert date" where it appears in the new disciplinary rules, including as proposed in Article 7, Rule 12, with that date.

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSECHX-2022-13 and should be submitted on or before July 21, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2022-13963 Filed 6-29-22; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-95153; File No. SR-NYSEAMER-2022-15]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing of Amendment No. 2 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 2, To Amend Rule 7.31-E(h)(3) Relating to Discretionary Pegged Orders

June 24, 2022.

I. Introduction

On March 9, 2022, NYSE American LLC ("NYSE American" or the "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 amend NYSE American Rule 7.31-E(h)(3) to modify certain factors relevant to the quote instability calculation for Discretionary Pegged Orders. The proposed rule change was published for comment in the **Federal Register** on

March 28, 2022.³ On May 6, 2022, pursuant to Section 19(b)(2) of the 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 May 13, 2022, the Exchange filed Amendment No. 1 to the proposed rule change,⁶ and on June 15, 2022, the Exchange filed Amendment No. 2 to the proposed rule change, which replaced and superseded in their entirety both the original filing and Amendment No. 1.

The Commission is publishing this notice to solicit comments on the proposed rule change, as modified by Amendment No. 2, from interested persons and is approving the proposed rule change, as modified by Amendment No. 2, on an accelerated basis.

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 self-regulatory organization 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 those 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 parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Rule 7.31E(h)(3) to modify certain factors relevant to the quote instability calculation for Discretionary Pegged Orders. The Discretionary Pegged Order is a non-displayed order type that is

³ See Securities Exchange Act Release No. 94487 (Mar. 22, 2022), 87 FR 17349 (Mar. 28, 2022) ("Notice"). The Commission has received one comment letter, which does not relate to the substance of the proposed rule change. The comment letter is available at <https://www.sec.gov/comments/sr-nyseamer-2022-15/srnyseamer202215-20123731-279990.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 94865 (May 6, 2022), 87 FR 29192 (May 12, 2022). The Commission designated June 26, 2022, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

⁶ Amendment No. 1 is available on the Commission's website at <https://www.sec.gov/comments/sr-nyseamer-2022-15/srnyseamer202215-20128710-294076.pdf>.

pegged to same side of the PBBO.⁷ The price of a Discretionary Pegged Order automatically adjusts as the PBBO moves, and a Discretionary Pegged Order will exercise the least amount of discretion necessary to trade with contra-side interest. A Discretionary Pegged Order will not exercise discretion if the PBBO is determined to be unstable via a quote instability calculation that assesses the probability of a change to the PBB or PBO (as described in further detail below), thereby offering protection against unfavorable executions during periods of quote instability.

Specifically, the Exchange proposes to amend Rule 7.31E(h)(3)(D)(i)(D)(1)(a), which sets forth the quote stability coefficients. Under Rule 7.31E(h)(3)(D)(i)(D)(3), the Exchange may modify the quote stability coefficients at any time, subject to a filing of a proposed rule change. The Exchange proposes such changes in this rule filing.

Discretionary Pegged Orders

Rule 7.31E(h)(3) provides for Discretionary Pegged Orders, which are Pegged Orders⁸ that may exercise price discretion from their working price to a discretionary price in order to trade with contra-side orders on the Exchange Book, except during periods of quote instability as defined in Rule 7.31E(h)(3)(D).

Rule 7.31E(h)(3)(D) provides that the Exchange uses a quote instability calculation to assess a security's "quote instability factor," or the probability of an imminent change to the current PBB to a lower price or PBO to a higher price. When quoting activity in a security meets predefined criteria and the quote instability factor calculated is greater than the Exchange's defined "quote instability threshold," the Exchange treats the quote as unstable ("quote instability" or a "crumbling quote").

Rule 7.31E(h)(3)(D)(i) provides that the Exchange determines a quote to be unstable when, among other factors, the quote instability factor result from the quote stability calculation is greater than the quote instability threshold. To perform the quote stability calculation and determine the quote instability

⁷ As defined in NYSE American Rule 1.1E(dd), "PBBO" means the Best Protected Bid and the Best Protected Offer. Rule 1.1E(dd) also defines "PBB" as the highest Protected Bid and "PBO" as the lowest Protected Offer.

⁸ A Pegged Order is a Limit Order that does not route with a working price that is pegged to a dynamic reference price. If the designated reference price is higher (lower) than the limit price of a Pegged Order to buy (sell), the working price will be the limit price of the order. See Rule 7.31E(h).

¹⁵ 17 CFR 200.30-3(a)(12), (59).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.