

marketing materials, and on its investor website, Applicant's public representations consistently state its mission of pioneering a fundamentally new category of data infrastructure focused on data in motion. Applicant submits that its public representations make clear that shareholders invest in the Applicant's securities with the expectation of realizing gains from Applicant's development and sale of data infrastructure services, and not from returns on an investment portfolio. Applicant states that its only public representations regarding its investment securities are those required to be disclosed in public filings with the Commission.

c. *Activities of Officers and Directors.* Applicant represents that its officers and directors spend substantially all of their time managing the Applicant's data infrastructure services business. Applicant states that its cash management activities are managed internally by its Chief Financial Officer and externally by three investment managers, whose activities are supervised by the Chief Financial Officer. In addition, of the Applicant's approximately 2,601 employees (as of September 30, 2022), Applicant states that only two employees spend time on matters relating to the management of its Capital Preservation Instruments. Applicant states that none of its officers, directors, or employees devote or proposes to devote more than 1% of his or her time, if even that, to management of Capital Preservation Instruments on behalf of the Applicant.

d. *Nature of Assets.* Applicant states that, as of September 30, 2022, Applicant's investment securities constituted approximately 32% its total assets (excluding Government securities and cash items) on an unconsolidated basis.⁴ Furthermore, Applicant states that 100% of its investment securities consist of Capital Preservation Instruments. Applicant uses its Capital Preservation Instruments to finance its continued operations. Applicant states that it needs the ability to invest more than 40% of the total value of its assets (exclusive of Government securities and cash items) on an unconsolidated basis in Capital Preservation Instruments to ensure that funds are managed and available to accommodate future growth of the business and general corporate purposes. In addition, Applicant states that it may in the future make strategic investments in "other investments" consistent with Rule 3a-8. Applicant states, however, that no more than 10%

⁴ Applicant states that none of its subsidiaries hold any investment securities.

of its total assets (exclusive of Government securities and cash items, including securities of money market funds registered under the Act) will consist of investment securities other than Capital Preservation Instruments.⁵

e. *Sources of Income and Revenue.* Applicant represents that since its inception it has carried net operating losses. Applicant states that it does, however, derive income from its investment securities. Applicant states that a review of its current source of revenues provides a more accurate review of its operating company status, particularly given the upward trend in recognizing substantially increased revenues due to sales of new subscriptions. Applicant states that it derives substantially all of its revenue from subscriptions and, to a lesser extent, services. Applicant states that its revenues for the years ended December 31, 2020 and 2021 were \$233.6 million and \$387.5 million respectively, on an unconsolidated basis. By contrast, Applicant states that it earned \$0.8 million in net investment income in 2021 and \$2.8 million in 2020. Applicant states that all such income was derived from Capital Preservation Instruments. Applicant states that if net investment income were compared to its revenue, it would be equal to approximately 0.2% of revenue for the fiscal year ended December 31, 2021 and to approximately 1.2% of revenue for the fiscal year ended December 31, 2020.

For the fiscal nine months ended September 30, 2022, Applicant earned \$9.6 million of net investment income, representing approximately 2.3% of revenue for that time period. Applicant explains that the increase in net investment income is due to the deployment into Capital Preservation Instruments of the proceeds of its June 2021 initial public offering and December 2021 convertible debt issuance and the increase in interest rates in the fixed income markets.

7. Applicant asserts that its historical development, its public representations of policy, the activities of its officers and directors, the nature of its assets and its sources of income and revenue, as discussed in the application, demonstrate that it is engaged primarily in a business other than that of investing, reinvesting, owning, holding or trading securities. Applicant thus asserts that it satisfies the criteria for

⁵ Applicant states that it intends to calculate this percentage by consolidating its financial statement with the financial statements of its wholly-owned subsidiaries (but not with any majority-owned subsidiary that may be acquired in the future).

issuing an order under Section 3(b)(2) of the Act.

Applicant's Conditions

Applicant agrees that any order granted pursuant to the application will be subject to the following conditions:

1. Applicant will continue to use its accumulated cash and securities to support its primary business (as such business is described in Applicant's application);
2. Applicant will refrain from investing or trading in securities for speculative purposes; and
3. No more than 10% of Applicant's total assets will consist of investment securities other than Capital Preservation Instruments (as such capitalized term is described in Applicant's application). For purposes of this condition, total assets excludes cash items (including securities issued by money market funds registered under the Act) and Government securities (as defined in Section 2(a)(16) of the Act). This percentage is to be determined on an unconsolidated basis, except that Applicant should consolidate its financial statements with the financial statements of any wholly-owned subsidiaries.

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

Sherry R. Haywood,

Assistant Secretary.

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SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #17800 and #17801; OKLAHOMA Disaster Number OK-00165]

Presidential Declaration of a Major Disaster for Public Assistance Only for the Muscogee (Creek) Nation

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a Notice of the Presidential declaration of a major disaster for Public Assistance Only for the Muscogee (Creek) Nation (FEMA-4690-DR), dated 03/03/2023.

Incident: Severe Winter Storm.

Incident Period: 12/21/2022 through 12/25/2022.

DATES: Issued on 03/03/2023.

Physical Loan Application Deadline Date: 05/02/2023.

Economic Injury (EIDL) Loan Application Deadline Date: 12/04/2023.

ADDRESSES: Submit completed loan applications to: U.S. Small Business

Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

FOR FURTHER INFORMATION CONTACT: A. Escobar, Office of Disaster Recovery & Resilience, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205-6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the President's major disaster declaration on 03/03/2023, Private Non-Profit organizations that provide essential services of a governmental nature may file disaster loan applications at the address listed above or other locally announced locations.

The following areas have been determined to be adversely affected by the disaster:

Primary Area: Muscogee (Creek) Nation
The Interest Rates are:

	Percent
<i>For Physical Damage:</i> Non-Profit Organizations with Credit Available Elsewhere	2.375
Non-Profit Organizations without Credit Available Elsewhere	2.375
<i>For Economic Injury:</i> Non-Profit Organizations without Credit Available Elsewhere	2.375

The number assigned to this disaster for physical damage is 17800 B and for economic injury is 17801 0.

(Catalog of Federal Domestic Assistance Number 59008)

Rafaela Monchek,

Acting Associate Administrator, Office of Disaster Recovery & Resilience.

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SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #17798 and #17799; Louisiana Disaster Number LA-00124]

Administrative Declaration of a Disaster for the State of Louisiana

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a notice of an Administrative declaration of a disaster for the State of Louisiana dated 03/06/2023.

Incident: Severe Storms and a Tornado.

Incident Period: 02/08/2023.

DATES: Issued on 03/06/2023.

Physical Loan Application Deadline Date: 05/05/2023.

Economic Injury (EIDL) Loan Application Deadline Date: 12/06/2023.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

FOR FURTHER INFORMATION CONTACT: A. Escobar, Office of Disaster Recovery & Resilience, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205-6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the Administrator's disaster declaration, applications for disaster loans may be filed at the address listed above or other locally announced locations.

The following areas have been determined to be adversely affected by the disaster:

Primary Parishes: Tangipahoa.
Contiguous Parishes/Counties:
Louisiana: Jefferson, Livingston, Saint Charles, Saint Helena, Saint Tammany, St John the Baptist, Washington.
Mississippi: Amite, Pike.
The Interest Rates are:

	Percent
<i>For Physical Damage:</i> Homeowners with Credit Available Elsewhere	4.750
Homeowners without Credit Available Elsewhere	2.375
Businesses with Credit Available Elsewhere	8.000
Businesses without Credit Available Elsewhere	4.000
Non-Profit Organizations with Credit Available Elsewhere	2.375
Non-Profit Organizations without Credit Available Elsewhere	2.375
<i>For Economic Injury:</i> Businesses & Small Agricultural Cooperatives without Credit Available Elsewhere	4.000
Non-Profit Organizations without Credit Available Elsewhere	2.375

The number assigned to this disaster for physical damage is 17798 C and for economic injury is 17799 0.

The States which received an EIDL Declaration # are Louisiana, Mississippi.

(Catalog of Federal Domestic Assistance Number 59008)

Isabella Guzman,
Administrator.

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SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #17802 and #17803; CALIFORNIA Disaster Number CA-00373]

Administrative Declaration of a Disaster for the State of California

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a notice of an Administrative declaration of a disaster for the State of CALIFORNIA dated 03/07/2023.

Incident: Severe Winter Storms, Flooding, Landslides and Mudslides.

Incident Period: 12/27/2022 through 01/31/2023.

DATES: Issued on 03/07/2023.

Physical Loan Application Deadline Date: 05/08/2023.

Economic Injury (EIDL) Loan Application Deadline Date: 12/07/2023.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

FOR FURTHER INFORMATION CONTACT: A. Escobar, Office of Disaster Recovery & Resilience, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205-6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the Administrator's disaster declaration, applications for disaster loans may be filed at the address listed above or other locally announced locations.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties: San Francisco.
Contiguous Counties:
California: Alameda, Marin, San Mateo.

The Interest Rates are:

	Percent
<i>For Physical Damage:</i> Homeowners with Credit Available Elsewhere	4.625
Homeowners without Credit Available Elsewhere	2.313
Businesses with Credit Available Elsewhere	6.610
Businesses without Credit Available Elsewhere	3.305
Non-Profit Organizations with Credit Available Elsewhere	2.375
Non-Profit Organizations without Credit Available Elsewhere	2.375
<i>For Economic Injury:</i> Businesses & Small Agricultural Cooperatives without Credit Available Elsewhere	3.305