

information submitted to the Central Repository and whether the correction of certain data fields over others should be prioritized from the Participants;<sup>13</sup> (3) a one-time report on the impact of tiered fees on market liquidity, including an analysis of the impact of the tiered-fee structure on Industry Members provision of liquidity from the Participants;<sup>14</sup> and (4) an assessment of the projected impact of any Material Systems Change on the Maximum Error Rate, prior to the implementation of such Material Systems Change from the Participants;<sup>15</sup>

The Commission believes that the CAT NMS Plan, once fully implemented, will improve the quality of the data available to regulators in four areas that affect the ultimate effectiveness of core regulatory efforts—completeness, accuracy, accessibility and timeliness.<sup>16</sup> The improvements in these data qualities would substantially improve regulators' ability to perform analysis and reconstruction of market events, and market analysis and research to inform policy decisions, as well as perform regulatory activities, in particular market surveillance, examinations, investigations, and other enforcement functions.

The Commission estimates that 1375 respondents<sup>17</sup> will require an aggregate total of approximately 4,931,332 hours per year to comply with the collection of information. The Commission further estimates that the aggregate cost to comply with the collection of information will be approximately \$328,627,524 per year.

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use

<sup>13</sup> *Id.*

<sup>14</sup> *Id.* at 84941–84942.

<sup>15</sup> *Id.* at 84942. The Commission believes that four assessments would be filed annually.

<sup>16</sup> See CAT NMS Plan Order, *supra* note 3, at 45727 (discussing four “qualities” of trade and order data that impact the effectiveness of core Participant and Commission regulatory efforts: accuracy, completeness, accessibility, and timeliness).

<sup>17</sup> The Commission notes that 25 Participants (the 24 national securities exchanges and one national securities association) and 1,350 broker-dealers subject to information collections requirements pursuant to Rule 613 and the CAT NMS Plan.

of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted by July 18, 2023.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549, or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: May 16, 2023.

**Sherry R. Haywood**,  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 34917; File No. 812–15401]

### PGIM Investments LLC and PGIM Private Credit Fund

May 16, 2023.

**AGENCY:** Securities and Exchange Commission (“Commission” or “SEC”).

**ACTION:** Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 (the “Act”) for an exemption from sections 18(a)(2), 18(c), 18(i) and section 61(a) of the Act.

**SUMMARY OF APPLICATION:** Applicants request an order to permit certain closed-end management investment companies that have elected to be regulated as business development companies to issue multiple classes of shares with varying sales loads and asset-based distribution and/or service fees.

**APPLICANTS:** PGIM Investments LLC and PGIM Private Credit Fund.

**FILING DATES:** The application was filed on November 1, 2022, and amended on May 5, 2023.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC’s Secretary at [Secretaries-Office@sec.gov](mailto:Secretaries-Office@sec.gov) and serving the Applicants 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 Commission by 5:30 p.m. on June 12, 2023, 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 emailing the Commission’s Secretary.

**ADDRESSES:** The Commission: [Secretaries-Office@sec.gov](mailto:Secretaries-Office@sec.gov). The Applicants: Claudia DiGiacomo, [claudia.digiacomopgim.com](mailto:claudia.digiacomopgim.com); Debra Rubano, [debra.rubano@prudential.com](mailto:debra.rubano@prudential.com); Benjamin C. Wells, [bwells@stblaw.com](mailto:bwells@stblaw.com); and Ryan Brizek, [ryan.brizek@stblaw.com](mailto:ryan.brizek@stblaw.com).

**FOR FURTHER INFORMATION CONTACT:** Stephan N. Packs, Senior Counsel, or Terri G. Jordan, Branch Chief, at (202) 551–6825 (Division of Investment Management, Chief Counsel’s Office).

**SUPPLEMENTARY INFORMATION:** For Applicants’ representations, legal analysis, and condition, please refer to Applicants’ amended and restated application, dated May 5, 2023, which may be obtained via the Commission’s website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC’s EDGAR system. The SEC’s EDGAR system may be searched at <https://www.sec.gov/edgar/searchedgar/legacy/companysearch.html>. You may also call the SEC’s Public Reference Room at (202) 551–8090.

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

**Sherry R. Haywood**,  
Assistant Secretary.

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