

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)<sup>37</sup> permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requested that the Commission waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission notes it has approved a proposed rule change substantially identical to the one proposed by the Exchange.<sup>38</sup> The proposed change raises no novel legal or regulatory issues. Therefore, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change operative upon filing.<sup>39</sup>

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 shall institute proceedings to determine whether the proposed rule 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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-BOX-2023-26 on the subject line.

##### Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange

shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>37</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>38</sup> See *supra* note 3.

<sup>39</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-BOX-2023-26. 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 (<https://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 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 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-BOX-2023-26 and should be submitted on or before December 19, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>40</sup>

**Christina Z. Milnor,**  
Assistant Secretary.

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**BILLING CODE 8011-01-P**

#### SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35056; 812-15506]

#### Meketa Infrastructure Fund and Meketa Capital, LLC

November 21, 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) and 18(i) of the Act, under sections 6(c) and 23(c) of the Act for an exemption from rule 23c-3 under the Act, and for an order pursuant to section 17(d) of the Act and rule 17d-1 under the Act.

**SUMMARY OF APPLICATION:** Applicants request an order to permit certain registered closed-end investment companies to issue multiple classes of shares and to impose early withdrawal charges and asset-based distribution and/or service fees.

**APPLICANTS:** Meketa Infrastructure Fund and Meketa Capital, LLC.

**FILING DATES:** The application was filed on September 14, 2023, and amended on October 17, 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 December 18, 2023, and should be accompanied by proof of service on the 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). Applicants: Chelsea Childs, Esq., Ropes & Gray LLP, [Chelsea.Childs@ropesgray.com](mailto:Chelsea.Childs@ropesgray.com).

**FOR FURTHER INFORMATION CONTACT:** Trace W. Rakestraw, Senior Special Counsel, at (202) 551-6825 (Division of Investment Management, Chief Counsel's Office).

**SUPPLEMENTARY INFORMATION:** For Applicants' representations, legal analysis, and conditions, please refer to Applicants' application, dated October 17, 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/>

<sup>40</sup> 17 CFR 200.30-3(a)(12), (59).

[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.

**J. Matthew DeLesDernier**,  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-99007; File No. SR-BOX-2023-28]

### Self-Regulatory Organizations; BOX Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Establish IM-7600-8

November 21, 2023.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on November 17, 2023, BOX Exchange LLC ("BOX" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder.<sup>4</sup> 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 establish IM-7600-8. The text of the proposed rule change is available from the principal office of the Exchange, at the Commission's Public Reference Room and also on the Exchange's internet website at <https://rules.boxexchange.com/rulefilings>.

#### 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 these statements may be examined at

the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

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

##### 1. Purpose

The purpose of the proposed rule change is to establish IM-7600-8. Proposed IM-7600-8 codifies current functionality and proposes an additional enhancement. Specifically, the Exchange is proposing to codify current functionality that, upon order entry, the system reduces a Complex QOO Order or multi-leg QOO Order to its simplest form, which also requires a corresponding quantity increase and a price decrease (for example the system will reduce 6A+3B, 1 time to 2A+B, 3 times for  $\frac{1}{3}$  of the price).<sup>5</sup> Additionally, the Exchange is proposing that, if reducing the order to its simplest form results in a net price for the order that exceeds three decimal places, the system will round the net price of the Complex QOO Order or multi-leg QOO Order to the third decimal place with the advantage to the initiating side. For purposes of executing and determining the priority of the component legs of Complex QOO or multi-leg QOO Orders, the system will calculate the quantities and prices of the component legs in one cent (\$0.01) increments necessary to achieve the net price of the order. The component legs of a Complex QOO Order or multi-leg QOO Order will execute in one cent (\$0.01) increments and the priority of each component leg will be determined based on its execution price. A Complex QOO Order or multi-leg QOO Order that is reduced to its simplest form will be executed pursuant to the provisions in Rule 7600 (Qualified Open Outcry Orders—Floor Crossing), including Rule 7600(c) (Submission of QOO Orders).

##### Background

Today, BOX Participants may submit a Complex QOO Order or multi-leg QOO Order with leg ratios that have not been reduced by the highest common denominator for the component legs of the order. Upon receipt of such a Complex QOO Order or multi-leg QOO Order, the system will reduce the order to its simplest form by dividing the leg quantities by their highest common

denominator.<sup>6</sup> The system makes a corresponding reduction to the price of the strategy and a corresponding increase to the quantity of the strategy so that the net price of the order before and after the reduction by the highest common denominator is economically equivalent.<sup>7</sup> The order is then accepted into the system and processed according to Exchange rules. The Exchange reduces such strategy orders to their simplest form to avoid populating the Complex Order Book<sup>8</sup> with multiple versions of economically equivalent strategies which may cause confusion and result in unnecessary demands on system resources. Currently, when this process of reducing an order to its simplest form results in a net price with more than three decimal places (*i.e.*, 1.666...) ("non-conforming strategy price"), the system rejects the Complex QOO Order or multi-leg QOO Order back to the submitting Participant.<sup>9</sup>

##### Proposal

The Exchange now proposes a system enhancement to accept a Complex QOO Order or multi-leg QOO Order with a non-conforming strategy price. Under this proposal, when reducing the leg ratios of the Complex QOO Order or multi-leg QOO Order, the system will now round a non-conforming strategy price to a net price with three decimals to the advantage of the initiating side instead of rejecting such orders. The order can then be accepted and processed pursuant to Exchange rules. The Exchange notes that the current priority rules for Complex QOO Orders and multi-leg QOO Orders will continue to apply. As discussed above, if the

<sup>6</sup> For example, a Complex QOO Order is submitted as 6A+3B. The system will reduce the strategy to its simplest form by dividing each leg by their highest common denominator (*i.e.*, 3), resulting in 2A+B (6A/3 + 3B/3). This operation is performed so that the system is not replete with multiple versions of economically equivalent strategies which would populate the Complex Order Book and may cause confusion and result in unnecessary demands on system resources.

<sup>7</sup> For example, if the above Complex Order of 6A+3B was submitted with a price of 3.30 for the strategy, in addition to dividing each leg by 3, the system will divide the price by the same value, resulting in a price of 1.10 (3.30/3) for the reduced strategy of 2A+B. Additionally, the system would multiply the quantity of the strategy by 3 so that the net result is a strategy for 2A+B for 1.10, 3 times. In summary, the strategy 6A+3B, 1 time for 3.30 is economically equivalent to 2A+B, 3 times for 1.10.

<sup>8</sup> The term "Complex Order Book" means the electronic book of Complex Orders maintained by the BOX Trading Host. See BOX Rule 7240(a)(8).

<sup>9</sup> The Exchange notes that currently when reducing strategy orders to their simplest form results in a net price with three or fewer decimal places, the Complex QOO Order or multi-leg QOO Order is executed pursuant to the provisions in Rule 7600.

<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)(iii).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

<sup>5</sup> The strategy 6A+3B, 1 time for X price is equal to the strategy 2A+B, 3 times for X/3 of the price. See also *infra* note 5.