

100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (“PRA”) (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget (“OMB”) a request for approval of extension of the previously approved collection of information provided for in the privacy notice and opt out notice provisions of Regulation S-P—Privacy of Consumer Financial Information (17 CFR part 248, subpart A) under the Securities Exchange Act of 1934 (“Exchange Act”) (15 U.S.C. 78a *et seq.*).

The privacy notice and opt out notice provisions of Regulation S-P (the “Rule”) implement the privacy notice and opt out notice requirements of Title V of the Gramm-Leach-Bliley Act (“GLBA”), which requires that, at the time of establishing a customer relationship with a consumer and not less than annually during the continuation of such relationship, a financial institution shall provide a clear and conspicuous disclosure to such consumer of such financial institution’s policies and practices with respect to disclosing nonpublic personal information to affiliates and nonaffiliated third parties (“privacy notice”). Title V of the GLBA also provides that, unless an exception applies, a financial institution may not disclose nonpublic personal information of a consumer to a nonaffiliated third party unless the financial institution clearly and conspicuously discloses to the consumer that such information may be disclosed to such third party; the consumer is given the opportunity, before the time that such information is initially disclosed, to direct that such information not be disclosed to such third party; and the consumer is given an explanation of how the consumer can exercise that nondisclosure option (“opt out notice”). The Rule applies to broker-dealers, investment advisers registered with the Commission, and investment companies (“covered entities”).

Commission staff estimates that, as of April 1, 2024, the Rule’s information collection burden applies to approximately 32,707 covered entities (approximately 3,410 broker-dealers, 15,531 investment advisers registered with the Commission, and 13,766 investment companies). In view of (a) the minimal recordkeeping burden imposed by the Rule (since the Rule has no recordkeeping requirement and records relating to customer communications already must be made and retained pursuant to other SEC

rules); (b) the summary fashion in which information must be provided to customers in the privacy and opt out notices required by the Rule (the model privacy form adopted by the SEC and the other agencies in 2009, designed to serve as both a privacy notice and an opt out notice, is only two pages); (c) the availability to covered entities of the model privacy form and online model privacy form builder; and (d) the experience of covered entities’ staff with the notices, SEC staff estimates that covered entities will each spend an average of approximately 12 hours per year complying with the Rule, for a total of approximately 392,484 annual burden hours ($12 \times 32,707 = 392,484$). SEC staff understands that the vast majority of covered entities deliver their privacy and opt out notices with other communications such as account opening documents and account statements. Because the other communications are already delivered to consumers, adding a brief privacy and opt out notice should not result in added costs for processing or for postage and materials. Also, privacy and opt out notices may be delivered electronically to consumers who have agreed to electronic communications, which further reduces the costs of delivery. Because SEC staff assumes that most paper copies of privacy and opt out notices are combined with other required mailings, the burden-hour estimates above are based on resources required to integrate the privacy and opt notices into another mailing, rather than on the resources required to create and send a separate mailing. SEC staff estimates that, of the estimated 12 annual burden hours incurred, approximately 8 hours would be spent by administrative assistants at an hourly rate of \$90, and approximately 4 hours would be spent by internal counsel at an hourly rate of \$518, for a total annual internal cost of compliance of approximately \$2,792 for each of the covered entities ($8 \times \$90 = \720 ; $4 \times \$518 = \$2,072$; $\$720 + \$2,072 = \$2,792$). Hourly cost of compliance estimates for administrative assistant time are derived from the Securities Industry and Financial Markets Association’s *Office Salaries in the Securities Industry 2013*, modified by SEC staff to account for an 1,800-hour work-year and multiplied by 2.93 to account for bonuses, firm size, employee benefits and overhead. Hourly cost of compliance estimates for internal counsel time are derived from the Securities Industry and Financial Markets Association’s *Management & Professional Earnings in the Securities Industry 2013*, modified by SEC staff to

account for an 1,800-hour work-year and multiplied by 5.35 to account for bonuses, firm size, employee benefits, and overhead. Accordingly, SEC staff estimates that the total annual internal cost of compliance for the estimated total hour burden for the approximately 32,707 covered entities subject to the Rule is approximately \$91,371,944 ($\$2,792 \times 32,707 = \$91,371,944$).

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.

The public may view background documentation for this information collection at the following website: www.reginfo.gov. Find this particular information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the search function. Written comments and recommendations for the proposed information collection should be sent by October 7, 2024 to (i) www.reginfo.gov/public/do/PRAMain and (ii) Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Oluwaseun Ajayi, 100 F Street NE, Washington, DC 20549, or by sending an email to: PRA_Mailbox@sec.gov.

Dated: September 3, 2024.

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–100884; File No. 10–242]

In the Matter of the Application of 24X National Exchange LLC for Registration as a National Securities Exchange; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Grant or Deny an Application for Registration as a National Securities Exchange Under Section 6 of the Securities Exchange Act of 1934

August 30, 2024.

On February 6, 2024, 24X National Exchange LLC (“24X”) filed with the Securities and Exchange Commission (“Commission”) a Form 1 application under the Securities Exchange Act of 1934 (“Act”) seeking registration as a national securities exchange under Section 6 of the Act.¹ Notice of the application was published for comment in the **Federal Register** on March 4,

¹ 15 U.S.C. 78f.

2024.² The Commission received comment letters on the Form 1 application and a letter from 24X responding to these comment letters.³ On May 31, 2024, the Commission instituted proceedings pursuant to Section 19(a)(1)(B) of the Act⁴ to determine whether to grant or deny 24X's application for registration as a national securities exchange under Section 6 of the Act (the "OIP").⁵ The Commission received comment letters in response to the OIP⁶ and a letter responding to the OIP and comments from 24X.⁷ On August 21, 2024, 24X filed an amendment to its Form 1 application ("Amendment No. 1") which revised Exhibits B, B-1, C, C-2, D, E, E-1 and N.⁸ Among other things, in Amendment No. 1, 24X proposes revisions to certain rules in Exhibit B relating to the operation of the 24X Market Session.⁹ In Amendment No. 1, 24X also proposes revisions to proposed Exhibits C, C-2, D (including Exhibits D-1 through D-4), E, E-1 and N to (1) provide more information about its intention to enter into a technology services agreement with MEMX Technologies, LLC ("MEMX Technologies"); (2) update the number of authorized ownership units for 24X

² See Securities Exchange Act Release No. 99614 (Feb. 27, 2024), 89 FR 15621 (Mar. 4, 2024) ("Notice").

³ The public comment file for 24X's Form 1 application (File No. 10-242) is available on the Commission's website at: <https://www.sec.gov/comments/10-242/10-242.htm>.

⁴ 15 U.S.C. 78s(a)(1)(B).

⁵ See Securities Exchange Act Release No. 100254 (May 31, 2024), 89 FR 48466 (June 6, 2024).

⁶ See *supra* note 3 and accompanying text.

⁷ See *id.*

⁸ See Securities Exchange Act Release No. 100839 (Aug. 27, 2024). Amendment No. 1 is available on the Commission's website at: <https://www.sec.gov/rules-regulations/other-commission-orders-notices-information/24x-form-1>.

⁹ See proposed 24X Rule 1.5(c), as amended by Amendment No. 1, defining the "24X Market Session" as "(i) the time between 8:00 p.m. and 4:00 a.m. Eastern Time, (ii) any time that falls on a Saturday or a Sunday Eastern Time, (iii) any time that falls on one of the following U.S. holidays: New Year's Day, Martin Luther King Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day Eastern Time, or such other U.S. holiday(s) as published by the Exchange from time to time; provided, however, it shall not include any trading pauses as described in Rule 11.15(c). For the avoidance of doubt, notwithstanding anything to the contrary in these Rules, the Exchange shall not commence operation of the 24X Market Session unless (1) the equity data national market system plans have established a mechanism to collect, consolidate and disseminate quotation and transaction information during the 24X Market Session, or (2) the Securities and Exchange Commission has provided exemptive or other relief from the requirements under Rule 601, 602 and such plans (or their successors) applicable to the 24X Market Session."

Bermuda Holdings LLC, the ultimate holding company for 24X; (3) provide updated financial information on 24X's affiliates; and (4) describe 24X's proposed compliance with Regulation Systems Compliance and Integrity, its arrangement with MEMX Technologies, and make other conforming changes to reflect Amendment No. 1.

Section 19(a)(1)(B) of the Act provides that proceedings instituted to determine whether to deny an application for registration as a national securities exchange shall be concluded within 180 days of the date of a publication of notice of the filing of the application for registration.¹⁰ At the conclusion of such proceedings, the Commission, by order, shall grant or deny such registration.¹¹ The Commission may extend the time for conclusion of such proceedings for up to 90 days if it finds good cause for such extension and publishes its reasons for so finding.¹² The Notice was published for comment in the **Federal Register** on March 4, 2024.¹³ The 180th day after publication of the Notice is August 31, 2024. The Commission is extending the time period for granting or denying 24X's application for registration as a national securities exchange for an additional 90 days.

The Commission finds good cause for extending the period for granting or denying 24X's application for registration as a national securities exchange because the extension will provide additional time for the Commission to assess whether 24X's Form 1 application, as amended, satisfies the requirements of the Act and the rules and regulations thereunder. As described in the Notice, 24X proposes to significantly expand trading outside of regular trading hours¹⁴ for NMS stocks by operating a national securities exchange 23 hours a day, seven days a week, 365 days a year, including holidays, subject to certain pauses.¹⁵ In addition, in Amendment No. 1, 24X significantly amended its application for registration as a national securities exchange as originally filed. Therefore, the Commission believes that there is good cause to extend the time for conclusion of the proceedings for 90 days. Accordingly, the Commission, pursuant to Section 19(a)(1)(B) of the Act,¹⁶ designates November 29, 2024, as

¹⁰ 15 U.S.C. 78s(a)(1)(B).

¹¹ *Id.*

¹² *Id.*

¹³ See *supra* note 2.

¹⁴ "Regular trading hours" is defined in Rule 600(b)(77) as "the time between 9:30 a.m. and 4:00 p.m. Eastern Time." 17 CFR 242.600(b)(88).

¹⁵ See proposed 24X Rule 11.1 (describing the hours of trading and trading days for 24X).

¹⁶ 15 U.S.C. 78s(a)(1)(B).

the date by which the Commission shall either grant or deny 24X's Form 1 application.

By the Commission.

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35312; File No. 812-15532]

Jefferies Finance LLC, et al.

September 3, 2024.

AGENCY: Securities and Exchange Commission ("Commission" or "SEC").

ACTION: Notice.

Notice of application for an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the "Act") and rule 17d-1 under the Act to permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act.

Summary of Application: Applicants request an order to amend a previous order granted by the Commission that permits certain business development companies and closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

Applicants: Jefferies Finance LLC; Jefferies Credit Management LLC; Jefferies Credit Partners BDC Inc.; Jefferies Credit Partners LLC; Senior Credit Investments, LLC; Apex Credit Partners LLC; Apex Credit Holdings LLC; Apex Credit CLO 2018 Ltd.; Apex Credit CLO 2018-II Ltd.; Apex Credit CLO 2019 Ltd.; Apex Credit CLO 2019-II Ltd.; Apex Credit CLO 2020 Ltd.; Apex Credit CLO 2021 Ltd.; Apex Credit CLO 2022-I Ltd.; Apex Credit CLO 2022-II Ltd.; JFIN CLO 2017 Ltd.; JFIN CLO 2017-II Ltd.; JMP Credit Advisors CLO IV Ltd.; JMP Credit Advisors CLO V Ltd.; Apex Credit CLO 2020-II Ltd.; Apex Credit CLO 2021-2 Ltd.; Jefferies Direct Lending Fund LP; Jefferies Direct Lending Fund SPE LLC; Jefferies Direct Lending Offshore Fund LP; Jefferies Direct Lending Offshore Fund B LP; Jefferies Direct Lending Offshore Fund C LP; Jefferies Direct Lending Offshore Fund SPE LLC; Jefferies Direct Lending Offshore Fund C SPE LLC; Jefferies Senior Lending LLC; JCP Direct Lending CLO 2022 LLC; JCP Direct Lending CLO 2023 Ltd.; JCP Direct Lending CLO 2023-1 LLC; JCP Direct Lending CLO