

because the proposed rule changes will provide greater clarity to Members and the public regarding the Exchange's Rulebook by correcting grammatical errors and removing obsolete rule text. The proposed changes to remove obsolete rule text include the removal of outdated references to mini-options. Mini-options are no longer offered by the Exchange since mini-options failed to gain significant market acceptance and have not achieved the expected level of traction or success in its target market. Removing references to mini-options would render the rules more accurate and reduce potential investor confusion. It is in the public interest for the Exchange's Rulebook to be accurate and concise so as to eliminate the potential for confusion.

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

The Exchange does not believe that the proposed changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes the proposed changes will not impose any burden on intra-market competition as there is no functional change to the Exchange's System<sup>12</sup> and because the rules of the Exchange apply to all Members equally. The proposed rule changes will have no impact on competition as they are not designed to address any competitive issue but rather are designed to remedy minor, non-substantive issues and provide added clarity to the Exchange's Rulebook, including removing outdated references to mini-options that are no longer offered by the Exchange. Mini-options failed to gain significant market acceptance and have not achieved the expected level of traction or success in its target market, so the Exchange delisted all mini-options several years ago and does not have plans to re-list them in the foreseeable future.<sup>13</sup> In addition, the Exchange does not believe the proposal will impose any burden on inter-market competition as the proposal does not address any competitive issues and is intended to protect investors by providing further transparency and accuracy regarding the Exchange's Rulebook.

<sup>12</sup> The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

<sup>13</sup> The Exchange notes that other exchanges filed similar proposals to delete references to mini-options. See *supra* note 9.

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

No written comments were either solicited or received.

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

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)(iii) of the Act<sup>14</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>15</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 under Section 19(b)(2)(B)<sup>16</sup> of the Act to determine whether the proposed rule change 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-MIAX-2024-38 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.

<sup>14</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>15</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its 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.

<sup>16</sup> 15 U.S.C. 78s(b)(2)(B).

All submissions should refer to file number SR-MIAX-2024-38. 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-MIAX-2024-38 and should be submitted on or before October 22, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>17</sup>

**Vanessa A. Countryman,**  
Secretary.

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**BILLING CODE 8011-01-P**

#### **SECURITIES AND EXCHANGE COMMISSION**

**[Investment Company Act Release No. 35342; File No. 812-15482]**

#### **Lafayette Square USA, Inc., et al.**

September 26, 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

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

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:** Lafayette Square USA, Inc., Lafayette Square Private Fund, LLC and LS BDC Adviser, LLC.

**FILING DATES:** The application was filed on July 12, 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 October 21, 2024, 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 at [Secretaries-Office@sec.gov](mailto:Secretaries-Office@sec.gov).

**ADDRESSES:** The Commission: [Secretaries-Office@sec.gov](mailto:Secretaries-Office@sec.gov). Applicants: Ileana Stone, [stone@lafayettesquare.com](mailto:stone@lafayettesquare.com); with copies to: Thomas Friedmann, [thomas.friedmann@dechert.com](mailto:thomas.friedmann@dechert.com) and Cynthia Beyea, [Cynthia.Beyea@dechert.com](mailto:Cynthia.Beyea@dechert.com).

**FOR FURTHER INFORMATION CONTACT:** 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 conditions, please refer to Applicants' application, dated July 12, 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.

**Vanessa A. Countryman,**  
Secretary.

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**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-101192; File No. SR-IEX-2024-18]

### Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Modify a Representation in a Recent Rule Filing Regarding the Planned Migration of its System

September 25, 2024.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the "Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on September 18, 2024, the Investors Exchange LLC ("IEX" 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 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

Pursuant to the provisions of Section 19(b)(1) under the Act<sup>4</sup>, and Rule 19b-4 thereunder<sup>5</sup>, the Exchange is filing with the Commission a proposal to modify a representation in a recent rule filing regarding the amount of advance notice IEX will give before implementing that rule filing. The Exchange has designated this proposal as non-controversial and is requesting a waiver of the notice required by Rule 19b-4(f)(6)(iii) under the Act.<sup>6</sup>

There is no rule text for this proposed rule change.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>4</sup> 15 U.S.C. 78s(b)(1).

<sup>5</sup> 17 CFR 240.19b-4.

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

#### 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

On September 4, 2024, in connection with IEX's planned migration of its System<sup>7</sup> from a data center located in Weehawken, New Jersey to a data center located in Secaucus, New Jersey, IEX filed with the Commission an immediately effective proposed rule change.<sup>8</sup> The Data Center Migration Filing amended IEX Rules 11.190 and 11.510 to remove references to the latency applicable to outbound communications from IEX's System ("outbound latency") to its Users<sup>9</sup> (defined as Members<sup>10</sup> and Sponsored Participants<sup>11</sup>), Data Recipients<sup>12</sup>, and Service Bureaus<sup>13</sup> (collectively, "Participants"<sup>14</sup>); the filing also added Temporary Supplementary Material .01 to IEX Rule 11.510(a) to describe the minor temporary change in inbound latency<sup>15</sup> during the data center migration. The Data Center Migration Filing included a representation that IEX would issue a Trading Alert at least 30 days in advance of the migration "describing the transition, schedule, and impact."<sup>16</sup> For the reasons set forth below, IEX is making this filing to modify the advance notice period in the Data Center Migration Filing from 30 to 28 days.

IEX has issued three Trading Alerts informing market participants about the

<sup>7</sup> See IEX Rule 1.160(nn).

<sup>8</sup> See Securities Exchange Act Release No. 101018 (September 12, 2024), 89 FR 76526 (September 18, 2024) (SR-IEX-2024-17) ("Data Center Migration Filing").

<sup>9</sup> See IEX Rule 1.160(qq).

<sup>10</sup> See IEX Rule 1.160(s).

<sup>11</sup> See IEX Rule 1.160(ll).

<sup>12</sup> See IEX Rule 11.130(c).

<sup>13</sup> See IEX Rule 11.130(d).

<sup>14</sup> See IEX Rule 11.130(a).

<sup>15</sup> See IEX Rule 11.510(b)(1).

<sup>16</sup> See *supra* note 5.