

resources to be used to complete system-wide settlement if a Participant defaults. The proposal does not indicate that DTC is undercapitalized; the proposed Debt Issuance is not designed to fill any sort of capital gap, but is instead designed, as discussed here, to diversify DTC's liquidity resources.

The proposal described in the Advance Notice is consistent with promoting safety and soundness, reducing systemic risks, and supporting the stability of the broader financial system. Reducing the risk of loss contagion would attenuate the transmission of financial shocks from defaulting Participants to non-defaulting Participants. Accordingly, the proposal would support the stability of the broader financial system. Thus, the proposal described in the Advance Notice is consistent with the stated objectives and principles of Section 805(b) of the Clearing Supervision Act.⁵⁶

B. Consistency With Rule 17Ad-22(e)(7)

The proposal described in the Advance Notice is consistent with the requirements of Rule 17Ad-22(e)(7) under the Exchange Act.⁵⁷ Rule 17Ad-22(e)(7) requires DTC to establish, implement, maintain, and enforce written policies and procedures reasonably designed to effectively measure, monitor, and manage liquidity risk that arises in or is borne by DTC, including measuring, monitoring, and managing its settlement and funding flows on an ongoing and timely basis, and its use of intraday liquidity, as specified in the rule.⁵⁸

1. Consistency With Rule 17Ad-22(e)(7)(i)

In particular, Rule 17Ad-22(e)(7)(i) under the Exchange Act requires that DTC establish, implement, maintain, and enforce written policies and procedures reasonably designed to “effectively measure, monitor, and manage the liquidity risk that arises in or is borne by [it], including measuring, monitoring, and managing its settlement and funding flows on an ongoing and timely basis, and its use of intraday liquidity by . . . [m]aintaining sufficient liquid resources at the minimum in all relevant currencies to effect same-day . . . settlement of payment obligations with a high degree of confidence under a wide range of foreseeable stress scenarios that includes, but is not limited to, the default of the participant family that

would generate the largest aggregate payment of obligation for the covered clearing agency in extreme but plausible conditions.”⁵⁹

As described above, the Debt Issuance would increase the liquidity resources available to DTC to continue to meet its liquidity obligations in a timely fashion in the event of a Participant's default. These funds should help DTC to maintain sufficient liquidity resources to effect same-day settlement of payment obligations with a high degree of confidence under a wide range of foreseeable stress scenarios. Additionally, the Debt Issuance is designed to help ensure that DTC has sufficient, readily available qualifying liquid resources to complete system-wide settlement on each business day, with a high degree of confidence and notwithstanding the failure to settle of the Participant, or affiliated family of Participants, with the largest settlement obligation. Therefore, the Commission finds that the proposal is consistent with Rule 17Ad-22(e)(7)(i).⁶⁰

2. Consistency With Rule 17Ad-22(e)(7)(ii)

Rule 17Ad-22(e)(7)(ii) under the Exchange Act requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to “effectively measure, monitor, and manage the liquidity risk that arises in or is borne by [it], including measuring, monitoring, and managing its settlement and funding flows on an ongoing and timely basis, and its use of intraday liquidity by . . . holding qualifying liquid resources sufficient” to satisfy payment obligations owed to clearing members.⁶¹ Rule 17Ad-22(a)(14) under the Exchange Act defines “qualifying liquid resources” to include, among other things, cash held either at the central bank of issue or at creditworthy commercial banks.⁶²

As described above, the Debt Issuance would enable DTC to hold additional cash proceeds from the issuance of the debt in a cash deposit account at the FRBNY or in accounts at other creditworthy financial institutions in accordance with the Clearing Agency Investment Policy. Because the funds would be held at the FRBNY or a creditworthy commercial bank, they would be a qualifying liquid resource, as that term is defined in Rule 17Ad-

22(a)(14).⁶³ Therefore, the proposal is consistent with Rule 17Ad-22(e)(7)(ii).⁶⁴

III. Conclusion

It is therefore noticed, pursuant to Section 806(e)(1)(I) of the Clearing Supervision Act, that the Commission *does not object* to Advance Notice (SR-DTC-2023-801), as modified by Amendment No. 1, and that DTC is *authorized* to implement the proposed change as of the date of this notice.

By the Commission.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-02288 Filed 2-5-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35464]

Deregistration Under Section 8(f) of the Investment Company Act of 1940

January 31, 2025.

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

ACTION: Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of January 2025. A copy of each application may be obtained via the Commission's website by searching for the applicable file number listed below, 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/companysearch.html>. You may also call the SEC's Office of Investor Education and Advocacy at (202) 551-8090. An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at Secretaries-Office@sec.gov and serving the relevant applicant 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 SEC by 5:30

⁶³ 17 CFR 240.17Ad-22(a)(14) (“Qualifying liquid resources means, for any covered clearing agency, . . . (i) cash held either at the central bank of issue or at creditworthy commercial banks . . .”).

⁶⁴ 17 CFR 240.17Ad-22(e)(7)(ii).

⁵⁶ 12 U.S.C. 5464(b).

⁵⁷ 17 CFR 240.17Ad-22(e)(7).

⁵⁸ 17 CFR 240.17Ad-22(e)(7).

⁵⁹ 17 CFR 240.17Ad-22(e)(7)(i).

⁶⁰ 17 CFR 240.17Ad-22(e)(7)(i).

⁶¹ 17 CFR 240.17Ad-22(e)(7)(ii).

⁶² 17 CFR 240.17Ad-22(a)(14).

p.m. on February 25, 2025, 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 writing to the Commission’s Secretary at *Secretarys-Office@sec.gov*.

ADDRESSES: The Commission: *Secretarys-Office@sec.gov*.

FOR FURTHER INFORMATION CONTACT: Shawn Davis, Assistant Director, at (202) 551–6413 or Chief Counsel’s Office at (202) 551–6821; SEC, Division of Investment Management, Chief Counsel’s Office, 100 F Street NE, Washington, DC 20549–8010.

Filing Date: The application was filed on December 20, 2024.

Applicant’s Address: 320 South Canal Street, 50th Floor—Suite 5000, Chicago, Illinois 60606.

American Maturity Life Insurance Co Separate Account One [File No. 811–21166]

Summary: Applicant, a unit investment trust, seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

Filing Date: The application was filed on June 21, 2024.

Applicant’s Address: One American Row, Hartford, Connecticut 06103.

Aquila Funds Trust [File No. 811–03578]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Cantor Select Portfolios Trust, and on November 22, 2024 made a final distribution to its shareholders based on net asset value. Expenses of \$175,000 incurred in connection with the reorganization were paid by the applicant’s investment adviser and the acquiring fund’s investment adviser.

Filing Date: The application was filed on December 20, 2024.

Applicant’s Address: 120 West 45th Street, Suite 3600, New York, New York 10036.

Diffractional Real Assets Fund [File No. 811–23854]

Summary: Applicant, a closed-end investment company, seeks an order

declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

Filing Date: The application was filed on January 24, 2025.

Applicant’s Address: c/o F/m Investments, LLC, 3050 K Street Northwest, Suite 201, Washington, DC 20007.

DriveWealth ETF Trust [File No. 811–23837]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On July 19, 2024, and July 30, 2024, applicant made liquidating distributions to its shareholders based on net asset value. Expenses of \$31,250 incurred in connection with the liquidation were paid by the applicant’s investment adviser.

Filing Dates: The application was filed on September 10, 2024 and amended on January 24, 2025.

Applicant’s Address: 15 Exchange Place, 10th Floor, Jersey City, New Jersey 07302.

Panagram Capital, LLC [File No. 811–23768]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

Filing Date: The application was filed on December 27, 2024.

Applicant’s Address: 65 East 55th Street, 29th Floor, New York, New York 10022.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–02285 Filed 2–5–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102312; File No. SR–BOX–2025–02]

Self-Regulatory Organizations; BOX Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Section V. Manual Transaction Fees of the Fee Schedule To Increase the Fee for Floor Market Maker Manual Transactions on the BOX Options Market LLC Facility

January 31, 2025.

Pursuant to Section 19(b)(1) under the Securities Exchange Act of 1934 (the “Act”)¹ and Rule 19b–4 thereunder,² notice is hereby given that on January 16, 2025, BOX Exchange LLC (“Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Item I below, which Item has been substantially prepared by the Exchange. The Exchange has designated this proposed rule change for immediate effectiveness pursuant to Section 19(b)(3)(A)(ii) of the Act,³ and Rule 19b–4(f)(2) thereunder.⁴ 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 the Substance of the Proposed Rule Change

The Exchange proposes to amend Section V. Manual Transaction Fees of the Fee Schedule to increase the fee for Floor Market Maker Manual transactions on the BOX Options Market LLC facility. The proposed rule change, including the Exchange’s statement of the purpose of, and statutory basis for, the proposed rule change, is available on the Exchange’s website at <https://rules.boxexchange.com/rulefilings> and on the Commission’s website at https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-BOX-2025-02.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ 15 U.S.C. 78s(b)(3)(A)(ii).

⁴ 17 CFR 240.19b–4(f)(2). 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 will institute proceedings to determine whether the proposed rule change should be approved or disapproved.