20a–1 under the Act, Item 19(a)(3) of Form N–1A, Items 22(c)(1)(ii), 22(c)(1)(iii), 22(c)(8) and 22(c)(9) of Schedule 14A under the Securities Exchange Act of 1934, and Sections 6–07(2)(a), (b), and (c) of Regulation S–X (''Disclosure Requirements'').

SUMMARY OF APPLICATION: The requested exemption would permit Applicants to enter into and materially amend subadvisory agreements with certain subadvisors without shareholder approval and grant relief from the Disclosure Requirements as they relate to fees paid to the subadvisors.

APPLICANTS: Unified Series Trust and Efficient Capital Management, LLC.

FILING DATES: The application was filed on July 12, 2024.

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 *Secretarys-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 August 12, 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.

ADDRESSES: *The Commission: Secretarys-Office@sec.gov. Applicants:* Elisabeth Dahl, Unified Series Trust, c/o Efficient Capital Management, LLC, 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246 and Cassandra W. Borchers, Esq., *Cassandra.Borchers@thompsonhine.com.*

FOR FURTHER INFORMATION CONTACT: Adam Lovell, Senior Counsel, or Terri 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 filed July 12, 2024, 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.

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2024–15944 Filed 7–18–24; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–100538; File No. SR–NASDAQ–2024–038]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Certain Procedures Related to the Suspension and Delisting of Acquisition Companies

July 15, 2024.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on July 8, 2024, The Nasdaq Stock Market LLC (''Nasdaq'' or ''Exchange'') filed with the Securities and Exchange (''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. 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 amend certain procedures related to the suspension and delisting of Acquisition Companies. While these amendments are effective upon filing, the Exchange has designated the proposed amendments to be operative on October 7, 2024.

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/nasdaq/rules,* at the principal office of the Exchange, and at the Commission's Public Reference Room.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

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 Exchange 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 Exchange 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

Nasdaq is proposing to amend certain procedures governing the suspension and delisting process applicable to a company whose business plan is to complete one or more acquisitions, as described in Rule IM–5101–2 (''Acquisition Company''), that fails to (i) complete one or more business combinations satisfying the requirements set forth in Listing Rule IM–5101–2(b) (''Business Combination'') within 36 months of the effectiveness of its IPO registration statement; or (ii) meet the requirements for initial listing following the Business Combination. Nasdaq also proposes to limit the Hearings Panels authority to review the Nasdaq Staff's decision in these instances to a review for factual error only. Finally, Nasdaq also proposes to amend Listing Rule 5810(c)(1) to clarify it without a substantive change.[3]

Nasdaq permits the listing of an Acquisition Company only if it meets all applicable initial listing requirements, as well as the special requirements set forth in Listing Rule IM–5101–2 applicable only to Acquisition Companies. Among these special requirements is the requirement set forth in Listing Rule IM–5101–2(b) that an Acquisition Company must complete one or more business combinations having an aggregate fair market value of at least 80% of the value of the deposit account (excluding any deferred underwriters fees and taxes payable on the income earned on the deposit account) at the time of the agreement to

[3] The proposed rule change would eliminate certain differences identified by NYSE between Nasdaq's process and that of the NYSE. *See* Securities Exchange Act Release No. 99906 (April 4, 2024), 89 FR 25291 (April 10, 2024) (SR–NYSE–2024–18).

enter into the initial combination, within 36 months of the effectiveness of its IPO registration statement, or such shorter period that the company specifies in its registration statement. Listing Rule IM–5101–2 further provides that following a Business Combination, the company must meet the requirements for initial listing on Nasdaq.

Listing Rule IM–5101–2 provides that if an Acquisition Company does not meet the requirements for initial listing following a business combination or does not comply with one of the requirements set forth in Listing Rule IM–5101–2, Nasdaq will issue a Staff Delisting Determination under Listing Rule 5810 to delist the Company's securities. Pursuant to Listing Rule 5810(a), the Staff Delisting Determination informs the company of the factual basis for the determination and provides instructions regarding the Acquisition Company's obligations to disclose the Staff Delisting Determination to the public. In addition, pursuant to Listing Rule 5810(a)(3), the Staff Delisting Determination informs the company: that its securities will be suspended as of a date certain; that it has a right to request review of the Staff Delisting Determination by a Hearings Panel; and that a timely request for review will stay the suspension. While Listing Rule 5815(a)(1)(B) enumerates those instances where a timely request for review does not stay the company's suspension, those instances do not include a Staff Delisting Determination issued when an Acquisition Company fails to comply with the requirements of Listing Rule IM–5101–2, and therefore a timely request for a hearing for non-compliance with the provisions of Listing Rule IM–5101–2 currently stays the suspension and delisting action pending the issuance of a written panel decision.

Furthermore, Listing Rule 5815(c)(1)(A) provides that the Hearings Panel may, where it deems appropriate grant an exception to the continued listing standards for a period not to exceed 180 days from the date of the Staff Delisting Determination with respect to the deficiency for which the exception is granted. Accordingly, an Acquisition Company that fails the requirements in Listing Rule IM–5101–2 to complete a business combination within 36 months or to meet the initial listing requirements following a Business Combination may request a review of a Staff Delisting Determination and seek an exception to the requirements from the Hearings Panel, and could remain listed and trading on Nasdaq pursuant to an exception granted by the Panel.

Nasdaq proposes to amend Rule 5815 to remove the stay provision in the situations described above so that an Acquisition Company's securities will be suspended from trading on Nasdaq during the pendency of the Hearings Panel's review. Specifically, Nasdaq proposes to amend Listing Rule 5815(a)(1)(B)(ii) to provide that notwithstanding the general rule that a timely request for a hearing shall ordinarily stay the suspension and delisting action pending the issuance of a written panel decision, a request for a hearing shall not stay the suspension of the securities from trading where the matter relates to a request made by an Acquisition Company that: (i) failed to complete one or more business combinations satisfying the requirements set forth in Listing Rule IM–5101–2(b) within 36 months of the effectiveness of its IPO registration statement; or (ii) failed to meet the initial listing requirements following a Business Combination.[4] This proposal is consistent with the rules of the NYSE.[5]

In addition, while Hearings Panels currently have the ability to grant an exception to an Acquisition Company that failed to (i) complete one or more business combinations satisfying the requirements set forth in Listing Rule IM–5101–2(b) within 36 months of the effectiveness of its IPO registration statement; or (ii) meet the requirements for initial listing following the Business Combination, Nasdaq staff has observed that this allows Acquisition Companies to use the additional time afforded by the administrative process set forth in Listing Rule 5815 to regain compliance with the requirements by either completing a Business Acquisition (in the case of failing to complete a Business Acquisition) or by using the benefits of Nasdaq listing and trading to achieve compliance with the initial listing requirements it did not satisfy. Nasdaq believes it would enhance investor protection to instead provide that the Hearings Panel's review of these issues is limited to the question of whether Nasdaq Staff made a factual error applying the applicable rule. Accordingly, Nasdaq proposes to adopt a new Listing Rule 5815(c)(1)(H) providing that when the Hearings Panel review is of a Staff Delisting Determination issued for failure to (i) complete one or more business combinations satisfying the requirements set forth in Listing Rule IM–5101–2(b) and Listing Rule 5452(a)(3) within 36 months of the effectiveness of its IPO registration statement; or (ii) meet the requirements for initial listing following the Business Combination, the Hearings Panel may only reverse a delisting decision where the Hearings Panel determines that the Staff Delisting Determination letter was in error and that the Acquisition Company never failed to satisfy the requirement. In such cases, the Hearings Panel may not consider facts indicating that the company had regained compliance since the Staff Delisting Determination, nor may the Hearings Panel grant an exception allowing the company additional time to regain compliance. Of course if such a company completes a business combination after receiving a Staff Delisting Determination and/or demonstrates compliance with all applicable initial listing requirements, the combined Company could apply to list pursuant to the normal application review process.

Finally, Listing Rule 5810(c)(1) contains a list of deficiencies that immediately result in a Staff Delisting Determination. Nasdaq proposes to amend Listing Rule 5810(c)(1) to include on this list instances where an Acquisition Company fails to comply with one or more of the requirements set forth in Rule IM–5101–2, including, without limitation, a failure to complete one or more business combinations satisfying the requirements set forth in Rule IM–5101–2(b) within 36 months of the effectiveness of its IPO registration statement or a failure to meet the requirements for initial listing following a business combination as described in Rule IM–5101–2(d) and (e), are subject to immediate suspension and delisting. This proposed amendment to Listing Rule 5810(c)(1) does not change the deficiency administration process for an Acquisition Company in these circumstances because, as described above, Listing Rule IM–5101–2 already dictates this outcome by requiring an issuance of a Staff Delisting Determination. Nasdaq believes that this proposed rule change provides additional transparency and improves the readability of the rules without changing the substance of the rules.

Nasdaq will make the proposed rule changes described herein operative for Staff Delisting Determination letters based on a failure to satisfy IM–5101–2 issued on or after October 7, 2024. To

[4] The existing part of the rule that provides that a stay is not available to an Acquisition Company that qualified for listing pursuant to the alternative initial listing requirements in Rule 5406 and that fails to meet the continued listing requirement in Rule 5452(a)(1) would remain and is unchanged by this proposed rule change.

[5] *See* Sections 102.06 and 802.01 of the NYSE Listed Company Manual.

that end, Nasdaq proposes to renumber current Listing Rule 5815(a)(1)(B)(ii)c. to Rule 5815(a)(1)(B)(ii)c.1. while providing that this rule applies in the case of a Staff Delisting Determination letter issued before October 7, 2024. New Listing Rule 5815(a)(1)(B)(ii)c.2. implements the changes described above and will provide that it applies in the case of a Staff Delisting Determination letter issued on or after October 7, 2024. This delayed implementation will allow Acquisition Companies time to adjust to the new rules. The delayed implementation will also allow any Acquisition Company that has already received a Staff Delisting Determination letter, or that is expecting one in the near term, to continue under the prior process for which they may have planned.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[6] in general, and furthers the objectives of Section 6(b)(5) of the Act,[7] in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest. Specifically, Nasdaq believes that the proposal to amend Listing Rule 5815(a)(1)(B)(ii) to provide that a hearing request shall not stay the suspension of the securities from trading when the request is made by an Acquisition Company that (i) failed to complete one or more business combinations satisfying the requirements set forth in Listing Rule IM–5101–2(b) within 36 months of the effectiveness of its IPO registration statement or (ii) failed to meet the initial listing requirements following a Business Combination is designed to protect investors and the public interest. In particular, this change will prevent continued trading in such company's securities until an independent Hearings Panel reviews the Staff Delisting Determination and determines that continued trading on Nasdaq is appropriate, and will prevent a company from using the benefits of Nasdaq listing and trading to achieve compliance with the requirement to complete a Business Combination or with the initial listing requirements the company did not satisfy following a Business Combination.

Nasdaq also believes that limiting the scope of a Hearings Panel discretion, in these circumstances, to reverse a delisting decision only where the Hearings Panel determines that the Staff Delisting Determination letter was in error, is appropriate in light of the need to provide transparency and protect prospective investors. The requirement to complete a business combination within 36 months is an investor protection embedded in Listing Rule IM–5101, and the calculation of whether a company complied with that requirement is strictly a factual question. Similarly, the question of whether a Business Combination failed to meet the initial listing requirements is a factual question and limiting the matter before the Hearings Panel to that question, along with the other changes described herein, will prevent a company from using the benefits of Nasdaq listing and trading to achieve compliance with the initial listing requirements it did not satisfy, just like any other previously unlisted company. Moreover, investors in the Acquisition Company and Business Combination continue to be protected because the Business Combination can still submit a new application for initial listing on Nasdaq at any point that it does satisfy all initial listing requirements, notwithstanding the proposed inability of the Panel to grant an exception to allow the company additional time to meet the initial listing requirements.

In addition, Nasdaq believes that the proposed rule change is consistent with Section 6(b)(7) of the Act, which requires, among other things, that the rules of a national securities exchange provide a fair procedure for the prohibition or limitation by the exchange of any person with respect to access to services offered by the exchange, because following the proposed change an Acquisition Company would be able to request a review of the Staff Delisting Determination letter by an independent Hearings Panel and because the Hearings Panel will have the authority to reverse a delisting decision where the Hearings Panel determines that the Staff Delisting Determination letter was in error.

Finally, Nasdaq believes that a proposal to amend Listing Rule 5810(c)(1) to provide that securities of an Acquisition Company that fails to comply with one or more of the requirements set forth in Rule IM–5101–2, including, without limitation, a failure to complete one or more business combinations satisfying the requirements set forth in Rule IM–5101–2(b) within 36 months of the effectiveness of its IPO registration statement or a failure to meet the requirements for initial listing following a business combination as described in Rule IM–5101–2(d) and (e), are subject to immediate suspension and delisting, is designed to remove impediments to and perfect the mechanism of a free and open market because this change provides transparency and improves the readability of the rules without changing their substance.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule would be applied equally to all Acquisition Companies. In addition, the proposed rule change will align the process for suspension and delisting of an Acquisition Company in the circumstances described above with that of the NYSE.[8]

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) of the Act[9] and Rule 19b–4(f)(6) thereunder.[10]

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

[6] 15 U.S.C. 78f(b).

[7] 15 U.S.C. 78f(b)(5).

[8] *See* Sections 102.06 and 802.01 of the NYSE Listed Company Manual. *See also* footnote 3, *supra*.

[9] 15 U.S.C. 78s(b)(3)(A)(iii).

[10] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) 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.

to determine whether the proposed rule change 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.* Please include file number SR–NASDAQ–2024–038 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.

All submissions should refer to file number SR–NASDAQ–2024–038. 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–NASDAQ–2024–038 and should be submitted on or before August 9, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[11]

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2024–15907 Filed 7–18–24; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–100535; File No. 4–818]

Program for Allocation of Regulatory Responsibilities Pursuant to Rule 17d–2; Notice of Filing and Order Approving and Declaring Effective an Amended Plan for the Allocation of Regulatory Responsibilities Between the Financial Industry Regulatory Authority, Inc. and Nasdaq PHLX LLC

July 15, 2024.

Notice is hereby given that the Securities and Exchange Commission (''Commission'') has issued an Order, pursuant to Section 17(d) of the Securities Exchange Act of 1934 (''Act''),[1] approving and declaring effective an amendment to the plan for allocating regulatory responsibility (''Plan'') filed on July 1, 2024, pursuant to Rule 17d–2 of the Act,[2] the Financial Industry Regulatory Authority, Inc. (''FINRA'') and Nasdaq PHLX LLC (''PHLX'') (collectively, ''Participating Organizations'' or ''parties''). This Agreement amends and restates the agreement entered into between FINRA and PHLX approved by the SEC on January 2, 2024, entitled ''Agreement between Financial Industry Regulatory Authority, Inc. and Nasdaq PHLX LLC pursuant to Rule 17d–2 under the Securities Exchange Act of 1934,'' and any subsequent amendments thereafter.

I. Introduction

Section 19(g)(1) of the Act,[3] among other things, requires every self-regulatory organization (''SRO'') registered as either a national securities exchange or national securities association to examine for, and enforce compliance by, its members and persons associated with its members with the Act, the rules and regulations thereunder, and the SRO's own rules, unless the SRO is relieved of this responsibility pursuant to Section 17(d)[4] or Section 19(g)(2)[5] of the Act. Without this relief, the statutory obligation of each individual SRO could result in a pattern of multiple examinations of broker-dealers that maintain memberships in more than one SRO (''common members''). Such regulatory duplication would add unnecessary expenses for common members and their SROs.

Section 17(d)(1) of the Act[6] was intended, in part, to eliminate unnecessary multiple examinations and regulatory duplication.[7] With respect to a common member, Section 17(d)(1) authorizes the Commission, by rule or order, to relieve an SRO of the responsibility to receive regulatory reports, to examine for and enforce compliance with applicable statutes, rules, and regulations, or to perform other specified regulatory functions.

To implement Section 17(d)(1), the Commission adopted two rules: Rule 17d–1 and Rule 17d–2 under the Act.[8] Rule 17d–1 authorizes the Commission to name a single SRO as the designated examining authority (''DEA'') to examine common members for compliance with the financial responsibility requirements imposed by the Act, or by Commission or SRO rules.[9] When an SRO has been named as a common member's DEA, all other SROs to which the common member belongs are relieved of the responsibility to examine the firm for compliance with the applicable financial responsibility rules. On its face, Rule 17d–1 deals only with an SRO's obligations to enforce member compliance with financial responsibility requirements. Rule 17d–1 does not relieve an SRO from its obligation to examine a common member for compliance with its own rules and provisions of the federal securities laws governing matters other than financial responsibility, including sales practices and trading activities and practices.

To address regulatory duplication in these and other areas, the Commission adopted Rule 17d–2 under the Act.[10] Rule 17d–2 permits SROs to propose joint plans for the allocation of regulatory responsibilities with respect to their common members. Under paragraph (c) of Rule 17d–2, the Commission may declare such a plan effective if, after providing for

[11] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78q(d).

[2] 15 CFR 240.17d–2.

[3] 15 U.S.C. 78s(g)(1).

[4] 15 U.S.C. 78q(d).

[5] 15 U.S.C. 78s(g)(2).

[6] 15 U.S.C. 78q(d)(1).

[7] *See* Securities Act Amendments of 1975, Report of the Senate Committee on Banking, Housing, and Urban Affairs to Accompany S. 249, S. Rep. No. 94–75, 94th Cong., 1st Session 32 (1975).

[8] 17 CFR 240.17d–1 and 17 CFR 240.17d–2, respectively.

[9] *See* Securities Exchange Act Release No. 12352 (April 20, 1976), 41 FR 18808 (May 7, 1976).

[10] *See* Securities Exchange Act Release No. 12935 (October 28, 1976), 41 FR 49091 (November 8, 1976).