

B. Consistency With Section 17A(b)(3)(D) of the Act

Section 17A(b)(3)(D) of the Act requires that the rules of a clearing agency provide for the equitable allocation of reasonable dues, fees, and other charges among its participants.²⁹

As described above in Section II.D., DTC would establish a fee of \$0.005 per item delivered or received, which would be charged to the payor and the payee of an SFT price differential payment order. The Commission believes that the proposed fee for SFT price differential payment orders would provide for the equitable allocation of reasonable dues, fees, and other charges among Participants. First, the proposed fee of \$0.005 is less than the \$0.10 fee for payment order applicable for uncleared bilateral stock loan transactions.³⁰ Second, the Commission understands that due to the lack of history for cleared SFT activity,³¹ DTC cannot estimate at this time the average number of SFT Price Differential payment orders that would be processed and cannot, therefore, quantify a precise fee.³² Accordingly, the Commission believes that the proposed fee, which is designed to take into account the imbalance between the amount of payment orders that would be required for cleared SFTs and the amount required for uncleared bilateral stock loan transactions, is reasonable. The Commission also believes that the proposed fee would be equitably allocated because the fee would be charged to payors and payees per item delivered or received in accordance with their use of SFT price differential payment orders and all such payors and payees would be treated equally with respect to the fee.

Therefore, the Commission believes that the Proposed Rule Change establishing a fee for the delivery and receipt of an SFT price differential payment order is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among participants, consistent with Section 17A(b)(3)(D) of the Act.³³

C. Consistency With Rule 17Ad-22(e)(21)

Rule 17Ad-22(e)(21) promulgated under the Act requires, in part, a covered clearing agency establish, implement, maintain and enforce written policies and procedures reasonably designed to be efficient and effective in meeting the requirements of its participants and the markets it serves, including the clearing agency's clearing and settlement arrangements and the scope of products cleared or settled.³⁴

As described above in Section II.A., DTC proposes to revise its Rules, Settlement Guide, and Fee Guide to be able to process SFTs arising from NSCC's proposed SFT service. By doing so, DTC would assist NSCC to efficiently and effectively execute its new service, which is to clear and settle a new product. Also, as stated in Section II.B., the proposal would (i) provide a basis for DTC to accept and rely on the instructions from NSCC as special representative of DTC's Participants for SFTs, and (ii) establish a new type of instructions for SFT price differential payment orders. As stated in Section II.C., the proposal would revise the look-ahead processing to accommodate SFTs and ensure that SFTs would be processed timely and efficiently. As stated in Section II.D., the proposal would also revise DTC's fee guide to clearly establish a fee for SFT price differential payment orders, which are new transactions for DTC. Without such changes, NSCC would not be able to clear and settle SFTs at DTC.

For the reasons stated above, the Commission believes that the Proposed Rule Change is reasonably designed to be efficient and effective in meeting the requirements of its participants and the market it serves, and consistent with Rule 17Ad-22(e)(21).³⁵

IV. Conclusion

On the basis of the foregoing, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Act and in particular with the requirements of Section 17A of the Act³⁶ and the rules and regulations promulgated thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act³⁷ that Proposed Rule Change SR-DTC-2022-002, be, and hereby is, *approved*.³⁸

³⁴ 17 CFR 240.17Ad-22(e)(21).

³⁵ *Id.*

³⁶ 15 U.S.C. 78q-1.

³⁷ 15 U.S.C. 78s(b)(2).

³⁸ In approving the Proposed Rule Change, the Commission considered the proposals' impact on

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁹

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-412, OMB Control No. 3235-0469]

Proposed Collection; Comment Request; Extension: Rule 17Ad-17

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 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") is soliciting comments on the existing collection of information provided for in Rule 17Ad-17, (17 CFR 240.17Ad-17), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*). The Commission plans to submit this existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

Rule 17Ad-17 requires certain transfer agents and broker-dealers to make two searches for the correct address of lost securityholders using an information database without charge to the lost securityholders. In addition, paying agents are required to attempt to notify lost payees at least once. In addition, the entities also are required to maintain records relating to the searches and notifications. The Commission staff estimates that the rule applies to approximately 496 broker dealers and transfer agents, and 3,113 paying agent entities, including carrying firms, transfer agents, indenture trustees, custodians, and approximately 10% of issuers. The Commission staff estimates that the total annual burden for searches is approximately 183,813 hours and the total annual burden for paying agent notifications is approximately 38,913 hours. In addition, approximately 5,968 burden hours are associated with recordkeeping, representing an annual burden of 4,411 hours for the broker-dealers and transfer agents, and 1,557 for paying agents. The Commission staff estimates that the aggregate annual burden is therefore approximately

efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

³⁹ 17 CFR 200.30-3(a)(12).

²⁹ 15 U.S.C. 78q-1(b)(3)(D).

³⁰ See Notice of Filing, *supra* note 3, at 22973.

³¹ NSCC would be offering central clearing for overnight SFTs for the first time, and accordingly, NSCC would not be able to anticipate the size and composition of the SFT activities. See Securities Exchange Act Release No. 94694 (April 12, 2022), 87 FR 23372, 22375 (April 19, 2022) (SR-NSCC-2022-003).

³² See Notice of Filing, *supra* note 3, at 22973.

³³ 15 U.S.C. 78q-1(b)(3)(D).

228,694 hours (183,813 + 38,913 + 5,968).

In addition, the Commission staff estimates that covered entities will incur costs of approximately \$6,617,298 annually, primarily as payment to third party data base providers that will search for the missing securityholders.

The retention period for the recordkeeping requirement under Rule 17Ad-17 is not less than three years. The recordkeeping requirement under this rule is mandatory to assist the Commission in monitoring compliance with the rule. This rule does not involve the collection of confidential information.

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted by August 5, 2022.

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.

Please direct your written comments to: David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549, or send an email to: PRA_Mailbox@sec.gov.

Dated: May 31, 2022.

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 34603]

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

May 27, 2022.

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

ACTION: Notice.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of May 2022. 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/legacy/companysearch.html>. You may also call the SEC's Public Reference Room 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 p.m. on June 21, 2022, 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 Secretaries-Office@sec.gov.

ADDRESSES: The Commission:
Secretaries-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.

General California Municipal Money Market Fund [File No. 811-04871]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On February 1, 2021, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of \$4,271 incurred in connection with the liquidation were paid by the applicant's investment adviser.

Filing Date: The application was filed on April 6, 2022.

Applicant's Address: james.bitetto@bnymellon.com.

General Government Securities Money Market Funds, Inc. [File No. 811-03456]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Dreyfus Treasury Securities Cash Management, and on May 11, 2021 made a final distribution to its shareholders based on net asset value. Expenses of \$241,982 incurred in connection with the reorganization were paid by the applicant's investment adviser.

Filing Date: The application was filed on May 10, 2022.

Applicant's Address: james.bitetto@bnymellon.com.

Nuveen California Municipal Value Fund 2 [File No. 811-22272]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Nuveen California Municipal Value Fund, and on April 1, 2021 made a final distribution to its shareholders based on net asset value. Expenses of \$624,205 incurred in connection with the reorganization were paid by the applicant and the acquiring fund.

Filing Date: The application was filed on March 25, 2022.

Applicant's Address: mark.winget@nuveen.com.

Nuveen High Income 2020 Target Term Fund [File No. 811-23051]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On October 30, 2020, applicant made liquidating distributions to its shareholders based on net asset value. Expenses of \$980 incurred in connection with the liquidation were paid by the applicant.

Filing Dates: The application was filed on March 25, 2022, and amended on May 17, 2022.

Applicant's Address: mark.winget@nuveen.com.

Nuveen Maryland Quality Municipal Income Fund [File No. 811-07486]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Nuveen Quality Municipal Income Fund, and on May 3, 2021 made a final distribution to its shareholders based on net asset value. Expenses of \$497,349 incurred in connection with the reorganization were paid by the applicant and the acquiring fund.