

Fund VIII, and on May 6, 2024, made a final distribution to its shareholders based on net asset value. Expenses of \$607,659 incurred in connection with the reorganization were paid by the applicant.

Filing Date: The application was filed on August 5, 2024.

Applicant's Address: 120 East Liberty Drive, Suite 400, Wheaton, Illinois 60187.

Hatteras Lower Middle Market Buyouts Fund [File No. 811-23827]

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 July 30, 2024.

Applicant's Address: 8510 Colonnade Center Drive, Suite 150, Raleigh, North Carolina 27615.

Tailwind Endowment Alternatives Fund [File No. 811-23804]

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 July 30, 2024.

Applicant's Address: 8510 Colonnade Center Drive, Suite 150, Raleigh, North Carolina 27615.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2024-19978 Filed 9-4-24; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-526, OMB Control No. 3235-0584]

**Submission for OMB Review;
Comment Request; Extension: Rule
12d1-1**

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

(44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (the "Commission") has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

An investment company ("fund") is generally limited in the amount of securities the fund ("acquiring fund") can acquire from another fund ("acquired fund"). Section 12(d) of the Investment Company Act of 1940 (the "Investment Company Act" or "Act")¹ provides that a registered fund (and companies it controls) cannot:

- acquire more than three percent of another fund's securities;
- invest more than five percent of its own assets in another fund; or
- invest more than ten percent of its own assets in other funds in the aggregate.²

In addition, a registered open-end fund, its principal underwriter, and any registered broker or dealer cannot sell that fund's shares to another fund if, as a result:

- the acquiring fund (and any companies it controls) owns more than three percent of the acquired fund's stock; or
- all acquiring funds (and companies they control) in the aggregate own more than ten percent of the acquired fund's stock.³

Rule 12d1-1 under the Act provides an exemption from these limitations for "cash sweep" arrangements in which a fund invests all or a portion of its available cash in a money market fund rather than directly in short-term instruments.⁴ An acquiring fund relying on the exemption may not pay a sales load, distribution fee, or service fee on acquired fund shares, or if it does, the acquiring fund's investment adviser must waive a sufficient amount of its advisory fee to offset the cost of the loads or distribution fees.⁵ The acquired fund may be a fund in the same fund complex or in a different fund complex. In addition to providing an exemption from section 12(d)(1) of the Act, the rule provides exemptions from section 17(a) of the Act and rule 17d-1 thereunder, which restrict a fund's ability to enter into transactions and joint arrangements with affiliated persons.⁶ These

¹ See 15 U.S.C. 80a.

² See 15 U.S.C. 80a-12(d)(1)(A). If an acquiring fund is not registered, these limitations apply only with respect to the acquiring fund's acquisition of registered funds.

³ See 15 U.S.C. 80a-12(d)(1)(B).

⁴ See 17 CFR 270.12d1-1.

⁵ See rule 12d1-1(b)(1).

⁶ See 15 U.S.C. 80a-17(a), 15 U.S.C. 80a-17(d); 17 CFR 270.17d-1.

provisions would otherwise prohibit an acquiring fund from investing in a money market fund in the same fund complex,⁷ and prohibit a fund that acquires five percent or more of the securities of a money market fund in another fund complex from making any additional investments in the money market fund.⁸

The rule also permits a registered fund to rely on the exemption to invest in an unregistered money market fund that limits its investments to those in which a registered money market fund may invest under rule 2a-7 under the Act, and undertakes to comply with all the other provisions of rule 2a-7.⁹ In addition, the acquiring fund must reasonably believe that the unregistered money market fund (i) operates in compliance with rule 2a-7, (ii) complies with sections 17(a), (d), (e), 18, and 22(e) of the Act¹⁰ as if it were a registered open-end fund, (iii) has adopted procedures designed to ensure that it complies with these statutory provisions, (iv) maintains the records required by rules 31a-1(b)(1), 31a-1(b)(2)(ii), 31a-1(b)(2)(iv), and 31a-1(b)(9);¹¹ and (v) preserves permanently, the first two years in an easily accessible place, all books and records required to be made under these rules.

Rule 2a-7 contains certain collection of information requirements. An unregistered money market fund that complies with rule 2a-7 would be subject to these collection of information requirements. In addition, the recordkeeping requirements under rule 31a-1 with which the acquiring

⁷ An affiliated person of a fund includes any person directly or indirectly controlling, controlled by, or under common control with such other person; see 15 U.S.C. 80a-2(a)(3) (definition of "affiliated person"); most funds today are organized by an investment adviser that advises or provides administrative services to other funds in the same complex; funds in a fund complex are generally under common control of an investment adviser or other person exercising a controlling influence over the management or policies of the funds; see 15 U.S.C. 80a-2(a)(9) (definition of "control"); not all advisers control funds they advise; the determination of whether a fund is under the control of its adviser, officers, or directors depends on all the relevant facts and circumstances; see Investment Company Mergers, Investment Company Act Release No. 25259 (Nov. 8, 2001) [66 FR 57602 (Nov. 15, 2001)], at n.11; to the extent that an acquiring fund in a fund complex is under common control with a money market fund in the same complex, the funds would rely on the rule's exemptions from section 17(a) and rule 17d-1.

⁸ See 15 U.S.C. 80a-2(a)(3)(A), (B).

⁹ See 17 CFR 270.2a-7.

¹⁰ See 15 U.S.C. 80a-17(a), 15 U.S.C. 80a-17(d), 15 U.S.C. 80a-17(e), 15 U.S.C. 80a-18, 15 U.S.C. 80a-22(e).

¹¹ See 17 CFR 270.31a-1(b)(1), 17 CFR 270.31a-1(b)(2)(ii), 17 CFR 270.31a-1(b)(2) (iv), 17 CFR 270.31a-1(b)(9).

fund reasonably believes the unregistered money market fund complies are collections of information for the unregistered money market fund. The adoption of procedures by unregistered money market funds to ensure that they comply with sections 17(a), (d), (e), 18, and 22(e) of the Act also constitute collections of information. By allowing funds to invest in registered and unregistered money market funds, rule 12d1-1 is intended to provide funds greater options for cash management. In order for a registered fund to rely on the exemption to invest in an unregistered money market fund, the unregistered money market fund must comply with certain collection of information requirements for registered

money market funds. These requirements are intended to ensure that the unregistered money market fund has established procedures for collecting the information necessary to make adequate credit reviews of securities in its portfolio, as well as other recordkeeping requirements that will assist the acquiring fund in overseeing the unregistered money market fund (and Commission staff in its examination of the unregistered money market fund's adviser).

The number of unregistered money market funds that are affected by rule 12d1-1 is an estimate based on the number of private liquidity funds reported on Form PF as of the third calendar quarter 2023.¹² We use the

estimated burdens for registered money market funds to extrapolate the information collection burdens for unregistered money market funds under rule 12d1-1.¹³ The estimated average burden hours in this collection of information are made solely for purposes of the Paperwork Reduction Act and are not derived from a quantitative, comprehensive or even representative survey or study of the burdens associated with Commission rules and forms. Based on the estimated burden of information collection for rule 2a-7 and Form PF filings, the estimated burden of information collection for rule 12d1-1 is set forth in Table 2 below.

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Rule 12d1-1 information collection burden estimates for unregistered money market funds

	Estimated Responses	Estimated Burden Hours	Estimated Internal Cost Burden ¹⁴
Record of credit risk analyses, and determination regarding adjustable rate securities, asset backed securities, securities subject to a demand feature or guarantee, and counterparties to repurchase agreements			
	85 responses annually per 33 liquidity funds ¹⁵	680 burden hours of professional (business analyst or portfolio manager) time per liquidity fund x 33 liquidity funds 680 x 33 =	[\$276 per hour (intermediate business analyst) + \$396 per hour (senior portfolio manager) = \$672] ÷ 2 = \$336 median weighted average per hour \$336 x 22,440 hours =
Total	2,805 estimated responses per liquidity fund annually	22,440 estimated burden hours	\$7,539,840 estimated cost burden
Fund's website disclosures including portfolio holding information, daily and			

¹² See the U.S. Securities and Exchange Commission's Division of Investment Management—Analytics Office Private Funds Statistics, Third Calendar Quarter (March 31, 2024) available at <https://www.sec.gov/files/investment/2023q3-private-funds-statistics-20240331-accessible.pdf>.

¹³ See Securities and Exchange Commission, Request for OMB Approval of Extension for Approved Collection for Rule 2a-7 under the Investment Company Act of 1940 (OMB Control No. 3235-0268) (approved May 28, 2019, August 3, 2022) (the "2022 rule 2a-7 PRA extension"), available at <https://www.reginfo.gov/public/do/>

[PRAViewICR?ref_nbr=202109-3235-024](https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202109-3235-024); the 2022 rule 2a-7 PRA extension is the most recent rule 2a-7 submission that includes certain estimates with respect to aggregate annual hour and cost burdens for collections of information for registered money market funds.

	Estimated Responses	Estimated Burden Hours	Estimated Internal Cost Burden ¹⁴
weekly liquid assets, net shareholder flow, daily current NAV, financial support received by the fund, the imposition and removal of liquidity fees, and the suspension and resumption of fund redemptions			
	<p><i>Disclosure of Portfolio Holdings Information</i></p> <p>12 months x 33 liquidity funds = 396 responses per year</p>	<p><i>Disclosure of Portfolio Holdings Information</i></p> <p>[12 hours (one hour per monthly filing) to update the website to include the disclosure of portfolio holdings information x 33 liquidity funds = 396 hours per year]</p> <p>+</p> <p>[24 hours of webmaster time for an estimated 1 new liquidity fund¹⁶ each year to initially develop a webpage and provide monthly disclosure for the initial year = 24 one-time burden hours]</p> <p>= 420 aggregate annual one-time and recurring burden hours for the disclosure of portfolio holdings</p>	<p><i>Disclosure of Portfolio Holdings Information</i></p> <p>396 hours (for 33 liquidity funds) x \$299 (per hour for a webmaster) = \$118,404 (for recurring internal burden labor costs) +</p> <p>24 hours for 1 new liquidity fund x \$299 (per hour for a webmaster) = \$7,176</p> <p>=</p> <p>\$125,580 total aggregate annual one-time and recurring labor burdens for disclosure of portfolio holdings</p>
	<p><i>Disclosure of Daily and Weekly Liquid Assets and Net Shareholder Flow</i></p> <p>252 business days x 33 liquidity funds = 8,316 responses per year</p>	<p><i>Disclosure of Daily and Weekly Liquid Assets and Net Shareholder Flow</i></p> <p>[36 hours ongoing annual burden x 33 liquidity funds = 1,188 hours per year]</p>	<p><i>Disclosure of Daily and Weekly Liquid Assets and Net Shareholder Flow</i></p> <p>[31.5 hours x \$371 (blended rate for a senior systems analyst (\$342)</p>

	Estimated Responses	Estimated Burden Hours	Estimated Internal Cost Burden ¹⁴
		<p style="text-align: center;">+</p> <p>[70 hours for each new liquidity fund x 1 new fund = 70 one-time hours]</p> <p>= 1,258 aggregate annual recurring and one-time burden hours for disclosure of daily and weekly liquid assets and shareholder flow</p>	<p>and senior programmer (\$399) = \$11,687 (per liquidity fund)]</p> <p style="text-align: center;">+</p> <p>[4.5 hours x \$406 (blended rate for compliance manager (\$372) and a compliance attorney (\$440)) = \$1,827]</p> <p style="text-align: center;">=</p> <p>\$13,514 (per fund to update the depiction of daily and weekly liquid assets and the liquidity fund's net inflow or outflow on the liquidity fund's website each business day during that year)</p> <p>x 33 liquidity funds</p> <p style="text-align: center;">=</p> <p>\$445,962 recurring aggregate annual cost burdens for the disclosure of daily and weekly liquid assets and weekly liquid assets and the fund's net inflow or outflow on the liquidity fund's website each business day during the year</p> <p style="text-align: center;">+</p> <p>[(20 hours x \$406 (blended rate for compliance manager (\$372) and a compliance attorney (\$440)) = \$8,120 + (50 hours x \$371 (blended rate for a senior systems analyst (\$342) and senior programmer (\$399)) = \$18,550] = \$26,670 (internal labor cost burden for each new fund)]</p> <p style="text-align: center;">=</p> <p>\$472,632 aggregate annual recurring and one-time cost burdens for disclosure of daily and weekly liquid assets and shareholder flow</p>
	<i>Disclosure of Daily</i>	<i>Disclosure of Daily</i>	<i>Disclosure of Daily</i>

	Estimated Responses	Estimated Burden Hours	Estimated Internal Cost Burden ^{1,4}
	<p><i>Current NAV</i></p> <p>252 business days x 33 liquidity funds = 8,316 responses per year</p>	<p><i>Current NAV</i></p> <p>[32 hours (sr. systems analyst/sr. programmer) x 33 liquidity funds = 1,056 hours per year] + [70 one-time burden hours for each new liquidity fund x 1 new liquidity fund = 70 one-time burden hours] = 1,126 aggregate annual recurring and one-time burden hours for disclosure of daily current NAV</p>	<p><i>Current NAV</i></p> <p>32 hours x \$371 (blended rate for a senior systems analyst (\$342) and senior programmer (\$399)) = \$11,872 (annual ongoing internal labor cost burden per fund) x 33 funds = \$391,776 ongoing annual cost burdens + [(20 hours x \$406 (blended rate for compliance manager (\$372) and a compliance attorney (\$440)) = \$8,120 + (50 hours x \$371 (blended rate for a senior systems analyst (\$342) and senior programmer (\$399)) = \$18,550)] = \$26,670 (internal labor cost burden for each new fund)] x 1 new fund = \$26,670 (total one-time cost burden) = \$418,446 aggregate annual recurring and one-time cost burdens</p>
	<p><i>Disclosure of Financial Support Received by the Fund, and Imposition and Removal of Liquidity Fees, and the Suspension and Resumption of Fund Redemptions</i></p> <p>Not applicable</p>	<p><i>Disclosure of Financial Support Received by the Fund, and Imposition and Removal of Liquidity Fees, and the Suspension and Resumption of Fund Redemptions</i></p> <p>Not applicable</p>	<p><i>Disclosure of Financial Support Received by the Fund, and Imposition and Removal of Liquidity Fees, and the Suspension and Resumption of Fund Redemptions</i></p> <p>Not applicable</p>
	<p><i>Total Estimated Burden Hours Relating to Website Disclosure</i></p> <p>396 + 8,316 + 8,316 =</p>	<p><i>Total Estimated Burden Hours Relating to Website Disclosure</i></p> <p>420 + 1,258 + 1,126 =</p>	<p><i>Total Estimated Burden Hours Relating to Website Disclosure</i></p> <p>\$125,580 + \$472,632 + \$418,446 =</p>
TOTAL	16,928 estimated responses	2,804 estimated burden hours	\$1,016,658 estimated cost burden
Board review of procedures and guidelines of any			

	Estimated Responses	Estimated Burden Hours	Estimated Internal Cost Burden ¹⁴
investment adviser or officers to whom the fund's board has delegated responsibility under rule 2a-7 and amendment of such procedures and guidelines¹⁷			
	1 response annually for each of 8 funds ¹⁸	1 hour (board time) + 4 hours (compliance and professional legal time) = 5 hours	[1 hour x \$5,672 (board time) = \$5,672] + [4 x \$406 (blended rate for compliance manager (\$372) and a compliance attorney (\$440)) = \$1,624] = \$7,296 (cost per fund)
		5 hours x 8 responses =	\$7,296 x 8 responses =
TOTAL	8 estimated responses	40 estimated burden hours	\$58,368 estimated cost burden
Review, revise, and approve written procedures to stress test a fund's portfolio			
	1 response annually for each of 33 fund complexes ¹⁹	1 hour of board time + 5 hours of senior portfolio manager time + 3 hours of risk management specialist time + 3 hours of professional legal time = 12 hours	1 hour x \$5,672 (board time) = \$5,672 5 x \$396 (Sr. portfolio manager) = \$1,980 3 x \$240 (risk management specialist) = \$720 3 x \$500 (attorney) = \$1,500 \$5,672 + \$1,980 + \$720 + \$1,500 = \$9,872 per liquidity fund complex
		12 hours x 33 responses =	\$9,872 x 33 responses =

	Estimated Responses	Estimated Burden Hours	Estimated Internal Cost Burden ¹⁴
TOTAL	33 estimated responses	396 estimated burden hours	\$325,776 estimated cost burden
Reports to fund boards on the results of stress testing²⁰			
	5 responses annually for each of 33 fund complexes	5 hours senior portfolio manager time + 2 hours compliance manager time + 2 hours professional legal time <u>+ 1 hour paralegal time</u> 10 hours per response	5 x \$396 (sr. portfolio manager) = \$1,980 2 x \$372 (compliance manager) = \$744 2 x \$500 (attorney) = \$1,000 1 x \$262 (paralegal) = \$262 \$1,980 + \$744 + \$1,000 + \$262 = \$3,986 per response
	5 responses x 33 fund complexes =	10 hours x 165 response =	\$3,986 x 165 responses =
TOTAL	165 estimated responses	1,650 estimated burden hours	\$657,690 estimated cost burden
Retail Funds Policies and Procedures²¹			
TOTAL	Not applicable	Not applicable	Not applicable
Establishment of written procedures to test periodically the ability of the fund to maintain a stable NAV per share based on certain hypothetical events (“stress testing”)			
	1 response annually for 1 new liquidity fund	3 hours board time + 8 hours professional legal time + 7 hours risk management specialist time + 4 hours senior risk management time = 22 hours	3 hours x \$5,672 (board time) = \$17,016 8 hours x \$500 (attorney) = \$4,000 7 hours x \$240 (risk management specialist) = \$1,680 4 hours x \$430 (sr. risk management specialist) = \$1,720

	Estimated Responses	Estimated Burden Hours	Estimated Internal Cost Burden ¹⁴
			\$17,016 + \$4,000 + \$1,680 + \$1,720 = \$24,416 (per response)
		22 hours x 1 response =	\$24,416 x 1 response =
TOTAL	1 estimated response	22 estimated burden hours	\$24,416 estimated cost burden
Establishment of written procedures designed to stabilize NAV and guidelines and procedures for board delegation of authority²²			
	1 response annually for 1 new liquidity fund	0.5 hours board time + 7.2 hours professional legal time + 7.8 hours paralegal time = 15.5 hours	0.5 hours x \$5,672 (board time) = \$2,836 7.2 hours x \$500 (attorney) = \$3,600 7.8 hours x \$262 (paralegal) = \$2,044 \$2,836 + \$3,600 + \$2,044 = \$8,480 (per response)
		15.5 hours x 1 response	\$8,480 x 1 response =
TOTAL	1 estimated response	15.5 estimated burden hours	\$8,480 estimated cost burden
Board determination – Fees and Gates²³			
	2 liquidity funds per year	4 hours attorney + 2 hours of board time + 1 hours of fund's compliance attorney = 7 hours per liquidity fund	4 hours x \$500 (attorney) = \$2,000 2 hours x \$5,672 (board time) = \$11,344 1 x \$440 (compliance attorney) = \$440 \$2,000 + \$11,344 + \$440 = \$13,784 per liquidity fund
		7 hours x 2 funds =	\$13,784 x 2 liquidity funds =
TOTAL	2 estimated responses	14 estimated hours burden	\$27,568 estimated costs burden

	Estimated Responses	Estimated Burden Hours	Estimated Internal Cost Burden ¹⁴
Written record of board determinations and actions related to failure of a security to meet certain eligibility standards or an event of default or insolvency²⁴			
	2 responses annually for 2 liquidity funds ²⁵	.5 hours (professional legal time)	.5 hours x \$500 (attorney) = \$250
		.5 hours x 4 responses	\$250 x 4 estimated responses =
Total	4 estimated responses	2 estimated burden hours	\$1,000 estimated cost burden
TOTAL ESTIMATED BURDEN OF INFORMATION COLLECTION FOR RULE 12d1-1	19,947 estimated responses annually	27,384 estimated burden hours annually	\$9,659,796 estimated cost burden annually

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¹⁴ The cost burdens shown in this chart for professional personnel are based on SIFMA's *Management & Professional Earnings in the Securities Industry 2013*, modified for 2024 by the Commission staff to account for an 1800-hour work-year and inflation, and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead and the cost burdens for clerical personnel are based on SIFMA's *Office Salaries in the Securities Industry 2013*, modified for 2024 by Commission staff to account for an 1800-hour work-year and inflation, and multiplied by 2.93 to account for bonuses, firm size, employee benefits and overhead; however, SIFMA data does not include a board of directors; for board time, Commission staff currently uses a cost of \$5672 per hour, which was last adjusted for inflation in December 2024; this estimate assumes an average of nine board members per year.

¹⁵ The number of liquidity funds is based on the following: $68 \times$ the percentage of liquidity funds that are at least partially in compliance with the risk-limiting provisions of rule 2a-7, or $100 - 52 = 48\%$; the result (rounded up to a whole number) is 33 liquidity funds ($68 * 0.48 = 33$); the number of liquidity funds and percentage of funds that are at

least partially compliant with the risk-limiting provisions of rule 2a-7 is based on the U.S. Securities and Exchange Commission's Division of Investment Management—Analytics Office Private Funds Statistics, Third Calendar Quarter 2023 (March 31, 2024) available at <https://www.sec.gov/files/investment/2023q3-private-funds-statistics-20240331-accessible.pdf>.

¹⁶ The number of new unregistered money market funds is estimated from 2021–2023 historical Form PF filings by liquidity fund advisers; see Securities and Exchange Commission's Division of Investment Management—Analytics Office Private Funds Statistics, Third Calendar Quarter 2023 (March 31, 2024) available at <https://www.sec.gov/files/investment/2023q3-private-funds-statistics-20240331-accessible.pdf>.

¹⁷ We recognize that in many cases the adviser to an unregistered money market fund typically performs the function of the fund's board; *Money Market Fund Reform; Amendments to Form PF Investment Company Act Rel. No. 31166* (Jul. 23, 2014), 79 FR 47735, 47809 (Aug. 14, 2014).

¹⁸ For purposes of this PRA extension, we assumed that on average 25% ($33 \text{ funds} \times .25 =$ approximately 8 funds) of liquidity funds would review and update their procedures on annual basis.

Commission staff estimates that in addition to the internal costs described

¹⁹ This number has been derived from the number of advisers to liquidity funds; see U.S. Securities and Exchange Commission, Division of Investment Management, Analytics Office, Private Fund Statistics, Third Quarter 2023 (March 31, 2024), Table 2.

²⁰ See *supra* note 25.

²¹ There are no liquidity funds of this type; liquidity funds only are offered to qualified investors.

²² See *supra* note 25.

²³ *Id.*

²⁴ *Id.*

²⁵ In the context of registered money market funds, we have previously estimated an average of approximately 2 occurrences for 20 funds each year; however, this number may vary significantly in any particular year; for purposes of this PRA extension, we assumed there would be same proportion of unregistered money market funds experiencing events of default or solvency each year. ($20/320$ registered money market funds = approximately 5%. $5\% \times 33$ liquidity funds = approximately 2 liquidity funds).

in the table above, unregistered money market funds also will incur external costs to preserve records, as required under rule 2a–7. These costs will vary significantly for individual funds, depending on the amount of assets under fund management and whether the fund preserves its records in a storage facility in hard copy or has developed and maintains a computer system to create and preserve compliance records. In the 2022 rule 2a–7 PRA extension, Commission staff estimated that the amount an individual money market fund may spend ranges from \$100 per year to \$300,000. We have no reason to believe the range is different for unregistered money market funds. Based on Form PF data as of the third calendar quarter 2023, liquidity funds have \$361 billion in gross asset value.²⁶ The Commission does not have specific information about the proportion of assets held in small, medium-sized, or large unregistered money market funds. Because liquidity funds are often used as cash management vehicles, the staff estimates that each private liquidity fund is a “large” fund (*i.e.*, more than \$1 billion in assets under management). Based on a cost of \$0.0000009 per dollar of assets under management (for large funds),²⁷ the staff estimates compliance with the record storage requirements of rule 2a–7 for these unregistered money market funds costs approximately \$324,900 annually.²⁸

Consistent with estimates made in the rule 2a–7 submission, Commission staff estimates that unregistered money market funds also incur capital costs to create computer programs for maintaining and preserving compliance records for rule 2a–7 of \$0.0000132 per dollar of assets under management. Based on the assets under management figures described above, staff estimates annual capital costs for all unregistered money market funds of \$4.76 million.²⁹

Commission staff further estimates that, even absent the requirements of rule 2a–7, money market funds would spend at least half of the amounts

described above for record preservation (\$162,450) and for capital costs (\$2.38 million). Commission staff concludes that the aggregate annual costs of compliance with the rule are \$162,450 for record preservation and \$2.38 million for capital costs, or a total of \$2.54 million.

The collections of information required for unregistered money market funds by rule 12d1–1 are necessary in order for acquiring funds to be able to obtain the benefits described above. Notices to the Commission will not be kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control OMB 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 within 30 days of publication of this notice by October 7, 2024 to (i) MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov 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: August 30, 2024.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2024–19960 Filed 9–4–24; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35310; File No. 812–15523]

CION Grosvenor Infrastructure Fund, et al.

August 30, 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 permit 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: CION Grosvenor Infrastructure Fund, CION Grosvenor Infrastructure Master Fund, LLC, CION Grosvenor Management, LLC, Grosvenor Capital Management, L.P., GCM Customized Fund Investment Group, L.P., GCM—Asga Infra Investment Holdings, L.P., GCM Blue Sails Infrastructure Offshore Opportunities Master Fund, L.P., GCM Grosvenor Cedar Infrastructure Investment Fund 2021 (Master), L.P., Alpha Z Infrastructure VI (Master), L.P., Electrical Workers Infrastructure Fund, L.P., GCM Grosvenor J Infrastructure Investment Fund 2024 (EURO) (Master), L.P., GCM Grosvenor J Infrastructure Investment Fund 2024 (USD) (Master), L.P., GCM Grosvenor J Infrastructure Investment Fund 2023 (EURO) (Master), L.P., GCM Grosvenor J Infrastructure Investment Fund 2023 (USD) (Master), L.P., 2021 Infrastructure Compartment (Master), a Sub-Fund of Vertuo (Master) S.C.Sp SICAV—RAIF, GCM Grosvenor—NPS Infrastructure Asia, L.P., GCM Grosvenor—NPS Infrastructure III, L.P. (2022–1 Investment Series), GCM Grosvenor KB Infra Investments, L.P., GCM U.S. Partnership Opportunities, L.P., GCM Grosvenor Pacific, L.P. (2020–1 Investment Series), LTV Infrastructure (GCM) (Master), L.P. (2022–1 Investment Series), GCM Grosvenor Infrastructure Investment Program, L.P. (2022–1 Investment Series), Texas Emerging Managers Private Markets Program, L.P., GCM WPP Global Infrastructure, L.P., GCM Grosvenor Multi-Asset Class Master Fund III, L.P., GCM Grosvenor Infrastructure Opportunities Fund, SCSp, GCM Grosvenor—Osool Investments, L.P., GCM Grosvenor Nest Sammelstiftung II, L.P. (2023–1 Investment Series), GCM Grosvenor Customized Infrastructure Strategies III, L.P., and GCM Grosvenor Infrastructure Advantage Fund II, L.P.

FILING DATES: The application was filed on November 17, 2023, and amended on April 17, 2024 and July 25, 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 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

²⁶ See U.S. Securities and Exchange Commission, Division of Investment Management, Analytics Office, Private Fund Statistics, Fourth Quarter 2019 (Oct. 2, 2020), Table 3.

²⁷ The recordkeeping cost estimates are \$0.0051295 per dollar of assets under management for small funds, and \$0.0005041 per dollar of assets under management for medium-sized funds; the cost estimates are the same as those used in the most recently approved rule 2a–7 submission.

²⁸ This estimate is based on the following calculation: (\$294 billion × \$0.0000009) = \$264,600 for large funds.

²⁹ This estimate is based on the following calculation: (\$294 billion × 0.0000132) = \$3.88 million.