

personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR–C2–2021–005, and should be submitted on or before May 10, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>25</sup>

**J. Matthew DeLesDernier,**  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–91542; File No. SR–MIAX–2021–09]

### Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 1801, Definitions and Exchange Rule 1809, Terms of Index Options Contracts

April 13, 2021.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> notice is hereby given that on March 30, 2021, Miami International Securities Exchange, LLC (“MIAX Options” 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

The Exchange is filing a proposal to amend Interpretation and Policy .01 to Exchange Rule 1801 and Exchange Rules 1809(a)(3)–(5), to amend the names of certain indexes on which the Exchange may list and trade options due to rebranding, and to update the reporting authority for those indexes.<sup>3</sup>

<sup>25</sup> 17 CFR 200.30–3(a)(12).

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

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> On April 16, 2020, the Exchange filed a Form 19b–4(e) with the Commission pursuant to Rule 19b–4(e) of the Act for the AF CRE Indexes (defined below). The Exchange has not yet listed options for trading on the AF CRE Indexes for business reasons. The Exchange notes that it will file a Form 19b–4(e) with the Commission pursuant to Rule 19b–4(e) of the Act for the BRIXX Indexes (defined below) at

The text of the proposed rule change is available on the Exchange’s website at <http://www.miaxoptions.com/rule-filings/> at MIAX Options’ principal office, and at the Commission’s Public Reference Room.

#### 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

The Exchange proposes to amend Interpretation and Policy .01 to Exchange Rule 1801 and Exchange Rule 1809(a)(3)–(5), to amend the names of certain indexes on which the Exchange may list and trade options due to a rebranding of those index names, and to update the reporting authority for those indexes.

The Exchange first proposes to amend Exchange Rule 1801, Interpretation and Policy .01, to amend the names of the Advanced Fundamentals LLC (“Advanced Fundamentals”) Commercial Real Estate Indexes (the “AF CRE Indexes”), on which the Exchange may list options, due to the Exchange rebranding the AF CRE Indexes under new names. The Exchange also proposes to update the reporting authority service provider for the newly rebranded indexes.

On April 17, 2020, the Exchange filed its proposal with the Commission to amend certain of the Exchange’s rules in connection with the Exchange’s plan to list and trade options on five AF CRE Indexes—the AF CRE Residential Index, AF CRE Retail Index, AF CRE Office Index, AF CRE Hospitality Index and AF CRE Composite Index.<sup>4</sup> The AF CRE

the time the Exchange anticipates it will begin listing options for trading on the BRIXX Indexes.

<sup>4</sup> See Securities Exchange Act Release No. 88767 (April 29, 2020), 85 FR 26743 (May 5, 2020) (SR–MIAX–2020–08) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to List and Trade Options That Overlie Five Advanced Fundamentals LLC Commercial Real Estate Indexes) (the “AF CRE Index Notice”).

Indexes measure real-time real estate returns representing the performance of real estate investment trusts (“REITs”) and/or publicly listed equity companies across various sectors. Each component of an AF CRE Index is a REIT or equity company listed on a U.S. securities exchange. The individual components of each AF CRE Sector Index are determined from the REITs/equity companies that have the largest enterprise value (“Enterprise Value”) <sup>5</sup> within each individual sector and that meet certain minimum eligibility requirements. Since the publication of the AF CRE Index Notice and to date, the Exchange has not listed options for trading on the AF CRE Indexes (or options on the rebranded products, the BRIXX Indexes, described below), for business reasons.

Recently, the Exchange rebranded the AF CRE Indexes as the BRIXX™ Commercial Real Estate Indexes (the “BRIXX Indexes”), as follows: (1) The AF CRE Office Index is rebranded as the BRIXX Office Index; (2) the AF CRE Retail Index is rebranded as the BRIXX Retail Index; (3) the AF CRE Residential Index is rebranded as the BRIXX Residential Index; (4) the AF CRE Hospitality Index is rebranded as the BRIXX Hospitality Index; and (5) the AF CRE Composite Index is rebranded as the BRIXX Composite Index.

Accordingly, the Exchange proposes to amend the table of indexes in Exchange Rule 1801, Interpretation and Policy .01, to insert each of the rebranded BRIXX Indexes in place of the AF CRE Indexes under the heading “Underlying Index.”

The Exchange also proposes to amend Exchange Rule 1801, Interpretation and Policy .01, to update the reporting authority <sup>6</sup> for each of the BRIXX Indexes. The reporting authority in respect of a particular index means the institution or reporting service designated by the Exchange as the official source for calculating the level of the index from the reporting prices of the underlying securities that are the basis of the index and reporting such level.<sup>7</sup> At the time of the AF CRE Index Notice, Refinitiv was listed as the reporting authority for each of the AF CRE Indexes (now known as the BRIXX Indexes).<sup>8</sup> Refinitiv still monitors and

<sup>5</sup> The term “Enterprise Value” refers to the measure of a company’s total value, calculated by adding the company’s market capitalization, total liabilities and preferred equity, then subtracting all cash and cash equivalents. See <https://www.investopedia.com/terms/e/enterprisevalue.asp>.

<sup>6</sup> See Exchange Rule 1801(p).

<sup>7</sup> See *id.*

<sup>8</sup> Refinitiv is currently the reporting authority for each of the BRIXX Indexes (formerly, the AF CRE

maintains each of the BRIXX Indexes and rebalances each of the BRIXX Indexes quarterly.<sup>9</sup>

The Exchange does not currently list options for trading on the BRIXX Indexes (and has not listed options for trading under the previously named AF CRE Indexes). Recently, the Exchange determined to switch reporting authority service providers for the BRIXX Indexes from Refinitiv to Devexperts Inc. (“Devexperts”).<sup>10</sup> The Exchange proposes to announce when the transfer in reporting authority service provider from Refinitiv to Devexperts is complete by Regulatory Circular. As a result, the Exchange designates Devexperts as the reporting authority for each of the BRIXX Indexes, and proposes to amend the table in Interpretation and Policy .01 to Exchange Rule 1801 to reflect such changes under the heading “Reporting Authority.”<sup>11</sup> The Exchange represents that this change will have no impact on the accuracy and dissemination of index values for any of the BRIXX Indexes. Values for the BRIXX Indexes will continue to be disseminated and available to market participants in the same manner and in the same intervals.<sup>12</sup>

Next, the Exchange proposes to amend Exchange Rules 1809(a)(3)–(5) to update the names of the AF CRE Indexes to be rebranded as the BRIXX Indexes, as described above. The AF CRE Index Notice provided that, pursuant to Exchange Rules 1809(a)(3)–

Indexes). See Exchange Rule 1801, Interpretation and Policy .01. Thomson Reuters’ Financial & Risk (“F&R”) business unit was rebranded under the name “Refinitiv” in 2018 when Thomson Reuters sold a majority stake in its F&R business unit to private equity firm Blackstone Group LP. Refinitiv provides financial markets data and infrastructure in over 150 countries. Part of Refinitiv’s services include, but are not limited to, the calculation of various indexes. See Thomson Reuters Financial & Risk Business Announces New Company Name: Refinitiv (July 27, 2018), available at <https://www.thomsonreuters.com/en/press-releases/2018/july/thomson-reuters-financial-and-risk-business-announces-new-company-name-refinitiv.html>.

<sup>9</sup> See *supra* note 4.

<sup>10</sup> Devexperts provides consulting and software development services for the financial industry, including calculation and reporting services, on-line and desktop trading execution platforms, risk management and fix gateways, and real-time and historical data services. See <https://devexperts.com/about-devexperts/>.

<sup>11</sup> The Exchange notes that, for business reasons, it acts as the reporting authority for the SPIKES Volatility Index, on which the Exchange currently lists options, instead of a third-party service provider. See Exchange Rule 1801, Interpretation and Policy .01.

<sup>12</sup> Pursuant to Exchange Rules 1802(b)(10) and (d)(11), the current value of an index must be disseminated at least once every 15 seconds by one or more major market data vendors. The Exchange represents that this will continue to be the case for the AF CRE Indexes.

(5), the Exchange would be able to list up to twelve (12) standard monthly expirations on the AF CRE Indexes, the AF CRE Indexes would be European-style index options, and the AF CRE Indexes would be A.M.-settled.<sup>13</sup> The Exchange proposes to amend Exchange Rules 1809(a)(3)–(5) to reflect the name change of the AF CRE Indexes to the BRIXX Indexes. Accordingly, with the proposed changes, Exchange Rules 1809(a)(3)–(5) will provide that the Exchange is able to list up to twelve (12) standard monthly expirations on the BRIXX Indexes, the BRIXX Indexes are European-style index options, and the BRIXX Indexes are A.M.-settled.

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>14</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>15</sup> requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>16</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed rule changes remove impediments to and perfects the mechanism of a free and open market a national market system, and protects investors and the public interest by updating the Exchange’s rules to reflect the rebranded names of certain indexes on which the is authorized to list and trade options, as well as to update the reporting authority service provider for the BRIXX Indexes. The Exchange believes this promotes transparency in its rules and may eliminate any potential confusion among market participants. The proposed rule changes will have no impact on the

dissemination of index values of the BRIXX Indexes, but merely reflects a rebranding of the products and a change in the reporting authority service provider for the various indexes on which the Exchange is authorized to list options, due to business reasons. The Exchange believes this proposal perfects the mechanism of a free and open market a national market system, and protects investors and the public interest because, with the proposed rebrand from the AF CRE Indexes to the BRIXX Indexes, there will be no change to the initial or maintenance listing criteria, expiration months, settlement or exercise style of options on the BRIXX Indexes. The Exchange notes that this proposal is simply to clarify the rebranded name of the index options products.

The Exchange believes that the proposed change in reporting authority service provider removes impediments to and perfects the mechanism of a free and open market a national market system, and protects investors and the public interest because this change will have no impact on the accuracy and dissemination of index values for any of the BRIXX Indexes. Values for the BRIXX Indexes will continue to be disseminated and available to market participants in the same manner and in the same intervals. The Exchange notes that it has not listed options on the AF CRE Indexes (or options on the rebranded products, the BRIXX Indexes) at this time.

## 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 that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to be a competitive rule filing. Rather, the proposed rule change merely reflects a change to the name of the index options and the reporting authority service provider for the various indexes on which the Exchange is authorized to list options due to business reasons. The proposed rule change has no impact on the dissemination of index values for the BRIXX Indexes. Further, the Exchange has not yet listed options for trading on the BRIXX Indexes.

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

Written comments were neither solicited nor received.

<sup>13</sup> See Exchange Rules 1809(a)(3)–(5).

<sup>14</sup> 15 U.S.C. 78f(b).

<sup>15</sup> 15 U.S.C. 78f(b)(5).

<sup>16</sup> *Id.*

### 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 after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>17</sup> and Rule 19b-4(f)(6)<sup>18</sup> thereunder.

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 to determine whether the proposed rule 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 (<http://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-2021-09 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-MIAX-2021-09. 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 (<http://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 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-MIAX-2021-09 and should be submitted on or before May 10, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>19</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2021-07959 Filed 4-16-21; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 34244; File No. 812-15191]

### The Advisors' Inner Circle Fund, Cambiar Investors, LLC and SEI Investments Distribution Co.

April 13, 2021.

**AGENCY:** Securities and Exchange Commission ("Commission").

**ACTION:** Notice.

Notice of an application for an order under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from sections 2(a)(32), 5(a)(1), and 22(d) of the Act and rule 22c-1 under the Act, and under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and 17(a)(2) of the Act.

**APPLICANTS:** The Advisor's Inner Circle Fund (the "Trust"), Cambiar Investors, LLC (the "Initial Adviser"), and SEI Investments Distribution Co. (the "Distributor").

**SUMMARY OF APPLICATION:** Applicants request an order ("Order") that permits: (a) ActiveShares ETFs (as described in the Reference Order (as defined below)) to issue shares ("Shares") redeemable in large aggregations only ("creation units"); (b) secondary market transactions in Shares to occur at negotiated market prices rather than at net asset value; and (c) certain affiliated persons of an ActiveShares ETF to deposit securities into, and receive securities from, the ActiveShares ETF in connection with the purchase and redemption of creation units. The relief in the Order would incorporate by reference terms and conditions of the same relief of a previous order granting the same relief sought by applicants, as that order may be amended from time to time ("Reference Order").<sup>1</sup>

**FILING DATE:** The application was filed on January 7, 2021 and amended on March 30 2021.

**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 by emailing the Commission's Secretary at [Secretaries-Office@sec.gov](mailto:Secretaries-Office@sec.gov) and serving applicants with a copy of the request by email. Hearing requests should be received by the Commission by 5:30 p.m. on May 10, 2021, 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 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: The Advisors' Inner Circle Fund, [MBeattie@seic.com](mailto:MBeattie@seic.com); Cambiar Investors, LLC, [bbarish@cambiar.com](mailto:bbarish@cambiar.com); SEI Investments Distribution Co., [JMunch@seic.com](mailto:JMunch@seic.com); Morgan, Lewis & Bockius LLP, [Sean.Grabber@morganlewis.com](mailto:Sean.Grabber@morganlewis.com).

<sup>1</sup> Precidian ETFs Trust, *et al.*, Investment Company Act Release Nos. 33440 (April 8, 2019) (notice) and 33477 (May 20, 2019) (order). Applicants are not seeking relief under section 12(d)(1)(J) of the Act for an exemption from sections 12(d)(1)(A) and 12(d)(1)(B) of the Act (the "Section 12(d)(1) Relief"), and relief under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and 17(a)(2) of the Act relating to the Section 12(d)(1) Relief, as granted in the Reference Order. Accordingly, to the extent the terms and conditions of the Reference Order relate to such relief, they are not incorporated by reference into the Order.

<sup>17</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>18</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 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>19</sup> 17 CFR 200.30-3(a)(12).