

Subadvisers. Specifically, the Adviser faces those conflicts in allocating fund assets between itself and a Subadviser, and across Subadvisers, as it has an interest in considering the benefit it will receive, directly or indirectly, from the fee the Subadvised Fund pays for the management of those assets. Applicants also state that to the extent the Adviser has a conflict of interest with respect to the selection of an Affiliated Subadviser, the proposed conditions are protective of shareholder interests by ensuring the Board's independence and providing the Board with the appropriate resources and information to monitor and address conflicts.

18. With respect to the relief permitting Aggregate Fee Disclosure, Applicants assert that it is appropriate to disclose only aggregate fees paid to Affiliated Subadvisers for the same reasons that similar relief has been granted previously with respect to Wholly-Owned and Non-Affiliated Subadvisers.

#### VI. Applicants' Conditions

Applicants agree that any order granting the requested relief will be subject to the following conditions:

1. Before a Subadvised Fund may rely on the order requested in the Application, the operation of the Subadvised Fund in the manner described in the Application will be, or has been, approved by a majority of the Subadvised Fund's outstanding voting securities as defined in the Act, or, in the case of a Subadvised Fund whose public shareholders purchase shares on the basis of a prospectus containing the disclosure contemplated by condition 2 below, by the initial shareholder before such Subadvised Fund's shares are offered to the public.

2. The prospectus for each Subadvised Fund will disclose the existence, substance and effect of any order granted pursuant to the Application. In addition, each Subadvised Fund will hold itself out to the public as employing the multi-manager structure described in the Application. The prospectus will prominently disclose that the Adviser has the ultimate responsibility, subject to oversight by the Board, to oversee the Subadvisers and recommend their hiring, termination, and replacement.

3. The Adviser will provide general management services to each Subadvised Fund, including overall supervisory responsibility for the general management and investment of the Subadvised Fund's assets, and subject to review and oversight of the Board, will (i) set the Subadvised Fund's overall investment strategies, (ii)

evaluate, select, and recommend Subadvisers for all or a portion of the Subadvised Fund's assets, (iii) allocate and, when appropriate, reallocate the Subadvised Fund's assets among Subadvisers, (iv) monitor and evaluate the Subadvisers' performance, and (v) implement procedures reasonably designed to ensure that Subadvisers comply with the Subadvised Fund's investment objective, policies and restrictions.

4. Subadvised Funds will inform shareholders of the hiring of a new Subadviser within 90 days after the hiring of the new Subadviser pursuant to the Modified Notice and Access Procedures.

5. At all times, at least a majority of the Board will be Independent Trustees, and the selection and nomination of new or additional Independent Trustees will be placed within the discretion of the then-existing Independent Trustees.

6. Independent Legal Counsel, as defined in Rule 0-1(a)(6) under the Act, will be engaged to represent the Independent Trustees. The selection of such counsel will be within the discretion of the then-existing Independent Trustees.

7. Whenever a Subadviser is hired or terminated, the Adviser will provide the Board with information showing the expected impact on the profitability of the Adviser.

8. The Board must evaluate any material conflicts that may be present in a subadvisory arrangement. Specifically, whenever a subadviser change is proposed for a Subadvised Fund ("Subadviser Change") or the Board considers an existing Subadvisory Agreement as part of its annual review process ("Subadviser Review"):

(a) The Adviser will provide the Board, to the extent not already being provided pursuant to section 15(c) of the Act, with all relevant information concerning:

(i) Any material interest in the proposed new Subadviser, in the case of a Subadviser Change, or the Subadviser in the case of a Subadviser Review, held directly or indirectly by the Adviser or a parent or sister company of the Adviser, and any material impact the proposed Subadvisory Agreement may have on that interest;

(ii) any arrangement or understanding in which the Adviser or any parent or sister company of the Adviser is a participant that (A) may have had a material effect on the proposed Subadviser Change or Subadviser Review, or (B) may be materially affected by the proposed Subadviser Change or Subadviser Review;

(iii) any material interest in a Subadviser held directly or indirectly by an officer or Trustee of the Subadvised Fund, or an officer or board member of the Adviser (other than through a pooled investment vehicle not controlled by such person); and

(iv) any other information that may be relevant to the Board in evaluating any potential material conflicts of interest in the proposed Subadviser Change or Subadviser Review.

(b) the Board, including a majority of the Independent Trustees, will make a separate finding, reflected in the Board minutes, that the Subadviser Change or continuation after Subadviser Review is in the best interests of the Subadvised Fund and its shareholders and, based on the information provided to the Board, does not involve a conflict of interest from which the Adviser, a Subadviser, any officer or Trustee of the Subadvised Fund, or any officer or board member of the Adviser derives an inappropriate advantage.

9. Each Subadvised Fund will disclose in its registration statement the Aggregate Fee Disclosure.

10. In the event that the Commission adopts a rule under the Act providing substantially similar relief to that in the order requested in the Application, the requested order will expire on the effective date of that rule.

11. Any new Subadvisory Agreement or any amendment to an existing Investment Advisory Agreement or Subadvisory Agreement that directly or indirectly results in an increase in the aggregate advisory fee rate payable by the Subadvised Fund will be submitted to the Subadvised Fund's shareholders for approval.

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

**J. Matthew DeLesDernier,**

*Assistant Director.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-91537; File No. SR-PEARL-2021-08]

### Self-Regulatory Organizations; MIAx PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Regarding Rebranding of the Exchange

April 12, 2021.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

(“Act”)<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> notice is hereby given that on March 30, 2021, MIAX PEARL, LLC (“MIAX PEARL” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I, II, and III 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 is filing a proposal to amend the Exchange’s Rulebooks and fee schedules to reflect a rebranding of the Exchange.

The Exchange has designated the proposed rule change as one being concerned solely with the administration of the Exchange pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b–4(f)(3) thereunder,<sup>4</sup> which renders the proposal effective upon filing with the Commission.

The text of the proposed rule change is available on the Exchange’s website at <http://www.miaxoptions.com/rule-filings/pearl> at MIAX PEARL’s 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 the Exchange’s Rulebook<sup>5</sup> and the Fee Schedules applicable to the Exchange’s

options and equities platforms (collectively, the “Fee Schedules”)<sup>6</sup> as part of a non-substantive marketing effort to rebrand the Exchange. Pursuant to this proposal, the Exchange proposes to rebrand references to the fully-capitalized words “MIAX PEARL” to now be “MIAX Pearl,” throughout the Exchange’s Rulebook and the Fee Schedules.<sup>7</sup> The Exchange does not propose to amend its legal name, “MIAX PEARL, LLC,” and thus, does not propose to amend its Restated Certificate of Incorporation (“Certificate of Incorporation”),<sup>8</sup> Amended and Restated Bylaws of the Exchange (“Bylaws”),<sup>9</sup> or the Second Amended and Restated Limited Liability Company Agreement of the Exchange (“LLC Agreement”),<sup>10</sup> to reflect the rebranding change. The rebranded term “MIAX Pearl” will represent the same entity as its legal name, “MIAX PEARL.”

Specifically, with the proposed rebranding, references in the Exchange’s Rulebook and Fee Schedules to “MIAX PEARL” will be rebranded to “MIAX Pearl.”

The rebranding of references to “MIAX PEARL” to now be to “MIAX Pearl” consists of non-substantive changes due to a recent rebranding effort conducted by the Exchange, as well as its affiliates, Miami International Securities Exchange, LLC (“MIAX”) and MIAX Emerald, LLC (“MIAX Emerald”). The Exchange proposes to implement the rebranding changes for marketing purposes. With the rebranding changes, the term “MIAX Pearl” will be consistent with how its affiliate, MIAX

Emerald, LLC, is named. The Exchange notes that no changes to the ownership or structure of the Exchange have taken place and that the term “MIAX Pearl” will represent the same entity as the legal entity’s name, “MIAX PEARL.” In lieu of providing a copy of the marked changes, the Exchange represents that it will make the necessary non-substantive revisions to the Exchange’s Rulebook and the Fee Schedules for its options and equities platforms and post updated versions of each on the Exchange’s website pursuant to Rule 19b–4(m)(2).<sup>11</sup>

Additionally, the Exchange intends to file similar proposals to rebrand the Rulebooks and Fee Schedules of the Exchange’s affiliates, MIAX and MIAX Emerald, to amend references to “MIAX PEARL” to now be “MIAX Pearl,” which will reflect the same rebranding changes described herein.

##### 2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act<sup>12</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>13</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, promotes just and equitable principles of trade, fosters cooperation and coordination with persons engaged in facilitating transactions in securities, removes impediments to and perfects the mechanisms of a free and open market and a national market system and, in general, protects investors and the public interest because the proposal will eliminate potential confusion on the part of market participants using the products and services of the Exchange in light of the corporate rebranding that the Exchange has undergone.

The Exchange also believes that the proposed rule change is consistent with Section 6(b)(1) of the Act<sup>14</sup> in that it aims to continue to ensure that the Exchange has the capacity to carry out the purposes of the Act and to enforce compliance by its Members<sup>15</sup> and Equities Members<sup>16</sup> with the provisions of the Act as well as the rules and regulations thereunder. The Exchange proposes to amend the Rulebook and

<sup>6</sup> See MIAX PEARL Fee Schedule, as of Mar. 1, 2021, available at: [https://www.miaxoptions.com/sites/default/files/fee\\_schedule-files/MIAX\\_PEARL\\_Options\\_Fee\\_Schedule\\_03012021.pdf](https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_PEARL_Options_Fee_Schedule_03012021.pdf); MIAX PEARL Equities Fee Schedule, as of January 29, 2021, available at: [https://www.miaxoptions.com/sites/default/files/fee\\_schedule-files/MIAX\\_PEARL\\_Equities\\_Fee\\_Schedule\\_01292021.pdf](https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_PEARL_Equities_Fee_Schedule_01292021.pdf).

<sup>7</sup> All references to the Exchange’s legal name will remain “MIAX PEARL, LLC.” This includes references to “MIAX PEARL, LLC” in Exchange Rule 100 for the definition for “Exchange” and “MIAX PEARL,” as well as in Exchange Rule 1901 for the definition for “MIAX Pearl Equities.” For marketing purposes throughout the Rulebook and Fee Schedules, the Exchange will otherwise be referred to as “MIAX Pearl” or “Exchange.”

<sup>8</sup> See Restated Certificate of Formation of MIAX PEARL, LLC, filed on Nov. 12, 2020, available at: [https://www.miaxoptions.com/sites/default/files/page-files/MIAX\\_PEARL\\_Restated\\_Certificate\\_of\\_Formation\\_11122020.pdf](https://www.miaxoptions.com/sites/default/files/page-files/MIAX_PEARL_Restated_Certificate_of_Formation_11122020.pdf).

<sup>9</sup> See Amended and Restated By-Laws of MIAX PEARL, LLC, effective on Nov. 12, 2020, available at: [https://www.miaxoptions.com/sites/default/files/page-files/MIAX\\_PEARL\\_Amended\\_and\\_Restated\\_By-Laws\\_11122020.pdf](https://www.miaxoptions.com/sites/default/files/page-files/MIAX_PEARL_Amended_and_Restated_By-Laws_11122020.pdf).

<sup>10</sup> See Second Amended and Restated Limited Liability Company Agreement of MIAX PEARL, LLC, effective on Nov. 12, 2020, available at: [https://www.miaxoptions.com/sites/default/files/page-files/MIAX\\_PEARL\\_Second\\_Amended\\_and\\_Restated\\_LLC\\_Agreement\\_11122020.pdf](https://www.miaxoptions.com/sites/default/files/page-files/MIAX_PEARL_Second_Amended_and_Restated_LLC_Agreement_11122020.pdf).

<sup>11</sup> 17 CFR 240.19b–4(m)(2).

<sup>12</sup> 15 U.S.C. 78f(b).

<sup>13</sup> 15 U.S.C. 78f(b)(5).

<sup>14</sup> 15 U.S.C. 78f(b)(1).

<sup>15</sup> The term “Member” means an individual or organization that is registered with the Exchange pursuant to Chapter II of the Exchange’s Rulebook for purposes of trading on the Exchange as an “Electronic Exchange Member” or “Market Maker.” Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

<sup>16</sup> The term “Equities Member” means a Member authorized by the Exchange to transact business on MIAX PEARL Equities. See Exchange Rule 1901.

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

<sup>2</sup> 17 CFR 240.19b–4.

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

<sup>4</sup> 17 CFR 240.19b–4(f)(3).

<sup>5</sup> See MIAX PEARL Rulebook, as of Mar. 15, 2021, available at: [https://www.miaxoptions.com/sites/default/files/page-files/MIAX\\_PEARL\\_Exchange\\_Rules\\_03152021.pdf](https://www.miaxoptions.com/sites/default/files/page-files/MIAX_PEARL_Exchange_Rules_03152021.pdf).

the Fee Schedules to rebrand references to “MIAX PEARL” to now be “MIAX Pearl.” The proposed rebrand consists of non-substantive changes to the Rulebook and the Fee Schedules of the Exchange so that the term “MIAX Pearl” is consistent with its affiliate, MIAX Emerald, as part of a broader marketing effort by the Exchange and its affiliates, MIAX and MIAX Emerald. Therefore, the Exchange believes that the rebrand will protect investors and the public interest by eliminating confusion that may exist because of differences in the other naming conventions of the Exchange. No changes to the ownership or structure of the Exchange have taken place. The Exchange notes that the term “MIAX Pearl” will represent the same entity as “MIAX PEARL.” The Exchange notes that its affiliates, MIAX and MIAX Emerald, will file similar proposals to amend their Rulebooks and Fee Schedules to rebrand references to “MIAX PEARL” to now be to “MIAX Pearl,” to provide uniformity among the Exchange, MIAX and MIAX Emerald, to avoid potential confusion by market participants.

#### *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 Exchange does not believe the proposal will impose any burden on intra-market competition because the proposed rule change is not a competitive filing but rather is designed to effectuate the Exchange’s rebranding of references to “MIAX PEARL” to now be “MIAX Pearl,” as part of a corporate rebranding and marketing strategy. The proposed changes to the Exchange’s Rulebook and Fee Schedules will help provide clarity and uniformity to avoid potential confusion on the part of market participants because the rebrand of “MIAX Pearl” is part of a broader rebranding and marketing effort by the Exchange and its affiliates, MIAX and MIAX Emerald. In addition, the Exchange does not believe the proposal will impose any burden on inter-market competition as the proposal does not address any competitive issues and is intended to protect investors by providing further transparency regarding the Exchange’s Rulebook and Fee Schedules.

#### *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.

#### **III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>17</sup> and Rule 19b-4(f)(3)<sup>18</sup> thereunder, in that the proposed rule change is concerned solely with the administration of the self-regulatory organization.

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-PEARL-2021-08 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-PEARL-2021-08. 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-PEARL-2021-08 and should be submitted on or before May 7, 2021.

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

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

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## **SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-91530; File No. SR-CboeBZX-2021-025]**

### **Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule**

April 12, 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 April 1, 2021, Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III 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.

<sup>19</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>17</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>18</sup> 17 CFR 240.19b-4(f)(3).