

Required fields are shown with yellow backgrounds and asterisks.

Filing by Cboe BZX Exchange, Inc.  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
			Rule		
Pilot	Extension of Time Period for Commission Action *	Date Expires *	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) *	Section 806(e)(2) *
<input type="checkbox"/>	<input type="checkbox"/>
	Section 3C(b)(2) *
	<input type="checkbox"/>

Exhibit 2 Sent As Paper Document	Exhibit 3 Sent As Paper Document
<input type="checkbox"/>	<input type="checkbox"/>

**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

**Contact Information**

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Kyle	Last Name * Murray
Title * Assistant General Counsel	
E-mail * kmurray@cboe.com	
Telephone * (913) 815-7121	Fax <input type="text"/>

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title \*)

Date 09/24/2018	Assistant General Counsel
By Kyle Murray	<input type="text"/>
(Name *)	

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

**Form 19b-4 Information \***

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend the listing rules under Rule 14.8, titled “General Listing Requirements – Tier I,” in order to adopt listing standards for closed-end funds.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) The Exchange’s President (or designee) pursuant to delegated authority approved the proposed rule change on June 21, 2018.

(b) Please refer questions and comments on the proposed rule change to Pat Sexton, Executive Vice President, General Counsel and Corporate Secretary, (312) 786-7467, or Kyle Murray, Assistant General Counsel, (913) 815-7121.

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change.

(a) Purpose

This Amendment No. 2 to SR-CboeBZX-2018-047 amends and replaces in its entirety Amendment No. 1 to the proposal, which was submitted on August 28, 2018 and amended and replaced in its entirety the proposal as originally submitted on June 21, 2018. The Exchange submits this Amendment No. 1 in order to clarify certain points and

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

<sup>2</sup> 17 CFR 240.19b-4.

add additional details to the proposed rules.

The Exchange proposes to amend its listing rules in Rule 14.8 in order to add listing standards applicable to Closed-End Funds<sup>3</sup> based on existing criteria applicable to Closed-End Funds listed on NYSE American LLC (“NYSE American”).<sup>4</sup> Specifically, the Exchange is proposing to add new paragraphs (e) and (i) under Rule 14.8 related to the initial and continued listing requirements for Closed-End Funds, respectively, as well as to make certain corresponding changes.

#### Initial Listing

As proposed, a Closed-End Fund must meet the initial listing requirements for either an individual Closed-End Fund (the “Individual CEF Standard”) or a Group<sup>5</sup> of

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<sup>3</sup> As defined in proposed Rule 14.8(a), the term Closed-End Fund means a closed-end management investment company registered under the Investment Company Act of 1940.

<sup>4</sup> The Exchange notes that the proposed quantitative rules are substantively identical to the listing standards applicable to Closed-End Funds on NYSE American (the “NYSE American CEF Rules”) with two minor exceptions described below. Specifically, the proposed quantitative rules are substantively identical to the following sections in the NYSE American Company Guide: 101(g), 102(a), and 1003(b)(i) and (v). The only substantive differences between the proposed quantitative rules and the NYSE American CEF Rules are that: (i) the proposed rules would require that a Closed-End Fund has a minimum of four registered and active Market Makers; and (ii) the proposed rules would require that a Closed-End Fund has a minimum bid price of at least \$4 per share initially and then at least \$1 per share on an ongoing basis. The Exchange is proposing these requirements because of the different market models employed by NYSE American and the Exchange and such a requirement is consistent with the Market Value Standard applicable to corporate securities listed on the Exchange under 14.8(b)(1)(A), 14.8(e)(1)(A), Rule 14.8(b)(2)(C) and 14.8(e)(2)(B).

<sup>5</sup> As defined in proposed Rule 14.8(e)(2), a “Group” is a group of Closed-End Funds which are or will be listed on the Exchange, and which are managed by a common investment adviser or investment advisers who are “affiliated persons” as defined in Section 2(a)(3) of the Investment Company Act of 1940 as amended. Section 2(a)(3) of the Investment Company Act of 1940 defines affiliated person

Closed-End Funds (the “Group CEF Standard”), as provided below, before being listed on the Exchange. The Individual CEF Standard requires: (a) a Public Distribution<sup>6</sup> of: (i) at least 500,000 shares where there are at least 800 Public Shareholders,<sup>7</sup> except that companies that are not banks whose securities are concentrated in a limited geographical area, or whose securities are largely held in block by institutional investors, are normally not considered eligible for listing unless the Public Distribution appreciably exceeds 500,000 shares;<sup>8</sup> or (ii) at least 1,000,000 shares where there are at least 400 Public Shareholders; (b) a Public Distribution with a market value<sup>9</sup> or net assets of at least \$20 million; (c) a minimum bid price of at least \$4 per share; and (d) at least four registered and active Market Makers. The Group CEF Standard requires that a Closed-End Fund

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of another person as “(A) any person directly or indirectly owning, controlling, or holding with power to vote, 5 per centum or more of the outstanding voting securities of such other person; (B) any person 5 per centum or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by such other person; (C) any person directly or indirectly controlling, controlled by, or under common control with, such other person; (D) any officer, director, partner, copartner, or employee of such other person; (E) if such other person is an investment company, any investment adviser thereof or any member of an advisory board thereof; and (F) if such other person is an unincorporated investment company not having a board of directors, the depositor thereof.”

<sup>6</sup> As defined in proposed Rule 14.8(e)(1)(B), the term “Public Distribution” shall mean the public distribution including only Public Shareholders.

<sup>7</sup> As defined in proposed Rule 14.8(e)(1)(A), the term “Public Shareholders” shall include both shareholders of record and beneficial holders, but is exclusive of the holdings of officers, directors, controlling shareholders, and other concentrated (i.e. 10% or greater), affiliated or family holdings.

<sup>8</sup> The Exchange notes that where the Public Distribution appreciably exceeds 500,000 shares for companies that are not banks whose securities are concentrated in a limited geographical area, or whose securities are largely held in block by institutional investors, the 800 Public Shareholders requirement would also apply.

<sup>9</sup> For purposes of Closed-End Funds, the term “market value” shall mean the official closing price multiplied by the unit of account.

which is part of a Group be subject to the following criteria: (a) the Group has a Public Distribution with a market value or net assets of at least \$75 million; (b) the Closed-End Funds in the Group have a Public Distribution with an average market value or average net assets of at least \$15 million; (c) each Closed-End Fund in the Group has a Public Distribution with a market value or net assets of at least \$10 million; and (d) each Closed-End Fund in the Group has: (i) a Public Distribution of: (a) at least 500,000 shares where there are at least 800 Public Shareholders, except that companies that are not banks whose securities are concentrated in a limited geographical area, or whose securities are largely held in block by institutional investors, are normally not considered eligible for listing unless the Public Distribution appreciably exceeds 500,000 shares;<sup>10</sup> or (b) at least 1,000,000 shares where there are at least 400 Public Shareholders; (ii) a minimum bid price of at least \$4 per share; and (iii) at least four registered and active Market Makers.

#### Continued Listing

The Exchange will consider the suspension of trading in and will initiate delisting proceedings (and such Closed-End Fund will not be eligible to follow the cure procedures outlined in Rule 14.12) for a Closed-End Fund where: (a) the market value of the Public Distribution and net assets each are less than \$5,000,000 for more than 60 consecutive days; (b) the Closed-End Fund no longer qualifies as a closed-end fund under the Investment Company Act of 1940 (unless the resultant entity otherwise qualifies for listing); (c) the Public Distribution is less than 200,000; (d) the total number of Public Shareholders is less than 300; (e) the Public Distribution has a market value of less than \$1,000,000 for more than 90 days; (f) the bid price is less than \$1 per share; or (g) there

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<sup>10</sup> See supra note 8.

are fewer than four registered and active Market Makers. Any failure to meet any of the continued listing requirements will subject the applicable Closed-End Fund to delisting proceedings in accordance with the provisions set forth in Rule 14.12 and, as noted above, any such Closed-End Fund will not be eligible to follow the cure procedures outlined in Rule 14.12 in order to regain compliance prior to delisting.

#### Trading Rules

Closed-End Funds are equity securities, thus rendering trading in Closed-End Funds subject to the Exchange's existing rules governing the trading of equity securities. The Exchange will allow trading in Closed-End Funds from 8:00 a.m. until 8:00 p.m. Eastern Time and the Exchange has appropriate rules to facilitate such transactions during all trading sessions.<sup>11</sup>

#### Trading Halts

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in a Closed-End Fund. The Exchange will halt trading in a Closed-End Fund under the conditions specified in Rule 11.18. Rule 14.6 also provides certain conditions under which the Exchange will halt trading in a Closed-End Fund for additional reasons, including for the dissemination of material news. Trading may also be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These include whether unusual conditions or circumstances detrimental to the maintenance of a fair and orderly

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<sup>11</sup> The Exchange notes that this includes three trading sessions on the Exchange: the Pre-Opening Session from 8:00 a.m. to 9:30 a.m. Eastern Time; Regular Trading Hours from 9:30 a.m. to 4:00 p.m. Eastern Time; and the After Hours Trading Session from 4:00 p.m. to 8:00 p.m. Eastern Time.

market are present.

### Surveillance

The Exchange believes that its surveillance procedures are adequate to properly monitor the trading of Closed-End Funds on the Exchange during all trading sessions and to deter and detect violations of Exchange rules and the applicable federal securities laws. Trading of Closed-End Funds through the Exchange will be subject to the Exchange's surveillance procedures for ETPs and other equity securities traded on the Exchange.

### Governance

Any Closed-End Funds listed on the Exchange will be subject to the governance requirements in Rule 14.10 applicable to all management investment companies listed on the Exchange, including Closed-End Funds, except as provided in the exceptions to certain governance requirements for management investment companies as provided under Rule 14.10(e)(1)(E) and Interpretation and Policy .13 of Rule 14.10(e). The Exchange notes that its governance requirements for Closed-End Funds are substantially similar to those applicable to Closed-End Funds listed on the Nasdaq Stock Market LLC ("Nasdaq").<sup>12</sup>

### Other Changes

The Exchange is also proposing to make certain renumbering changes to Rule 14.8 in order to accommodate the other proposed rule changes described herein.

### Listing Fees

The Exchange plans to separately submit a proposal to amend Rule 14.13 related

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<sup>12</sup> Nasdaq allows the listing and trading of Closed-End Funds under Nasdaq Rule 5600 series.

to listing fees in order to implement fees applicable to Closed-End Funds prior to this proposal becoming operational.

(b) Statutory Basis

The Exchange believes that the proposal is consistent with Section 6(b) of the Act<sup>13</sup> in general and Section 6(b)(5) of the Act<sup>14</sup> in particular in that it is 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 facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system. The Exchange believes that the proposed rules will facilitate the listing and trading of additional types of exchange-traded securities on the Exchange that will enhance competition among market participants, to the benefit of investors and the marketplace. In addition, the listing and trading criteria set forth in the proposed rules are intended to protect investors and the public interest.

As noted above, the Exchange's proposed quantitative listing requirements related to Closed-End Funds are, except for the two instances noted above,<sup>15</sup> substantively identical to those of NYSE American and, as such, the proposed rule change is consistent with the protection of investors and the public interest. The Exchange notes that its governance requirements for Closed-End Funds are substantially similar to those

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<sup>13</sup> 15 U.S.C. 78f.

<sup>14</sup> 15 U.S.C. 78f(b)(5).

<sup>15</sup> See supra note 4.

applicable to Closed-End Funds listed on Nasdaq.<sup>16</sup> Additionally, the proposal is designed to prevent fraudulent and manipulative acts and practices, as any Closed-End Funds listed on the Exchange will be required to meet these proposed new rules related to initial and continued listing and will be subject to existing Exchange trading rules, trading halts, governance, and surveillance procedures, as set forth above.

The proposal is also designed to promote just and equitable principles of trade by way of the proposed initial and continued listing standards, which is further bolstered by the requirement that any failure to meet any of the continued listing requirements will subject the applicable Closed-End Fund to delisting proceedings in accordance with the provisions set forth in Rule 14.12. These requirements, together with the applicable Exchange equity trading rules (which will apply to Closed-End Funds listed under the proposed criteria) ensure that all investors will have the same access to trading in Closed-End Funds listed on the Exchange, as is the case for all other products listed and/or traded on the Exchange, all to the benefit of public customers and the marketplace as a whole.

On the whole, the proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest in that it will facilitate the listing and trading of an additional product type on the Exchange that will enhance competition among market participants, to the benefit of investors and the marketplace.

For the above reasons, the Exchange believes that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

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<sup>16</sup> See supra note 9.

4. 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, as amended. Instead, the proposal is a competitive one which would facilitate the listing and trading of Closed-End Funds on the Exchange, which the Exchange believes will enhance competition among exchanges that list Closed-End Funds, which can benefit investors, issuers, and the marketplace generally.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The Exchange respectfully requests accelerated effectiveness of this proposed rule change pursuant to Section 19(b)(2) of the Act.<sup>17</sup> The Exchange believes that there is good cause for the Commission to accelerate effectiveness because the proposed rule change is substantively identical to the quantitative rules for listing Closed-End Funds on NYSE American<sup>18</sup> and, as such, raises no regulatory or investor protection issues. Further, granting accelerated effectiveness will lead to more consistent listing rules across exchanges, thereby reducing potential confusion. Furthermore, granting accelerated

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<sup>17</sup> 15 U.S.C. 78s(b)(2).

<sup>18</sup> See supra note 4.

effectiveness will also enhance competition across exchanges by allowing the Exchange to compete for both new listings and transfers of existing listings from other listing venues.

For these reasons, the Exchange believes that no regulatory purpose would be served by delaying effectiveness of the proposal and that the purposes of the Act would be served by accelerating effectiveness. Accordingly, the Exchange reiterates its request for accelerated effectiveness.

8. Proposed Rule Change Based on Rule of Another Self-Regulatory Organization or of the Commission

As noted above, the proposed quantitative standards rules for initial and continued listing of Closed-End Funds are, with two exceptions, substantively identical to the following sections in the NYSE American Company Guide: 101(g), 102(a), and 1003(b)(i) and (v).<sup>19</sup> As further described above, the only substantive differences between the proposed quantitative rules and the NYSE American CEF Rules is that: (i) the proposed rules would require that a Closed-End Fund has a minimum of four registered and active Market Makers; and (ii) the proposed rules would require that a Closed-End Fund has a minimum bid price of at least \$4 per share initially and \$1 per share on an ongoing basis. In addition, proposed non-substantive changes are made in order to conform the proposal to the structure of the Exchange's current rules.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

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<sup>19</sup> See supra note 4.

Not applicable.

11. Exhibits

Exhibit 1: Completed Notice of the Proposed Rule Change for publication in the Federal Register.

Exhibit 2 – 3: Not applicable.

Exhibit 4: Redline showing the difference between the original proposed rule text and the rule text proposed in this amendment.

Exhibit 5: Text of the proposed rule change.

EXHIBIT 1

## SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-\_\_\_\_\_; File No. SR-CboeBZX-2018-047 Amendment No. 2)

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change to Amend the Listing Rules Under Rule 14.8, General Listing Requirements – Tier I

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 \_\_\_\_\_, Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) filed with the Securities and Exchange Commission (“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.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange filed a proposal to amend the listing rules under Rule 14.8, titled “General Listing Requirements – Tier I,” in order to adopt listing standards for closed-end funds.

The text of the proposed rule change is available at the Exchange’s website at [www.markets.cboe.com](http://www.markets.cboe.com), at the principal office of the Exchange, 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

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

<sup>2</sup> 17 CFR 240.19b-4.

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 parts of such statements.

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

This Amendment No. 2 to SR-CboeBZX-2018-047 amends and replaces in its entirety Amendment No. 1 to the proposal, which was submitted on August 28, 2018 and amended and replaced in its entirety the proposal as originally submitted on June 21, 2018. The Exchange submits this Amendment No. 1 in order to clarify certain points and add additional details to the proposed rules.

The Exchange proposes to amend its listing rules in Rule 14.8 in order to add listing standards applicable to Closed-End Funds<sup>3</sup> based on existing criteria applicable to Closed-End Funds listed on NYSE American LLC ("NYSE American").<sup>4</sup> Specifically,

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<sup>3</sup> As defined in proposed Rule 14.8(a), the term Closed-End Fund means a closed-end management investment company registered under the Investment Company Act of 1940.

<sup>4</sup> The Exchange notes that the proposed quantitative rules are substantively identical to the listing standards applicable to Closed-End Funds on NYSE American (the "NYSE American CEF Rules") with two minor exceptions described below. Specifically, the proposed quantitative rules are substantively identical to the following sections in the NYSE American Company Guide: 101(g), 102(a), and 1003(b)(i) and (v). The only substantive differences between the proposed quantitative rules and the NYSE American CEF Rules are that: (i) the proposed rules would require that a Closed-End Fund has a minimum of four registered and active Market Makers; and (ii) the proposed rules would require that a Closed-End Fund has a minimum bid price of at least \$4 per share initially and then at least \$1 per share on an ongoing basis. The Exchange is proposing these requirements because of the different market models employed by NYSE

the Exchange is proposing to add new paragraphs (e) and (i) under Rule 14.8 related to the initial and continued listing requirements for Closed-End Funds, respectively, as well as to make certain corresponding changes.

### Initial Listing

As proposed, a Closed-End Fund must meet the initial listing requirements for either an individual Closed-End Fund (the “Individual CEF Standard”) or a Group<sup>5</sup> of Closed-End Funds (the “Group CEF Standard”), as provided below, before being listed on the Exchange. The Individual CEF Standard requires: (a) a Public Distribution<sup>6</sup> of: (i) at least 500,000 shares where there are at least 800 Public Shareholders,<sup>7</sup> except that

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American and the Exchange and such a requirement is consistent with the Market Value Standard applicable to corporate securities listed on the Exchange under 14.8(b)(1)(A), 14.8(e)(1)(A), Rule 14.8(b)(2)(C) and 14.8(e)(2)(B).

<sup>5</sup> As defined in proposed Rule 14.8(e)(2), a “Group” is a group of Closed-End Funds which are or will be listed on the Exchange, and which are managed by a common investment adviser or investment advisers who are “affiliated persons” as defined in Section 2(a)(3) of the Investment Company Act of 1940 as amended. Section 2(a)(3) of the Investment Company Act of 1940 defines affiliated person of another person as “(A) any person directly or indirectly owning, controlling, or holding with power to vote, 5 per centum or more of the outstanding voting securities of such other person; (B) any person 5 per centum or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by such other person; (C) any person directly or indirectly controlling, controlled by, or under common control with, such other person; (D) any officer, director, partner, copartner, or employee of such other person; (E) if such other person is an investment company, any investment adviser thereof or any member of an advisory board thereof; and (F) if such other person is an unincorporated investment company not having a board of directors, the depositor thereof.”

<sup>6</sup> As defined in proposed Rule 14.8(e)(1)(B), the term “Public Distribution” shall mean the public distribution including only Public Shareholders.

<sup>7</sup> As defined in proposed Rule 14.8(e)(1)(A), the term “Public Shareholders” shall include both shareholders of record and beneficial holders, but is exclusive of the holdings of officers, directors, controlling shareholders, and other concentrated (i.e. 10% or greater), affiliated or family holdings.

companies that are not banks whose securities are concentrated in a limited geographical area, or whose securities are largely held in block by institutional investors, are normally not considered eligible for listing unless the Public Distribution appreciably exceeds 500,000 shares;<sup>8</sup> or (ii) at least 1,000,000 shares where there are at least 400 Public Shareholders; (b) a Public Distribution with a market value<sup>9</sup> or net assets of at least \$20 million; (c) a minimum bid price of at least \$4 per share; and (d) at least four registered and active Market Makers. The Group CEF Standard requires that a Closed-End Fund which is part of a Group be subject to the following criteria: (a) the Group has a Public Distribution with a market value or net assets of at least \$75 million; (b) the Closed-End Funds in the Group have a Public Distribution with an average market value or average net assets of at least \$15 million; (c) each Closed-End Fund in the Group has a Public Distribution with a market value or net assets of at least \$10 million; and (d) each Closed-End Fund in the Group has: (i) a Public Distribution of: (a) at least 500,000 shares where there are at least 800 Public Shareholders, except that companies that are not banks whose securities are concentrated in a limited geographical area, or whose securities are largely held in block by institutional investors, are normally not considered eligible for listing unless the Public Distribution appreciably exceeds 500,000 shares;<sup>10</sup> or (b) at least 1,000,000 shares where there are at least 400 Public Shareholders; (ii) a minimum bid

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<sup>8</sup> The Exchange notes that where the Public Distribution appreciably exceeds 500,000 shares for companies that are not banks whose securities are concentrated in a limited geographical area, or whose securities are largely held in block by institutional investors, the 800 Public Shareholders requirement would also apply.

<sup>9</sup> For purposes of Closed-End Funds, the term “market value” shall mean the official closing price multiplied by the unit of account.

<sup>10</sup> See supra note 8.

price of at least \$4 per share; and (iii) at least four registered and active Market Makers.

#### Continued Listing

The Exchange will consider the suspension of trading in and will initiate delisting proceedings (and such Closed-End Fund will not be eligible to follow the cure procedures outlined in Rule 14.12) for a Closed-End Fund where: (a) the market value of the Public Distribution and net assets each are less than \$5,000,000 for more than 60 consecutive days; (b) the Closed-End Fund no longer qualifies as a closed-end fund under the Investment Company Act of 1940 (unless the resultant entity otherwise qualifies for listing); (c) the Public Distribution is less than 200,000; (d) the total number of Public Shareholders is less than 300; (e) the Public Distribution has a market value of less than \$1,000,000 for more than 90 days; (f) the bid price is less than \$1 per share; or (g) there are fewer than four registered and active Market Makers. Any failure to meet any of the continued listing requirements will subject the applicable Closed-End Fund to delisting proceedings in accordance with the provisions set forth in Rule 14.12 and, as noted above, any such Closed-End Fund will not be eligible to follow the cure procedures outlined in Rule 14.12 in order to regain compliance prior to delisting.

#### Trading Rules

Closed-End Funds are equity securities, thus rendering trading in Closed-End Funds subject to the Exchange's existing rules governing the trading of equity securities. The Exchange will allow trading in Closed-End Funds from 8:00 a.m. until 8:00 p.m. Eastern Time and the Exchange has appropriate rules to facilitate such transactions

during all trading sessions.<sup>11</sup>

#### Trading Halts

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in a Closed-End Fund. The Exchange will halt trading in a Closed-End Fund under the conditions specified in Rule 11.18. Rule 14.6 also provides certain conditions under which the Exchange will halt trading in a Closed-End Fund for additional reasons, including for the dissemination of material news. Trading may also be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These include whether unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present.

#### Surveillance

The Exchange believes that its surveillance procedures are adequate to properly monitor the trading of Closed-End Funds on the Exchange during all trading sessions and to deter and detect violations of Exchange rules and the applicable federal securities laws. Trading of Closed-End Funds through the Exchange will be subject to the Exchange's surveillance procedures for ETPs and other equity securities traded on the Exchange.

#### Governance

Any Closed-End Funds listed on the Exchange will be subject to the governance requirements in Rule 14.10 applicable to all management investment companies listed on

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<sup>11</sup> The Exchange notes that this includes three trading sessions on the Exchange: the Pre-Opening Session from 8:00 a.m. to 9:30 a.m. Eastern Time; Regular Trading Hours from 9:30 a.m. to 4:00 p.m. Eastern Time; and the After Hours Trading Session from 4:00 p.m. to 8:00 p.m. Eastern Time.

the Exchange, including Closed-End Funds, except as provided in the exceptions to certain governance requirements for management investment companies as provided under Rule 14.10(e)(1)(E) and Interpretation and Policy .13 of Rule 14.10(e). The Exchange notes that its governance requirements for Closed-End Funds are substantially similar to those applicable to Closed-End Funds listed on the Nasdaq Stock Market LLC (“Nasdaq”).<sup>12</sup>

#### Other Changes

The Exchange is also proposing to make certain renumbering changes to Rule 14.8 in order to accommodate the other proposed rule changes described herein.

#### Listing Fees

The Exchange plans to separately submit a proposal to amend Rule 14.13 related to listing fees in order to implement fees applicable to Closed-End Funds prior to this proposal becoming operational.

## 2. Statutory Basis

The Exchange believes that the proposal is consistent with Section 6(b) of the Act<sup>13</sup> in general and Section 6(b)(5) of the Act<sup>14</sup> in particular in that it is 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 facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system. The Exchange

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<sup>12</sup> Nasdaq allows the listing and trading of Closed-End Funds under Nasdaq Rule 5600 series.

<sup>13</sup> 15 U.S.C. 78f.

<sup>14</sup> 15 U.S.C. 78f(b)(5).

believes that the proposed rules will facilitate the listing and trading of additional types of exchange-traded securities on the Exchange that will enhance competition among market participants, to the benefit of investors and the marketplace. In addition, the listing and trading criteria set forth in the proposed rules are intended to protect investors and the public interest.

As noted above, the Exchange's proposed quantitative listing requirements related to Closed-End Funds are, except for the two instances noted above,<sup>15</sup> substantively identical to those of NYSE American and, as such, the proposed rule change is consistent with the protection of investors and the public interest. The Exchange notes that its governance requirements for Closed-End Funds are substantially similar to those applicable to Closed-End Funds listed on Nasdaq.<sup>16</sup> Additionally, the proposal is designed to prevent fraudulent and manipulative acts and practices, as any Closed-End Funds listed on the Exchange will be required to meet these proposed new rules related to initial and continued listing and will be subject to existing Exchange trading rules, trading halts, governance, and surveillance procedures, as set forth above.

The proposal is also designed to promote just and equitable principles of trade by way of the proposed initial and continued listing standards, which is further bolstered by the requirement that any failure to meet any of the continued listing requirements will subject the applicable Closed-End Fund to delisting proceedings in accordance with the provisions set forth in Rule 14.12. These requirements, together with the applicable

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<sup>15</sup> See supra note 4.

<sup>16</sup> See supra note 9.

Exchange equity trading rules (which will apply to Closed-End Funds listed under the proposed criteria) ensure that all investors will have the same access to trading in Closed-End Funds listed on the Exchange, as is the case for all other products listed and/or traded on the Exchange, all to the benefit of public customers and the marketplace as a whole.

On the whole, the proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest in that it will facilitate the listing and trading of an additional product type on the Exchange that will enhance competition among market participants, to the benefit of investors and the marketplace.

For the above reasons, the Exchange believes that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

(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, as amended. Instead, the proposal is a competitive one which would facilitate the listing and trading of Closed-End Funds on the Exchange, which the Exchange believes will enhance competition among exchanges that list Closed-End Funds, which can benefit investors, issuers, and the marketplace generally.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

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

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will: (a) by order approve or disapprove such proposed rule change, or (b) institute proceedings to determine whether the proposed rule change should be disapproved.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposal 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 e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File No. SR-CboeBZX-2018-047 Amendment No. 2 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 No. SR-CboeBZX-2018-047 Amendment No. 2.

This file number should be included on the subject line if e-mail 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 am and 3:00 pm. Copies of such filing will also 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 No. SR-CboeBZX-2018-047 Amendment No. 2 and should be submitted on or before [\_\_\_\_\_21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>17</sup>

Robert W. Errett  
Deputy Secretary

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

EXHIBIT 4

Note: The text of the originally proposed rule change is below. Originally proposed language is underlined. Originally proposed deletions are enclosed in [brackets]. Changes newly proposed in this Amendment No. 1 are underlined in red and deletions newly proposed struck through in red.

**Rules of Cboe BZX Exchange, Inc.**

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**CHAPTER XIV. CBOE BZX EXCHANGE LISTING RULES**

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## Rule 14.8 General Listings Requirements – Tier I

## (a) Background

This section contains the initial and continued listing requirements and standards for listing a Company's Primary Equity Security on the Exchange. This section also contains the initial and continued listing requirements for Rights and Warrants, [and] Preferred and Secondary Classes of Common Stock, and closed-end management investment companies registered under the Investment Company Act of 1940 ("Closed-End Funds") on the Exchange. In addition to meeting the quantitative requirements in this section, a Company must meet the requirements of Rule 14.2, the disclosure obligations set forth in Rules 14.3 to 14.6, the Corporate Governance requirements set forth in Rule 14.10, and pay any applicable fees in Rule 14.13. A Company's failure to meet any of the continued listing requirements will be processed in accordance with the provisions set forth in Rule 14.12. Companies that meet the requirements of Rule 14.9, but are not listed as Tier I securities, are listed as Tier II securities. For the requirements relating to other securities listed on the Exchange, see Rule 14.11.

(b)-(d) (No changes).

(e) Initial Listing Requirements for Closed-End Funds

For initial listing, a Closed-End Fund must meet the requirements of either paragraph (1) or (2) below:

(1) — Individual Closed-End Fund:

(1) Definitions.

(A) ~~A public distribution (which includes~~ The term “Public Shareholders” shall include both shareholders of record and beneficial holders, but ~~excludes~~ is exclusive of the holdings of officers, directors, controlling shareholders, and other concentrated (i.e. 10% or greater), affiliated or family holdings ~~(“Public Shareholders”)~~ (a “Public Distribution”) of:

(B) The term “Public Distribution” shall mean the public distribution including only Public Shareholders.

(2) For initial listing, a Closed-End Fund must meet the requirements of either paragraph (A) or (B) below:

(A) An individual Closed-End Fund must have:

(i) A Public Distribution of:

(a) At least 500,000 shares where there are at least 800 Public Shareholders, except that companies that are not banks whose securities are concentrated in a limited geographical area, or whose securities are largely held in block by institutional investors, are normally not considered eligible for listing unless the Public Distribution appreciably exceeds 500,000 shares; or

~~(ii) — A Public Distribution of b~~ At least 1,000,000 shares where there are at least 400 Public Shareholders;

~~(Bii)~~ A Public Distribution with a market value or net assets of at least \$20 million;

~~(Ciii)~~ Minimum bid price of at least \$4 per share; and

~~(Div)~~ At least ~~threefour~~ registered and active Market Makers ~~and Members enrolled~~.

~~(2)(B) Group of Closed-End Funds. A Closed-End Fund which is part of a group of Closed-End Funds which are or will be listed on the Exchange, and which are managed by a common investment adviser or investment advisers who are "affiliated persons" as defined in Section 2(a)(3) of the Investment Company Act of 1940 as amended (the "Group"), is subject to the following criteria:~~

(A*i*) The Group has a Public Distribution with a market value or net assets of at least \$75 million;

(B*ii*) The Closed-End Funds in the Group have a Public Distribution with an average market value or average net assets of at least \$15 million;

(C*iii*) Each Closed-End Fund in the Group has a Public Distribution with a market value or net assets of at least \$10 million; and

(D*iv*) Each Closed-End Fund in the Group has:

(a) A Public Distribution of:

(a1) At least 500,000 shares where there are at least 800 Public Shareholders, except that companies that are not banks whose securities are concentrated in a limited geographical area, or whose securities are largely held in block by institutional investors, are normally not considered eligible for listing unless the Public Distribution appreciably exceeds 500,000 shares; or

(a2) At least 1,000,000 shares where there are at least 400 Public Shareholders;

(b) Minimum bid price of at least \$4 per share;

and

(c) At least ~~three~~four registered and active Market Makers ~~and Members enrolled~~.

(f) Continued Listing Requirements and Standards for Primary Equity Securities

A Company that has its Primary Equity Security listed on the Exchange as a Tier I security must continue to substantially meet all of the requirements set forth in paragraph [(e)](f)(1) below and at least one of the Standards in paragraph [(e)](f)(2) below. Failure to meet any of the continued listing requirements will be processed in accordance with the provisions set forth in Rule 14.12. A security maintaining its listing under paragraph [(e)](f)(2)(C) need not also be in compliance with the quantitative maintenance criteria in Rule 14.9.

(1)-(2) (No changes).

[(f)](g) Continued Listing Requirements for Rights and Warrants

For continued listing, the rights or warrants must meet all the requirements below:

(1)-(2) (No changes).

[(g)](h) Continued Listing Requirements for Preferred Stock and Secondary Classes of Common Stock

(1) (No changes).

(2) When the Primary Equity Security of the Company is not listed on the Exchange as a Tier I security or is not a Covered Security, the preferred stock and/or secondary class of common stock may continue to be listed on the Exchange so long as it satisfies the continued listing criteria for Primary Equity Securities set forth in Rule 14.8(f)[(e)].

(i) Continued Listing Requirements for Closed-End Funds

The Exchange will consider the suspension of trading in and will initiate delisting proceedings (and ~~as such Closed-End Fund will not be~~ eligible to follow the cure procedures outlined in Rule 14.12) for a Closed-End Fund where:

(1) The market value of the Public Distribution and net assets each are less than \$5,000,000 for more than 60 consecutive days;

(2) The Closed-End Fund no longer qualifies as a closed-end fund under the Investment Company Act of 1940 (unless the resultant entity otherwise qualifies for listing); ~~or~~

(3) ~~It appears that the extent of~~The Public Distribution, ~~the Market Value~~ is less than 200,000;

(4) The total number of ~~such~~Public Distribution, ~~or net assets of such~~Shareholders is less than 300;

(5) The Public Distribution has ~~become so reduced as to make further dealings on the Exchange inadvisable.~~a market value of less than \$1,000,000 for more than 90 consecutive days;

(6) The bid price is less than \$1 per share; or

(7) There are fewer than four registered and active Market Makers.

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EXHIBIT 5

Note: Proposed new language is underlined. Proposed deletions are enclosed in [brackets].

**Rules of Cboe BZX Exchange, Inc.**

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**CHAPTER XIV. CBOE BZX EXCHANGE LISTING RULES**

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## Rule 14.8 General Listings Requirements – Tier I

## (a) Background

This section contains the initial and continued listing requirements and standards for listing a Company’s Primary Equity Security on the Exchange. This section also contains the initial and continued listing requirements for Rights and Warrants, [and] Preferred and Secondary Classes of Common Stock, and closed-end management investment companies registered under the Investment Company Act of 1940 (“Closed-End Funds”) on the Exchange. In addition to meeting the quantitative requirements in this section, a Company must meet the requirements of Rule 14.2, the disclosure obligations set forth in Rules 14.3 to 14.6, the Corporate Governance requirements set forth in Rule 14.10, and pay any applicable fees in Rule 14.13. A Company’s failure to meet any of the continued listing requirements will be processed in accordance with the provisions set forth in Rule 14.12. Companies that meet the requirements of Rule 14.9, but are not listed as Tier I securities, are listed as Tier II securities. For the requirements relating to other securities listed on the Exchange, see Rule 14.11.

(b)-(d) (No changes).

(e) Initial Listing Requirements for Closed-End Funds(1) Definitions.

(A) The term “Public Shareholders” shall include both shareholders of record and beneficial holders, but is exclusive of the holdings of officers, directors, controlling shareholders, and other concentrated (i.e. 10% or greater), affiliated or family holdings.

(B) The term “Public Distribution” shall mean the public distribution including only Public Shareholders.

(2) For initial listing, a Closed-End Fund must meet the requirements of either paragraph (A) or (B) below:

(A) An individual Closed-End Fund must have:

(i) A Public Distribution of:

(a) At least 500,000 shares where there are at least 800 Public Shareholders, except that companies that are not banks whose securities are concentrated in a limited geographical area, or whose securities are largely held in block by institutional investors, are normally not considered eligible for listing unless the Public Distribution appreciably exceeds 500,000 shares; or

(b) At least 1,000,000 shares where there are at least 400 Public Shareholders;

(ii) A Public Distribution with a market value or net assets of at least \$20 million;

(iii) Minimum bid price of at least \$4 per share; and

(iv) At least four registered and active Market Makers.

(B) Group of Closed-End Funds. A Closed-End Fund which is part of a group of Closed-End Funds which are or will be listed on the Exchange, and which are managed by a common investment adviser or investment advisers who are "affiliated persons" as defined in Section 2(a)(3) of the Investment Company Act of 1940 as amended (the "Group"), is subject to the following criteria:

(i) The Group has a Public Distribution with a market value or net assets of at least \$75 million;

(ii) The Closed-End Funds in the Group have a Public Distribution with an average market value or average net assets of at least \$15 million;

(iii) Each Closed-End Fund in the Group has a Public Distribution with a market value or net assets of at least \$10 million; and

(iv) Each Closed-End Fund in the Group has:

(a) A Public Distribution of:

(1) At least 500,000 shares where there are at least 800 Public Shareholders, except that companies that are not banks whose securities are concentrated in a limited geographical area, or whose securities are largely held in block by institutional investors, are normally not considered eligible for listing unless the Public Distribution appreciably exceeds 500,000 shares; or

(2) At least 1,000,000 shares where there are at least 400 Public Shareholders;

(b) Minimum bid price of at least \$4 per share;

and

(c) At least four registered and active Market Makers.

(f) Continued Listing Requirements and Standards for Primary Equity Securities

A Company that has its Primary Equity Security listed on the Exchange as a Tier I security must continue to substantially meet all of the requirements set forth in paragraph [(e)](f)(1) below and at least one of the Standards in paragraph [(e)](f)(2) below. Failure to meet any of the continued listing requirements will be processed in accordance with the provisions set forth in Rule 14.12. A security maintaining its listing under paragraph [(e)](f)(2)(C) need not also be in compliance with the quantitative maintenance criteria in Rule 14.9.

(1)-(2) (No changes).

[(f)](g) Continued Listing Requirements for Rights and Warrants

For continued listing, the rights or warrants must meet all the requirements below:

(1)-(2) (No changes).

[(g)](h) Continued Listing Requirements for Preferred Stock and Secondary Classes of Common Stock

(1) (No changes).

(2) When the Primary Equity Security of the Company is not listed on the Exchange as a Tier I security or is not a Covered Security, the preferred stock and/or secondary class of common stock may continue to be listed on the Exchange so long as it satisfies the continued listing criteria for Primary Equity Securities set forth in Rule 14.8(f)(e).

(i) Continued Listing Requirements for Closed-End Funds

The Exchange will consider the suspension of trading in and will initiate delisting proceedings (and such Closed-End Fund will not be eligible to follow the cure procedures outlined in Rule 14.12) for a Closed-End Fund where:

(1) The market value of the Public Distribution and net assets each are less than \$5,000,000 for more than 60 consecutive days;

(2) The Closed-End Fund no longer qualifies as a closed-end fund under the Investment Company Act of 1940 (unless the resultant entity otherwise qualifies for listing);

(3) The Public Distribution is less than 200,000;

(4) The total number of Public Shareholders is less than 300;

(5) The Public Distribution has a market value of less than \$1,000,000 for more than 90 consecutive days;

(6) The bid price is less than \$1 per share; or

(7) There are fewer than four registered and active Market Makers.

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