



SECURITIES AND EXCHANGE COMMISSION

17 CFR PARTS 200, 229, 249, 270, 274, and 275

[Release No. 33-11197; 34-97621; IA-6316; IC-34932]

Technical Amendments to Commission Rules and Forms

AGENCY: Securities and Exchange Commission.

ACTION: Final rule; technical amendments.

SUMMARY: The Securities and Exchange Commission (“Commission”) is adopting technical amendments to various rules and forms under the Securities Act of 1933 (“Securities Act”), the Securities Exchange Act of 1934 (“Exchange Act”), and the Investment Company Act of 1940 (“Investment Company Act”), as well as to the rule setting forth undertakings that certain registrants must include in their registration statements, and to the general authority provision corresponding to Commission rules under the Investment Advisers Act of 1940 (“Investment Advisers Act”). These revisions make changes to correct errors that are technical in nature, including typographical errors and erroneous cross-references in various Commission rules and forms.

DATES: This rule is effective June 12, 2023, except for the amendment to 17 CFR 200.30-5 at instruction 2, which is effective July 2, 2024.

FOR FURTHER INFORMATION CONTACT: Quinn Kane, Senior Counsel, or Amanda Hollander Wagner, Senior Special Counsel, at (202) 551-6792, Investment Company Regulation Office, Division of Investment Management, at the Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

SUPPLEMENTARY INFORMATION: The Commission is amending the following rules and forms:

Commission Reference		CFR Citation (17 CFR)
Regulation S-K	Item 512	§ 229.512
Securities Act and Investment Company Act ¹	Form N-2	§§ 239.14 and 274.11a-1
	Form N-14	§ 239.23
Investment Company Act	Rule 12d1-1	§ 270.12d1-1
	Rule 12d1-3	§ 270.12d1-3
	Rule 27i-1	§ 270.27i-1
	Rule 30-5	§ 200.30-5
Exchange Act ²	Form 13F	§ 249.325

The amendments make technical changes to various Commission rules and forms. Some of the amendments update or correct cross-references to other rules or provisions. The amendments to Rule 12d1-1 and Rule 12d1-3 under the Investment Company Act update cross-references to former National Association of Securities Dealers (NASD) rules that have been superseded by Financial Industry Regulatory Authority (FINRA) rules. The amendment to Form 13F corrects an erroneous cross-reference resulting from recent amendments to the form, which became effective on January 3, 2023.²

Other amendments are intended to make technical updates to instructions associated with certain form requirements, and to make typographical and other corrections to inadvertent errors or omissions, including removing outdated references in rules and forms. The amendments

¹ 15 U.S.C. 77a *et seq.*; 15 U.S.C. 80a *et seq.*

² See *Electronic Submission of Applications for Orders under the Advisers Act and the Investment Company Act, Confidential Treatment Requests for Filings on Form 13F, and Form ADV-NR; Amendments to Form 13F*, Investment Company Act Release No. 34635 (June 23, 2022) [87 FR 38943 (June 30, 2022)]. Special Instruction 11 to Form 13F erroneously states that the Information Table should be presented “in accordance with the column instructions provided in Special Instructions 11.b.i through 12.b.viii.” (emphasis added). This error is the result of Special Instruction 2 being deleted, causing a renumbering of the ensuing instructions. The Commission is therefore adopting an amendment to update the Special Instruction to provide an accurate cross-reference consistent with the Commission’s statement that this Instruction would cross reference “. . . the column instructions provided in Special Instructions 11.b.i through 11b.viii.” (emphasis added).

related to Instruction 3.D to the Calculation of Filing Fee Tables and Related Disclosure in Item 25 of Form N-2 and Item 16 of N-14 make typographical corrections designed to make the instructions consistent with a simplified construction that was incorporated in parallel instructions to other forms as part of a recent Commission rulemaking.³ Other amendments to Form N-2 and Item 512 of Regulation S-K modify references that have in recent years been rendered obsolete.⁴ The amendment to Rule 27i-1 under the Investment Company Act restores language in the rule text that was inadvertently removed when this rule was renumbered in a recent rulemaking, in light of the renumbering of section 27(c) of the Investment Company Act to section 27(i) enacted by the National Securities Market Improvement Act of 1996.⁵ The corrections to Rule 30-5 under the Investment Company Act are designed to conform the rule to the standard paragraph numbering structure for Commission rules.

Lastly, the Commission is removing an erroneously included general authority provision for 17 CFR part 275, which contains Commission rules under the Investment Advisers Act.⁶

List of Subjects

17 CFR Part 200

³ See *Filing Fee Disclosure and Payment Methods Modernization*, Investment Company Act Release No. 34396 (Oct. 13, 2021) [86 FR 70166 (Dec. 9, 2021)] (“2021 Fee Tagging Release”). In this rulemaking the Commission amended a number of fee-bearing forms, schedules, statements, and related rules to require each filing fee table and accompanying disclosure to include all required information for fee calculation in a structured format. Specifically, we are correcting language in an example to the above-referenced instruction that currently refers to a pre-effective amendment *to the filing of the Form N-2 on 2/15/20X1* by changing this language to instead refer to a pre-effective amendment *to the Form N-2 filed on 2/15/20X1*.

⁴ Item 34.3.a.(2) of Form N-2 currently contains an exception to a requirement for filers to furnish certain undertakings to reflect fundamental changes to information provided in registration statements for changes in the price and volume of an offering that deviates by no more than 20% from the maximum aggregate offering price set forth in the Calculation of Registration Fee table. This table was removed pursuant to the 2021 Fee Tagging Release and was replaced with the Calculation of Filing Fee tables, filed as an exhibit to the fund’s effective registration exhibit. Item 34.3.a.(2) should have therefore been amended at that time to instead refer to the Calculation of Filing Fee tables, which set forth the maximum aggregate offering price upon which this exception is contingent. Accordingly, we are amending Item 34.3.a.(2) in this release in order to correct this erroneous reference. We are making corresponding amendments to Item 512(a)(1)(ii) of Regulation S-K, which the undertaking in Item 34.3.a mirrors, for the same reasons.

⁵ See *Updated Disclosure Requirements and Summary Prospectus for Variable Annuity and Variable Life Insurance Contracts*, Investment Company Act Release No. 33814 (Mar. 11, 2020) [85 FR 25964 (May 1, 2020)] at 26110.

⁶ This authority provision was added in conjunction with a rule 211h-1 under the Advisers Act, which the Commission had proposed but did not adopt. See *Form CRS Relationship Summary; Amendments to Form ADV*, Exchange Act Release No. 86032 (June 5, 2019) [84 FR 33492 July 12, 2019] at n. 1198.

Administrative practice and procedure, Organization and functions (Government agencies).

17 CFR Part 229

Reporting and recordkeeping requirements, Securities.

17 CFR Part 249, 270, and 274

Investment companies, Reporting and recordkeeping requirements, Securities.

17 CFR Part 275

Investment advisers, Reporting and recordkeeping requirements.

Statutory Authority

We are adopting these technical amendments under the authority set forth in Section 19(a) of the Securities Act, Section 38(a) of the Investment Company Act, Section 211(a) of the Investment Advisers Act, and Section 23 of the Securities Exchange Act.

Text of Amendments

For reasons set forth in the preamble, title 17, chapter II of the Code of Federal Regulations is amended as follows:

PART 200—ORGANIZATION; CONDUCT AND ETHICS; AND INFORMATION REQUESTS

1. The authority for part 200 continues to read as follows:

Authority: 5 U.S.C. 552, 552a, 552b, and 557; 11 U.S.C. 901 and 1109(a); 15 U.S.C. 77c, 77e, 77f, 77g, 77h, 77j, 77o, 77q, 77s, 77u, 77z-3, 77ggg(a), 77hhh, 77sss, 77uuu, 78b, 78c(b), 78d, 78d-1, 78d-2, 78e, 78f, 78g, 78h, 78i, 78k, 78k-1, 78l, 78m, 78n, 78o, 78o-4, 78q, 78q-1, 78w, 78t-1, 78u, 78w, 78ll(d), 78mm, 78eee, 80a-8, 80a-20, 80a-24, 80a-29, 80a-37, 80a-41, 80a-44(a), 80a-44(b), 80b-3, 80b-4, 80b-5, 80b-9, 80b-10(a), 80b-11, 7202, and 7211 *et seq.*; 29 U.S.C. 794; 44 U.S.C. 3506 and 3507; Reorganization Plan No. 10 of 1950 (15 U.S.C. 78d nt); sec. 8G, Pub. L. 95-452, 92 Stat. 1101 (5 U.S.C. App.); sec. 913, Pub. L. 111-203, 124 Stat. 1376, 1827; sec. 3(a), Pub. L. 114-185, 130 Stat. 538; E.O. 11222, 30 FR 6469, 3 CFR, 1964-

1965 Comp., p. 36; E.O. 12356, 47 FR 14874, 3 CFR, 1982 Comp., p. 166; E.O. 12600, 52 FR 23781, 3 CFR, 1987 Comp., p. 235; Information Security Oversight Office Directive No. 1, 47 FR 27836; and 5 CFR 735.104 and 5 CFR parts 2634 and 2635, unless otherwise noted.

Subpart A—Organization and Program Management

§ 200.30-5 [Amended]

2. Effective July 2, 2024, amend §200.30-5 by redesignating the paragraphs in the “Old paragraph” column as the paragraphs in the “New paragraph” column in the following table:

Old paragraph	New paragraph
(b-1)	(c)
(b-2)	(c)(3)
(b-2)(1)	(c)(3)(i)
(b-2)(2)	(c)(3)(ii)
(b-3)	(c)(4)
(b-3)(1)	(c)(4)(i)
(b-3)(2)	(c)(4)(ii)
(b-4)	(c)(5)
(b-4)(1)	(c)(5)(i)
(b-5)	(c)(6)
(b-5)(1)	(c)(6)(i)
(b-5)(2)	(c)(6)(ii)
(c)	(d)
(c-1)	(e)
(d)	(f)
(e)	(g)
(f)	(h)
(g)	(i)
(h)	(j)
(i)	(k)
(j)	(l)
(k)	(m)
(l)	(n)

**PART 229—STANDARD INSTRUCTIONS FOR FILING FORMS UNDER
SECURITIES ACT OF 1933, SECURITIES EXCHANGE ACT OF 1934 AND ENERGY
POLICY AND CONSERVATION ACT OF 1975 — REGULATION S-K**

3. The authority citation for part 229 continues to read as follows:

Authority: 15 U.S.C. 77e, 77f, 77g, 77h, 77j, 77k, 77s, 77z-2, 77z-3, 77aa(25), 77aa(26), 77ddd, 77eee, 77ggg, 77hhh, 77iii, 77jjj, 77nnn, 77sss, 78c, 78i, 78j, 78j-3, 78l, 78m, 78n, 78n-1, 78o, 78u-5, 78w, 78ll, 78 mm, 80a-8, 80a-9, 80a-20, 80a-29, 80a-30, 80a-31(c), 80a-37, 80a-38(a), 80a-39, 80b-11 and 7201 *et seq.*; 18 U.S.C. 1350; sec. 953(b), Pub. L. 111-203, 124 Stat. 1904 (2010); and sec. 102(c), Pub. L. 112-106, 126 Stat. 310 (2012).

4. Effective June 12, 2023, amend § 229.512 by revising the last sentence of paragraph (a)(1)(ii) to read as follows:

§ 229.512 (Item 512) Undertakings.

(a) * * *

(1) * * *

(ii) * * *Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) (§ 230.424(b) of this chapter) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the “Calculation of Filing Fee Tables” or “Calculation of Registration Fee” table, as applicable, in the effective registration statement.

* * * * *

PART 249—FORMS, SECURITIES EXCHANGE ACT OF 1934

5. The general authority for part 249 continues to read as follows:

Authority: 15 U.S.C. 78a *et seq.* and 7201 *et seq.*; 12 U.S.C. 5461 *et seq.*; 18 U.S.C. 1350; Sec. 953(b) Pub. L. 111-203, 124 Stat. 1904; Sec. 102(a)(3) Pub. L. 112-106, 126 Stat. 309 (2012), Sec. 107 Pub. L. 112-106, 126 Stat. 313 (2012), Sec. 72001 Pub. L. 114-94, 129 Stat. 1312 (2015), and secs. 2 and 3 Pub. L. 116-222, 134 Stat. 1063 (2020), unless otherwise noted.

* * * * *

Note: The amendment to Form 13F will not appear in the Code of Federal Regulations.

6. Effective June 12, 2023, amend Form 13F (referenced in § 249.325) by revising Special Instruction 11 by replacing “12b.viii” with “11.b.viii.”

PART 270—RULES AND REGULATIONS, INVESTMENT COMPANY ACT OF 1940

7. The authority for part 270 continues to read, in part, as follows:

Authority: 15 U.S.C. 80a-1 *et seq.*, 80a-34(d), 80a-37, 80a-39, and Pub. L. 111-203, sec. 939A, 124 Stat. 1376 (2010), unless otherwise noted.

* * * * *

Section 270. 22c-1 also issued under secs. 6(c), 22(c), and 38(a) (15 U.S.C. 80a-6(c), 80a22(c), and 80a-37(a)).

* * * * *

§ 270.12d1-1 [Amended]

8. Effective June 12, 2023, amend § 270.12d1-1(b)(1) by:

a. Removing “rule 2830(b)(8) of the Conduct Rules of the NASD” and adding in its place “FINRA Rule 2341(b)(8)”; and

b. Removing “rule 2830(b)(9) of the Conduct Rules of the NASD” and adding in its place “FINRA Rule 2341(b)(9)”.

§ 270.12d1-3 [Amended]

9. Effective June 12, 2023, amend § 270.12d1-3 by:

a. Removing “rule 2830 of the Conduct Rules of the NASD” and adding in its place “FINRA Rule 2341” in paragraph (a); and

b. Removing “rule 2830(b) of the Conduct Rules of the NASD” and adding in its place “FINRA Rule 2341(b)” in paragraph (b).

§ 270.27i-1 [Amended]

10. Effective June 12, 2023, amend § 270.27i-1 by adding to the end of the sentence the phrase “with respect to such contracts under which payments are being made based upon life contingencies”.

PART 274—FORMS PRESCRIBED UNDER THE INVESTMENT COMPANY ACT OF 1940

11. The general authority for part 274 continues to read as follows:

Authority: 15 U.S.C. 77f, 77g, 77h, 77j, 77s, 78c(b), 78l, 78m, 78n, 78o(d), 80a-8, 80a-24, 80a-26, 80a-29, and 80a-37, unless otherwise noted.

* * * * *

Note: The text of Form N-2 does not, and these amendments will not, appear in the Code of Federal Regulations.

12. Effective June 12, 2023, amend Form N-2 (referenced in §§ 239.14 and 274.11a-1) by:

a. Revising Instruction 3.D to Item 25 (“Fee Offset Source Submission Identification Example”) by removing the phrase “the pre-effective amendment to the filing of the Form N-2 (333-123456) on 2/15/20X1 in relation to the payment of \$5,000 . . .” in the sixth bullet point of the instruction and replacing it with “the pre-effective amendment to the Form N-2 (333-123456) filed on 2/15/20X1 in relation to the payment of \$5,000 . . .”;

b. Revising the second sentence of Item 34.3.a.(2) to read as follows: “Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume

and price represent no more than 20% change in the maximum aggregate offering price set forth in the “Calculation of Filing Fee Tables” in the effective registration statement.”.

Note: The text of Form N-14 does not, and these amendments will not, appear in the Code of Federal Regulations.

13. Effective June 12, 2023, amend Form N-14 (referenced in § 239.23) by revising Instruction 3.D to Item 16 (“Fee Offset Source Submission Identification Example”) by removing the phrase “the pre-effective amendment to the filing of the Form N-2 (333-123456) on 2/15/20X1 in relation to the payment of \$5,000 . . .” in the sixth bullet point of the instruction and replacing it with “the pre-effective amendment to the Form N-2 (333-123456) filed on 2/15/20X1 in relation to the payment of \$5,000 . . .”

PART 275—RULES AND REGULATIONS, INVESTMENT ADVISERS ACT OF 1940

14. The general authority for part 275 continues to read as follows and the sectional authority for § 275.211h-1 is removed.

Authority: 15 U.S.C. 80b-2(a)(11)(G), 80b-2(a)(11)(H), 80b-2(a)(17), 80b-3, 80b-4, 80b-4a, 80b-6(4), 80b-6a, and 80b-11, unless otherwise noted.

* * * * *

Dated: May 31, 2023.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2023-11845 Filed: 6/9/2023 8:45 am; Publication Date: 6/12/2023]