

B. *Restricted Use Compliant*: Enforces submitters' data use restrictions, such as preventing reidentification or redistribution to unauthorized users.

C. *Privacy*: Implements and provides documentation of security techniques appropriate for human subjects' data to protect from inappropriate access.

D. *Plan for Breach*: Has security measures that include a data breach response plan.

E. *Download Control*: Controls and audits access to and download of datasets.

F. *Clear Use Guidance*: Provides accompanying documentation describing restrictions on dataset access and use.

G. *Retention Guidelines*: Provides documentation on its guidelines for data retention.

H. *Violations*: Has plans for addressing violations of terms-of-use by users and data mismanagement by the repository.

I. *Request Review*: Has an established data access review or oversight group responsible for reviewing data use requests.

**Sean C. Bonyun,**

*Chief of Staff, Office of Science and Technology Policy.*

[FR Doc. 2020-04530 Filed 3-4-20; 8:45 am]

**BILLING CODE P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 33808]

### Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940

February 28, 2020.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of February 2020. A copy of each application may be obtained via the Commission's website by searching for the file number, or for an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090. An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by writing to the SEC's Secretary at the address below and serving the relevant applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on March 24, 2020, and should be accompanied by proof of service on

applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to Rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

**ADDRESSES:** The Commission: Secretary, U.S. Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

**FOR FURTHER INFORMATION CONTACT:** Shawn Davis, Assistant Director, at (202) 551-6413 or Chief Counsel's Office at (202) 551-6821; SEC, Division of Investment Management, Chief Counsel's Office, 100 F Street NE, Washington, DC 20549-8010.

#### **Chou America Mutual Funds [File No. 811-22394]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On July 31, 2019, applicant made liquidating distributions to its shareholders based on net asset value. Expenses of \$32,432.84 incurred in connection with the liquidation were paid by the applicant's investment adviser.

*Filing Date:* The application was filed on October 24, 2019.

*Applicant's Address:* Three Canal Plaza, Suite 600, Portland, Maine 04101.

#### **Dreyfus Funds, Inc. [File No. 811-01018]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to BNY Mellon Small/Mid Cap Growth Fund, a series of BNY Mellon Investment Funds I. Expenses of \$164,048 incurred in connection with the reorganization were paid by the applicant.

*Filing Date:* The application was filed on November 14, 2019.

*Applicant's Address:* c/o BNY Mellon Investment Adviser, Inc., 240 Greenwich Street, New York, New York 10286.

#### **Franklin Templeton Global Trust [File No. 811-04450]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On October 10, 2019, applicant made liquidating distributions to its shareholders based on net asset value. Expenses of \$19,485 incurred in connection with the liquidation were paid by the applicant and the applicant's investment adviser.

*Filing Dates:* The application was filed on February 14, 2020.

*Applicant's Address:* 300 South East 2nd Street, Fort Lauderdale, Florida 33301-1923.

#### **Latin American Discovery Fund, Inc. [File No. 811-06574]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On November 23, 2018, applicant made liquidating distributions to its shareholders based on net asset value. Expenses of \$77,500 incurred in connection with the liquidation were paid by the applicant.

*Filing Dates:* The application was filed on January 10, 2020, and amended on January 15, 2020.

*Applicant's Address:* The Latin American Discovery Fund, Inc., c/o Morgan Stanley Investment Management Inc., 522 Fifth Avenue, New York, New York 10036.

#### **Orinda Preferred Yield Plus Fund [File No. 811-23281]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

*Filing Date:* The application was filed on December 13, 2019.

*Applicant's Address:* 3390 Mount Diablo Boulevard, Suite 250, Lafayette, California 94549.

#### **Sierra Total Return Fund [File No. 811-23137]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

*Filing Dates:* The application was filed on December 26, 2019, and amended on February 24, 2020.

*Applicant's Address:* 280 Park Avenue, 6th Floor East, New York, New York 10017.

#### **Silverpeak Credit Company, Inc. [File No. 811-23388]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

*Filing Dates:* The application was filed on December 26, 2019.

*Applicant's Address:* c/o Silverpeak Credit Partners LP, 40 West 57th Street, 29th Floor, New York, New York 10019.

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

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

[FR Doc. 2020-04474 Filed 3-4-20; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88304; File No. SR-NASDAQ-2020-008]

### Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 5702

February 28, 2020.

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 February 14, 2020, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II 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 proposes to amend Rule 5702 to allow the listing of non-convertible bonds issued by certain companies not listed on Nasdaq, NYSE American or NYSE and to remove language that is no longer applicable.

The text of the proposed rule change is set forth below. Proposed new language is italicized; deleted text is in brackets.

##### 5702. Debt Securities (Other Than Convertible Debt)

(a) For initial listing of a non-convertible bond, the following conditions must be satisfied:

(1) The principal amount outstanding or market value must be at least \$5 million; and

(2) *the security must be characterized by one of the following conditions:*

(A) The issuer of the non-convertible bond must have one class of equity security that is listed on Nasdaq, NYSE American or the New York Stock Exchange (“NYSE”)[.];

(B) *an issuer of equity securities listed on Nasdaq, NYSE American or NYSE directly or indirectly owns a majority interest in, or is under common control with, the issuer of the non-convertible bond;*

(C) *an issuer of equity securities listed on Nasdaq, NYSE American or NYSE has guaranteed the non-convertible bond;*

(D) *a nationally recognized securities rating organization (an “NRSRO”) has assigned a current rating to the non-convertible bond that is no lower than an S&P Corporation “B” rating or equivalent rating by another NRSRO; or*

(E) *if no NRSRO has assigned a rating to the issue, an NRSRO has currently assigned:*

(i) *An investment grade rating to an immediately senior issue; or*

(ii) *a rating that is no lower than an S&P Corporation “B” rating, or an equivalent rating by another NRSRO, to a pari passu or junior issue.*

*[The Exchange anticipates that it will not be ready, prior to the Second Quarter of 2019, to list the non-convertible bonds of issuers whose equity securities are listed on NYSE American or NYSE. The Exchange will post a notification via a Trader Alert at least seven days prior to accepting applications from issuers to list such non-convertible bonds.]*

(b)-(c) No change.

\* \* \* \* \*

#### 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

In November 2018, the Commission approved amendments to the Exchange's rules that permit the

Exchange to list and trade non-convertible corporate debt securities (referred to herein as “bonds” or “non-convertible bonds”) on the Nasdaq Bond Exchange.<sup>3</sup> Under the Exchange's listing rules, a non-convertible bond is eligible for initial listing on the Exchange only if it has a principal amount outstanding or market value of at least \$5 million and its issuer concurrently lists at least one class of an equity security on Nasdaq, the New York Stock Exchange (“NYSE”), or NYSE American.<sup>4</sup> In order to remain listed, a non-convertible bond must maintain a market value or principal amount outstanding of at least \$400,000 and the issuer must continue to be able to meet its obligations on the listed non-convertible bonds.<sup>5</sup> A company that has non-convertible bonds listed on the Nasdaq Bond Exchange also must make prompt public disclosure of material information that would reasonably be expected to affect the value of its listed bonds or influence investors' decisions regarding such bonds.<sup>6</sup>

While Rule 5702(a)(2) allows Nasdaq to list the non-convertible bonds of an issuer that concurrently lists at least one class of an equity security on Nasdaq, NYSE or NYSE American, the Exchange noted in its proposal for the Nasdaq Bond Exchange that upon the effective date of its proposal the Exchange would be capable of listing and trading non-convertible bonds only of issuers that list equity securities on Nasdaq.<sup>7</sup> The Exchange stated that it expected to be ready to list and trade bonds of issuers with equity securities listed on NYSE or NYSE American by the second quarter of 2019.<sup>8</sup>

On May 13, 2019, Nasdaq announced that it was prepared to list and trade bonds of issuers with equity securities listed on NYSE or NYSE American<sup>9</sup> and Nasdaq began accepting applications to list those bonds on May 20, 2019. Given

<sup>3</sup> See Securities Exchange Act Release No. 84575 (November 13, 2018), 83 FR 58309 (November 19, 2018) (approving SR-NASDAQ-2018-070, as modified by Amendment Nos. 1-3) (“Approval Order”).

<sup>4</sup> Rule 5702(a).

<sup>5</sup> Rule 5702(b).

<sup>6</sup> Rule 5702(c). Companies must provide notice of such disclosure to Nasdaq's MarketWatch Department. This obligation to disclose material information includes material information about the company's equity securities to the extent the information would reasonably be expected to affect the value of, or influence investors' decisions to invest in, the listed bonds, even if those equity securities are listed on another national securities exchange.

<sup>7</sup> See Approval Order at footnote 11.

<sup>8</sup> See *id.*

<sup>9</sup> See Nasdaq Data News #2019-3, available at <http://www.nasdaqtrader.com/TraderNews.aspx?id=dn2019-3>.

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

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