

Title: Black rock filed a request to suspend shareholders from being able to withdraw funds  
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payment or satisfaction upon redemption of any redeemable security in accordance with its terms for more than seven days after the tender of such security to the company or its designated agent except for any period during which the New York Stock Exchange ("NYSE") is closed other than customary week-end and holiday closings, or during which trading on the NYSE is restricted.

2. Section 22(e)(3) of the Act provides that redemptions may be suspended by a registered investment company for such other periods as the Commission may by order permit for the protection of security holders of the registered investment company.

3. Applicants submit that granting the requested relief would be for the protection of the shareholders of the Fund, as provided in Section 22(e)(3) of the Act. Applicants assert that, in requesting an order by the Commission, the Applicants' goal is to ensure that all of the Fund's shareholders will be treated appropriately and fairly in view of the otherwise detrimental effect on the Fund of the illiquidity of the Fund's investments and the ongoing uncertainty surrounding the Russian equity markets. The requested relief is intended to permit an orderly liquidation of the Fund's portfolio and ensure that all of the Fund's shareholders are protected in the process.

**Applicants' Conditions**

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

1. The Board, including a majority of the Independent Directors,<sup>3</sup> will adopt or has adopted the Plan of Liquidation for the orderly liquidation of Fund assets and distribution of appropriate payments to Fund shareholders.

2. Pending liquidating distributions, the Fund will invest proceeds of cash dispositions of portfolio securities solely in U.S. government securities, money market funds that are registered under the Act and comply with the requirements of Rule 2a-7 under that Act, cash equivalents, securities eligible for purchase by a registered money market fund meeting the requirements of Rule 2a-7 under the Act with legal maturities not in excess of 90 days and, if determined to be necessary to protect the value of a portfolio position in a rights offering or other dilutive

transaction, additional securities of the affected issuer.

3. The Fund's assets will be distributed to the Fund's shareholders solely in accordance with the Plan of Liquidation.

4. The Fund and the Adviser will make and keep true, accurate and current all appropriate records, including but not limited to those surrounding the events leading to the requested relief, the Plan of Liquidation, the sale of Fund portfolio securities, the distribution of Fund assets, and communications with shareholders (including any complaints from shareholders and responses thereto).

5. The Fund and the Adviser will promptly make available to Commission staff all files, books, records and personnel, as requested, relating to the Fund.

6. The Fund and the Adviser will provide periodic reporting to Commission staff regarding their activities carried out pursuant to the Plan of Liquidation.

7. The Adviser, its affiliates, and its and their associated persons will not receive any fee for managing the Fund.

8. The Fund will be in liquidation and will not be engaged and does not propose to engage in any business activities other than those necessary for the protection of its assets, the protection of shareholders and the winding-up of its affairs, as contemplated by the Plan of Liquidation.

9. The Fund and the Adviser will appropriately convey accurate and timely information to shareholders of the Fund, before or promptly following the effective date of the liquidation, with regard to the status of the Fund and its liquidation (including posting such information on the Fund's website), and will thereafter from time to time do so to reflect material developments relating to the Fund or its status, including, without limitation, information concerning the dates and amounts of distributions, and press releases and periodic reports, and will maintain a toll-free number to respond to shareholder inquiries.

10. The Fund and the Adviser shall consult with Commission staff prior to making any material amendments to the Plan of Liquidation.

**Commission Finding**

Based on the representations and conditions in the application, the Commission permits the temporary suspension of redemptions for the protection of the Fund's shareholders in the circumstances described in the application, which

require immediate action to protect the Fund's shareholders, the Commission concludes that it is not practicable to give notice or an opportunity to request a hearing before issuing the order.

Accordingly, in the matter of iShares MSCI Russia ETF, a series of iShares Inc., and BlackRock Fund Advisors (File No. 812-15377).

It is ordered, pursuant to Section 22(e)(3) of the Act, that the requested relief from Section 22(e) of the Act is granted with respect to the Fund until it has liquidated, or until the Commission rescinds the order granted herein. This order shall be in effect as of August 3, 2022, with suspension of redemption rights as requested by the Applicants to be effective as of August 3, 2022 and the postponement of payment of redemption proceeds to apply to redemption orders received on or after August 1, 2022 but not yet paid as of August 3, 2022.

By the Commission.  
Dated: August 3, 2022.  
**J. Matthew DeLesDernier,**  
Deputy Secretary.  
[FR Doc. 2022-17001 Filed 8-8-22; 8:45 am]  
BILLING CODE 8011-01-P

**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-95412; File No. SR-NYSEARCA-2022-47]**

**Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Modify the NYSE Arca Options Fee Schedule**

August 3, 2022.

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 August 1, 2022, NYSE Arca, Inc. ("NYSE Arca" or the "Exchange") 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 self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to modify the NYSE Arca Options Fee Schedule ("Fee

<sup>3</sup> "Independent Directors" means directors who are not "interested persons" of the Company, as such term is defined in Section 2(a)(19) of the Act.

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

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## LICENSE AMENDMENT ISSUANCE(S)—Continued

ADAMS Accession No	ML22094A107.
Amendment No(s)	151.
Brief Description of Amendment(s)	The amendment modified the licensing basis, by the addition of a License Condition, to allow for the implementation of the provisions of 10 CFR 50.69, "Risk-Informed Categorization and Treatment of Structures, Systems and Components for Nuclear Power Reactors." The provisions of 10 CFR 50.69 allow adjustment of the scope of equipment subject to special treatment controls (e.g., quality assurance, testing, inspection, condition monitoring, assessment, and evaluation).
Public Comments Received as to Proposed NSHC (Yes/No)	No.
<b>Southern Nuclear Operating Company, Inc.; Vogtle Electric Generating Plant, Units 1 and 2; Burke County, GA</b>	
Docket No(s)	50-424, 50-425.
Amendment Date	July 5, 2022.
ADAMS Accession No	ML22116A084.
Amendment No(s)	215, 198.
Brief Description of Amendment(s)	The amendments revise Technical Specification 3.7.2, "Main Steam Isolation Valves (MSIVs)," Limiting Condition of Operation (LCO), to require four MSIVs and its associated actuators and associated bypass valves be Operable in MODE 1, and in MODES 2 and 3 with exceptions. The amendments to TS 3.7.2 also add to and modify the Conditions and Required Actions, update the existing Surveillance Requirement (SR), and add a new SR to reflect the change in the LCO requirements.
Public Comments Received as to Proposed NSHC (Yes/No)	No.
<b>Tennessee Valley Authority; Browns Ferry Nuclear Plant, Units 1, 2, and 3; Limestone County, AL</b>	
Docket No(s)	50-259, 50-260, 50-296.
Amendment Date	June 24, 2022.
ADAMS Accession No	ML22138A325.
Amendment No(s)	321, 344, and 304.
Brief Description of Amendment(s)	The amendments expand the applicability of the spent fuel pool criticality safety analysis of record for the Browns Ferry Nuclear Plant, Units 1, 2, and 3, to include the ATRUM 11™ fuel design.
Public Comments Received as to Proposed NSHC (Yes/No)	No.

Dated: July 29, 2022.

For the Nuclear Regulatory Commission.

**Bo M. Pham,**

Director, Division of Operating Reactor  
Licensing, Office of Nuclear Reactor  
Regulation.

[FR Doc. 2022-16655 Filed 8-8-22; 8:45 am]

BILLING CODE 7590-01-P

# SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No.  
34661; File No. 812-15377]

## iShares MSCI Russia ETF, a Series of iShares Inc., and BlackRock Fund Advisors; Notice of Application and Temporary Order

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

**ACTION:** Notice of application and a  
temporary order under section 22(e)(3)  
of the Investment Company Act of 1940  
(the "Act").

**Summary of Application:** Applicants  
request a temporary order to permit  
iShares MSCI Russia ETF (the "Fund"),

a series of iShares Inc. (the "Company"),  
to suspend the right of redemption of its  
outstanding redeemable securities and  
postpone the date of payment of  
redemption proceeds with respect to  
redemption orders received but not yet  
paid.

**Applicants:** The Company, on behalf  
of the Fund, and BlackRock Fund  
Advisors, the Fund's investment adviser  
("Adviser" and together with the  
Company, the "Applicants").

**Filing Date:** The application was filed  
on August 3, 2022.

**Hearing or Notification of Hearing:**  
Interested persons may request a  
hearing by emailing to the  
Commission's Secretary at [Secretary@sec.gov](mailto:Secretary@sec.gov) and serving Applicants  
with a copy of the request by email, if  
an email address is listed for the  
relevant Applicant below, or personally  
or by mail, if a physical address is listed  
for the relevant Applicant below.  
Hearing requests should be received by  
the Commission by 5:30 p.m. on August  
29, 2022, 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 at  
[Secretary@sec.gov](mailto:Secretary@sec.gov).

**ADDRESSES:** The Commission:  
[Secretary@sec.gov](mailto:Secretary@sec.gov). Applicants:  
Benjamin J. Haskin, Esq. and Anne C.  
Choe, Esq., Willkie Farr & Gallagher  
LLP, 1875 K Street NW, Washington, DC  
20006-1238, with copies to Marisa  
Rolland, Esq., BlackRock Fund  
Advisors, 400 Howard Street, San  
Francisco, CA 94105.

**FOR FURTHER INFORMATION CONTACT:**  
Christopher D. Carlson, Senior Counsel,  
Trace W. Rakestraw, Branch Chief, or  
Daniele Marchesani, Assistant Chief  
Counsel, at (202) 551-6825 (Division of  
Investment Management, Chief  
Counsel's Office).

**SUPPLEMENTARY INFORMATION:** For  
Applicants' representations, legal  
analysis, and conditions, please refer to  
Applicants' application, dated August 3,  
2022, which may be obtained via the

Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system. The SEC's EDGAR system may be searched at <https://www.sec.gov/edgar/searchedgar/legacy/companysearch.html>. You may also call the SEC's Public Reference Room at (202) 551-8090.

#### Background

1. The Company is registered under the Act as an open-end series management investment company. Adviser is the investment adviser to the Fund, a series of the Company. Adviser is registered as an investment adviser under the Investment Advisers Act of 1940.

2. The Fund is a non-diversified exchange-traded fund ("ETF") that operates pursuant to Rule 6c-11 under the Act, which provides that shares of an ETF can be purchased or redeemed directly from the ETF at net asset value solely by authorized participants ("APs") and only in aggregations of a specified number of shares. Shares of the Fund are listed on NYSE Arca, Inc. ("NYSE Arca").

3. Prior to the events described in the Application, the Fund was managed by Adviser according to an investment objective of seeking to track the investment results of an index composed of Russian equities. MSCI, Inc. discontinued the Fund's underlying index (the "Underlying Index") on June 1, 2022.

4. Applicants state that the request for relief arises from the effect of geopolitical affairs on transactions in the Russian equity markets and on the relevant markets for Russian equity securities generally, and on related clearance and payment systems. As a result of these geopolitical affairs, virtually all of the Fund's direct and indirect holdings of Russian equity securities have become illiquid and are fair valued at or near zero.

5. Effective March 1, 2022, the Fund temporarily suspended new creations of its shares until further notice due to concerns about newly imposed restrictions impacting the ability of U.S. investors to transact in securities in the Underlying Index, among other reasons.<sup>1</sup> Prior to market open on March 4, 2022, NYSE Arca halted trading of the

Fund's shares in light of ongoing issues related to Russia's invasion of Ukraine.

6. Applicants anticipate that the Fund's shares will be delisted by NYSE Arca on a date 15 days after the requested relief is granted and coinciding with the payment of the initial liquidating distribution by the Fund (or an earlier date if NYSE Arca determines in its discretion to delist shares of the Fund, which may occur even if the requested relief is not granted). If shares of the Fund are delisted by NYSE Arca, the Fund will not be able to continue to operate as an ETF, pursuant to Rule 6c-11.

7. If the order requested in the Application is granted, pursuant to the Plan of Liquidation and Dissolution of Series (the "Plan of Liquidation") approved by the Board of Directors of the Company (the "Board"), the Fund will distribute in liquidation all of its liquid assets to shareholders, less a reserve in an amount estimated to meet the costs of the liquidation that would be borne by the Fund. Following that distribution, the Fund will have no assets of realizable value (other than the amount so held in reserve), and the Fund's positions in Russian securities will not be transferable by the Fund. If some or all of those Russian securities were at some point before the Fund's final termination determined to have a greater value, it is possible that they would continue not to be transferable at that time. In addition, it is possible that even if Russian securities were able to be sold, local regulations may not permit the proceeds of any such sale(s) to be converted to U.S. dollars which are freely available to the Fund. The Fund's remaining portfolio assets—the Russian equity securities—will therefore remain in the Fund until they can be sold and converted into U.S. dollars (with the proceeds distributed to the Fund's shareholders) or are permanently written off, in each case as determined by the Adviser and approved by the Board of Directors of the Company (the "Board").

8. Applicants believe the requested relief will permit the Fund to liquidate its holdings in the manner described above without the risk that it might be required to meet redemption requests submitted potentially out of the reserve or otherwise when the Fund would have no or few assets to meet the redemption requests. In addition, applicants state that suspension of redemptions prior to the initial distribution in liquidation will ensure that shareholders submitting such redemption requests will participate in the liquidation and also will be entitled to share both in the August 2022 liquidating distribution

and any subsequent liquidating distribution. Notwithstanding the present inability to dispose of Russian securities held by the Fund, Applicants have determined to seek the requested order at this time because Applicants believe that liquidation of the Fund is in the best interests of the Fund's shareholders. Without the requested relief, the Fund will be required to satisfy redemption requests from APs, while other investors would be unable to trade the Fund's shares. Although the Fund has received no redemption orders since the invasion began, it is possible that redemption orders could be received at any time.

9. In addition, as noted above, the NYSE Arca may determine in its discretion to delist shares of the Fund if the requested relief is not granted. The Fund will not be eligible to rely on Rule 6c-11 once the Fund's shares are delisted by NYSE Arca. As a consequence, to the extent that the Fund is obligated to satisfy any individual redemption requests received from non-AP shareholders of the Fund, the Fund would be unable to accept or process such redemption requests from an operational perspective because the Fund and its service providers do not have the operational infrastructure to enable the Fund to engage in non-AP primary market transactions. The Fund therefore would not, for its part, initiate delisting of the Fund's shares with NYSE Arca until after the requested relief is granted.<sup>2</sup>

#### Relief Requested

1. Applicants request an order pursuant to Section 22(e) of the Act to suspend the right of redemption with respect to shares of the Fund effective August 3, 2022, and postpone the date of payment of redemption proceeds with respect to redemption orders received on or after August 1, 2022 but not yet paid as of August 3, 2022, for more than seven days after the tender of securities to the Fund, until the Fund completes the liquidation of its portfolio and distributes all its assets to the shareholders, or until the Commission rescinds the order granted herein. Applicants believe that the relief requested is appropriate for the protection of shareholders of the Fund.

#### Applicants' Legal Analysis

1. Section 22(e)(1) of the Act provides that a registered investment company may not suspend the right of redemption or postpone the date of

<sup>1</sup> See Exchange-Traded Funds, Investment Company Act Release Number 33646 (Sept. 23, 2021) ("IAA") (ETFs generally may suspend the issuance of creation units only for a limited time and only due to extraordinary circumstances, such as when the markets on which the ETF's portfolio holdings are traded are closed for a limited period of time.).

<sup>2</sup> It is not anticipated that NYSE Arca will delist the Fund's shares before the Fund's requested relief is granted by the SEC.