

of the Sub-Advised Series and its shareholders and does not involve a conflict of interest from which the Adviser or the Affiliated Sub-Adviser or Wholly-Owned Sub-Adviser derives an inappropriate advantage.

11. No trustee or officer of the Trust or of a Sub-Advised Series or any partner, director, manager or officer of the Adviser will own directly or indirectly (other than through a pooled investment vehicle that is not controlled by such person) any interest in a Sub-Adviser except for: (a) ownership of interests in the Adviser or any entity that controls, is controlled by, or is under common control with the Adviser; or (b) ownership of less than 1% of the outstanding securities of any class of equity or debt of a publicly traded company that is either a Sub-Adviser or an entity that controls, is controlled by, or is under common control with a Sub-Adviser.

12. Each Sub-Advised Series will disclose the Aggregate Fee Disclosure in its registration statement.

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

14. For Sub-Advised Series that pay fees to a Sub-Adviser directly from fund assets, any changes to a Sub-Advisory Agreement that would result in an increase in the total management and advisory fees payable by a Sub-Advised Series will be required to be approved by the shareholders of the Sub-Advised Series.

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

**Kevin M. O'Neill,**  
*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-70501; SR-NSCC-2013-02]

### Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment Nos. 1 and 2, To Institute Supplemental Liquidity Deposits to Its Clearing Funding Designed To Increase Liquidity Resources To Meet Its Liquidity Needs

September 25, 2013.

On March 21, 2013, National Securities Clearing Corporation (“NSCC”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to institute supplemental liquidity deposits to its Clearing Fund in order to increase liquidity resources to meet its liquidity needs (“Proposed Rule Change”). The Proposed Rule Change was published for comment in the **Federal Register** on April 10, 2013.<sup>3</sup>

On April 19, 2013, NSCC filed with the Commission Amendment No. 1 to the Proposed Rule Change, which, on May 29, 2013, the Commission published for comment in the **Federal Register** and designated a longer period

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

<sup>2</sup> 17 CFR 240.19b-4. NSCC also filed the proposal contained in the Proposed Rule Change as advance notice SR-NSCC-2013-802 (“Advance Notice”), as modified by Amendment No. 1, pursuant to Section 806(e)(1) of the Payment, Clearing, and Settlement Supervision Act of 2010 (“Clearing Supervision Act”) and Rule 19b-4(n)(1)(i) thereunder. See Release No. 34-69451 (Apr. 25, 2013), 78 FR 25496 (May 1, 2013). On May 20, 2013, the Commission extended the period of review of the Advance Notice, as modified by Amendment No. 1. Release No. 34-69605 (May 20, 2013), 78 FR 31616 (May 24, 2013). On June 11, 2013, NSCC filed Amendment No. 2 to the Advance Notice, as previously modified by Amendment No. 1. Release No. 34-69954 (Jul. 9, 2013), 78 FR 42127 (Jul. 15, 2013). On July 18, 2013, the Commission made a request of NSCC to provide additional information regarding the Advance Notice, as amended, pursuant to Section 806(e)(1)(D) of the Clearing Supervision Act. 12 U.S.C. 5465(e)(1)(D). Upon the Commission’s receipt of NSCC’s complete response to that request, the Commission will have 60 days to issue an objection or no objection to the Advance Notice. See 12 U.S.C. 5465(e)(1)(E) and (G). The proposal in the Proposed Rule Change, as amended, and the Advance Notice, as amended, shall not take effect until all regulatory actions required with respect to the proposal are completed.

<sup>3</sup> Release No. 34-69313 (Apr. 4, 2013), 78 FR 21487 (Apr. 10, 2013).

for Commission action on the Proposed Rule Change, as amended.<sup>4</sup>

On June 11, 2013, NSCC filed Amendment No. 2 to the Proposed Rule Change, as previously modified by Amendment No. 1, which, on July 15, 2013, the Commission published for comment in the **Federal Register** and issued an order instituting proceedings to determine whether to approve or disapprove the Proposed Rule Change, as amended (“Order Instituting Proceedings”).<sup>5</sup> In the Order Instituting Proceedings, the Commission solicited comment on whether Amendment No. 2 adequately addresses the concern raised by some commenters that the Proposed Rule Change, as amended, could have a discriminatory impact on NSCC’s non-bank affiliated members who would be subject to the proposal but who do not currently participate in NSCC’s Credit Facility.<sup>6</sup>

Prior to issuing the Order Instituting Proceedings, the Commission had received fourteen comment letters to the proposal contained in the Proposed Rule Change and its related Advance Notice,<sup>7</sup> including NSCC’s response to the comment letters received as of June 10, 2013.<sup>8</sup> In response to the Order Instituting Proceedings, the Commission received eight additional comment letters, including NSCC’s response to the comment letters received as of August 20, 2013 to the Order Instituting Proceedings.<sup>9</sup>

Section 19(b)(2)(B)(ii)(I) of the Exchange Act provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving a proposed rule change not later than 180 days after the date of publication of notice of the filing of the proposed rule change.<sup>10</sup> The

<sup>4</sup> See Release No. 34-69620 (May 22, 2013), 78 FR 32292 (May 29, 2013).

<sup>5</sup> Release No. 34-69951 (Jul. 9, 2013), 78 FR 42140 (Jul. 15, 2013).

<sup>6</sup> See *id.*

<sup>7</sup> See Comments Received on File Nos. SR-NSCC-2013-02 (<http://sec.gov/comments/sr-nsc-2013-02/nsc201302.shtml>) and SR-NSCC-2013-802 (<http://sec.gov/comments/sr-nsc-2013-802/nsc2013802.shtml>). Since the proposal contained in the Proposed Rule Change was also filed as an Advance Notice, see Release No. 34-69451, *supra* note 2, the Commission is considering all public comments received on the proposal regardless of whether the comments are submitted to the Proposed Rule Change, as amended, or the Advance Notice, as amended.

<sup>8</sup> NSCC also received a comment letter directly prior to filing the Proposed Rule Change and related Advance Notice with the Commission, which NSCC provided to the Commission in Amendment No. 1 to the filings. See Exhibit 2 to File No. SR-NSCC-2013-02 (<http://sec.gov/rules/sro/nsc/2013/34-69620-ex2.pdf>).

<sup>9</sup> See Comments Received, *supra* note 7.

<sup>10</sup> 15 U.S.C. 78s(b)(2)(B)(ii)(I).

Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination.<sup>11</sup> The Proposed Rule Change was published for notice and comment in the **Federal Register** on April 10, 2013. The 180th day after that publication date is October 7, 2013.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the Proposed Rule Change, as amended, so that it has sufficient time to consider the amended proposal, the issues raised in the comment letters to the amended proposal, including comment letters submitted in response to the Order Instituting Proceedings, and NSCC's responses to such comments.

Accordingly, the Commission, pursuant to Section 19(b)(2)(B)(ii)(II) of the Exchange Act,<sup>12</sup> designates December 6, 2013, as the date by which the Commission should either approve or disapprove the Proposed Rule Change (SR-NSCC-2013-02).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**Kevin M. O'Neill,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-70498; File No. SR-MIAX-2013-43]

### Self-Regulatory Organizations; Miami International Securities Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Implement an Equity Rights Program

September 25, 2013.

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 September 13, 2013, Miami International Securities Exchange LLC ("Exchange" or "MIAX") 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 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 is filing a proposal to implement an equity rights program.

The text of the proposed rule change is available on the Exchange's Web site at [http://www.miaxoptions.com/filter/wotitle/rule\\_filing](http://www.miaxoptions.com/filter/wotitle/rule_filing), at MIAX's principal office, and at the Commission's Public Reference Room.

#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

###### 1. Purpose

The Exchange proposes to implement an equity rights program ("Program") pursuant to which units representing the right to acquire equity in the Exchange's parent holding company, Miami International Holdings ("MIH") would be issued to a participating Member in exchange for payment of an initial purchase price or the prepayment of certain transaction fees and the achievement of certain liquidity addition volume thresholds on the Exchange over a 23-month period. The purpose of the Program is to promote the long-term interests of MIAX by providing incentives designed to encourage future MIH owners and MIAX market participants to contribute to the growth and success of MIAX, by being active liquidity providers and takers to provide enhanced levels of trading volume to MIAX's market, through an opportunity to increase their proprietary interests in MIAX's enterprise value.

Members that participate in the Program will have two options to

choose from: (i) An offering of A-Units; and/or (ii) an offering of B-Units.<sup>3</sup>

##### A-Units Option

Members that participate in the A-Unit option of the Program will be issued for each unit (i) 101,695 shares of MIH common stock and (ii) warrants to purchase 2,182,639 shares of common stock of MIH in exchange for such participant Member's initial cash capital contribution of \$508,475, and with such warrants being exercisable upon the achievement by the participating Member of certain volume thresholds on the Exchange during a 23-month measurement period commencing September 13, 2013. A total of 10 A-Units will be offered. The total equity ownership of MIH common stock held by any one participant Member will be subject to a cap of 19.9%.<sup>4</sup>

The warrants will vest in six (6) tranches: (i) One (1) tranche, upon initial investment; and (ii) five (5) tranches during a measurement period of months 1-23 of the Program. In addition, the participant Members may earn or lose warrants on a pro-rata basis based upon meeting volume commitments during the measurement periods, as detailed below.

Upon the initial investment, the participant Member would receive common shares equal to 101,695 shares of the common stock and 10% of the warrants will vest. A participant Member will be eligible to earn the remaining warrants during measurement periods provided that the

<sup>3</sup> The Program which provides equity-like consideration in exchange for market making or the provision of liquidity, order flow or volume is open to market participants generally. All MIAX Members may participate subject to their satisfaction of eligibility requirements. To be designated as a participant Member, an applicant must: (i) Be a Member in good standing of MIAX; (ii) qualify as an "accredited investor" as such term is defined in Regulation D of the Securities Act of 1933; and (iii) have executed all required documentation for Program participation. See *infra* note 9, and accompanying text. Members may elect to participate in either or both of the options. If either the A-Unit or the B-Unit option is oversubscribed, the units in the oversubscribed option will be allocated on a pro-rata basis that may result in a fractional allocation.

<sup>4</sup> See Ninth Article (b)(i)(B), Amended and Restated Certificate of Incorporation of Miami International Holdings, Inc., dated August 31, 2012 (providing that no Exchange Member, either alone or together with its Related Persons, may own, directly or indirectly, of record or beneficially, shares constituting more than twenty percent (20%) of any class of capital stock of the Corporation). Any purported transfer of shares or ownership of shares in violation of the ownership cap by a Member would be subject to the limitations of the Certificate of Incorporation, including the non-recognition of voting rights of shares in excess of the cap and a redemption right by MIH for excess shares. See Ninth Article (d) and (e), Amended and Restated Certificate of Incorporation of Miami International Holdings, Inc., dated August 31, 2012.

<sup>11</sup> 15 U.S.C. 78s(b)(2)(B)(ii)(II).

<sup>12</sup> *Id.*

<sup>13</sup> 17 CFR 200.30-3(a)(57).

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

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