

relevant applicant and the acquiring fund.

*Filing Date:* The applications were filed on June 25, 2014.

*Applicants' Address:* 11550 Ash St., Suite 300, Leawood, KS 66211.

**Goldman Sachs Credit Strategies Fund [File No. 811-22280]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicant transferred its assets to Goldman Sachs Long Short Credit Strategies Fund, a series of Goldman Sachs Trust, and on March 21, 2014, made a distribution to its shareholders based on net asset value. Expenses of \$320,000 incurred in connection with the reorganization were paid by applicant and Goldman Sachs Asset Management, L.P., applicant's investment adviser.

*Filing Date:* The application was filed on July 7, 2014.

*Applicant's Address:* 71 Wacker Dr., Chicago, IL 60606.

**Keystone Mutual Funds [File No. 811-21890]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. Applicant transferred its assets to MainStay Cornerstone Growth Fund, a series of MainStay Funds Trust, and on January 11, 2013, made a distribution to its shareholders based on net asset value. Expenses of \$253,488 incurred in connection with the reorganization were paid by Cornerstone Capital Management, LLC and/or Cornerstone Capital Management Inc., applicant's investment adviser.

*Filing Dates:* The application was filed on March 10, 2014, and amended on July 8, 2014.

*Applicant's Address:* 3600 Minnesota Dr., Suite 70, Edina, MN 55435.

**First Variable Rate Fund for Government Income [File No. 811-2633]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. Applicant transferred its assets to Calvert Fund, and on October 25, 2013, made a distribution to its shareholders, based on net asset value. Expenses of \$38,541 incurred in connection with the reorganization were paid by applicant.

*Filing Dates:* The application was filed on November 21, 2013, and amended on July 11, 2014.

*Applicant's Address:* 4550 Montgomery Ave., Suite 1125N, Bethesda, MD 20814.

**Eclipse Funds Inc. [File No. 811-6175]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. Applicant transferred its assets to corresponding series of MainStay Funds Trust, and on May 24, 2013, made a distribution to its shareholders based on net asset value. Expenses of \$8,502 incurred in connection with the reorganization were paid by applicant.

*Filing Dates:* The application was filed on April 30, 2014, and amended on July 16, 2014.

*Applicant's Address:* 51 Madison Ave., New York, NY 10010.

**Oppenheimer Diversified Commodity Strategies Fund [File No. 811-22689]**

*Summary:* Applicant 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 July 15, 2014, and amended on July 21, 2014.

*Applicant's Address:* 6803 Tucson Way, Centennial, CO 80112.

**Scotia Institutional Funds [File No. 811-21913]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. Applicant transferred the assets of its series, JOHCM Emerging Markets Opportunities Fund, JOHCM Global Equity Fund and JOHCM International Select Fund, to corresponding series of Advisers Investment Trust, and on November 15, 2013, made distributions to its shareholders based on net asset value. Applicant transferred the assets of its Smith Group Large Cap Core Growth Fund series to a corresponding series of Managed Portfolio Series, and on February 21, 2014, made a distribution to its shareholders based on net asset value. Applicant transferred the assets of its Mount Lucas U.S. Focused Equity Fund series to a corresponding series of Fund Vantage Trust, and on March 24, 2014, made a distribution to its shareholders based on net asset value. Applicant transferred the asset of its Dynamic U.S. Growth Fund series, and on March 21, 2014, made a distribution to its shareholders based on net asset value. Expenses of \$694,422 incurred in connection with the reorganizations were paid by JO Hambro Capital Management Limited, Smith Asset Management Group, L.P., Mount Lucas Management LP, and Scotia Institutional Asset Management

US, Ltd., applicant's investment sub-advisers.

*Filing Dates:* The application was filed on June 4, 2014, and amended on July 23, 2014.

*Applicant's Address:* 1055 Westlakes Dr., Suite 301, Berwyn, PA 19312.

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

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

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**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-72732; File Nos. SR-NYSE-2011-55; SR-NYSEAmex-2011-84]

**Self-Regulatory Organizations; New York Stock Exchange LLC; NYSE MKT LLC; Order Granting an Extension to Limited Exemptions From Rule 612(c) of Regulation NMS In Connection With the Exchanges' Retail Liquidity Programs Until March 31, 2015**

July 31, 2014.

On July 3, 2012, the Commission issued an order pursuant to its authority under Rule 612(c) of Regulation NMS ("Sub-Penny Rule")<sup>1</sup> that granted the New York Stock Exchange LLC ("NYSE" or "Exchange") and NYSE MKT LLC<sup>2</sup> ("NYSE MKT" and, together with NYSE, the "Exchanges") limited exemptions from the Sub-Penny Rule in connection with the operation of each Exchange's Retail Liquidity Program ("Programs").<sup>3</sup> The limited exemptions were granted concurrently with the Commission's approval of the Exchanges' proposals to adopt their respective Retail Liquidity Programs for one-year pilot terms.<sup>4</sup> The exemptions were granted coterminous with the effectiveness of the pilot Programs; both the pilot Programs and exemptions are scheduled to expire on July 31, 2014.<sup>5</sup>

<sup>1</sup> 17 CFR 242.612(c).

<sup>2</sup> At the time it filed the original proposal to adopt the Retail Liquidity Program, NYSE MKT went by the name NYSE Amex LLC. On May 14, 2012, the Exchange filed a proposed rule change, immediately effective upon filing, to change its name from NYSE Amex LLC to NYSE MKT LLC. See Securities Exchange Act Release No. 67037 (May 21, 2012), 77 FR 31415 (May 25, 2012) (SR-NYSEAmex-2012-32).

<sup>3</sup> See Securities Exchange Act Release No. 67347, 77 FR 40673 (July 10, 2012) (SR-NYSE-2011-55; SR-NYSEAmex-2011-84) ("Order").

<sup>4</sup> See *id.*

<sup>5</sup> The pilot term of the Programs was originally scheduled to end on July 31, 2013, but the Exchanges extended the term for another year, through July 31, 2014. See Securities Exchange Act Release Nos. 70096 (August 2, 2013), 78 FR 48520

The Exchanges now seek to extend the exemptions until March 31, 2015.<sup>6</sup> The Exchanges' request was made in conjunction with immediately effective filings that extend the operation of the Programs through the same date.<sup>7</sup> In their request to extend the exemptions, the Exchanges note that the participation in the Programs has increased more recently. Accordingly, the Exchanges have asked for additional time to allow themselves and the Commission to analyze more robust data concerning the Programs, which the Exchanges committed to provide to the Commission.<sup>8</sup> For this reason and the reasons stated in the Order originally granting the limited exemptions, the Commission finds that extending the exemptions, pursuant to its authority under Rule 612(c) of Regulation NMS, is appropriate in the public interest and consistent with the protection of investors.

Therefore, it is hereby ordered that, pursuant to Rule 612(c) of Regulation NMS, each Exchange is granted a limited exemption from Rule 612 of Regulation NMS that allows it to accept and rank orders priced equal to or greater than \$1.00 per share in increments of \$0.001, in connection with the operation of its Retail Liquidity Program, until March 31, 2015.

The limited and temporary exemptions extended by this Order are subject to modification or revocation if at any time the Commission determines that such action is necessary or appropriate in furtherance of the purposes of the Securities Exchange Act of 1934. Responsibility for compliance with any applicable provisions of the Federal securities laws must rest with the persons relying on the exemptions that are the subject of this Order.

(August 8, 2013) (SR-NYSE-2013-48), and 70100 (August 2, 2013), 78 FR 48535 (August 8, 2013) (SR-NYSEMKT-2013-60). When the pilot term of the Programs was extended, the Commission granted the Exchanges' request to also extend the Sub-Penny Exemption through July 31, 2014. See Securities Exchange Act Release No. 70085 (July 31, 2013), 78 FR 47807 (August 6, 2013).

<sup>6</sup> See Letter from Martha Redding, Chief Counsel, NYSE, to Kevin M. O'Neill, Deputy Secretary, Securities and Exchange Commission, dated July 30, 2014.

<sup>7</sup> See Securities and Exchange Commission Release Nos. 72629 (July 16, 2014), 79 FR 42564 (July 22, 2014) (SR-NYSE-2014-35) and 72625 (July 16, 2014), 79 FR 42566 (July 22, 2014) (SR-NYSEMKT-2014-60).

<sup>8</sup> See Order, *supra* note 3, 77 FR at 40681.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2014-18535 Filed 8-5-14; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72728; File No. SR-NASDAQ-2014-059]

### Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Order Granting Approval of Proposed Rule Change, as Modified by Amendment No. 1 Thereto, Relating to the Listing and Trading of the Shares of the Global X Commodities ETF of Global X Funds

July 31, 2014.

#### I. Introduction

On May 28, 2014, The NASDAQ Stock Market LLC ("Exchange" or "Nasdaq") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to list and trade shares ("Shares") of Global X Commodities Strategy ETF ("Fund") under Nasdaq Rule 5735. The proposed rule change was published for comment in the *Federal Register* on June 16, 2014.<sup>3</sup> On June 27, 2014, the Exchange filed Amendment No. 1 to the proposed rule change.<sup>4</sup> The Commission received no comments on the proposal. This order grants approval of the proposed rule change, as modified by Amendment No. 1 thereto.

#### II. Description of the Proposal

Nasdaq proposes to list and trade Shares of the Fund under Nasdaq Rule 5735, which governs the listing and trading of Managed Fund Shares on the Exchange. The Shares will be offered by Global X Funds ("Trust"), which was established as a Delaware statutory trust on March 6, 2008.<sup>5</sup> The Trust is

<sup>1</sup> 17 CFR 200.30-3(a)(83).

<sup>2</sup> 15 U.S.C. 78s(b)(1).

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

<sup>4</sup> See Securities Exchange Act Release No. 72357 (June 10, 2014), 79 FR 34376 ("Notice").

<sup>5</sup> In Amendment No. 1, the Exchange clarified which subsections of Nasdaq Rule 5711 are specifically applicable to pooled investment vehicles that invest primarily in commodities and commodity-linked instruments. See *infra* note 10. Because Amendment No. 1 is technical in nature, the Commission believes that Amendment No. 1 is not subject to notice and comment.

<sup>6</sup> According to the Exchange, the Trust will obtain from the Commission an order granting certain

registered with the Commission as an investment company and has filed a registration statement on Form N-1A ("Registration Statement") with the Commission.<sup>6</sup> Global X Management Company LLC will be the investment adviser ("Adviser") and administrator ("Administrator") to the Fund. The Fund and the Adviser will contract with an investment sub-adviser ("Sub-Adviser") to provide day-to-day portfolio management of the Fund.<sup>7</sup> SEI Investments Distribution Company will be the principal underwriter and distributor of the Fund's Shares, and Brown Brothers Harriman ("Custodian") will act as the custodian and transfer agent to the Fund.

The Exchange has made the following representations and statements in describing the Fund and its investment strategy, including other portfolio holdings and investment restrictions.<sup>8</sup>

#### A. Investment Strategy

According to the Exchange, the Fund will be an actively managed ETF that will seek to achieve a total return that exceeds that of the Credit Suisse Composite Commodities Index ("Benchmark"),<sup>9</sup> consistent with

exemptive relief under the Investment Company Act of 1940 ("1940 Act") (File No. 812-14241). In compliance with Nasdaq Rule 5735(b)(5), which applies to Managed Fund Shares based on an international or global portfolio, the Trust's application for exemptive relief under the 1940 Act states that the Fund will comply with the federal securities laws in accepting securities for deposits and satisfying redemptions with redemption securities, including that the securities accepted for deposits and the securities used to satisfy redemption requests are sold in transactions that would be exempt from registration under the Securities Act of 1933.

<sup>6</sup> See Registration Statement on Form N-1A for the Trust dated May 23, 2014 (File No. 811-22209).

<sup>7</sup> The Exchange represents that the Adviser is not registered as a broker-dealer and is not affiliated with a broker-dealer. In the event (a) the Adviser registers as a broker-dealer or becomes newly affiliated with a broker-dealer; or (b) the Sub-Adviser, any new adviser or new sub-adviser is a registered broker-dealer or becomes affiliated with a broker-dealer, such Adviser, Sub-Adviser, or new adviser or sub-adviser, as the case may be, will implement a fire wall with respect to its relevant personnel or such broker-dealer affiliate, as applicable, regarding access to information concerning the composition of and changes to the portfolio and will be subject to procedures designed to prevent the use and dissemination of material, non-public information regarding the portfolio.

<sup>8</sup> The Commission notes that additional information regarding the Fund, the Trust, and the Shares, including investment strategies, risks, creation and redemption procedures, fees, portfolio holdings disclosure policies, distributions, and taxes, among other things, can be found in the Notice and the Registration Statement, as applicable. See Notice, *supra* note 3, and Registration Statement, *supra* note 6 and accompanying text, respectively.

<sup>9</sup> The Exchange represents that the Benchmark is developed, maintained, and sponsored by Credit Suisse International ("CS"), which is not a U.S.