

to oversight by the Board, to oversee the Subadvisers and recommend their hiring, termination, and replacement.

3. The Adviser will provide general management services to each Subadvised Fund, including overall supervisory responsibility for the general management and investment of the Subadvised Fund's assets, and, subject to the review and approval by the Board, the Adviser will (a) set a Subadvised Fund's overall investment strategies, (b) evaluate, select, and recommend Subadvisers to manage all or a portion of the Subadvised Fund's assets, and (c) implement procedures reasonably designed to ensure that the Subadvisers comply with the Subadvised Fund's investment objectives, policies and restrictions. Subject to review by the Board, the Adviser will (a) when appropriate, allocate and reallocate the Subadvised Fund's assets among multiple Subadvisers; and (b) monitor and evaluate the performance of the Subadvisers.

4. A Subadvised Fund will not make any Ineligible Subadviser Changes without the approval of the shareholders of the applicable Subadvised Fund.

5. Subadvised Funds will inform shareholders of the hiring of a new Subadviser within 90 days after the hiring of the new Subadviser pursuant to the Modified Notice and Access Procedures.

6. At all times, at least a majority of the Board will be Independent Directors, and the selection and nomination of new or additional Independent Directors will be placed within the discretion of the then-existing Independent Directors.

7. Independent Legal Counsel, as defined in rule 0-1(a)(16) under the Act, will be engaged to represent the Independent Directors. The selection of such counsel will be within the discretion of the then-existing Independent Directors.

8. The Adviser will provide the Board, no less frequently than quarterly, with information about the profitability of the Adviser on a per Subadvised Fund basis. The information will reflect the impact on profitability of the hiring or termination of any subadviser during the applicable quarter.

9. Whenever a subadviser is hired or terminated, the Adviser will provide the Board with information showing the expected impact on the profitability of the Adviser.

10. Whenever a subadviser change is proposed for a Subadvised Fund with an Affiliated Subadviser or a Wholly-Owned Sub-Adviser, the Board,

including a majority of the Independent Directors, will make a separate finding, reflected in the Board minutes, that such change is in the best interests of the Subadvised Fund and its shareholders, and does not involve a conflict of interest from which the Adviser or the Affiliated Subadviser or Wholly-Owned Subadviser derives an inappropriate advantage.

11. No Director or officer of the Trust, the Corporation, a Subadvised Fund, or partner, director 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 Subadviser except for (a) ownership of interests in the Adviser or any entity, other than a Wholly-Owned Subadviser, 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 any publicly traded company that is either a Subadviser or an entity that controls, is controlled by, or under common control with a Subadviser.

12. Each Subadvised Fund will disclose in its registration statement the Aggregate Fee Disclosure.

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

14. Any new subadvisory agreement or any amendment to a Subadvised Fund's existing Investment Advisory Agreement or subadvisory agreement that directly or indirectly results in an increase in the aggregate advisory fee rate payable by the Subadvised Fund will be submitted to the Subadvised Fund's shareholders for approval.

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

**Kevin M. O'Neill,**

*Deputy Secretary.*

[FR Doc. 2014-25083 Filed 10-21-14; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold an Open Meeting on Wednesday, October 22, 2014 at 10 a.m., in the Auditorium, Room L-002.

The subject matter of the Open Meeting will be:

- The Commission will consider whether to adopt rules relating to credit risk retention by securitizers of asset-backed securities, as mandated by Section 15G of the Exchange Act and Section 941(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The duty officer has determined that no earlier notice was practicable.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted, or postponed, please contact:

The Office of the Secretary at (202) 551-5400.

Dated: October 17, 2014.

**Brent J. Fields,**

*Secretary.*

[FR Doc. 2014-25208 Filed 10-20-14; 11:15 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73371; File No. SR-CME-2014-14]

### Self-Regulatory Organizations; Chicago Mercantile Exchange Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 850 Regarding Fees

October 16, 2014.

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 October 3, 2014, Chicago Mercantile Exchange Inc. ("CME") 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 primarily by CME. CME filed the proposal pursuant to Section 19(b)(3)(A) of the Act,<sup>3</sup> and Rule 19b-4(f)(1)<sup>4</sup> thereunder, so that the proposal was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

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

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(1).

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

CME is proposing to make certain amendments to CME Rule 850. The text of the proposed rule change is available on CME's Web site at <http://www.cmegroup.com>, at the principal office of CME, 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, CME 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. CME has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of these statements.

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

CME is registered as a derivatives clearing organization with the Commodity Futures Trading Commission and currently offers clearing services for many different futures and swaps products. With this filing, CME proposes to make certain amendments to CME Rule 850. The amendments relate to fees assessed against clearing members. The revisions would streamline Rule 850 by deleting current text and including new language that specifies that current information concerning applicable fees and transaction surcharges would be set forth in the CME fee schedule and/or CME Fee Policy Bulletins available on CME's Web site. Fee schedules and Fee Policy Bulletins are updated on CME's Web site as a regular practice, as applicable, when fee changes become effective.

The proposed changes will become effective immediately, however, CME plans operationalize the proposed changes on October 9, 2014. CME has also certified the proposed rule change that is the subject of this filing to the Commodity Futures Trading Commission ("CFTC") in CFTC Submission 14-102.

CME believes the proposed rule change is consistent with the requirements of the Exchange Act including Section 17A of the Exchange Act.<sup>5</sup> The proposed changes would

streamline Rule 850 by deleting current text and specifying that current information concerning applicable fees and transaction surcharges would be set forth in the CME fee schedule and/or CME Fee Policy Bulletins available on CME's Web site, which are updated as a regular practice, as applicable, when fee changes become effective. As such, the proposed rule change would not add new membership or fee requirements but rather would streamline existing rule text to refer to the already existing CME fee schedule and/or CME Fee Policy Bulletins, as applicable. Because the proposed rule change would remove content that is separately covered by existing CME Fee Schedule and applicable Fee Policy Bulletins currently available on CME's Web site, the proposed administrative changes would simply streamline the language in CME Rule 850 without having the effect of making any substantive changes to existing rules. The proposed changes should therefore be seen to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivatives agreements, contracts, and transactions, to assure the safeguarding of securities and funds which are in the custody or control of CME or for which it is responsible, and, in general, to protect investors and the public interest in a way that is consistent with Section 17A(b)(3)(F) of the Exchange Act.<sup>6</sup> Because these proposed changes simply streamline the language in CME Rule 850 without making any substantive changes to existing requirements, the proposed changes are consistent with the requirements of Section 17A of the Exchange Act<sup>7</sup> and are properly filed under Section 19(b)(3)(A)<sup>8</sup> and Rule 19b-4(f)(1)<sup>9</sup> thereunder.

#### *B. Self-Regulatory Organization's Statement on Burden on Competition*

CME does not believe that the proposed rule change will have any impact, or impose any burden, on competition. The revisions do not impact current fee levels but rather simply streamline current CME Rule 850 by deleting text and replacing it with new language that makes clear applicable fees and transaction surcharges will be set forth in the CME fee schedule and/or CME Fee Policy Bulletins available on CME's Web site.

#### *C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others*

CME has not solicited, and does not intend to solicit, comments regarding this proposed rule change. CME has not received any unsolicited written comments from interested parties.

### **III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

The foregoing rule change has become effective upon filing pursuant to Section 19(b)(3)(A)<sup>10</sup> of the Act and Rule 19b-4(f)(1)<sup>11</sup> thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

### **IV. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

#### *Electronic Comments*

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-CME-2014-14 on the subject line.

#### *Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-CME-2014-14. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than

<sup>5</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>7</sup> 15 U.S.C. 78q-1.

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>9</sup> 17 CFR 240.19b-4(f)(1).

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>11</sup> 17 CFR 240.19b-4(f)(1).

<sup>5</sup> 15 U.S.C. 78q-1.

those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street NE., Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filings will also be available for inspection and copying at the principal office of CME and on CME's Web site at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-CME-2014-14 and should be submitted on or before November 12, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

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

[FR Doc. 2014-25077 Filed 10-21-14; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73374; File No. SR-NYSEArca-2014-112]

### **Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change in Connection With the Proposed Termination of the Amended and Restated Trust Agreement, Dated as of November 13, 2013 and Amended on June 2, 2014 By and Among NYSE Holdings LLC, a Delaware Limited Liability Company, NYSE Group, Inc., a Delaware Corporation, Wilmington Trust Company, as Delaware Trustee, and Each of Jacques de Larosière de Champfeu, Alan Trager and John Shepard Reed, as Trustees**

October 16, 2014.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the "Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on October 8, 2014, NYSE Arca, Inc. (the "Exchange" or "NYSE Arca") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II 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 this rule filing in connection with the proposed termination of the Amended and Restated Trust Agreement, dated as of November 13, 2013 and amended on June 2, 2014 (the "Trust Agreement"), by and among NYSE Holdings LLC, a Delaware limited liability company ("NYSE Holdings"), NYSE Group, Inc., a Delaware corporation ("NYSE Group"), Wilmington Trust Company, as Delaware Trustee, and each of Jacques de Larosière de Champfeu, Alan Trager and John Shepard Reed, as Trustees. The text of the proposed rule change is available on the Exchange's Web site at [www.nyse.com](http://www.nyse.com), at the principal office of the Exchange, 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 self-regulatory organization 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 those 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 parts 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 seeks approval for its 100% direct parent, NYSE Group, and its 100% indirect parent, NYSE Holdings, to terminate the Trust Agreement.<sup>4</sup> NYSE Arca believes that

<sup>4</sup> ICE, a public company listed on the New York Stock Exchange, LLC (the "NYSE"), owns 100% of Intercontinental Exchange Holdings, Inc., a Delaware corporation ("ICE Holdings"), which in turn owns 100% of NYSE Holdings. Through ICE Holdings, NYSE Holdings and NYSE Group, ICE indirectly owns (1) 100% of the equity interest of three registered national securities exchanges and self-regulatory organizations (together, the "NYSE Exchanges")—NYSE Arca, the NYSE and NYSE MKT LLC ("NYSE MKT")—and (2) 100% of the equity interest of NYSE Market (DE), Inc. ("NYSE Market"), NYSE Regulation, Inc. ("NYSE

the regulatory considerations that led to the implementation of the Trust Agreement in 2007 are now moot as a result of the sale by Intercontinental Exchange, Inc., a Delaware corporation ("ICE"), of Euronext N.V. ("Euronext") in June 2014 and certain changes in the corporate governance of ICE, ICE Holdings and NYSE Holdings that occurred upon such sale.<sup>5</sup>

#### **Background**

In 2007, NYSE Group, which is the 100% owner of NYSE Arca, combined with Euronext (the "Combination"). The new parent company formed in the Combination, NYSE Euronext, operated several regulated entities in the United States and various jurisdictions in Europe. In the Commission's notice relating to the proposed Combination, NYSE Arca emphasized the importance of continuing to regulate marketplaces locally:

A core aspect of the structure of the Combination is continued local regulation of the marketplaces. Accordingly, the Combination is premised on the notion that . . . [c]ompanies listing their securities only on markets operated by Euronext and its subsidiaries will not become newly subject to U.S. laws or regulation by the SEC as a result of the Combination, and companies listing their securities only on the Exchange or NYSE Arca, will not become newly subject to European rules or regulation as a result of the Combination.<sup>6</sup>

In connection with obtaining regulatory approval of the Combination, NYSE Euronext implemented certain special arrangements consisting of two standby structures, one involving a Dutch foundation (Stichting) and one involving a Delaware trust. The Dutch foundation was empowered to take actions to mitigate the effects of any material adverse change in U.S. law that had an "extraterritorial" impact on non-U.S. issuers listed on Euronext markets, non-U.S. financial services firms that were members of Euronext markets or holders of exchange licenses with respect to the Euronext markets. The Delaware trust was empowered to take

Regulation"), NYSE Arca L.L.C., NYSE Arca Equities, Inc. and NYSE Amex Options LLC. See Exchange Act Release No. 70210 (August 15, 2013) (SR-NYSE-2013-62) [sic], 78 FR 51758 (August 21, 2013) (approving proposed rule change relating to a corporate transaction in which NYSE Euronext will become a wholly owned subsidiary of IntercontinentalExchange Group, Inc.).

<sup>5</sup> The Exchange's affiliates, the NYSE and NYSE MKT, have also submitted the same proposed rule change to terminate the Trust Agreement. See SR-NYSEMKT-2014-83 and SR-NYSE-2014-53.

<sup>6</sup> See Exchange Act Release No. 55026 (Dec. 29, 2006) (SR-NYSE-2006-120), 72 FR 814, 816-817 (January 8, 2007) (the "NYSE Euronext Notice"). NYSE Euronext acquired NYSE MKT, the third of the NYSE Exchanges, in 2008.

<sup>12</sup> 17 CFR 200.30-3(a)(12).

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

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

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