

rule 2a-7 for short-term cash management purposes.

B. Other Investments by Section 12(d)(1)(G) Funds of Funds

In addition, applicants agree that the order granting the requested relief to permit Section 12(d)(1)(G) Funds of Funds to invest in Other Investments shall be subject to the following condition:

1. Applicants will comply with all provisions of rule 12d1-2 under the Act, except for paragraph (a)(2) to the extent that it restricts any Section 12(d)(1)(G) Fund of Funds from investing in Other Investments as described in the application.

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

Brent J. Fields,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75697; File No. SR-FINRA-2015-020]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Expand FINRA's Alternative Trading System ("ATS") Transparency Initiative To Publish OTC Equity Volume Executed Outside ATSS

August 13, 2015.

On June 23, 2015, Financial Industry Regulatory Authority, Inc. ("FINRA") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to expand FINRA's alternative trading system transparency initiative to publish the remaining equity volume executed over-the-counter by FINRA members, including, among other trading activity, non-ATS electronic trading systems and internalized trades. The proposed rule change was published for comment in the **Federal Register** on July 9, 2015.³ The Commission received two comments on the proposal.⁴

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 75356 (July 2, 2015), 80 FR 39463 (July 9, 2015) ("Notice").

⁴ See letter from Kerry Baker Relf, Head of Content Acquisition and Rights Management,

Section 19(b)(2) of the Act⁵ provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day for this filing is August 23, 2015. The Commission is extending this 45-day time period. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change, comments received, and any response to comments submitted by FINRA.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates October 7, 2015, as the date by which the Commission shall approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change (File Number SR-FINRA-2015-020).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Brent J. Fields,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 31754; 812-14356]

Pulteney Street Capital Management, LLC and PSP Family of Funds; Notice of Application

August 13, 2015.

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

ACTION: Notice of an application under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from section 15(a) of the Act and rule 18f-2 under the Act, as well as from certain disclosure requirements in rule 20a-1 under the Act, Item 19(a)(3) of

Thomson Reuters to Brent J. Fields, Secretary, Commission, dated July 20, 2015 and letter from Theodore R. Lazo, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association, to Brent J. Fields, Secretary, Commission, dated July 30, 2015.

⁵ 15 U.S.C. 78s(b)(2).

⁶ *Id.*

⁷ 17 CFR 200.30-3(a)(31).

Form N-1A, Items 22(c)(1)(ii), 22(c)(1)(iii), 22(c)(8) and 22(c)(9) of Schedule 14A under the Securities Exchange Act of 1934, and sections 6-07(2)(a), (b), and (c) of Regulation S-X ("Disclosure Requirements"). The requested exemption would permit an investment adviser to hire and replace certain subadvisers without shareholder approval and grant relief from the Disclosure Requirements as they relate to fees paid to the subadvisers.

APPLICANTS: PSP Family of Funds (the "Trust"), a Delaware statutory trust registered under the Act as an open-end management investment company, and Pulteney Street Capital Management, LLC, a Delaware limited liability company registered as an investment adviser under the Investment Advisers Act of 1940 (the "Adviser," and, collectively with the Trust, the "Applicants").

FILING DATES: The application was filed on September 5, 2014 and amended on December 18, 2014, June 10, 2015, and July 27, 2015.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on September 8, 2015, and should be accompanied by proof of service on the 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: Secretary, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

Applicants: Sean M. McCooney, PSP Family of Funds, 1345 Avenue of the Americas, 3rd Floor, New York, NY 10105; and Jeffrey T. Skinner, Esq., Kilpatrick, Townsend & Stockton LLP, 1001 W. Fourth Street, Winston-Salem, NC 27101.

FOR FURTHER INFORMATION CONTACT: Parisa Haghshenas, Senior Counsel, at (202) 551-6723, or Holly Hunter-Ceci, Branch Chief, at (202) 551-6869 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: The following is a summary of the