

emerging companies under the federal securities laws.

**DATES:** The public meeting will be held on Wednesday, September 23, 2015. Written statements should be received on or before September 21, 2015.

**ADDRESSES:** The meeting will be held at the Commission's headquarters, 100 F Street NE., Washington, DC. Written statements may be submitted by any of the following methods:

*Electronic Statements*

- Use the Commission's Internet submission form (<http://www.sec.gov/info/smallbus/acsec.shtml>); or
- Send an email message to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number 265-27 on the subject line; or

*Paper Statements*

- Send paper statements to Brent J. Fields, Federal Advisory Committee Management Officer, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File No. 265-27. This file number should be included on the subject line if email is used. To help us process and review your statement more efficiently, please use only one method. The Commission will post all statements on the Advisory Committee's Web site (<http://www.sec.gov/spotlight/acsec-spotlight.shtml>).

Statements also 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 a.m. and 3 p.m. All statements received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

**FOR FURTHER INFORMATION CONTACT:** Julie Z. Davis, Senior Special Counsel, at (202) 551-3460, Office of Small Business Policy, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-3628.

**SUPPLEMENTARY INFORMATION:** In accordance with Section 10(a) of the Federal Advisory Committee Act, 5 U.S.C.-App. 1, and the regulations thereunder, Keith Higgins, Designated Federal Officer of the Committee, has ordered publication of this notice.

Dated: September 2, 2015.

**Brent J. Fields,**

*Committee Management Officer.*

[FR Doc. 2015-22533 Filed 9-4-15; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75801; File No. SR-NYSEARCA-2015-56]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change Adopting New Equity Trading Rules Relating to Orders and Modifiers and the Retail Liquidity Program To Reflect the Implementation of Pillar, the Exchange's New Trading Technology Platform

September 1, 2015.

On July 7, 2015, NYSE Arca, Inc. (the "Exchange" or "NYSE Arca") filed with the Securities and Exchange Commission ("Commission"), 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> a proposed rule change adopting new equity trading rules relating to orders and modifiers and the Retail Liquidity Program to reflect the implementation of Pillar, the Exchange's new trading technology platform. The proposed rule change was published for comment in the **Federal Register** on July 28, 2015.<sup>3</sup>

Section 19(b)(2) of the Act<sup>4</sup> 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 either 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 September 11, 2015. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change, so that it has sufficient time to consider this proposed rule change.

Accordingly, the Commission, pursuant to section 19(b)(2) of the Act,<sup>5</sup> designates October 26, 2015, as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to

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

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

<sup>3</sup> See Securities Exchange Act Release No. 75497 (July 21, 2015), 80 FR 45022.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> 15 U.S.C. 78s(b)(2).

disapprove, the proposed rule change (File No. SR-NYSEARCA-2015-56).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

**Robert W. Errett,**

*Deputy Secretary.*

[FR Doc. 2015-22491 Filed 9-4-15; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75803; File No. TP 15-14]

### Order Granting Greenbacker Renewable Energy Company LLC a Limited Exemption

September 1, 2015.

By letter dated September 1, 2015 (the "Letter"), as supplemented by conversations with the staff of the Division of Trading and Markets, counsel for Greenbacker Renewable Energy Company LLC (the "Company") requested that the Commission grant an exemption from Rule 102(a) of Regulation M to permit the Company to effect repurchases of shares of its common stock pursuant to its proposed share repurchase program (the "Repurchase Program").

As a consequence of the continuous offering of the Company's shares, the Company will be engaged in a distribution of shares of its common stock pursuant to Rule 102 of Regulation M. As a result, bids for or purchases of shares of its common stock or any reference security by the Company or any affiliated purchaser of the Company are prohibited during the restricted period specified in Rule 102, unless specifically excepted by or exempted from Rule 102.

Based on the representations and facts presented in its Letter, we find that it is appropriate in the public interest and consistent with the protection of investors to grant a conditional exemption from Rule 102 of Regulation M to permit the Company to repurchase shares of its common stock under its Repurchase Program while the Company is engaged in a distribution of shares of its common stock. In granting this exemption, we considered the following representations and facts, among others:

- There is no trading market for the Company's common stock;
- The Company will terminate its Repurchase Program in the event a secondary market for its common stock develops;

<sup>6</sup> 17 CFR 200.30-3(a)(31).

• Shares of the Company will be offered on a continuous basis until the earlier of when the full amount of shares registered under the registration statement have been sold and August 7, 2016, though the Company may decide to extend the offering beyond this date if Greenbacker Capital Management

LLC, the Company's advisor ("Advisor"), determines, and the Company's board agrees, that the maximum amount has not been met at the expiration date but the Advisor believes there is sufficient investor interest or a need for additional capital to pursue an additional investment;

• The Company represents that the structure is similar to non-listed REITs;

• Net asset value ("NAV") is computed based on the fair value of the Company's assets, which is determined by the Advisor, on a quarterly basis in accordance with ASC 820;<sup>1</sup>

• The report prepared by the Advisor regarding its NAV determination and methodology is reviewed and approved by the Company's audit committee and board of directors on a quarterly basis, reviewed by the Company's independent auditors on a quarterly basis, and audited by the Company's independent auditors as part of its annual audit;

• The Company disclosed in its prospectus the original valuation methodology and will disclose in a prospectus supplement any material changes to the valuation methodology prior to implementation;

• The Company will repurchase shares of its common stock under its Repurchase Program at a price that does not exceed the then current public offering price of its common stock;

• The offering price for each class of shares consists of the NAV per share plus selling commissions and dealer manager fees, which are set at a fixed percentage of the offering price depending on the share class, and organization and offering expenses, which have been calculated as a percentage of gross offering proceeds;

• The method of calculating these commissions and fees and their current values are set forth in the prospectus;

• Because the Company will repurchase shares at a price equal to the then-current offering price less the selling commissions and dealer manager fees associated with such class of shares, the Company will purchase at a

price directly and mechanically linked to NAV; and

• The terms of the Repurchase Program, including the above methodology regarding the repurchase price, will be fully disclosed in the Company's prospectus.

### Conclusion

*It is hereby ordered*, pursuant to Rule 102(e) of Regulation M, that the Company, based on the representations and the facts presented in its Letter (as supplemented by conversations with the staff of the Division of Trading and Markets) and subject to the conditions contained in this order, is exempt from the requirements of Rule 102 with respect to the Company's Repurchase Program as described in its Letter.

This exemptive relief is subject to the following conditions:

• The Company shall terminate its Repurchase Program during the distribution of its common stock if a secondary market for its common stock develops.

• The Company will repurchase shares of its common stock under its Repurchase Program at a price that does not exceed the then current public offering price, a price directly and mechanically linked to NAV, of its common stock.

This exemptive relief is subject to modification or revocation at any time the Commission determines that such action is necessary or appropriate in furtherance of the purposes of the Exchange Act. This exemption is based on the facts presented and the representations made in the Letter. Any different facts or representations may require a different response. In the event that any material change occurs in the facts or representations in the Letter, the Repurchase Program must be discontinued, pending presentation of the facts for our consideration. In addition, persons relying on this exemption are directed to the anti-fraud and anti-manipulation provisions of the federal securities laws, particularly Section 10(b) of the Exchange Act, and Rule 10b-5 thereunder. Responsibility for compliance with these and any other applicable provisions of the federal securities laws must rest with the persons relying on this exemption. This order should not be considered a view with respect to any other question that the proposed transactions may raise, including, but not limited to, the adequacy of the disclosure concerning, and the applicability of other federal or state laws to, the proposed transactions.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>2</sup>

**Robert W. Errett,**  
*Deputy Secretary.*

[FR Doc. 2015-22492 Filed 9-4-15; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75804; File No. SR-ISE Gemini-2015-14]

### Self-Regulatory Organizations; ISE Gemini, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Adopting a Principles-Based Approach to Prohibit the Misuse of Material, Non-public Information by Market Makers by Deleting Rule 810

September 1, 2015.

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 August 31, 2015, ISE Gemini, LLC (the "Exchange" or the "ISE Gemini") filed with the Securities and Exchange 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 Exchange has designated this proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(6)(iii) thereunder,<sup>4</sup> which renders it effective upon filing with the Commission. 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

ISE Gemini proposes to adopt a principles-based approach to prohibit the misuse of material, non-public information by market makers by deleting Rule 810. The text of the proposed rule change is available on the Exchange's Web site at [www.ise.com](http://www.ise.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

<sup>1</sup> ASC 820, a widely accepted accounting standard which defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles, and requires certain disclosures about fair value measurements.

<sup>2</sup> 17 CFR 200.30-3(a)(6).

<sup>3</sup> 15 U.S.C. 78s(b)(1).

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

<sup>5</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>6</sup> 17 CFR 240.19b-4(f)(6)(iii).