

purposes and subject to the other Conditions set forth in the application.

10. *Board Reporting, Compliance and Annual Re-Approval.*

(a) Each Adviser to a Regulated Fund will present to the Board of each Regulated Fund, on a quarterly basis, and at such other times as the Board may request, (i) a record of all investments in Potential Co-Investment Transactions made by any of the other Regulated Funds or any of the Affiliated Funds during the preceding quarter that fell within the Regulated Fund's then-current Objectives and Strategies and Board-Established Criteria that were not made available to the Regulated Fund, and an explanation of why such investment opportunities were not made available to the Regulated Fund; (ii) a record of all Follow-On Investments in and Dispositions of investments in any issuer in which the Regulated Fund holds any investments by any Affiliated Fund or other Regulated Fund during the prior quarter; and (iii) all information concerning Potential Co-Investment Transactions and Co-Investment Transactions, including investments made by other Regulated Funds or Affiliated Funds that the Regulated Fund considered but declined to participate in, so that the Independent Directors, may determine whether all Potential Co-Investment Transactions and Co-Investment Transactions during the preceding quarter, including those investments that the Regulated Fund considered but declined to participate in, comply with the Conditions.

(b) All information presented to the Regulated Fund's Board pursuant to this Condition will be kept for the life of the Regulated Fund and at least two years thereafter, and will be subject to examination by the Commission and its staff.

(c) Each Regulated Fund's chief compliance officer, as defined in rule 38a-1(a)(4), will prepare an annual report for its Board each year that evaluates (and documents the basis of that evaluation) the Regulated Fund's compliance with the terms and Conditions of the application and the procedures established to achieve such compliance. In the case of a BDC Downstream Fund that does not have a chief compliance officer, the chief compliance officer of the BDC that controls the BDC Downstream Fund will prepare the report for the relevant Independent Party.

(d) The Independent Directors (including the non-interested members of each Independent Party) will consider at least annually whether continued participation in new and

existing Co-Investment Transactions is in the Regulated Fund's best interests.

11. *Record Keeping.* Each Regulated Fund will maintain the records required by Section 57(f)(3) of the Act as if each of the Regulated Funds were a BDC and each of the investments permitted under these Conditions were approved by the Required Majority under Section 57(f).

12. *Director Independence.* No Independent Director (including the non-interested members of any Independent Party) of a Regulated Fund will also be a director, general partner, managing member or principal, or otherwise be an "affiliated person" (as defined in the Act) of any Affiliated Fund.

13. *Expenses.* The expenses, if any, associated with acquiring, holding or disposing of any securities acquired in a Co-Investment Transaction (including, without limitation, the expenses of the distribution of any such securities registered for sale under the Securities Act) will, to the extent not payable by the Advisers under their respective advisory agreements with the Regulated Funds and the Affiliated Funds, be shared by the Regulated Funds and the participating Affiliated Funds in proportion to the relative amounts of the securities held or being acquired or disposed of, as the case may be.

14. *Transaction Fees.*³² Any transaction fee (including break-up, structuring, monitoring or commitment fees but excluding brokerage or underwriting compensation permitted by Section 17(e) or 57(k)) received in connection with any Co-Investment Transaction will be distributed to the participants on a pro rata basis based on the amounts they invested or committed, as the case may be, in such Co-Investment Transaction. If any transaction fee is to be held by an Adviser pending consummation of the transaction, the fee will be deposited into an account maintained by the Adviser at a bank or banks having the qualifications prescribed in Section 26(a)(1), and the account will earn a competitive rate of interest that will also be divided pro rata among the participants. None of the Advisers, the Affiliated Funds, the other Regulated Funds or any affiliated person of the Affiliated Funds or the Regulated Funds will receive any additional compensation or remuneration of any kind as a result of or in connection with a Co-Investment Transaction other than (i) in the case of the Regulated Funds

³² Applicants are not requesting and the Commission is not providing any relief for transaction fees received in connection with any Co-Investment Transaction.

and the Affiliated Funds, the pro rata transaction fees described above and fees or other compensation described in Condition 2(c)(iii)(B)(z), (ii) brokerage or underwriting compensation permitted by Section 17(e) or 57(k) or (iii) in the case of the Advisers, investment advisory compensation paid in accordance with investment advisory agreements between the applicable Regulated Fund(s) or Affiliated Fund(s) and its Adviser.

15. If the Holders own in the aggregate more than 25 percent of the Shares of a Regulated Fund, then the Holders will vote such Shares as directed by an independent third party (such as the trustee of a voting trust or a proxy adviser) when voting on (1) the election of directors; (2) the removal of one or more directors; or (3) any other matter under either the Act or applicable State law affecting the Board's composition, size or manner of election.

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

Robert W. Errett,
Deputy Secretary.

[FR Doc. 2016-05043 Filed 3-7-16; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76955A; File No. SR-NYSEArca-2015-93]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change, as Modified by Amendment No. 1, Relating to Listing and Trading of Shares of the Cumberland Municipal Bond ETF Under NYSE Arca Equities Rule 8.600; Correction

March 2, 2016.

AGENCY: Securities and Exchange Commission.

ACTION: Correction.

SUMMARY: The Securities and Exchange Commission published a document in the **Federal Register** on January 27, 2016 (81 FR 4724), concerning a Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change, as Modified by Amendment No. 1, Relating to Listing and Trading of Shares of the Cumberland Municipal Bond ETF under NYSE Arca Equities Rule 8.600. The document contained a typographical error.

FOR FURTHER INFORMATION CONTACT: Kristie Diemer, Division of Trading and Markets, Securities and Exchange

Commission, 100 F Street NE.,
Washington, DC 20549, (202) 551-5613.

Correction

In the **Federal Register** of January 27, 2016, in FR Doc. 2016-01536, on page 4724, in the third line in the second column, correct the reference “April 27, 2016” to read “March 11, 2016.”

Robert W. Errett,

Deputy Secretary.

[FR Doc. 2016-05045 Filed 3-7-16; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-77284; File No. SR-BATS-2016-24]

Self-Regulatory Organizations; Bats BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 11.23, Auctions, To Lengthen the Auction Information Dissemination Periods for the Opening and Closing Auctions in BZX Listed Securities

March 3, 2016.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 25, 2016, Bats BZX Exchange, Inc. (the “Exchange” or “BZX”) (f/k/a BATS Exchange, Inc.) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange has designated this proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(6)(iii) thereunder,⁴ 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 the Substance of the Proposed Rule Change

The Exchange filed a proposal to amend paragraphs (b)(2)(A) and (c)(2)(A) of Rule 11.23, Auctions, to lengthen the auction information dissemination periods for the Opening and Closing Auctions in BZX listed securities.⁵

The text of the proposed rule change is available at the Exchange’s Web site at www.batstrading.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 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 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 proposes to amend paragraphs (b)(2)(A) and (c)(2)(A) of Rule 11.23, Auctions, to lengthen the auction information dissemination periods for the Opening and Closing Auctions in BZX listed securities. In sum, Users⁶ may begin to enter orders to participate in the Opening or Closing Auction at 8:00 a.m. Eastern Time, the beginning of the Pre-Opening Session.⁷ Orders designated to participate in the Opening Auction will be queued until 9:30 a.m. Eastern Time, at which time they will be eligible to execute in the Opening Auction. Orders designated to participate in the Closing Auction will be queued until 4:00 p.m. Eastern Time, at which time they will be eligible to execute in the Closing Auction.

Currently, the Exchange begins to disseminate at 9:28 a.m. Eastern Time the Reference Price,⁸ Indicative Price,⁹ Auction Only Price,¹⁰ and the lesser of Reference Buy Shares¹¹ and Reference Sell Shares¹² (collectively, the “BZX Auction Information”) associated with the Opening Auction. The Exchange begins to disseminate the BZX Auction Information for the Closing Auction at

Rules and includes both corporate listed securities and Exchange Traded Products (“ETPs”).

⁶ See Exchange Rule 1.5(cc).

⁷ See Exchange Rule 11.23(b)(1)(A) and (c)(1)(A). The Pre-Opening Session is defined in Exchange Rule 1.5(f).

⁸ See Exchange Rule 11.23(a)(19).

⁹ See Exchange Rule 11.23(a)(10).

¹⁰ See Exchange Rule 11.23(a)(2).

¹¹ See Exchange Rule 11.23(a)(18).

¹² See Exchange Rule 11.23(a)(21).

3:55 p.m. Eastern Time. For both the Opening and Closing Auction, the BZX Auction Information is updated and disseminated every five (5) seconds via electronic means to subscribers to the BZX Depth¹³ and BZX Auction Feed¹⁴ market data products and is also made available to other market participants by market data vendors. The BZX Auction Information is also made available on the Bats public Web site.

The Exchange now propose to lengthen the periods during which it disseminates BZX Auction Information for the Opening and Closing Auctions in BZX listed securities. As amended, Rule 11.23(b)(2)(A) would state that the Exchange will begin to disseminate BZX Auction Information for the Opening Auction at 8:00 a.m. Eastern Time, rather than 9:28 a.m. Eastern Time. Rule 11.23(c)(2)(A) would be amended to state that the Exchange will begin to disseminate BZX Auction Information for the Closing Auction at 3:00 p.m. Eastern Time, rather than 3:55 p.m. Eastern Time.¹⁵

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.¹⁶ Specifically, the proposed change is consistent with Section 6(b)(5) of the Act,¹⁷ because it is designed to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and, in general, to protect investors and the public interest. Specifically, the proposal supports the objectives of perfecting the mechanism of a free and open market and the national market system because lengthening the periods when which BZX Auction Information will be disseminated for the Opening and Closing Auctions will provide market participants with more information and time for them to evaluate the market for the security. The Exchange believes lengthening the dissemination period will enable greater participation in the Opening and Closing Auctions because it will provide periodic information about the ability of investors to execute orders at particular sizes and prices over a longer period of

¹³ See Exchange Rule 11.22(a) and (c).

¹⁴ See Exchange Rule 11.22(i).

¹⁵ The order entry cut off times for the Opening and Closing Auctions under Rules 11.23(b)(1)(A) and (c)(1)(A), respectively, will remain unchanged.

¹⁶ 15 U.S.C. 78f(b).

¹⁷ 15 U.S.C. 78f(b)(5).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6)(iii).

⁵ A BZX listed security is a security listed on the Exchange pursuant to Chapter 14 of the Exchange’s