Applicants also request an order of Act to sell shares of the Underlying companies or series thereof, their shares to, and redeem their shares from, the Funds of Funds. Applicants state that these Cayman Subs are created for tax purposes in order to ensure that the Underlying Fund would remain qualified as a regulated investment company for U.S. federal income tax purposes.

3. Applicants agree that any order granting the requested relief will be subject to the terms and conditions stated in the application. Such terms and conditions are designed to, among other things, help prevent any potential undue influence over an Underlying Fund that is not in the same “group of investment companies” as the Fund of Funds through control or voting power, or in connection with certain services, transactions, and underwritings, (ii) excessive layering of fees, and (iii) overly complex fund structures, which are the concerns underlying the limits in sections 12(d)(1)(A), (B), and (C) of the Act.

4. Section 12(d)(1)(J) of the Act provides that the Commission may exempt any person, security, or transaction, or any class or classes of persons, securities, or transactions, from any provision of section 12(d)(1) if the exemption is consistent with the public interest and the protection of investors. Section 17(b) of the Act authorizes the Commission to grant an order permitting a transaction otherwise prohibited by section 17(a) if it finds that (a) the terms of the proposed transaction are fair and reasonable and do not involve overreaching on the part of any person concerned; (b) the proposed transaction is consistent with the policies of each registered investment company involved; and (c) the proposed transaction is consistent with the general purposes of the Act. Section 6(c) of the Act permits the Commission to exempt any persons or transactions from any provision of the Act if such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

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

Brent J. Fields,

Secretary.

[FR Doc. 2016–24841 Filed 10–13–16; 8:45 am]

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting; Additional Item

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: To Be Published.


CHANGES IN THE MEETING: The following matter will also be considered during the 10:00 a.m. Open Meeting scheduled for Thursday, October 13, 2016, in the Auditorium, Room L–002:

- The Commission will consider whether to adopt rule and form amendments that would permit open-end management investment companies to use “swing pricing” under certain circumstances.

This item is now being separately listed for the Open Meeting in open session as a procedural matter, and the duty officer determined that Commission business required such earlier than one week from today. No earlier notice of this action was practicable.

CONTACT PERSON FOR MORE INFORMATION: For further information and to ascertain what, if any, matters have been added, deleted, or postponed, please contact Brent J. Fields in the Office of the Secretary at (202) 551–5400.

Dated: October 11, 2016.

Brent J. Fields,

Secretary.

[FR Doc. 2016–24988 Filed 10–12–16; 11:15 am]

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SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; NASDAQ PHlx LLC; Notice of Filing of Partial Amendment Nos. 1, 2 and 3, and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Partial Amendment Nos. 1, 2 and 3, to System Functionality Necessary to Implement the Regulation NMS Plan To Implement a Tick Size Pilot Program

October 7, 2016.

I. Introduction

On September 7, 2016, NASDAQ PHlx LLC (“Exchange” or “Phlx”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) pursuant to Section 19(b)(1) of the

Securities Exchange Act of 1934