

Redemption Instruments will each correspond pro rata to the positions in the Fund's portfolio (including cash positions) except as specified in the application.

4. Because shares will not be individually redeemable, applicants request an exemption from section 5(a)(1) and section 2(a)(32) of the Act that would permit the Funds to register as open-end management investment companies and issue shares that are redeemable in Creation Units only.

5. Applicants also request an exemption from section 22(d) of the Act and rule 22c-1 under the Act as secondary market trading in shares will take place at negotiated prices, not at a current offering price described in a Fund's prospectus, and not at a price based on NAV. Applicants state that (a) secondary market trading in shares does not involve a Fund as a party and will not result in dilution of an investment in shares, and (b) to the extent different prices exist during a given trading day, or from day to day, such variances occur as a result of third-party market forces, such as supply and demand. Therefore, applicants assert that secondary market transactions in shares will not lead to discrimination or preferential treatment among purchasers. Finally, applicants represent that share market prices will be disciplined by arbitrage opportunities, which should prevent shares from trading at a material discount or premium from NAV.

6. With respect to Funds that effect creations and redemptions of Creation Units in kind and that are based on certain Underlying Indexes that include foreign securities, applicants request relief from the requirement imposed by section 22(e) in order to allow such Funds to pay redemption proceeds within fifteen calendar days following the tender of Creation Units for redemption. Applicants assert that the requested relief would not be inconsistent with the spirit and intent of section 22(e) to prevent unreasonable, undisclosed or unforeseen delays in the actual payment of redemption proceeds.

7. Applicants request an exemption to permit Funds of Funds to acquire Fund shares beyond the limits of section 12(d)(1)(A) of the Act; and the Funds, and any principal underwriter for the Funds, and/or any broker or dealer registered under the Exchange Act, to sell shares to Funds of Funds beyond the limits of section 12(d)(1)(B) of the Act. The application's terms and conditions are designed to, among other things, help prevent any potential (i) undue influence over a Fund 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) and (B) of the Act.

8. Applicants request an exemption from sections 17(a)(1) and 17(a)(2) of the Act to permit persons that are Affiliated Persons, or Second Tier Affiliates, of the Funds, solely by virtue of certain ownership interests, to effectuate purchases and redemptions in-kind. The deposit procedures for in-kind purchases of Creation Units and the redemption procedures for in-kind redemptions of Creation Units will be the same for all purchases and redemptions and Deposit Instruments and Redemption Instruments will be valued in the same manner as those investment positions currently held by the Funds. Applicants also seek relief from the prohibitions on affiliated transactions in section 17(a) to permit a Fund to sell its shares to and redeem its shares from a Fund of Funds, and to engage in the accompanying in-kind transactions with the Fund of Funds.<sup>3</sup> The purchase of Creation Units by a Fund of Funds directly from a Fund will be accomplished in accordance with the policies of the Fund of Funds and will be based on the NAVs of the Funds.

9. 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. Section 12(d)(1)(f) 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

<sup>3</sup> The requested relief would apply to direct sales of shares in Creation Units by a Fund to a Fund of Funds and redemptions of those shares. Applicants, moreover, are not seeking relief from section 17(a) for, and the requested relief will not apply to, transactions where a Fund could be deemed an Affiliated Person, or a Second-Tier Affiliate, of a Fund of Funds because an Adviser or an entity controlling, controlled by or under common control with an Adviser provides investment advisory services to that Fund of Funds.

the policies of each registered investment company involved; and (c) the proposed transaction is consistent with the general purposes of the Act.

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

**Brent J. Fields,**  
Secretary.

[FR Doc. 2017-14196 Filed 7-3-17; 8:45 am]

**BILLING CODE 8011-01-P**

---

## SMALL BUSINESS ADMINISTRATION

### Office of the National Ombudsman; Solicitation of Nominations for Appointment to Small Business Regional Regulatory Fairness Boards

**AGENCY:** U.S. Small Business Administration (SBA).

**ACTION:** Solicit nominations of owners, operators, and officers of small business concerns to serve on 10 Regional Regulatory Fairness Boards nationwide.

**SUMMARY:** The SBA Office of the National Ombudsman (ONO) is issuing this notice to solicit nominations of qualified owners, operators, and officers of small business concerns to be considered for appointment by the SBA Administrator as a member of a Small Business Regional Regulatory Fairness Board ("RegFair Board").

The RegFair Board members on the ten regional boards serve as advisors to the National Ombudsman on regulatory enforcement and compliance issues of concern to small business owners within their respective regions and surface those issues to the attention of the National Ombudsman. Nominations of qualified candidates are being sought to fill vacancies on the RegFair Boards. RegFair Board members are appointed by, and serve at the pleasure of, the SBA Administrator for terms of no longer than three years. The Administrator may reappoint an individual for additional terms of service.

Board members serve without compensation. They will, however, be reimbursed for authorized travel-related expenses at per diem rates established by GSA when asked to perform official duties as a Board member.

**Authority:** This notice was prepared in accordance with the Small Business Regulatory Enforcement Fairness Act of 1996 (SBREFA), (Pub. L. 104-121), Sec. 222.

**DATES:** Nominations for membership on the RegFair Board will be accepted on a rolling basis.

**ADDRESSES:** All nominations should be mailed to the Office of the National

Ombudsman, U.S. Small Business Administration, 409 3rd Street SW., Washington, DC 20416, or emailed to [ombudsman@sba.gov](mailto:ombudsman@sba.gov).

**FOR FURTHER INFORMATION CONTACT:** Ms. Cynthia Pope, Office of the National Ombudsman, U.S. Small Business Administration, 409 3rd Street SW., Washington, DC 20416, Telephone: (202) 401-299; Email: [cynthia.pope@sba.gov](mailto:cynthia.pope@sba.gov). A copy of the RegFair Board Charter and a list of current Board members may be obtained by contacting Ms. Pope. For more information on ONO, please visit our Web site, [www.sba.gov/ombudsman](http://www.sba.gov/ombudsman).

**SUPPLEMENTARY INFORMATION:** As established by the United States Congress, the Small Business Regulatory Enforcement Fairness Act of 1996 created ONO within the SBA and 10 Regional Regulatory Fairness Boards nationwide. Pursuant to the statute, ONO works with Federal agencies that have regulatory authority over small businesses subjected to an audit, on-site inspection, fine or penalty, compliance assistance effort, or other enforcement related communication or contact by agency personnel with a vehicle to comment on the enforcement actions.

Pursuant to SBREFA, the ONO is authorized to establish, maintain, and coordinate activities of 10 Regional Regulatory Fairness Boards. The ONO has RegFair Boards in each of SBA's 10 regions. Each Board is comprised of 5 small business owners, operators, or officers. No more than three RegFair Board Members per board may be of the same political affiliation. All Board members are appointed by the SBA Administrator for three-year terms.

The purpose of the RegFair Boards is to have leaders of small businesses advise and represent the National Ombudsman on regulatory issues for small businesses in their respective regions. Each year, the RegFair Boards convene for an annual meeting to discuss the state of affairs in Federal regulatory enforcement. The meeting also provides the ONO with the opportunity to assess trends and new regulatory issues that impact small businesses in each region.

Additionally, the RegFair Boards work with the SBA District Offices and SBA Regional staff to communicate opportunities small businesses have to share their concerns regarding regulatory enforcement. This includes promoting and providing small businesses with information regarding RegFair Hearings and Roundtables within their respective regions.

### Requirements for Nomination Submission

*Completed SBA Form 898:* Interested applicants must submit a completed SBA Form 898. To download a copy of the form, please visit <https://www.sba.gov/ombudsman/fairness-boards>. Please note that a YES answer to any of the questions listed in Section 6 of the SBA Form 898 Advisory Committee Membership Nominee Information Form may deem a candidate ineligible to serve on a RegFair Board.

*Resume:* Please include the nominee's contact information (including name, mailing address, telephone numbers, and email address) and a chronological summary of the nominee's experience and qualifications. Please do not submit a bio.

Dated: June 27, 2017.

**Richard W. Kingan,**

*SBA Committee Management Officer (Acting).*

[FR Doc. 2017-14001 Filed 7-3-17; 8:45 am]

**BILLING CODE 8025-01-P**

### SMALL BUSINESS ADMINISTRATION

**[Disaster Declaration # 15175 and # 15176; ARKANSAS Disaster Number AR-00094]**

### Presidential Declaration Amendment of a Major Disaster for the State of ARKANSAS

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Amendment 1.

**SUMMARY:** This is an amendment of the Presidential declaration of a major disaster for the State of ARKANSAS (FEMA-4318-DR), dated 06/15/2017.

*Incident:* Severe Storms, Tornadoes, Straight-line Winds, and Flooding.

*Incident Period:* 04/26/2017 through 05/19/2017.

**DATES:** Effective 06/28/2017.

*Physical Loan Application Deadline Date:* 08/14/2017.

*EIDL Loan Application Deadline Date:* 03/15/2018.

**ADDRESSES:** Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

**FOR FURTHER INFORMATION CONTACT:** A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street SW., Suite 6050, Washington, DC 20416, (202) 205-6734.

**SUPPLEMENTARY INFORMATION:** The notice of the Presidential disaster declaration for the State of ARKANSAS, dated 06/15/2017 is hereby amended to include

the following areas as adversely affected by the disaster:

*Primary Counties:* (Physical Damage and Economic Injury Loans): Prairie, White, Woodruff.

*Contiguous Counties:* (Economic Injury Loans Only): Arkansas, Monroe, Saint Francis.

All other information in the original declaration remains unchanged.

(Catalog of Federal Domestic Assistance Number 59008)

**James E. Rivera,**

*Associate Administrator for Disaster Assistance.*

[FR Doc. 2017-14030 Filed 7-3-17; 8:45 am]

**BILLING CODE 8025-01-P**

### SMALL BUSINESS ADMINISTRATION

#### Interest Rates

The Small Business Administration publishes an interest rate called the optional "peg" rate (13 CFR 120.214) on a quarterly basis. This rate is a weighted average cost of money to the government for maturities similar to the average SBA direct loan. This rate may be used as a base rate for guaranteed fluctuating interest rate SBA loans. This rate will be 2.625 percent for the July-September quarter of FY 2017.

Pursuant to 13 CFR 120.921(b), the maximum legal interest rate for any third party lender's commercial loan which funds any portion of the cost of a 504 project (see 13 CFR 120.801) shall be 6% over the New York Prime rate or, if that exceeds the maximum interest rate permitted by the constitution or laws of a given State, the maximum interest rate will be the rate permitted by the constitution or laws of the given State.

**Dianna L. Seaborn,**

*Director, Office of Financial Assistance.*

[FR Doc. 2017-14040 Filed 7-3-17; 8:45 am]

**BILLING CODE P**

### SOCIAL SECURITY ADMINISTRATION

**[Docket No: SSA-2017-0035]**

#### Agency Information Collection Activities: Proposed Request and Comment Request

The Social Security Administration (SSA) publishes a list of information collection packages requiring clearance by the Office of Management and Budget (OMB) in compliance with Public Law 104-13, the Paperwork Reduction Act of 1995, effective October 1, 1995. This notice includes revisions