

Portfolio 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 an Acquiring Fund, and to engage in the accompanying in-kind transactions with the Acquiring Fund.<sup>2</sup> The purchase of Creation Units by an Acquiring Fund directly from a Fund will be accomplished in accordance with the policies of the Acquiring Fund 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)(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.

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

**Eduardo A. Aleman,**

*Assistant Secretary.*

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<sup>2</sup> The requested relief would apply to direct sales of shares in Creation Units by a Fund to an Acquiring Fund 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 an Acquiring Fund because an Adviser or an entity controlling, controlled by or under common control with an Adviser provides investment advisory services to that Acquiring Fund.

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-81638; File No. SR-FICC-2017-002]

### Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Implement the Capped Contingency Liquidity Facility in the Government Securities Division Rulebook

September 15, 2017.

On March 1, 2017, Fixed Income Clearing Corporation (“FICC”) filed with the Securities and Exchange Commission (“Commission”) proposed rule change SR-FICC-2017-002 (“Proposed Rule Change”) 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> to implement a Capped Contingency Liquidity Facility in FICC’s Government Securities Division Rulebook.<sup>3</sup> The Proposed Rule Change was published for comment in the **Federal Register** on March 20, 2017.<sup>4</sup> The Commission received five comment letters<sup>5</sup> to the Proposed Rule

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

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

<sup>3</sup> FICC also filed the Proposed Rule Change as advance notice SR-FICC-2017-802 (“Advance Notice”) pursuant to Section 806(e)(1) of the Payment, Clearing, and Settlement Supervision Act of 2010, 12 U.S.C. 5465(e)(1), and Rule 19b-4(n)(1)(i) under the Act, 17 CFR 240.19b-4(n)(1)(i). Notice of filing of the Advance Notice was published for comment in the **Federal Register** on March 15, 2017. Securities Exchange Act Release No. 80191 (March 9, 2017), 82 FR 13876 (March 15, 2017) (SR-FICC-2017-802). The Commission extended the deadline for its review period of the Advance Notice from April 30, 2017 to June 29, 2017. Securities Exchange Act Release No. 80520 (April 25, 2017), 82 FR 20404 (May 1, 2017) (SR-FICC-2017-802). The Commission issued a notice of no objection to the Advance Notice on June 29, 2017. Securities Exchange Act Release No. 81054 (June 29, 2017), 82 FR 31356 (July 6, 2017). The proposal in the Proposed Rule Change and the Advance Notice shall not take effect until all regulatory actions required with respect to the proposal are completed.

<sup>4</sup> Securities Exchange Act Release No. 80234 (March 14, 2017), 82 FR 14401 (March 20, 2017) (SR-FICC-2017-002).

<sup>5</sup> See letter from Robert E. Pooler Jr., Chief Financial Officer, Ronin Capital LLC (“Ronin”), dated April 10, 2017, to Robert W. Errett, Deputy Secretary, Commission; letter from Alan B. Levy, Managing Director, Industrial and Commercial Bank of China Financial Services LLC (“ICBC”), Philip Vandermause, Director, Aardvark Securities LLC (“Aardvark”), David Rutter, Chief Executive Officer, LiquidityEdge LLC, Robert Pooler, Chief Financial Officer, Ronin, Jason Manumaleuna, Chief Financial Officer and EVP, Rosenthal Collins Group LLC, and Scott Skyrn, Managing Director, Wedbush Securities Inc. (“Wedbush”); letter from Timothy J. Cuddihy, Managing Director, FICC, dated April 25, 2017, to Robert W. Errett, Deputy Secretary, Commission; letter from Robert E. Pooler Jr., Chief

Change, including a response letter from FICC. On May 30, 2017, the Commission instituted proceedings under Section 19(b)(2)(B)(i) of the Act<sup>6</sup> to determine whether to approve or disapprove the Proposed Rule Change.<sup>7</sup>

Section 19(b)(2)(B)(ii) of the Act provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change.<sup>8</sup> The Commission may, however, extend the period for issuing an order approving or disapproving the proposed rule change by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination.<sup>9</sup>

The 180th day after publication of the notice for the Proposed Rule Change in the **Federal Register** is September 16, 2017. The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the Proposed Rule Change so that it has sufficient time to consider the Proposed Rule Change and the comments received. Accordingly, the Commission, pursuant to Section 19(b)(2)(B)(ii) of the Act,<sup>10</sup> designates November 15, 2017 as the date by which the Commission shall either approve or disapprove the Proposed Rule Change.

The Commission also seeks additional comment to help further inform its analysis of the Proposed Rule Change. Specifically, the Commission invites interested persons to provide views, data, and arguments concerning the Proposed Rule Change, including whether the Proposed Rule Change is consistent with the Act and the applicable rules or regulations thereunder. Please note that comments previously received on the substance of the Proposed Rule Change will be considered together with comments submitted in response to this notice. Therefore, while commenters are free to

Financial Officer, Ronin, dated June 19, 2017, to Robert W. Errett, Deputy Secretary, Commission; and letter from Alan B. Levy, Managing Director, ICBC, Philip Vandermause, Director, Aardvark, Robert Pooler, Chief Financial Officer, Ronin, and Scott Skyrn, Managing Director, Wedbush, dated June 27, 2017, to Robert W. Errett, Deputy Secretary, Commission, available at <https://www.sec.gov/comments/sr-ficc-2017-002/ficc2017002.htm>.

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B)(i).

<sup>7</sup> See Securities Exchange Act Release No. 80812 (May 30, 2017), 82 FR 25642 (June 2, 2017) (SR-FICC-2017-002).

<sup>8</sup> 15 U.S.C. 78s(b)(2)(B)(ii).

<sup>9</sup> *Id.*

<sup>10</sup> *Id.*

submit additional comments at this time, they need not re-submit earlier comments. In addition, the Commission seeks comment on the following:

1. The Proposed Rule Change would require each Netting Member to attest that its Individual Total Amount has been incorporated into its liquidity plans (“Attestation Requirement”).<sup>11</sup> The Commission requests comment on the means by which the various types of Netting Members anticipate complying with the Proposed Rule Change, including the Attestation Requirement, and the expected cost (monetary or otherwise) of such compliance. To the extent possible, please provide specific data, analyses, or studies for support.

2. The Proposed Rule Change would require FICC to provide each Netting Member with a daily “liquidity funding report” to help the Netting Member monitor and manage the liquidity risk it presents to FICC. The Commission requests comment on the value of such daily reporting to Netting Members and the extent to which and, if so, how Netting Members anticipate adjusting their trading behavior or otherwise managing the liquidity risk they present to FICC, whether in reliance on the daily liquidity funding report or otherwise. Please explain and, to the extent possible, provide specific data, analyses, or studies on potential changes to trading behavior or other adjustments to manage liquidity obligations to FICC for support.

a. If such adjustments would include changes in market participation, participation in certain market segments, or the quantity or price of services offered to clients, please provide information of such changes, in addition to any supporting data, analyses, or studies.

b. If such adjustments would include deciding to clear repo transactions bilaterally, instead of centrally through FICC, please provide the rationale and factors considered in making that decision, in addition to any supporting data, analyses, or studies.

Comments may be submitted by any of the following methods:

#### *Electronic Comments*

- Use the Commission’s Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-FICC-2017-002 on the subject line.

#### *Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-FICC-2017-002. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission’s Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the Proposed Rule Change that are filed with the Commission, and all written communications relating to the Proposed Rule Change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, 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 10:00 a.m. and 3:00 p.m. Copies of such filings also will be available for inspection and copying at the principal office of FICC and on DTCC’s Web site (<http://dtcc.com/legal/sec-rule-filings.aspx>). All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-FICC-2017-002 and should be submitted on or before October 6, 2017. Any person who wishes to file a rebuttal to any other person’s submission must file that rebuttal on or before October 12, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

**Eduardo Aleman,**

*Assistant Secretary.*

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## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-81632; File No. SR-GEMX-2017-42]

### **Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Its Schedule of Fees To Offer Monthly Subscriptions for Open and Close Trade Profile Information**

September 15, 2017.

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> notice is hereby given that on September 1, 2017, Nasdaq GEMX, LLC (“GEMX” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II, below, which Items have been prepared by the Exchange. 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**

The Exchange proposes to amend its Schedule of Fees to offer monthly subscriptions for Open and Close Trade Profile Information.

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 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 aspects 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 its Schedule of Fees to offer monthly

<sup>11</sup> See Securities Exchange Act Release No. 80234 (March 14, 2017), 82 FR 14401 (March 20, 2017) (SR-FICC-2017-002).

<sup>12</sup> 17 CFR 200.30-3(a)(57).

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

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