

Notice of application for an order to amend a prior order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the "Act") and rule 17d-1 under the Act permitting certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act.

**SUMMARY OF APPLICATION:** Applicants request an order to amend a prior order that permits certain business development companies ("BDCs") and registered closed-end investment companies ("closed-end funds") to co-invest in portfolio companies with each other and with affiliated investment funds and accounts.

*Applicants:* Corporate Capital Trust, Inc. ("CCT I"), a BDC; Corporate Capital Trust II ("CCT II"), a BDC; KKR Income Opportunities Fund ("KIO"), a closed-end fund; FS/KKR Advisor, LLC ("FS/KKR Advisor"); KKR Credit Advisors (US) LLC ("KKR Credit"); the investment advisory subsidiaries and relying advisers of KKR Credit set forth on Schedule A to the application (collectively, with FS/KKR Advisor and KKR Credit, the "Existing KKR Credit Advisers"); KKR Capital Markets Holdings L.P. and its capital markets subsidiaries and other indirect, wholly- or majority-owned subsidiaries of KKR & Co. L.P. ("KKR") set forth on Schedule A to the application (collectively, the "KCM Companies"); KKR Financial Holdings LLC ("KFN") and its wholly-owned subsidiaries set forth on Schedule A to the application (together with wholly-owned subsidiaries of KFN that may be formed in the future, the "KFN Subsidiaries."); and the Existing Affiliated Funds set forth on Schedule A to the application.

*Filing Dates:* The application was filed on March 6, 2018.

*Hearing or Notification of Hearing:* An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on April 2, 2018, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

**ADDRESSES:** Secretary, U.S. Securities and Exchange Commission, 100 F St.

NE, Washington, DC 20549-1090.  
Applicants: 555 California Street 50th Floor, San Francisco, CA 94104

**FOR FURTHER INFORMATION CONTACT:** Bruce MacNeil, Senior Counsel, at (202) 551-6817 or David J. Marcinkus, Branch Chief, at (202) 551-6821 (Division of Investment Management, Chief Counsel's Office).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained via the Commission's website by searching for the file number, or for an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090.

*Applicants' Representations:*

1. On June 19, 2017, the Applicants received an order under Sections 17(d) and 57(i) of the Act and Rule 17d-1 thereunder, permitting certain joint transactions that otherwise may be prohibited by Sections 17(d) and 57(a)(4) and Rule 17d-1 (the "Prior Order").<sup>1</sup> Unless stated otherwise, defined terms used in the application have the meanings provided in the application for the Prior Order (the "Prior Application").

2. The Applicants seek an order (the "Order") to amend the Prior Order to extend the relief granted therein to Future Regulated Entities whose investment adviser is a KKR Credit Adviser.<sup>2</sup> Applicants also seek to amend the Prior Order to add FS/KKR Advisor as an Applicant and to remove CNL Fund Advisors Company and CNL Fund Advisors II, LLC as Applicants.<sup>3</sup>

3. FS/KKR Advisor is a Delaware limited liability company, and, prior to relying on the requested relief, will be registered as an investment adviser under the Advisers Act and controlled by KKR Credit.

4. Applicants state that the legal analysis in the Prior Application is equally applicable to this application.

*Applicants' Conditions:*

If the Order is granted, the Conditions of the Prior Order, as stated in the Prior Application, will remain in effect.

<sup>1</sup> Corporate Capital Trust, Inc., et al. (File No. 812-14408), Investment Company Act Release Nos. 32642 (May 22, 2017) (notice) and 32683 (June 19, 2017) (order).

<sup>2</sup> Per the Order, the term "Future Regulated Entity" would mean a closed-end management investment company (a) that is registered under the Act or has elected to be regulated as a BDC and (b) whose investment adviser is a KKR Credit Adviser that is registered as an investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act").

<sup>3</sup> CNL Fund Advisors Company and CNL Fund Advisors II, LLC currently serve as investment adviser to CCT I and CCT II, respectively.

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

**Eduardo A. Aleman,**

*Assistant Secretary.*

[FR Doc. 2018-05072 Filed 3-12-18; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 33042; 812-14849]

### Nationwide Fund Advisors and ETF Series Solutions

March 8, 2018.

**AGENCY:** Securities and Exchange Commission ("Commission").

**ACTION:** Notice.

Notice of an application for an order under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from sections 2(a)(32), 5(a)(1), 22(d), and 22(e) of the Act and rule 22c-1 under the Act, under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and 17(a)(2) of the Act, and under section 12(d)(1)(j) of the Act for an exemption from sections 12(d)(1)(A) and 12(d)(1)(B) of the Act. The requested order would permit (a) actively-managed series of certain open-end management investment companies ("Funds") to issue shares redeemable in large aggregations only ("Creation Units"); (b) secondary market transactions in Fund shares to occur at negotiated market prices rather than at net asset value ("NAV"); (c) certain Funds to pay redemption proceeds, under certain circumstances, more than seven days after the tender of shares for redemption; (d) certain affiliated persons of a Fund to deposit securities into, and receive securities from, the Fund in connection with the purchase and redemption of Creation Units; (e) certain registered management investment companies and unit investment trusts outside of the same group of investment companies as the Funds ("Funds of Funds") to acquire shares of the Funds; and (f) certain Funds ("Feeder Funds") to create and redeem Creation Units in-kind in a master-feeder structure.

**APPLICANTS:** Nationwide Fund Advisors (the "Initial Adviser"), a business trust organized under the laws of the state of Delaware registered as an investment adviser under the Investment Advisers Act of 1940, ETF Series Solutions (the "Trust"), a Delaware statutory trust registered under the Act as an open-end

management investment company with multiple series.

**FILING DATES:** The application was filed on December 1, 2017.

**HEARING OR NOTIFICATION OF HEARING:**

An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on April 2, 2018, and should be accompanied by proof of service on applicants, in the form of an affidavit, or for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

**ADDRESSES:** Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090; Applicants: W. John McGuire, Esq., Morgan, Lewis & Bockius LLP, 1111 Pennsylvania Avenue NW, Washington, DC 20004-2541 and Michael D. Barolsky, Esq., U.S. Bancorp Fund Services, LLC, 615 E Michigan Street, Milwaukee, WI 53202.

**FOR FURTHER INFORMATION CONTACT:**

Courtney S. Thornton, Senior Counsel, at (202) 551-6812, or Andrea Ottomanelli Magovern, Branch Chief, at (202) 551-6821 (Division of Investment Management, Chief Counsel's Office).

**SUPPLEMENTARY INFORMATION:**

The following is a summary of the application. The complete application may be obtained via the Commission's website by searching for the file number, or for an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090.

**Summary of the Application**

1. Applicants request an order that would allow Funds (as defined below) to operate as actively-managed exchange traded funds ("ETFs").<sup>1</sup> Fund shares

<sup>1</sup> Applicants request that the order apply to the new series of the Trust described in the application as well as to additional series of the Trust and any other open-end management investment company or series thereof that currently exist or that may be created in the future (each, included in the term "Fund"), each of which will operate as an actively-managed ETF. Any Fund will (a) be advised by the Initial Adviser or an entity controlling, controlled by, or under common control with the Initial Adviser (each such entity and any successor thereto is included in the term "Adviser") and (b) comply

will be purchased and redeemed at their NAV in Creation Units only. All orders to purchase Creation Units and all redemption requests will be placed by or through an "Authorized Participant" which will have signed a participant agreement with the Distributor. Shares will be listed and traded individually on a national securities exchange, where share prices will be based on the current bid/offer market. Certain Funds may operate as Feeder Funds in a master-feeder structure. Any order granting the requested relief would be subject to the terms and conditions stated in the application.

2. Each Fund will consist of a portfolio of securities and other assets and investment positions ("Portfolio Instruments"). Each Fund will disclose on its website the identities and quantities of the Portfolio Instruments that will form the basis for the Fund's calculation of NAV at the end of the day.

3. Shares will be purchased and redeemed in Creation Units only and generally on an in-kind basis. Except where the purchase or redemption will include cash under the limited circumstances specified in the application, purchasers will be required to purchase Creation Units by depositing specified instruments ("Deposit Instruments"), and shareholders redeeming their shares will receive specified instruments ("Redemption Instruments"). The Deposit Instruments and the 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

with the terms and conditions of the application. For purposes of the requested Order, the term "successor" is limited to an entity that results from a reorganization into another jurisdiction or a change in the type of business organization.

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 hold non-U.S. Portfolio Instruments and that effect creations and redemptions of Creation Units in kind, 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 Portfolio Instruments 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>2</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. Applicants also request relief to permit a Feeder Fund to acquire shares of another registered investment company managed by the Adviser having substantially the same investment objectives as the Feeder Fund (“Master Fund”) beyond the limitations in section 12(d)(1)(A) and permit the Master Fund, and any principal underwriter for the Master Fund, to sell shares of the Master Fund to the Feeder Fund beyond the limitations in section 12(d)(1)(B).

10. 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 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.

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82697; File No. SR-BOX-2018-07]

### Self-Regulatory Organizations; BOX Options Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Expand the Short Term Option Series Program

February 13, 2018.

#### Correction

In notice document 2017-03306 beginning on page 7279 in the issue of Tuesday, February 20, 2017, make the following correction:

On page 7282, in the first column, in the twelfth through thirteenth lines, “March 9, 2018” should read “March 13, 2018”.

[FR Doc. C1-2018-03306 Filed 3-12-18; 8:45 am]

**BILLING CODE 1301-00-P**

## DEPARTMENT OF STATE

[Public Notice: 10356]

### Determination Under the Foreign Assistance Act of 1961 for Assistance for Iraq

Pursuant to the authority vested in me by section 506(a)(2)(A)(i)(II) of the Foreign Assistance Act of 1961 (FAA), and the President’s Memorandum of Delegation dated December 4, 2017, I hereby determine that it is in the national interest of the United States to draw down articles and services from the inventory and resources of any agency of the U.S. government, and military education and training from the Department of Defense, for the purposes and under the authorities of chapter 9 of Part I of the FAA. I therefore direct the drawdown of up to \$22,000,000 of articles and services from the inventory and resources of any agency of the U.S. government, and military education and training from the Department of Defense, to provide assistance for Iraq.

This determination shall be reported to Congress and published in the **Federal Register**.

**Rex W. Tillerson,**

*Secretary of State.*

[FR Doc. 2018-05036 Filed 3-12-18; 8:45 am]

**BILLING CODE 4710-31-P**

## DEPARTMENT OF STATE

[Public Notice: 10307]

### 60-Day Notice of Proposed Information Collection: Statement Regarding a Lost or Stolen U.S. Passport Book and/or Card

**ACTION:** Notice of request for public comment.

**SUMMARY:** The Department of State is seeking Office of Management and Budget (OMB) approval for the information collection described below. In accordance with the Paperwork Reduction Act of 1995, we are requesting comments on this collection from all interested individuals and organizations. The purpose of this notice is to allow 60 days for public comment preceding submission of the collection to OMB.

**DATES:** The Department will accept comments from the public up to *May 14, 2018*.

#### ADDRESSES:

You may submit comments by any of the following methods:

- *Web:* Persons with access to the internet may comment on this notice by going to [www.Regulations.gov](http://www.Regulations.gov). You can search for the document by entering “Docket Number: DOS-2018-0008” in the Search field. Then click the “Comment Now” button and complete the comment form.

- *Email:* [PPTFormsOfficer@state.gov](mailto:PPTFormsOfficer@state.gov).
- *Regular Mail:* Send written comments to: PPT Forms Officer, U.S. Department of State, CA/PPT/S/L/LA, 44132 Mercure Cir, P.O. Box 1227, Sterling, VA 20166-1227.

You must include the DS form number (if applicable), information collection title, and the OMB control number in any correspondence.

#### SUPPLEMENTARY INFORMATION:

- *Title of Information Collection:* Statement Regarding a Lost or Stolen U.S. Passport Book and/or Card.
- *OMB Control Number:* 1405-0014.
- *Type of Request:* Revision of a Currently Approved Collection.
- *Originating Office:* Bureau of Consular Affairs, Passport Services, Office of Legal Affairs (CA/PPT/S/L/LA).
- *Form Number:* DS-64.
- *Respondents:* Individuals or Households.
- *Estimated Number of Respondents:* 643,400.
- *Estimated Number of Responses:* 643,400.
- *Average Time per Response:* 10 minutes.
- *Total Estimated Burden Time:* 107,233 hours.