

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. Please include File Number SR-OCC-2019-801 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR-OCC-2019-801. 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 website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the advance notice that are filed with the Commission, and all written communications relating to the advance notice 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 website 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 the filing also will be available for inspection and copying at the principal office of the self-regulatory organization.

All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-OCC-2019-801 and should be submitted on or before May 7, 2019.

By the Commission.

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 2019-08083 Filed 4-22-19; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 33449; File No. 812-14970]

Putnam Managed Municipal Income Trust, et al.

April 17, 2019.

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

ACTION: Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from section 19(b) of the Act and rule 19b-1 under the Act to permit registered closed-end investment companies to make periodic distributions of long-term capital gains more frequently than permitted by section 19(b) or rule 19b-1.

Applicants: Putnam Managed Municipal Income Trust ("PMM"), a diversified closed-end investment company registered under the Act and organized as a Massachusetts business trust; Putnam Master Intermediate Income Trust ("PIM"), a diversified closed-end investment company registered under the Act and organized as a Massachusetts business trust; Putnam Municipal Opportunities Trust ("PMO"), a non-diversified closed-end investment company registered under the Act and organized as a Massachusetts business trust; Putnam Premier Income Trust ("PPT," and together with PMM, PIM, and PMO, the "Funds"), a non-diversified closed-end investment company registered under the Act and organized as a Massachusetts business trust; Putnam Investment Management, LLC ("Putnam Management"), a limited liability company organized under the laws of Massachusetts; and Putnam Investments Limited ("Putnam Investments," and together with Putnam Management, the "Advisers"), a private limited company organized under the laws of the United Kingdom, each of Putnam Management and Putnam Investments registered under the Investment Advisers Act of 1940, and serving as investment adviser and sub-adviser to the Funds, respectively (the Advisers, together with the Funds, the "Applicants").¹

¹ Applicants request that the order also apply to each other registered closed-end investment company advised or to be advised in the future by Putnam Management, Putnam Investments, or by an entity controlling, controlled by, or under common control (within the meaning of section 2(a)(9) of the Act) with Putnam Management or Putnam Investments (including any successor in interest) (each such entity, including the Advisers, also the "Adviser") that in the future seeks to rely on the order (such investment companies, together with

Filing Dates: The application was filed on November 6, 2018, and amended on March 18, 2019.

Hearing or Notification of Hearing: An order granting the application 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 May 13, 2019, 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: The Commission: Secretary, U.S. Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. Applicants: Bryan Chegwiddden, Esq., Ropes & Gray LLP, 1211 Avenue of the Americas, New York, New York 10036 and Robert T. Burns, Vice President, Putnam Investment Management, LLC, 100 Federal Street, Boston, Massachusetts 02110.

FOR FURTHER INFORMATION CONTACT: Jill Ehrlich, Senior Counsel at (202) 551-6819, or Andrea Ottomaneli 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. Section 19(b) of the Act generally makes it unlawful for any registered investment company to make long-term capital gains distributions more than once every twelve months. Rule 19b-1 under the Act limits to one the number of capital gain dividends, as defined in section 852(b)(3)(C) of the Internal Revenue Code of 1986 ("Code," and such dividends, "distributions"), that a

the Funds, are collectively the "Funds" and, individually, a "Fund"). A successor in interest is limited to entities that result from a reorganization into another jurisdiction or a change in the type of business organization.

registered investment company may make with respect to any one taxable year, plus a supplemental distribution made pursuant to section 855 of the Code not exceeding 10% of the total amount distributed for the year, plus one additional capital gain dividend made in whole or in part to avoid the excise tax under section 4982 of the Code.

2. Applicants believe that investors in certain closed-end funds may prefer an investment vehicle that provides regular current income through a fixed distribution policy (“Distribution Policy”). Applicants propose that a Fund be permitted to adopt a Distribution Policy, pursuant to which the Fund would distribute periodically (as frequently as twelve times in a taxable year) to its common stockholders a fixed percentage of the market price of the Fund’s common stock at a particular point in time or a fixed percentage of net asset value (“NAV”) at a particular time or a fixed amount per share of common stock, any of which may be adjusted from time to time.

3. Applicants request an order under section 6(c) of the Act granting an exemption from section 19(b) of the Act and rule 19b–1 to permit a Fund to distribute periodic capital gain dividends (as defined in section 852(b)(3)(C) of the Code) as frequently as twelve times in any one taxable year in respect of its common stock and as often as specified by, or determined in accordance with the terms of, any preferred stock issued by the Fund. Section 6(c) of the Act provides, in relevant part, that the Commission may exempt any person or transaction from any provision of the Act to the extent that 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.

4. Applicants state that any order granting the requested relief will be subject to the terms and conditions stated in the application, which generally are designed to address the concerns underlying section 19(b) and rule 19b–1, including concerns about proper disclosures and shareholders’ understanding of the source(s) of a Fund’s distributions and concerns about improper sales practices. Among other things, such terms and conditions require that (1) the board of directors or trustees of the Fund (the “Board”) review such information as is reasonably necessary to make an informed determination of whether to adopt the proposed Distribution Policy

and that the Board periodically review the amount of the distributions in light of the investment experience of the Fund, and (2) that the Fund’s shareholders receive appropriate disclosures concerning the distributions.

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

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 2019–08067 Filed 4–22–19; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–85676; File No. SR–FICC–2019–001]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing of Proposed Rule Change To Amend the GSD and MBSD Methodology Documents and the MBSD Clearing Rules

April 17, 2019.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b–4 thereunder,² notice is hereby given that on April 5, 2019, Fixed Income Clearing Corporation (“FICC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing agency. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change³ consists of amendments to the GSD Methodology Document—GSD Initial Market Risk Margin Model (“GSD QRM Methodology Document”) ⁴ and the

MBSD Methodology and Model Operations Document—MBSD Quantitative Risk Model⁵ (“MBSD QRM Methodology Document,” and together with the GSD QRM Methodology Document, the “QRM Methodology Documents”) to remove specific references (and explanations relating thereto) to the look-back periods for (1) the alternative volatility calculation (“Margin Proxy”) ⁶ of GSD and MBSD and (2) the two haircut rates that form the basis of the GSD haircut charge.⁷ FICC would replace the specific references to the look-back periods with more general language that would (i) refer to a monthly parameter report, (ii) specify the governance around changing the look-back periods, and (iii) state that the look-back period would not be less than one year. FICC is also proposing to make certain clarifications, corrections, and technical changes to the GSD QRM Methodology Document, and a clarification and certain technical changes to the MBSD QRM Methodology Document.

FICC is also proposing to make certain clarifications to the MBSD Rules. Specifically, FICC would add a definition of “Margin Proxy” and use

⁵ The MBSD QRM Methodology Document was filed as a confidential exhibit in the rule filing and advance notice for MBSD sensitivity VaR. See Securities Exchange Act Release No. 79868 (January 24, 2017) 82 FR 8780 (January 30, 2017) (SR–FICC–2016–007) (“MBSD Approval Order”) and Securities Exchange Act Release No. 79843 (January 19, 2017) 82 FR 8555 (January 26, 2017) (SR–FICC–2016–801) (“MBSD Advance Notice”).

⁶ FICC has adopted procedures that would govern in the event that the vendor fails to provide risk analytics data used by FICC to calculate the VaR Charge (which is defined in GSD Rule 1 and MBSD Rule 1). *Supra* note 3. These procedures include the application of the Margin Proxy. Specifically, each Division’s Margin Proxy would be applied as an alternative volatility calculation for the VaR Charge (subject to the VaR Floor) if FICC determines that the data disruption will extend beyond five (5) business days. See GSD Approval Order and MBSD Approval Order, *supra* notes 4 and 5.

⁷ Occasionally, portfolios contain classes of securities that reflect market price changes that are not consistently related to historical risk factors. The value of these securities is often uncertain because the securities’ market volume varies widely, thus the price histories are limited. Because the volume and price information for such securities is not robust, a historical simulation approach would not generate VaR Charge amounts that adequately reflect the risk profile of such securities. FICC utilizes a haircut method (hereinafter referred to as the “GSD haircut charge”) based on the volatility of historic index returns for any security that lacks sufficient historical data to be incorporated into the sensitivity approach. See GSD Approval Order and MBSD Approval Order, *supra* notes 4 and 5. The GSD haircut charge consists of two haircut rates: (i) The haircut rate for mortgage-backed securities (“MBS”) pools without sensitivity analytics data and (ii) the haircut rate for Treasury and Agency bonds without sensitivity analytics data (hereinafter, the “GSD Haircut Rates”). The proposal applies to the look-back periods for the GSD Haircut Rates.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ Capitalized terms used herein and not defined shall have the meaning assigned to such terms in the FICC Government Securities Division (“GSD”) Rulebook (“GSD Rules”) and the FICC Mortgage-Backed Securities Division (“MBSD,” and together with GSD, the “Divisions”) Clearing Rules (“MBSD Rules”), as applicable, available at <http://www.dtcc.com/legal/rules-and-procedures.aspx>.

⁴ The GSD QRM Methodology Document was filed as a confidential exhibit in the rule filing and advance notice for GSD sensitivity VaR. See Securities Exchange Act Release No. 83362 (June 1, 2018) 83 FR 26514 (June 7, 2018) (SR–FICC–2018–001) (“GSD Approval Order”) and Securities Exchange Act Release No. 83223 (May 11, 2018) 83 FR 23020 (May 17, 2018) (SR–FICC–2018–801) (“GSD Advance Notice”).