

Investment Transaction. None of the Participating Funds nor any affiliated person of the Company will receive additional compensation or remuneration of any kind (other than (a) in the case of the Company and the Funds, the pro rata transaction fees described above and fees or other compensation described in condition 2(c)(iii)(C) and (b) in the case of the Adviser, investment advisory fees paid in accordance with the Funds' Agreements) as a result of or in connection with a Co-Investment Transaction.

14. If the Holders own in the aggregate more than 25% of the outstanding Shares, then the Holders will vote such Shares as directed by an independent third party (such as the trustee of a voting trust or a proxy adviser) when voting on (1) the election of directors; (2) the removal of one or more directors; or (3) any matters requiring approval by the vote of a majority of the outstanding voting securities, as defined in section 2(a)(42) of the Act.

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

**Kevin M. O'Neill,**  
*Deputy Secretary.*

[FR Doc. 2012-5061 Filed 3-1-12; 8:45 am]

**BILLING CODE P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66458; File No. 600-9]

### Self-Regulatory Organizations; Midwest Clearing Corporation; Order Cancelling Clearing Agency Registration

February 24, 2012.

#### I. Background

On December 1, 1975, pursuant to Sections 17A(b) and 19(a)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 17Ab2-1 thereunder,<sup>2</sup> the Securities and Exchange Commission ("Commission") approved on a temporary basis the application for registration as a clearing agency filed by the Midwest Clearing Corporation ("MCC").<sup>3</sup> By subsequent orders, the Commission extended MCC's temporary registration.<sup>4</sup> On September

23, 1983, pursuant to Section 17A and Rule 17Ab2-1 thereunder,<sup>5</sup> the Commission approved on a permanent basis MCC's registration as a clearing agency.<sup>6</sup>

MCC was a subsidiary of The Chicago Stock Exchange, Incorporated ("CHX")<sup>7</sup> and provided trade recording, comparison, clearance, and settlement services to its participants.<sup>8</sup>

#### II. Cancellation of MCC's Registration as a Clearing Agency

In a letter dated October 28, 2009, CHX notified the Commission that MCC was no longer in operation and therefore had ceased to do business in the capacity specified in its application for registration.<sup>9</sup> CHX also indicated that, given the time elapsed since MCC ceased active operations, it did not anticipate any future claims against MCC or itself.<sup>10</sup>

CHX also stated that "most of the books and records relating to MCC are beyond the statutory retention period. Any books and records of duration less than the statutory requirement will be maintained in accordance with the CHX's standard document retention policies."<sup>11</sup>

Section 19(a)(3) of the Act provides that in the event any self-regulatory organization is no longer in existence or has ceased to do business in the capacity specified in its application for

registration, "the Commission, by order, shall cancel its registration."<sup>12</sup>

Based upon the representations and undertakings made by CHX to the Commission and because MCC is no longer in existence and has ceased to do business in the capacity specified in its registration application, the Commission is canceling its registration effective February 24, 2012.

*It is therefore ordered that:*

Effective February 24, 2012, based on the facts and representations noted above, MCC's registration as a clearing agency under Section 17A of the Exchange Act and Rule 17Ab2-1 thereunder is cancelled.

By the Commission.

**Kevin M. O'Neill,**  
*Deputy Secretary.*

[FR Doc. 2012-5054 Filed 3-1-12; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66459; File No. 600-11]

### Self-Regulatory Organizations; Pacific Clearing Corporation; Order Cancelling Clearing Agency Registration

February 24, 2012.

#### I. Background

On December 1, 1975, pursuant to Sections 17A(b) and 19(a)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 17Ab2-1 thereunder,<sup>2</sup> the Securities and Exchange Commission ("Commission") approved on a temporary basis the application for registration as a clearing agency filed by the Pacific Clearing Corporation ("PCC").<sup>3</sup> By subsequent orders, the Commission extended PCC's temporary registration.<sup>4</sup> On September 23, 1983, pursuant to Section 17A and Rule 17Ab2-1 thereunder,<sup>5</sup> the Commission approved on a permanent basis PCC's registration as a clearing agency.<sup>6</sup>

PCC was a subsidiary of PCX Equities, Inc. ("PCXE") (now NYSE Arca Equities, Inc.), which was a wholly owned subsidiary of the Pacific

<sup>12</sup> 15 U.S.C. 78s(a)(3).

<sup>1</sup> 15 U.S.C. 78q-1(b) and 78s(a)(1).

<sup>2</sup> 17 CFR 240.17Ab2-1.

<sup>3</sup> Release No. 34-11875 (Nov. 26, 1975), 40 FR 55910 (Dec. 2, 1975).

<sup>4</sup> Release Nos. 34-13584 (June 1, 1977), 42 FR 30066 (Jun. 10, 1977); 34-13911 (Aug. 31, 1977), 1977 WL 190688; 34-14531, 43 FR 10288 (Mar. 10, 1978); and 34-18584 (Mar. 22, 1982), 47 FR 13266 (Mar. 29, 1982).

<sup>5</sup> 15 U.S.C. 78q-1 and 17 CFR 240.17Ab2-1.

<sup>6</sup> Release No. 34-20221 (Sept. 23, 1983), 48 FR 45167 (Oct. 3, 1983).

<sup>5</sup> 15 U.S.C. 78q-1 and 17 CFR 240.17Ab2-1.

<sup>6</sup> Release No. 34-20221, 48 FR 45167 (Oct. 3, 1983).

<sup>7</sup> Letter from David C. Whitcomb Jr., General Counsel, Chicago Stock Exchange, to David Karasik, Division of Trading and Markets (Oct. 28, 2009) ("CHX 2009 Letter").

<sup>8</sup> Release No. 34-20221, *supra* note 6.

<sup>9</sup> CHX 2009 Letter. MCC was incorporated in Delaware on September 21, 1973, and was dissolved on December 17, 2009. LexisNexis, Public Records, Corporate Filings search (<http://www.lexis.com>) and Secretary of State of the State of Delaware (<http://corp.delaware.gov/authver.shtml>). CHX believes that MCC's clearing agency operations had ceased by late 1995. Email from James G. Ongeena, Vice President and Associate General Counsel, CSX, to David Karasik, Division of Trading and Markets, Commission (Aug. 18, 2011) (providing a copy of a Transfer Agreement dated as of November 14, 1995, by and among CSX, Midwest Securities Trust Company ("MSTC"), MCC, The Depository Trust Company ("DTC"), and National Securities Clearing Corporation ("NSCC") wherein MCC and MSTC agreed to, among other things, transfer MCC and MSTC's clearing and depository services and related assets and obligations including participants' open positions to DTC and NSCC).

<sup>10</sup> CHX 2009 Letter. In addition, CHX represented to the Commission that as of August 16, 2011, CHX had not, to the best of its knowledge, received any claims against or document requests regarding MSTC within the last two years. Email from James G. Ongeena, Vice President and Associate General Counsel, Chicago Stock Exchange, to David Karasik, Division of Trading and Markets (Aug. 16, 2011).

<sup>11</sup> CHX 2009 Letter.

<sup>1</sup> 15 U.S.C. 78q-1(b) and 78s(a)(1).

<sup>2</sup> 17 CFR 240.17Ab2-1.

<sup>3</sup> Release No. 34-11875 (Nov. 26, 1975), 40 FR 55910 (Dec. 2, 1975).

<sup>4</sup> Release Nos. 34-13584 (June 1, 1977), 42 FR 30066 (Jun. 10, 1977); 34-13911 (Aug. 31, 1977), 1977 WL 190688; 34-14531, 43 FR 10288 (Mar. 10, 1978); and 34-18584 (March 22, 1982), 47 FR 13266 (Mar. 29, 1982).

Exchange, Inc. (“PCX”)<sup>7</sup> (now NYSE Arca, Inc. [“NYSE Arca”]).<sup>8</sup> Prior to the transaction described below, PCC offered various clearance and settlement services, such as trade recording for PCX-listed and over-the-counter securities transactions, trade comparison, continuous net settlement, and book-entry depository services.<sup>9</sup>

## II. Cancellation of PCC’s Registration as a Clearing Agency

In an April 2005 Letter, PCX stated that on or about April 15, 1987, it had “transferred substantially all of its principal settlement and clearance activities to the National Security [sic] Clearing Corporation (“NSCC”).”<sup>10</sup> PCX further stated that on September 13, 2003, the PCX Board of Governors and PCXE Board of Directors voted to take all necessary steps to dissolve PCC.<sup>11</sup> Finally, PCX represented, among other things, that pursuant to Rule 17a–1,<sup>12</sup> PCX would retain at least one copy of all documents, including all correspondence, memoranda, papers, books, notices, accounts, and other such records of PCC in PCX’s or PCXE’s possession for at least 5 years from the date of dissolution of PCC.<sup>13</sup>

<sup>7</sup> Letter from Kathryn L. Beck, Senior Vice President, General Counsel and Corporate Secretary, Pacific Stock Exchange, to Jerry W. Carpenter, Assistant Director, Division of Market Regulation, Commission (April 11, 2005) (“April 2005 Letter”).

<sup>8</sup> PCXE and PCC had previously been wholly owned subsidiaries of Archipelago Holdings, Inc. Following the merger on March 6, 2006, of New York Stock Exchange, Inc. with Archipelago Holdings, Inc., the PCX filed with the Securities and Exchange Commission a proposed rule change, which was effective upon filing, that amended its rules to reflect these name changes: From PCX to NYSE Arca; from PCX Equities, Inc. to NYSE Arca Equities, Inc.; from PCX Holdings, Inc., to NYSE Arca Holdings, Inc.; and from the Archipelago Exchange, L.L.C. to NYSE Arca, L.L.C. Release No. 34–53615, 71 FR 19226 (Apr. 13, 2006).

<sup>9</sup> Release No. 34–20221, *supra* note 6.

<sup>10</sup> Letter from Kathryn L. Beck, Senior Vice President, General Counsel and Corporate Secretary, Pacific Stock Exchange, to Jerry W. Carpenter, Assistant Director, Division of Market Regulation, Commission (April 11, 2005) (“April 2005 Letter”).

<sup>11</sup> *Id.* PCC was incorporated in California on April 28, 1955, and was dissolved on August 7, 2007. LexisNexis, Public Records, Corporate Filings search, <http://www.lexis.com>.

<sup>12</sup> 17 CFR 240.17a–1.

<sup>13</sup> April 2005 Letter. In addition, NYSE Euronext represented to the Commission that as of August 26, 2011, it had not received any requests over the last two years for documents relating to PCC and that no claims relating to the operations of PCC had been made. Email from Janet McGinness, Senior Vice President, Legal and Corporate Secretary, NYSE Euronext, to David Karasik, Division of Trading and Markets, Commission (Aug. 26, 2011).

As a result of the business combination of NYSE Group, Inc. and Euronext N.V., the businesses of NYSE Group, including that of the NYSE LLC and NYSE Arca, and Euronext are now held under a single, publicly traded holding company named

Section 19(a)(3) of the Act<sup>14</sup> provides that in the event any self-regulatory organization is no longer in existence or has ceased to do business in the capacity specified in its application for registration, “the Commission, by order, shall cancel its registration.”

Based upon the representations and undertakings made by PCX to the Commission and because PCC is no longer in existence and has ceased to do business in the capacity specified in its registration application, the Commission is canceling its registration effective February 24, 2012.

*It is therefore ordered that:*

Effective February 24, 2012, based on the facts and representations noted above, PCC’s registration as a clearing agency under Section 17A of the Exchange Act and Rule 17Ab2–1 thereunder is cancelled.

By the Commission.

**Kevin M. O’Neill,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–66460; File No. 600–10]

### Self-Regulatory Organizations; Pacific Securities Depository Trust Company; Order Cancelling Clearing Agency Registration

February 24, 2012.

#### I. Background

On December 1, 1975, pursuant to Sections 17A(b) and 19(a)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 17Ab2–1 thereunder,<sup>2</sup> the Securities and Exchange Commission (“Commission”) approved on a temporary basis the application for registration as a clearing agency filed by the Pacific Securities Depository Trust Company (“PSDTC”).<sup>3</sup> By subsequent orders, the Commission extended PSDTC’s temporary registration.<sup>4</sup> On September 23, 1983, pursuant to Section 17A and Rule 17Ab2–1 thereunder,<sup>5</sup> the Commission

NYSE Euronext. Release Nos. 34–55293 (Feb. 14, 2007), 72 FR 8033 (Feb. 22, 2007) and 34–55026 (Dec. 29, 2006), 72 FR 814 (Jan. 8, 2007).

<sup>14</sup> 15 U.S.C. 78s(a)(3).

<sup>15</sup> 15 U.S.C. 78q–1(b) and 78s(a)(1).

<sup>2</sup> 17 CFR 240.17Ab2–1.

<sup>3</sup> Release No. 34–11875 (Nov. 26, 1975), 40 FR 55910 (Dec. 2, 1975).

<sup>4</sup> Release Nos. 34–13584 (June 1, 1977), 42 FR 30066 (Jun. 10, 1977); 34–13911 (Aug. 31, 1977), 1977 WL 190688; 34–14531, 43 FR 10288 (Mar. 10, 1978); and 34–18584 (Mar. 22, 1982), 47 FR 13266 (Mar. 29, 1982).

<sup>5</sup> 15 U.S.C. 78q–1 and 17 CFR 240.17Ab2–1.

approved on a permanent basis PSDTC’s registration as a clearing agency.<sup>6</sup>

PSDTC was a wholly owned subsidiary of the Pacific Exchange, Inc. (“PCX”)<sup>7</sup> (now NYSE Arca, Inc. [“NYSE Arca”]).<sup>8</sup> Prior to the transaction described below, PSDTC offered various clearance and settlement services such as trade recording for Pacific Stock Exchange-listed and over-the-counter securities transactions, trade comparison, continuous net settlement, and book-entry depository services.<sup>9</sup>

## II. Cancellation of PSDTC’s Registration as a Clearing Agency

In the April 2005 Letter, PCX notified the Commission that PSDTC had been dissolved.<sup>10</sup> PCX represented PCX had diligently identified and paid all PSDTC claims and liabilities including completing the outstanding PSDTC transaction balances and making final monetary distributions to the proper parties or if the proper parties were not identified remitted to the State of California in accordance with state escheatment regulations.<sup>11</sup>

In connection with the dissolution of PSDTC, PCX represented that pursuant to Rule 17a–1<sup>12</sup> PCX would retain at least one copy of all documents, including all correspondence, memoranda, papers, books, notices, accounts, and other such PSDTC records in PCX’s possession for at least 5 years from the date of termination of PSDTC’s registration as a clearing agency.<sup>13</sup>

<sup>6</sup> Release No. 34–20221, 48 FR 45167 (Oct. 3, 1983).

<sup>7</sup> Letter from Kathryn L. Beck, Senior Vice President, General Counsel and Corporate Secretary, Pacific Stock Exchange, to Jerry W. Carpenter, Assistant Director, Division of Market Regulation, Commission (April 11, 2005) (“April 2005 Letter”).

<sup>8</sup> PCXE and PCC had previously been wholly owned subsidiaries of Archipelago Holdings, Inc. Following the merger of New York Stock Exchange, Inc. with Archipelago Holdings, Inc., on March 6, 2006, the PCX filed a rule proposal with the Securities and Exchange Commission, which was effective upon filing, that amended its rules to reflect these name changes: From PCX to NYSE Arca; from PCX Equities, Inc. to NYSE Arca Equities, Inc.; from PCX Holdings, Inc., to NYSE Arca Holdings, Inc.; and from the Archipelago Exchange, L.L.C. to NYSE Arca, L.L.C. Release No. 34–53615, 71 FR 19226 (Apr. 13, 2006). For ease of reference NYSE Arca is generally referred to by its former name, PCX, in this order.

<sup>9</sup> Release No. 34–20221, *supra* note 6.

<sup>10</sup> April 2005 Letter. PSDTC was incorporated in California on September 5, 1974, and was dissolved on October 19, 1992. LexisNexis, Public Records, Corporate Filings search (<http://www.lexis.com>). PCX stated that PSDTC voluntarily surrendered its license with the California State Banking Department. April 2005 Letter.

<sup>11</sup> April 2005 Letter.

<sup>12</sup> 17 CFR 240.17a–1.

<sup>13</sup> April 2005 Letter. In addition, NYSE Euronext represented to the Commission that as of August 26,

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