

liquidating distribution to its shareholders, based on net asset value. Expenses of \$175,623 and \$321,286, respectively, incurred in connection with the liquidations were paid by each applicant.

*Filing Date:* The applications were filed on December 28, 2011.

*Applicants' Address:* 345 Park Ave., New York, NY 10154.

#### **BlackRock Healthcare Fund, Inc.**

[File No. 811-3595]

#### **BlackRock Global Growth Fund, Inc.**

[File No. 811-8327]

*Summary:* Each applicant seeks an order declaring that it has ceased to be an investment company. On September 12, 2011, the applicants transferred their assets to BlackRock Health Sciences Opportunities Portfolio and BlackRock Global Opportunities Portfolio, respectively, each a series of BlackRock Funds, based on net asset value. Expenses of \$430,722 incurred in connection with the reorganization of BlackRock Healthcare Fund, Inc. were paid by applicant and BlackRock Advisors, LLC, its investment adviser. Expenses of \$351,814 incurred in connection with the reorganization of BlackRock Global Growth Fund, Inc. were paid by BlackRock Advisors, LLC, applicant's investment adviser.

*Filing Date:* The applications were filed on December 22, 2011.

*Applicants' Address:* 100 Bellevue Parkway, Wilmington, DE 19809.

#### **Short-Term Bond Master LLC**

[File No. 811-10089]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On July 18, 2011, applicant made a liquidating distribution to its sole shareholder, based on net asset value. Applicant incurred no expenses in connection with the liquidation.

*Filing Date:* The application was filed on December 22, 2011.

*Applicant's Address:* 55 East 52nd St., New York, NY 10055.

#### **Nakoma Mutual Funds**

[File No. 811-21865]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On November 4, 2011, applicant transferred its assets to Schooner Global Absolute Return Fund, a series of Trust for Professional Managers, based on net asset value. Expenses of \$91,982 incurred in connection with the reorganization were paid by Nakoma Capital Management, LLC, applicant's investment adviser,

and Schooner Investment Group, LLC, investment adviser to the acquiring fund.

*Filing Date:* The application was filed on December 20, 2011.

*Applicant's Address:* 8040 Excelsior Dr., Suite 401, Madison, WI 53717.

#### **BlackRock International Value Trust**

[File No. 811-4182]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On August 15, 2011, applicant transferred its assets to BlackRock International Fund, a series of BlackRock Series, Inc., based on net asset value. Expenses of approximately \$616,476 incurred in connection with the reorganization were paid by BlackRock Advisors, LLC, applicant's investment adviser.

*Filing Date:* The application was filed on December 22, 2011.

*Applicant's Address:* 100 Bellevue Parkway, Wilmington, DE 19809.

#### **BlackRock Focus Value Fund, Inc.**

[File No. 811-3450]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On September 12, 2011, applicant transferred its assets to BlackRock Basic Value Fund, Inc., based on net asset value. Of approximately \$182,755 in expenses incurred in connection with the reorganization, \$141,006 was paid by applicant and \$41,749 was paid by BlackRock Advisors, LLC, applicant's investment adviser.

*Filing Date:* The application was filed on December 22, 2011.

*Applicant's Address:* 100 Bellevue Parkway, Wilmington, DE 19809.

#### **BlackRock Utilities and Telecommunications Fund, Inc.**

[File No. 811-6180]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On September 12, 2011, applicant transferred its assets to BlackRock Equity Dividend Fund, based on net asset value. Of approximately \$158,715 in expenses incurred in connection with the reorganization \$137,046 was paid by applicant and \$21,669 was paid by BlackRock Advisors, LLC, applicant's investment adviser.

*Filing Date:* The application was filed on December 22, 2011.

*Applicant's Address:* 100 Bellevue Parkway, Wilmington, DE 19809.

#### **Keystone America Fund of Growth Stock**

[File No. 811-5310]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On or about August 28, 1992, applicant transferred its assets to Keystone America Omega Fund, based on net asset value. Records are not available concerning the expenses incurred in connection with the reorganization.

*Filing Date:* The application was filed on January 3, 2012.

*Applicant's Address:* 200 Berkeley St., Boston, MA 02116.

#### **Continental Assurance Company Separate Account B**

[File No. 811-1402]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On June 28, 2011, the Applicant's governing body approved the termination of its Investment Advisory Agreement (IAA) effective November 1, 2011. The termination of the IAA required the liquidation of the Applicant, an insurance company management separate account. Shareholder approval of the liquidation was not required. Applicant distributed all its assets to shareholders on or about November 1, 2011. Total expenses of the liquidation were \$9,467.60. Continental Assurance Company, the investment adviser of the Applicant, either paid these expenses directly or reimbursed the Applicant for these expenses.

*Filing Date:* The application was filed on November 4, 2011 and amended on December 29, 2011.

*Applicant's Address:* 333 South Wabash Avenue, Chicago IL 60604.

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

**Kevin M. O'Neill,**

*Deputy Secretary.*

[FR Doc. 2012-2399 Filed 2-2-12; 8:45 am]

**BILLING CODE 8011-01-P**

#### **SECURITIES AND EXCHANGE COMMISSION**

**[Investment Company Act Release No. 29939; File No. 812-13982]**

#### **Northwestern Mutual Series Fund, Inc. and Mason Street Advisors, LLC; Notice of Application**

January 30, 2012.

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

**ACTION:** Notice of an application under section 6(c) of the Investment Company

Act of 1940 (“Act”) for an exemption from rule 12d1–2(a) under the Act.

**SUMMARY: Summary of Application:**

Applicants request an order to permit open-end management investment companies relying on rule 12d1–2 under the Act to invest in certain financial instruments.

*Applicants:* Northwestern Mutual Series Fund, Inc. (“Company”) and Mason Street Advisors, LLC (“MSA”).

**DATES: Filing Dates:** The application was filed on November 30, 2011. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

*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 February 24, 2012, 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:** Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090; Applicants, 720 East Wisconsin Avenue, Milwaukee, Wisconsin 53202.

**FOR FURTHER INFORMATION CONTACT:**

Barbara T. Heussler, Senior Counsel, at (202) 551–6990, or Jennifer L. Sawin, Branch Chief, at (202) 551–6821 (Division of Investment Management, Office of Investment Company Regulation).

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

**Applicants’ Representations**

The Company is organized as a Maryland corporation and is registered under the Act as an open-end management investment company. MSA, a Delaware limited liability company, is an investment adviser registered under the Investment

Advisers Act of 1940, as amended (the “Advisers Act”) and currently serves as investment adviser to each existing Applicant Series (as defined below).

Applicants request the exemption to the extent necessary to permit any existing or future series of the Company and any other existing or future registered open-end investment company or series thereof that (i) is advised by MSA or any person now or in the future controlling, controlled by or under common control with MSA (any such adviser or MSA, an “Adviser”)<sup>1</sup>; (ii) invests in other registered open-end investment companies (“Underlying Funds”) in reliance on section 12(d)(1)(G) of the Act; and (iii) is also eligible to invest in securities (as defined in section 2(a)(36) of the Act) in reliance on rule 12d1–2 under the Act (each an “Applicant Series”), to also invest, to the extent consistent with its investment objectives, policies, strategies and limitations, in financial instruments that may not be securities within the meaning of section 2(a)(36) of the Act (“Other Investments”).<sup>2</sup> Applicants also request that the order exempt any entity, including any entity controlled by or under common control with an Adviser, that now or in the future acts as principal underwriter, or broker or dealer (if registered under the Securities Exchange Act of 1934, as amended (“Exchange Act”)), with respect to the transactions described in the application.

Consistent with its fiduciary obligations under the Act, each Applicant Series’ board of directors will review the advisory fees charged by the Applicant Series’ Adviser to ensure that the fees are based on services provided that are in addition to, rather than duplicative of, services provided pursuant to the advisory agreement of any investment company in which the Applicant Series may invest.

**Applicants’ Legal Analysis**

Section 12(d)(1)(A) of the Act provides that no registered investment company (“acquiring company”) may acquire securities of another investment company (“acquired company”) if such securities represent more than 3% of the acquired company’s outstanding voting stock or more than 5% of the acquiring company’s total assets, or if such

securities, together with the securities of other investment companies, represent more than 10% of the acquiring company’s total assets. Section 12(d)(1)(B) of the Act provides that no registered open-end investment company may sell its securities to another investment company if the sale will cause the acquiring company to own more than 3% of the acquired company’s voting stock, or cause more than 10% of the acquired company’s voting stock to be owned by investment companies and companies controlled by them.

Section 12(d)(1)(G) of the Act provides, in part, that section 12(d)(1) will not apply to securities of an acquired company purchased by an acquiring company if: (i) The acquired company and acquiring company are part of the same group of investment companies; (ii) the acquiring company holds only securities of acquired companies that are part of the same group of investment companies, government securities, and short-term paper; (iii) the aggregate sales loads and distribution-related fees of the acquiring company and the acquired company are not excessive under rules adopted pursuant to section 22(b) or section 22(c) of the Act by a securities association registered under section 15A of the Exchange Act, or by the Commission; and (iv) the acquired company has a policy that prohibits it from acquiring securities of registered open-end investment companies or registered unit investment trusts in reliance on section 12(d)(1)(F) or (G) of the Act.

Rule 12d1–2 under the Act permits a registered open-end investment company or a registered unit investment trust that relies on section 12(d)(1)(G) of the Act to acquire, in addition to securities issued by another registered investment company in the same group of investment companies, government securities, and short-term paper: (i) Securities issued by an investment company that is not in the same group of investment companies, when the acquisition is in reliance on section 12(d)(1)(A) or 12(d)(1)(F) of the Act; (ii) securities (other than securities issued by an investment company); and (iii) securities issued by a money market fund, when the investment is in reliance on rule 12d1–1 under the Act. For the purposes of rule 12d1–2, “securities” means any security as defined in section 2(a)(36) of the Act.

Section 6(c) of the Act provides that the Commission may exempt any person, security, or transaction from any provision of the Act, or from any rule under the Act, if such exemption is

<sup>1</sup> Any other Adviser will also be registered under the Advisers Act.

<sup>2</sup> Every existing entity that currently intends to rely on the requested order is named as an applicant. Any existing or future entity that relies on the requested order will do so only in accordance with the terms and condition in the application.

necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policies and provisions of the Act.

Applicants state that the Applicant Series will comply with rule 12d1-2 under the Act, but for the fact that the Applicant Series may invest a portion of their assets in Other Investments. Applicants request an order under section 6(c) of the Act for an exemption from rule 12d1-2(a) to allow the Applicant Series to invest in Other Investments while investing in Underlying Funds. Applicants assert that permitting the Applicant Series to invest in Other Investments as described in the application would not raise any of the concerns that the requirements of section 12(d)(1) were designed to address.

#### Applicants' Condition

Applicants agree that any order granting the requested relief will be subject to the following condition:

Applicants will comply with all provisions of rule 12d1-2 under the Act, except for paragraph (a)(2) to the extent that it restricts any Applicant Series from investing in Other Investments as described in the application.

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

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

[FR Doc. 2012-2433 Filed 2-2-12; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66271; File No. SR-ISE-2012-05]

### Self-Regulatory Organizations; International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Extend the Pilot Program Relating to Individual Securities Circuit Breakers

January 30, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on January 24, 2012, the International Securities Exchange, LLC (the "Exchange" or the "ISE") filed with the Securities and Exchange Commission ("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 Rule 2102 (Hours of Business) to extend the expiration of the pilot rule.

The text of the proposed rule change is available on the Exchange's Internet Web site at <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 parts 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 ISE Rule 2102 to extend the expiration of the pilot rule. Initial amendments to ISE Rule 2102 to allow the Exchange to pause trading in an individual stock when the primary listing market for such stock issues a trading pause were approved by the Securities and Exchange Commission ("Commission") on June 10, 2010 on a pilot basis to end on December 10, 2010.<sup>3</sup> The pilot was then extended to expire on April 11, 2011.<sup>4</sup> On March 21, 2011, ISE Rule 2101 was amended to state that the pilot would expire on the earlier of August 11, 2011 or the date on which a limit up/limit down mechanism to address extraordinary market volatility, if adopted, would apply.<sup>5</sup> On August 9,

<sup>3</sup> See Securities Exchange Act Release No. 62252 (June 10, 2010), 75 FR 34186 (June 16, 2010) (SR-ISE-2010-48).

<sup>4</sup> See Securities Exchange Act Release No. 63506 (December 9, 2010), 75 FR 78301 (December 15, 2010) (SR-ISE-2010-117).

<sup>5</sup> See Securities Exchange Act Release No. 64193 (April 5, 2011), 76 FR 20062 (April 11, 2011) (SR-ISE-2011-17).

2011, ISE Rule 2101 was once again amended to extend the pilot to January 31, 2012.<sup>6</sup>

On September 10, 2010, ISE Rule 2102 was amended to expand the pilot rule to apply to the Russell 1000® Index and other specified exchange traded products.<sup>7</sup> On June 23, 2011, ISE Rule 2102 was amended again to expand the pilot rule to apply to all NMS Stocks.<sup>8</sup> The Exchange now proposes to extend the date by which this pilot rule will expire to July 31, 2012. Extending this pilot program will provide the exchanges with a continued opportunity to assess the effect of this rule proposal on the markets.

###### 2. Statutory Basis

The statutory basis for the proposed rule change is Section 6(b)(5) of the Act,<sup>9</sup> which requires the rules of an exchange to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest. The proposed rule change also is designed to support the principles of Section 11A(a)(1)<sup>10</sup> of the Act in that it seeks to assure fair competition among brokers and dealers and among exchange markets. The Exchange believes that the proposed rule meets these requirements in that it promotes uniformity across markets concerning decisions to pause trading in a security when there are significant price movements.

##### B. Self-Regulatory Organization's Statement on Burden on Competition

The proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

##### C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from members or other interested parties.

<sup>6</sup> See Securities Exchange Act Release No. 65072 (August 9, 2011), 76 FR 50513 (August 15, 2011) (SR-ISE-2011-52).

<sup>7</sup> See Securities Exchange Act Release No. 62884 (September 10, 2010), 75 FR 56618 (September 16, 2010) (SR-ISE-2010-66).

<sup>8</sup> See Securities Exchange Act Release No. 64735 (June 23, 2011), 76 FR 38243 (June 29, 2011) (SR-ISE-2011-028).

<sup>9</sup> 15 U.S.C. 78f(b)(5).

<sup>10</sup> 15 U.S.C. 78k-1(a)(1).

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

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