

“ordered, advised, or asked to seek counseling or treatment as a result of alcohol use” be treated as a stand-alone question on the SF 85P or alternatively, that question 4 be placed back on the SF 85P–S to ensure this information is collected appropriately. OPM accepted this comment and has added the question back on the SF 85P–S as a standalone question, while retaining it as a conditional question on the SF 85P.

U.S. Office of Personnel Management.

John Berry,
Director.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–67660; File No. 10–207]

Miami International Securities Exchange, LLC; Notice of Filing of Application for Registration as a National Securities Exchange Under Section 6 of the Securities Exchange Act of 1934

August 15, 2012.

On April 26, 2012, Miami International Securities Exchange, LLC (“MIAX”) submitted to the Securities and Exchange Commission (“Commission”) a Form 1 application under the Securities Exchange Act of 1934 (“Exchange Act”), seeking registration as a national securities exchange under Section 6 of the Exchange Act. MIAX’s Form 1 application provides detailed information on how it proposes to satisfy the requirements of the Exchange Act.

The Commission is publishing this notice to solicit comments on MIAX’s Form 1 application. The Commission will take any comments it receives into consideration in making its determination about whether to grant MIAX’s request to be registered as a national securities exchange. The Commission will grant the registration if it finds that the requirements of the Exchange Act and the rules and regulations thereunder with respect to MIAX are satisfied.¹

MIAX would be wholly owned by its parent company, Miami International Holdings, Inc. (“Miami Holdings”). If approved, MIAX would commence operation of a fully automated electronic trading platform for the trading of standardized options with a continuous, automated matching function. MIAX would not have a

physical trading floor. Liquidity would be derived from orders to buy and orders to sell submitted to MIAX electronically by its registered broker-dealer members, as well as from quotes submitted electronically by market makers.

A description of the manner of operation of MIAX’s proposed system can be found in Exhibit E to MIAX’s Form 1 application. The proposed rulebook for the proposed MIAX exchange can be found in Exhibit B to MIAX’s Form 1 application, and the governing documents for both MIAX and Miami Holdings can be found in Exhibit A. A listing of the officers and directors of MIAX can be found in Exhibit J to MIAX’s Form 1 application. MIAX’s Form 1 application, including all of the Exhibits referenced above, is available online at www.sec.gov/rules/other.shtml as well as at the Commission’s Public Reference Room.

With respect to MIAX’s proposed trading rules, some of the notable features proposed by MIAX are highlighted below. For example, in certain circumstances where MIAX could not fully execute an incoming Priority Customer order,² it has proposed to use mechanisms and route timers that would expose the incoming order to the MIAX market for up to one second before routing the order to away markets or otherwise handling the order in accordance with its proposed trading rules.³ In addition, in limited circumstances, certain orders that are eligible for routing could be routed immediately, at least in part, without being subject to a one second route timer, if they meet a number of criteria.⁴

MIAX has proposed three different classes of market makers that would operate on MIAX: Primary Lead Market Makers; Lead Market Makers; and Registered Market Makers. The different classes of market makers would be subject to varying levels of affirmative and negative market making obligations.

Notably, MIAX would allow market makers to use a variety of quote types, some of which would have a specific time in force and would be analogous to

orders (MIAX refers to such order types as “eQuotes,” and market makers would be able to enter these orders through their quotation infrastructure).⁵ Specifically, MIAX has proposed rules to allow market makers to submit any of the following “quote” types: Standard quote; Day eQuote; Immediate or Cancel eQuote; Fill or Kill eQuote; Intermarket Sweep eQuote; Auction or Cancel eQuote; and Opening Only eQuote.⁶ While market makers could only have one Standard quote active at any one time, they would be permitted to have multiple types of eQuotes active in a single series.⁷

MIAX’s proposed rules also provide for the categorization of certain market maker quotes as “priority” quotes and “non-priority” quotes.⁸ Use of priority quotes, which need to meet certain bid/ask differential requirements, would entitle market makers to precedence over all other professional interest (*i.e.*, non-Priority Customer orders and market maker orders and non-priority quotes) on MIAX at the same price.⁹

Interested persons are invited to submit written data, views, and arguments concerning MIAX’s Form 1, including whether the application is consistent with the Exchange Act. 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. Please include File Number 10–207 on the subject line.

Paper Comments

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

All submissions should refer to File Number 10–207. 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/other.shtml>). Copies of the

² See proposed MIAX Rule 100 (defining “Priority Customer” as a person or entity that is not a broker or dealer in securities and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial accounts).

³ See proposed MIAX Rules 515 and 529. See also Exhibit E to MIAX’s Form 1 submission, at 5–7.

⁴ See proposed MIAX Rule 529. In short, an order would be eligible for immediate routing if (1) it is a customer order significantly greater in size than the size of the NBBO posted at away markets, and (2) it arrives at a time when MIAX has significant interest posted at one minimum price variation inferior to the NBBO at away markets.

⁵ See Exhibit E to MIAX’s Form 1 submission, at 3.

⁶ See proposed MIAX Rule 517.

⁷ If its application ultimately is approved by the Commission, MIAX does not expect to make Day eQuotes available for use upon first commencing operations. See Exhibit E to MIAX’s Form 1 submission.

⁸ See proposed MIAX Rule 517.

⁹ See *id.*

¹ 15 U.S.C. 78s(a).

submission, all subsequent amendments, all written statements with respect to MIAx's Form 1 filed with the Commission, and all written communications relating to the application 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 a.m. and 3 p.m. 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 publicly available. All submissions should refer to File Number 10-207 and should be submitted on or before October 4, 2012.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2012-20409 Filed 8-17-12; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 30168; 812-13913]

LoCorr Fund Management, LLC and LoCorr Investment Trust; Notice of Application

August 14, 2012.

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

ACTION: Notice of an application for an order under Section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from Section 15(a) of the Act and Rule 18f-2 under the Act.

SUMMARY:

SUMMARY OF APPLICATION: Applicants request an order that would permit them to enter into and materially amend subadvisory agreements without shareholder approval.

APPLICANTS: LoCorr Fund Management, LLC ("LFM" or the "Adviser") and LoCorr Investment Trust (the "Trust").

DATES:

FILING DATES: The application was filed on June 14, 2011, and amended on December 12, 2011, and May 9, 2012.

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 September 10, 2012, and should be accompanied by proof of service on the 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, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090. Applicants: 261 School Avenue, 4th Floor, Excelsior, MN 55331.

FOR FURTHER INFORMATION CONTACT: Deepak T. Pai, Senior Counsel, at (202) 551-6876, or Mary Kay Frech, 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

1. The Trust, an Ohio business trust, is registered under the Act as an open-end management investment company and currently is comprised of two individually registered series, the LoCorr Managed Futures Strategy Fund and LoCorr Long/Short Commodities Strategy Fund (together, the "LoCorr Funds"). Each of the LoCorr Funds currently employs one unaffiliated investment subadviser ("Subadviser").¹

¹ Applicants also request relief with respect to any existing or future series of the Trust and any other existing or future registered open-end management investment company or series thereof that: (a) Is advised by the Adviser or any entity controlling, controlled by, or under common control with the Adviser or its successors (included within the term "Adviser"); (b) uses the manager of managers structure ("Manager of Managers Structure") described in the application; and (c) complies with the terms and conditions of the application (together with the LoCorr Funds, the "Funds" and each, individually, a "Fund"). For the purposes of the requested order, "successor" is limited to any entity or entities that would result from a reorganization into another jurisdiction or a

LFM, a Minnesota limited liability company, is, and each other Adviser will be, registered as an investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"). LFM serves as the investment adviser of the LoCorr Funds, and an Adviser will serve as investment adviser to the future Funds, pursuant to an investment advisory agreement. The LoCorr Funds have entered into an investment advisory agreement with LFM (the "Advisory Agreement"),² approved by the Trust's board of trustees (the "Board"),³ including a majority of the trustees who are not "interested persons," as defined in section 2(a)(19) of the Act, of the Trust or the Adviser (the "Independent Trustees"), and by shareholders representing a majority of each of the LoCorr Funds' shares.

2. Under the terms of the Advisory Agreement, the Adviser is responsible for the overall management of the LoCorr Funds' business affairs and selecting investments according to the LoCorr Funds' investment objectives, policies and restrictions. For the investment management services that it provides to the LoCorr Funds, the Adviser receives the fee specified in the Advisory Agreement. The Advisory Agreement also permits the Adviser to retain one or more subadvisers for the purpose of managing the investments of all or a portion of the assets of the LoCorr Funds. Pursuant to this authority, the Adviser intends to enter into investment subadvisory agreements with one or more Subadvisers to provide investment advisory services to the Funds (each, a "Subadvisory Agreement" and together, the "Subadvisory Agreements"). Each Subadviser will be registered as an investment adviser under the Advisers Act. The Adviser will supervise, evaluate and allocate assets to the Subadvisers, and make

change in the type of business organization. All existing entities that currently intend to rely on the requested order are named as applicants, and the LoCorr Funds are the only Funds that currently intend to rely on the requested order. If the name of any Fund contains the name of a Subadviser, the name of the Adviser will precede the name of the Subadviser.

² The Adviser will enter into substantially similar investment advisory agreements to provide investment management services to future Funds ("Future Advisory Agreements"). The terms of Future Advisory Agreements will comply with section 15(a) of the Act and Future Advisory Agreements will be approved by shareholders and by the Board, including a majority of the Independent Trustees, in the manner required by sections 15(a) and 15(c) of the Act and rule 18f-2 thereunder. References to any Advisory Agreement or Advisory Agreements include Future Advisory Agreements as they pertain to future Funds.

³ The term "Board" also includes the board of trustees or directors of a future Fund.

¹⁰ 17 CFR 200.30-3(a)(71)(i).