

under the advisory contract(s) of any Fund in which the Investing Management Company may invest. These findings and their basis will be recorded fully in the minute books of the appropriate Investing Management Company.

11. Any sales charges and/or service fees charged with respect to shares of an Investing Fund will not exceed the limits applicable to a fund of funds as set forth in NASD Conduct Rule 2830.

12. No Fund relying on this section 12(d)(1) Relief will acquire securities of any investment company or company relying on section 3(c)(1) or 3(c)(7) of the Act in excess of the limits contained in section 12(d)(1)(A) of the Act, except to the extent that the Fund (a) receives securities of another investment company as a dividend or as a result of a plan of reorganization of a company (other than a plan devised for the purpose of evading section 12(d)(1) of the Act) or (b) acquires (or is deemed to have acquired) securities of another investment company pursuant to exemptive relief from the Commission permitting such Fund to (i) acquire securities of one or more investment companies for short-term cash management purposes or (ii) engage in interfund borrowing and lending transactions.

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

Kevin M. O'Neill,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-70465; File No. SR-BATS-2013-035]

Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Withdrawal of Proposed Rule Change, as Modified by Amendment No. 1 Thereto, To Amend the Competitive Liquidity Provider Program

September 20, 2013.

On June 17, 2013, BATS Exchange, Inc. ("Exchange" or "BATS") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to establish the Competitive Liquidity

Provider Program for Exchange Traded Products on a pilot basis, and to amend its existing Competitive Liquidity Provider Program to apply only to corporate issues. On June 24, 2013, the Exchange submitted Amendment No. 1 to the proposed rule change.³ The proposed rule change, as modified by Amendment No. 1 thereto, was published for comment in the **Federal Register** on July 5, 2013.⁴ The Commission received no comment letters on the proposed rule change. On August 13, 2013, pursuant to Section 19(b)(2) of the Act,⁵ the Commission designated a longer period within which to either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁶ On September 19, 2013, the Exchange withdrew the proposed rule change (SR-BATS-2013-035).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Kevin M. O'Neill,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-70463; File Nos. SR-NYSE-2013-54; SR-NYSEMKT-2013-66; SR-NYSEARCA-2013-77]

Self-Regulatory Organizations; New York Stock Exchange LLC; NYSE MKT LLC; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Changes That Address the Exchanges' Emergency Powers

September 20, 2013.

On July 22, 2013, the New York Stock Exchange LLC ("NYSE"), NYSE MKT LLC ("NYSE MKT"), and NYSE Arca, Inc. ("NYSE Arca" and together with NYSE and NYSE MKT, the "Exchanges") each filed with the Securities and Exchange Commission ("Commission") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4

³ In Amendment No. 1, the Exchange made technical corrections and amended the proposed rule text for clarification purposes.

⁴ Securities Exchange Act Release No. 69889 (June 28, 2013), 78 FR 40531.

⁵ 15 U.S.C. 78s(b)(2).

⁶ Securities Exchange Act Release No. 70166 (Aug. 13, 2013), 78 FR 50476 (Aug. 19, 2013).

⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

thereunder,² proposed rule changes to address their emergency powers. The proposed rule changes were published for comment in the **Federal Register** on August 8, 2013.³ The Commission received two comments on the proposals.⁴ The Exchanges submitted a response to the comment letters on September 9, 2013.⁵

Section 19(b)(2) of the Act⁶ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day for these filings is September 22, 2013.

The Commission is extending the 45-day period for Commission action on the proposed rule changes. The Commission finds that it is appropriate to designate a longer period to take action on the proposed rule changes so that it has sufficient time to consider the Exchanges' proposals, which would alter the way the Exchanges operate in the event of an emergency, and to consider the comment letters that have been submitted in connection with the proposed rule changes. The Commission notes that the Exchanges and industry participants will conduct testing on September 21, 2013, relating to the proposals' implementation.⁷

Accordingly, pursuant to Section 19(b)(2) of the Act,⁸ the Commission designates November 6, 2013, as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule changes (File Numbers SR-NYSE-2013-54; SR-NYSEMKT-2013-66; and SR-NYSEARCA-2013-77).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release Nos. 70099 (August 2, 2013), 78 FR 48522 (SR-NYSE-2013-54); 70098 (August 2, 2013), 78 FR 48513 (SR-NYSEMKT-2013-66); and 70097 (August 2, 2013), 78 FR 48528 (SR-NYSEARCA-2013-77).

⁴ See Letters to the Commission from Elizabeth King, Global Head of Regulatory Affairs, KCG Holdings, Inc., dated August 28, 2013, and Manisha Kimmel, Executive Director, Financial Information Forum ("FIF"), dated August 29, 2013.

⁵ See Letter to the Commission from Janet McGinnis, General Counsel, NYSE Markets, dated September 9, 2013 ("Exchanges' Response Letter").

⁶ 15 U.S.C. 78s(b)(2).

⁷ See Exchanges' Response Letter, *supra* note 5, at 2.

⁸ 15 U.S.C. 78s(b)(2).

⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Kevin M. O'Neill,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-70467; File No. SR-NASDAQ-2013-119]

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Modify the Existing Fees To Receive CME Group Multi-Cast Market Data Feeds via Wireless Connectivity

September 20, 2013.

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 September 12, 2013, The NASDAQ Stock Market LLC ("NASDAQ" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") a proposed rule change as described in Items I, II and III 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

NASDAQ proposes to modify the existing fees clients in NASDAQ's Carteret data center to receive CME Group multi-cast market data feeds via wireless connectivity. The text of the proposed rule change is available on the Exchange's Web site at <http://www.nasdaq.cchwallstreet.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, NASDAQ 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 those 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

Background. In July of 2013, NASDAQ began utilize wireless technology to make available to its co-located clients third-party data from the CME Group, and to assess fees for the delivery of that third party market data to market center clients via a wireless network.³ Clients who choose this optional service use their existing NASDAQ cross connect handoffs (1G, 10G, or 40G) to receive the multicast market data for CME Group, and NASDAQ act as re-distributor of the third party market data feeds, capturing the data at CME Group's data centers and transporting the data to NASDAQ's Carteret data center. CME Group data is also available via fiber optic network, and therefore the wireless connectivity is simply another of many alternative methods of acquiring the CME data.

In July, NASDAQ began assessing clients a \$5,000 installation fee (a non-recurring charge) and a monthly recurring charge (MRC) of \$23,500 for connectivity. Clients place orders for the wireless connectivity to CME data via NASDAQ's CoLo Console.⁴ Subscribers to CME Group's data via a wireless network are currently required to subscribe for a minimum of one year, which is standard practice for co-location offerings. As an incentive to clients, NASDAQ agreed to waive the first month's MRC.

Since July, the wireless network delivering CME data has performed well. NASDAQ OMX performed substantial network testing prior to offering the service for a fee to members. The wireless network will continue to be closely monitored and the client informed of any issues. As wireless networks may be affected by severe weather events, clients must have redundant methods to receive this market data and must attest to having alternate methods or establishing an alternate method in the near future when they order this service from the Exchange.

³ See Securities Exchange Act Release No. 69844; 78 F.R. 39383 (July 1, 2013) (SR-NASDAQ-2013-084).

⁴ The "CoLo Console" is a web-based ordering tool NASDAQ offers to enable members to place co-location orders.

Current Proposal. NASDAQ is proposing three minor modifications to the CME data fees. First, in addition to offering a single MRC fee of \$23,000 for receiving all available CME data, NASDAQ will offer three subsets of data for subscribers seeking only a portion of the total available. Specifically, NASDAQ will offer Equities Futures Only data for an MRC of \$10,000, Fixed Income Futures Only for an MRC of \$10,000, and Metals Futures Only for an MRC of \$3,500. Clients choosing to receive all CME data will continue to pay an MRC of \$23,500 as they do today; clients choosing to receive less data will pay lower fees. The single \$5,000 installation fee will continue to apply regardless of the amount of data clients elect to receive.

Second, NASDAQ will eliminate the requirement that subscribers commit to a minimum 12-month subscription. Since July, NASDAQ has determined that clients prefer longer-term arrangements and, therefore, that a regulatory requirement is unnecessary. Just as NASDAQ and its vendor invest heavily to offer CME data, NASDAQ's clients make substantial investments to obtain the CME data and they require long-term usage to help recover that investment. NASDAQ will also release from the 12-month minimum all current clients that adopted the product beginning in July subject to that requirement. This will allow all users to receive the CME data on the same terms.

Third, NASDAQ will eliminate the 30-day waiver period for MRC fees for CME data. The waiver period is unnecessary because the 12-month minimum subscription no longer applies. Clients are now able to connect for a short period of time, test the product, and then disconnect without penalty at any time if the product does not prove valuable to them.

Representations. The CME data feed delivery option will continue to be available to all clients of the data center, and is in response to industry demand, as well as to changes in the technology for distributing market data. Clients opting not to pay for the wireless connectivity will still be able to receive market data via fiber optics and standard telecommunications connections, as they do currently, and under the same fees. Receipt of trade data via wireless technology is completely optional. In addition, clients can choose to receive market data via other third-party vendors (Extranets or Telecommunication vendors) via fiber optic networks or wireless networks.

The proposed fees are based on the cost to NASDAQ and the vendor of installing and maintaining the wireless

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.