consideration to be paid or received, are fair and reasonable and do not involve overreaching by any person concerned. Applicants state that the proposed contribution by Dividend Trust of a portion of its assets to Global Trust in exchange for shares of Global Trust common stock will be based on the fair value of such assets computed as of the close of trading on the New York State Exchange on a business day to be selected by the Board of Dividend Trust (such business day, the ''Valuation Date''), in the same manner as for purposes of the daily net asset valuation for Dividend Trust. The Transaction will occur after the close of trading on the New York Stock Exchange on the Valuation Date. Applicants anticipate that such assets will consist largely or exclusively of cash and short-term fixed income instruments and thus will pose no issues with respect to valuation. Shares of Global Trust common stock distributed by Dividend Trust in the Transaction will be valued based on the value of Global Trust's assets. ''Value'' for those purposes will be determined in accordance with the provisions of section 2(a)(41) of the Act and rule 2a–4 under the Act.

5. With respect to the Transaction, each Board, including a majority of the Independent Trustees, determined that participation in the Transaction is in the best interests of Dividend Trust or Global Trust, as applicable, and that the interests of the existing shareholders of Dividend Trust or Global Trust, as applicable, will not be diluted as a result of the Transaction. These findings, and the basis upon which the findings were made, will be recorded fully in the minute book of Dividend Trust or Global Trust, as applicable.

6. Applicants state that the Transaction will be consistent with the stated investment policies of Dividend Trust and Global Trust as disclosed to shareholders. The distribution of shares of Global Trust common stock will not initially change the position of Dividend Trust's shareholders with respect to the underlying investments that they then own. The Proxy Statement/Prospectus will be used to solicit the approval of Dividend Trust's shareholders of the Transaction at a vote to take place following the issuance of the requested order. Dividend Trust's shareholders will have the opportunity to vote on the Transaction after having received disclosure concerning the Transaction.

7. Applicants also seek an order under section 17(d) of the Act and rule 17d–1 under the Act. Section 17(d) and rule 17d–1 prohibit affiliated persons from participating in joint arrangements with a registered investment company unless authorized by the Commission. In passing on applications for these orders, rule 17d–1 provides that the Commission will consider whether the participation of the investment company is consistent with the provisions, policies and purposes of the Act, and the extent to which the participation is on a basis different from or less advantageous than that of the other participants. Applicants request an order pursuant to rule 17d–1 to the extent that the participation of applicants in the Transaction may be deemed to constitute a prohibited joint transaction.

8. Applicants state that the Transaction will not place any of Dividend Trust, Global Trust, or existing shareholders of Dividend Trust in a position less advantageous than that of any other person. The value of Dividend Trust's assets transferred to Global Trust (and the shares of Global Trust common stock received in return) will be based on the fair value of such assets computed as of the close of trading on the New York Stock Exchange on the Valuation Date in accordance with the requirements of the Act and pursuant to valuation procedures adopted by the Board of Dividend Trust. The shares of Global Trust common stock will be distributed to Dividend Trust's common shareholders, leaving the shareholders in the same investment posture immediately following the Transaction as before, subject only to changes in market price of the underlying assets subsequent to the Transaction.

9. Applicants assert that the Transaction has been proposed in order to benefit the shareholders of Dividend Trust as well as Global Trust. Applicants state that neither the Adviser nor any other affiliated person of Dividend Trust or Global Trust will receive additional fees solely as a result of the Transaction. In addition, applicants state that although it is possible that the creation of Global Trust may benefit the Adviser by providing it with an additional managed fund, the Board of Dividend Trust has determined that such result does not supply a benefit that could not have otherwise been achieved through an initial public offering of a global equity securities fund and that such benefit is both marginal and hypothetical because the assets of Dividend Trust to be contributed to Global Trust pursuant to the Transaction represent only approximately 5.0% of Dividend Trust's net assets as of December 31, 2013. In addition, by creating Global Trust through the Transaction, Dividend Trust is effectively enabling its common shareholders to receive securities without the costs associated with a public offering.

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

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2014–02933 Filed 2–10–14; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Securities Act of 1933; Release No. 9546/February 5, 2014; Securities Exchange Act of 1934; Release No. 71494/February 5, 2014]

Order Approving Public Company Accounting Oversight Board Budget and Annual Accounting Support Fee for Calendar Year 2014

The Sarbanes-Oxley Act of 2002, as amended (the ''Sarbanes-Oxley Act''),[1] established the Public Company Accounting Oversight Board (''PCAOB'') to oversee the audits of companies that are subject to the securities laws, and related matters, in order to protect the interests of investors and further the public interest in the preparation of informative, accurate and independent audit reports. The PCAOB is to accomplish these goals through registration of public accounting firms and standard setting, inspection, and disciplinary programs. The PCAOB is subject to the comprehensive oversight of the Securities and Exchange Commission (the ''Commission'').

Section 109 of the Sarbanes-Oxley Act provides that the PCAOB shall establish a reasonable annual accounting support fee, as may be necessary or appropriate to establish and maintain the PCAOB. Under Section 109(f) of the Sarbanes-Oxley Act, the aggregate annual accounting support fee shall not exceed the PCAOB's aggregate ''recoverable budget expenses,'' which may include operating, capital and accrued items. The PCAOB's annual budget and accounting support fee is subject to approval by the Commission.

Section 982 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the ''Dodd-Frank Act'')[2] amended the Sarbanes-Oxley Act to provide the PCAOB with explicit authority to oversee auditors of broker-dealers registered with the Commission. In addition, the PCAOB must allocate the annual accounting support fee among issuers and among brokers and dealers.

[1] 15 U.S.C. 7201 *et seq.*

[2] Pub. L. No. 111–203, 124 Stat. 1376 (2010).

Section 109(b) of the Sarbanes-Oxley Act directs the PCAOB to establish a budget for each fiscal year in accordance with the PCAOB's internal procedures, subject to approval by the Commission. Rule 190 of Regulation P facilitates the Commission's review and approval of PCAOB budgets and annual accounting support fees.[3] This budget rule provides, among other things, a timetable for the preparation and submission of the PCAOB budget and for Commission actions related to each budget, a description of the information that should be included in each budget submission, limits on the PCAOB's ability to incur expenses and obligations except as provided in the approved budget, procedures relating to supplemental budget requests, requirements for the PCAOB to furnish on a quarterly basis certain budget-related information, and a list of definitions that apply to the rule and to general discussions of PCAOB budget matters.

In accordance with the budget rule, in March 2013 the PCAOB provided the Commission with a narrative description of its program issues and outlook for the 2014 budget year. In response, the Commission provided the PCAOB with economic assumptions and budgetary guidance for the 2014 budget year. The PCAOB subsequently delivered a preliminary budget and budget justification to the Commission. Staff from the Commission's Offices of the Chief Accountant and Financial Management dedicated a substantial amount of time to the review and analysis of the PCAOB's programs, projects and budget estimates; reviewed the PCAOB's estimates of 2013 actual spending; and attended several meetings with management and staff of the PCAOB to further develop an understanding of the PCAOB's budget and operations. During the course of this review, Commission staff relied upon representations and supporting documentation from the PCAOB. Based on this review, the Commission issued a ''pass back'' letter to the PCAOB. On November 25, 2013, the PCAOB approved its 2014 budget during an open meeting, and subsequently submitted that budget to the Commission for approval.

After considering the above, the Commission did not identify any proposed disbursements in the 2014 budget adopted by the PCAOB that are not properly recoverable through the annual accounting support fee, and the Commission believes that the aggregate proposed 2014 annual accounting support fee does not exceed the PCAOB's aggregate recoverable budget expenses for 2014. The Commission also acknowledges the PCAOB's updated strategic plan and is supportive of the Board's continued work on its six new near-term priority projects. The Commission encourages the PCAOB to continue keeping the Commission and its staff apprised of developments throughout the implementation of these near-term projects and looks forward to providing views to the PCAOB as future updates are made to the plan.

The Commission understands that in recent years the PCAOB has taken significant and productive steps to improve its information technology (''IT'') program. These steps include IT staffing changes, implementing stronger IT governance structures, and strengthening Board oversight over its IT program. Based upon updates provided by the PCAOB, the Commission also understands that these efforts are ongoing; and directs the Board to continue to provide in its quarterly reports to the Commission detailed information about the state of the PCAOB's IT program, including planned, estimated, and actual costs for IT projects, and the level of involvement of consultants. These reports also should continue to include: (a) a discussion of the Board's assessment of the progress and implementation of the Board actions mentioned above; and (b) the quarterly IT report that will be prepared by PCAOB staff and submitted to the Board.

The Commission also directs the PCAOB during the 2014 budget cycle to continue to include in its quarterly reports to the Commission information about the PCAOB's inspections program. Such information is to include: (a) statistics relative to the numbers and types of firms budgeted and expected to be inspected in 2014, including by location and by year the inspections that are required to be conducted in accordance with the Sarbanes-Oxley Act and PCAOB rules; (b) information about the timing of the issuance of inspections reports for domestic and non-U.S. inspections; and (c) updates on the PCAOB's efforts to establish cooperative arrangements with respective non-U.S. authorities for inspections required in those countries.

The Commission understands that the Office of Management and Budget (''OMB'') has determined the 2014 budget of the PCAOB to be sequestrable under the Budget Control Act of 2011.[4] Unless legislation occurs that avoids sequestration, the PCAOB's 2014 spending level would be reduced. In the event that sequestration is not avoided, we expect the PCAOB to work with the Commission and Commission staff, as appropriate, regarding the impact of sequestration on the PCAOB's 2014 spending.

The Commission has determined that the PCAOB's 2014 budget and annual accounting support fee are consistent with Section 109 of the Sarbanes-Oxley Act. Accordingly,

It is ordered, pursuant to Section 109 of the Sarbanes-Oxley Act, that the PCAOB budget and annual accounting support fee for calendar year 2014 are approved.

By the Commission.

Elizabeth M. Murphy,

Secretary.

[FR Doc. 2014–02899 Filed 2–10–14; 8:45 am]

BILLING CODE 8011–01–P

[3] 17 CFR 202.190.

[4] See ''OMB Report Pursuant to the Sequestration Transparency Act of 2012'' (Pub. L. 112–155), page 218 of 224 at: *http://www.whitehouse.gov/sites/default/files/omb/assets/legislative_reports/stareport.pdf.*

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–71489; File No. SR–CBOE–2013–107]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Withdrawal of Proposed Rule Change To Amend Its Rules Regarding Option Orders That Include a Stock Component

February 5, 2014.

On October 31, 2013, the Chicago Board Options Exchange, Incorporated (the ''Exchange'' or ''CBOE'') filed with the Securities and Exchange Commission (the ''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act'')[1] and Rule 19b 4 thereunder,[2] a proposed rule change to amend CBOE's rules regarding option orders that include a stock component. The proposed rule change was published for comment in the **Federal Register** on November 19, 2013.[3] The Commission received two comment letters regarding the proposed rule change.[4] On December 23, 2013, the Commission extended the time period in which to

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 70857 (November 13, 2013), 78 FR 69487.

[4] *See* letters to Elizabeth M. Murphy, Secretary, Commission, from Manisha Kimmel, Executive Director, Financial Information Forum, dated December 10, 2013; and Ellen Greene, Vice President, Securities Industry and Financial Markets Association, dated December 16, 2013.