

**ACTION:** Notice.

**SUMMARY:** The Postal Service gives notice of filing a request with the Postal Regulatory Commission to add a domestic shipping services contract to the list of Negotiated Service Agreements in the Mail Classification Schedule's Competitive Products List.

**DATES:** *Effective date:* July 30, 2014.

**FOR FURTHER INFORMATION CONTACT:** Elizabeth A. Reed, 202-268-3179.

**SUPPLEMENTARY INFORMATION:** The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on July 23, 2014, it filed with the Postal Regulatory Commission a *Request of the United States Postal Service to Add Priority Mail Contract 88 to Competitive Product List*. Documents are available at [www.prc.gov](http://www.prc.gov), Docket Nos. MC2014-37, CP2014-63.

**Stanley F. Mires,**

*Attorney, Federal Requirements.*

[FR Doc. 2014-17896 Filed 7-29-14; 8:45 am]

**BILLING CODE 7710-12-P**

## POSTAL SERVICE

### Product Change—Priority Mail Negotiated Service Agreement

**AGENCY:** Postal Service™.

**ACTION:** Notice.

**SUMMARY:** The Postal Service gives notice of filing a request with the Postal Regulatory Commission to add a domestic shipping services contract to the list of Negotiated Service Agreements in the Mail Classification Schedule's Competitive Products List.

**DATES:** *Effective date:* July 30, 2014.

**FOR FURTHER INFORMATION CONTACT:** Elizabeth A. Reed, 202-268-3179.

**SUPPLEMENTARY INFORMATION:** The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on July 23, 2014, it filed with the Postal Regulatory Commission a *Request of the United States Postal Service to Add Priority Mail Contract 86 to Competitive Product List*. Documents are available at [www.prc.gov](http://www.prc.gov), Docket Nos. MC2014-35, CP2014-61.

**Stanley F. Mires,**

*Attorney, Federal Requirements.*

[FR Doc. 2014-17894 Filed 7-29-14; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 31186; File No. 812-14314]

### Steben Alternative Investment Funds and Steben & Company, Inc.; Notice of Application

July 24, 2014.

**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 section 15(a) of the Act and rule 18f-2 under the Act, as well as from certain disclosure requirements.

**SUMMARY OF APPLICATION:** Applicants request an order that would permit them to enter into and materially amend subadvisory agreements with Wholly-Owned Subadvisers (as defined below) and non-affiliated subadvisers without shareholder approval and would grant relief from certain disclosure requirements.

**APPLICANTS:** Steben Alternative Investment Funds ("Trust") and Steben & Company, Inc. ("Adviser").

**FILING DATES:** The application was filed on May 22, 2014.

**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 August 18, 2014, 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:** Secretary, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090. Applicants, 9711 Washingtonian Boulevard, Suite 400, Gaithersburg, MD 20878.

**FOR FURTHER INFORMATION CONTACT:** Kay-Mario Vobis, Senior Counsel, at (202) 551-6728, or Mary Kay Frech, Branch Chief, at (202) 551-6821 (Division of Investment Management, Chief Counsel's Office).

**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 for 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 is organized as a Delaware statutory trust and is registered under the Act as an open-end management investment company. The Trust currently offers one series of shares (the "Series"), Steben Managed Futures Strategy Fund. The Series commenced operations on April 1, 2014. The Adviser, a corporation organized under the laws of the state of Maryland, is registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act").

2. Applicants request an order to permit the Adviser, subject to the approval of the board of trustees of the Trust ("Board"), including a majority of the members of the Board who are not "interested persons," as defined in section 2(a)(19) of the Act, of the Series or the Adviser ("Independent Board Members"), to, without obtaining shareholder approval: (i) Select Subadvisers to manage all or a portion of the assets of a Series and enter into Sub-Advisory Agreements (as defined below) with the Subadvisers,<sup>1</sup> and (ii) materially amend Sub-Advisory Agreements with the Subadvisers.<sup>2</sup> Applicants request that the relief apply to the named applicants, as well as to any future Series and any other existing or future registered open-end management investment company or series thereof that is advised by the

<sup>1</sup> A "Subadviser" is (1) an indirect or direct "wholly-owned subsidiary" (as such term is defined in the Act) of the Adviser for the Series, or (2) a sister company of the Adviser for the Series that is an indirect or direct "wholly-owned subsidiary" (as such term is defined in the Act) of the same company that, indirectly or directly, wholly owns the Adviser (each of (1) and (2) a "Wholly-Owned Subadviser" and collectively, the "Wholly-Owned Subadvisers"), or (3) an investment subadviser for the Series that is not an "affiliated person" (as such term is defined in section 2(a)(3) of the Act) of the Series or the Adviser, except to the extent that an affiliation arises solely because the subadviser serves as a subadviser to the Series (each a "Non-Affiliated Subadviser" and collectively, the "Non-Affiliated Subadvisers"). The Subadvisers will be registered with the Commission under the Advisers Act or exempt from such registration.

<sup>2</sup> Shareholder approval will continue to be required for any other subadviser changes and material amendments to an existing Sub-Advisory Agreement with any subadviser other than a Non-Affiliated Subadviser or a Wholly-Owned Subadviser, in each case (all such changes requiring shareholder approval referred to herein as "Ineligible Subadviser Changes") except as otherwise permitted by applicable law or by rule.