

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 the 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 permitted by exemptive relief from the Commission permitting the Fund to purchase shares of other investment companies for short-term cash management purposes.

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

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold a Closed Meeting on Thursday, August 21, 2014 at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or her designee, has certified that, in her opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the scheduled matter at the Closed Meeting.

Commissioner Gallagher, as duty officer, voted to consider the items listed for the Closed Meeting in closed session.

The subject matter of the Closed Meeting will be:

Institution and settlement of injunctive actions;
Institution settlement of administrative proceedings;
adjudicatory matters; and

Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact the Office of the Secretary at (202) 551-5400.

Dated: August 14, 2014.

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2014-19707 Filed 8-15-14; 11:15 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72839; File No. SR-CBOE-2014-040]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Order Approving a Proposed Rule Change Relating to Orders That Are Tied to Stock

August 13, 2014.

I. Introduction

On April 30, 2014, 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 regarding option orders that are tied to an order(s) for the underlying stock or a security convertible into the underlying stock. The proposed rule change was published for comment in the **Federal Register** on May 19, 2014.³ The Commission received two comment letters regarding the proposed rule change.⁴ On June 25, 2014, the Exchange extended the time for Commission action to August 4, 2014. On July 15, 2014, the Exchange submitted a letter responding to the comment letters.⁵ The Commission received an additional comment letter

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 72154 (May 13, 2014), 79 FR 28787 ("Notice").

⁴ See letters to Elizabeth M. Murphy, Secretary, Commission, from James Ongena, Senior Vice President and General Counsel, Chicago Stock Exchange, dated June 9, 2014 ("CHX Letter"); Manisha Kimmel, Managing Director, Financial Information Forum, dated June 13, 2014 ("FIF Letter I").

⁵ See letter to Elizabeth M. Murphy, Secretary, Commission, from Laura G. Dickman, Senior Attorney, CBOE, dated July 15, 2014 ("CBOE Letter I").

on July 18, 2014.⁶ On July 31, 2014, the Exchange extended the time for Commission action to August 15, 2014. On August 6, 2014, the Exchange submitted a second response letter.⁷ This order approves the proposed rule change.

II. Description of the Proposal

The Exchange proposes to define a "Tied to Stock Order" and establish reporting requirements for Tied to Stock Orders. Specifically, the Exchange proposes that an order is tied to stock (and is, therefore, a Tied to Stock Order) if, at the time the Trading Permit Holder ("TPH") representing the order on the Exchange receives or initiates the order, the TPH has knowledge that the order is coupled with an order(s) for the underlying stock or a security convertible into the underlying stock ("convertible security" and, together with underlying stock, "non-option").⁸ The Exchange notes that a TPH must have knowledge of the non-option order for an order to meet the definition of a Tied to Stock Order.⁹ As an example, the Exchange states that if a TPH is a routing broker and receives an option order with no knowledge of a related stock component submitted separately for execution, then the routing broker TPH is not required to mark the order as a Tied to Stock Order.¹⁰ Accordingly, the Exchange states that routing brokers do not need to take any steps to require non-TPH clients to identify orders as Tied to Stock Orders.¹¹

⁶ See letter to Elizabeth M. Murphy, Secretary, Commission, Manisha Kimmel, Managing Director, Financial Information Forum, dated July 18, 2014 ("FIF Letter II").

⁷ See letter to Elizabeth M. Murphy, Secretary, Commission, from Laura G. Dickman, Senior Attorney, CBOE, dated August 6, 2014 ("CBOE Letter II").

⁸ See proposed CBOE Rule 6.53(y). CBOE notes that Tied to Stock Orders may be simple or complex orders and may be part of, among other things, buy-write strategies, married put strategies, delta neutral strategies, contingent strategies, and other stock-option trading strategies with definitive option orders and stock orders. See Notice, *supra* note 3, at 28788.

⁹ See Notice, *supra* note 3, at 28788.

¹⁰ See *id.*

¹¹ See *id.* The Exchange notes, however, that where a routing client is a TPH, and that client separates a related stock order (or is aware of a separate non-option order) prior to submitting the option order to the routing broker, the TPH client has the responsibility to mark the order as a Tied to Stock Order, and the routing broker would not have any "re-marking" obligation. See *id.* Nevertheless, the Exchange states that where a routing broker populates order information for orders and either elects to route the non-option order of a trading strategy separately for execution (or has knowledge of a separate non-option component), then the routing broker must mark the order as a Tied to Stock Order. See *id.* at 28788-89.