

shareholders. Applicants submit that the proposed arrangements would permit the Fund to facilitate the distribution of Shares and provide investors with a broader choice of shareholder options. Applicants believe that the proposed closed-end investment company multiple class structure does not raise the concerns underlying section 18 of the Act to any greater degree than open-end investment companies' multiple class structures. Applicants state that the Fund will comply with the provisions of rule 18f-3 as if it were an open-end investment company.

CDSCs

1. Applicants believe that the requested relief meets the standards of section 6(c) of the Act. Rule 6c-10 under the Act permits open-end investment companies to impose CDSCs, subject to certain conditions. Applicants state that although the Fund does not currently intend to impose CDSCs, the Fund will only impose a CDSC in compliance with rule 6c-10 as if that rule applied to closed-end management investment companies. The Fund would also make required disclosures in accordance with the requirements of Form N-1A concerning CDSCs as if the Fund were an open-end investment company. Applicants further state that, in the event it imposes CDSCs, the Fund will apply the CDSCs (and any waivers or scheduled variations of the CDSCs) uniformly to all shareholders of a given class and consistently with the requirements of rule 22d-1 under the Act.

Asset-based Service and Distribution Fees

1. Section 17(d) of the Act and rule 17d-1 under the Act prohibit an affiliated person of a registered investment company or an affiliated person of such person, acting as principal, from participating in or effecting any transaction in connection with any joint enterprise or joint arrangement in which the investment company participates unless the Commission issues an order permitting the transaction. In reviewing applications submitted under section 17(d) and rule 17d-1, the Commission considers whether the participation of the investment company in a joint enterprise or joint arrangement 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 other participants.

2. Rule 17d-3 under the Act provides an exemption from section 17(d) and

rule 17d-1 to permit open-end investment companies to enter into distribution arrangements pursuant to rule 12b-1 under the Act. Applicants request an order under section 17(d) of the Act and rule 17d-1 under the Act to permit the Fund to impose asset-based service and/or distribution fees. Applicants have agreed to comply with rules 12b-1 and 17d-3 as if those rules applied to closed-end investment companies.

Applicants' Condition

Applicants agree that any order granting the requested relief will be subject to the following condition:

Applicants will comply with the provisions of rules 6c-10, 12b-1, 17d-3, 18f-3, and 22d-1 under the Act, as amended from time to time or replaced, as if those rules applied to closed-end management investment companies, and will comply with NASD Conduct Rule 2830, as amended from time to time, as if that rule applied to all closed-end management investment companies.

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

Brent J. Fields,

Secretary.

[FR Doc. 2015-07302 Filed 3-30-15; 8:45 am]

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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, April 2, 2015 at 2:00 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 Piwowar, as duty officer, voted to consider the items listed for the Closed Meeting in closed session, and determined that no earlier notice thereof was possible.

The subject matter of the Closed Meeting will be:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Resolution of litigation claims; 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: March 26, 2015.

Brent J. Fields,

Secretary.

[FR Doc. 2015-07422 Filed 3-27-15; 11:15 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74577; File No. SR-ICEEU-2015-006]

Self-Regulatory Organizations; ICE Clear Europe Limited; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to FATCA Requirements

March 25, 2015.

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 March 13, 2015, ICE Clear Europe Limited ("ICE Clear Europe" or "Clearing House") filed with the Securities and Exchange Commission ("Commission") the proposed rule change described in Items I, II and III below, which Items have been prepared by ICE Clear Europe. ICE Clear Europe filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act,³ and Rule 19b-4(f)(4)(i)⁴ thereunder, so that the proposed rule change was effective upon filing with the Commission. 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

The principal purpose of the proposed rule change is to amend the ICE Clear Europe Finance Procedures in order to address certain reporting and information requirements relating to Sections 1471 through 1474 of the U.S.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(4)(i).

Internal Revenue Code⁵ and U.S. Treasury regulations and other guidance thereunder (commonly known as the Foreign Account Tax Compliance Act, or “FATCA”) and related provisions under U.K. law and similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and/or withholding tax regimes.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, ICE Clear Europe 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 these statements may be examined at the places specified in Item IV below. ICE Clear Europe has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of these statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(i) Purpose

The purpose of the proposed rule change is for ICE Clear Europe to adopt amendments to its Finance Procedures in order to clarify certain informational and tax form requirements applicable to its Clearing Members in connection with FATCA (and other similar laws). Specifically, the amendments add a new paragraph 6.1(j) to the Finance Procedures, which states that Clearing Members are required to provide to the Clearing House information, and to complete tax forms, as may be required by the Clearing House in order to comply with its obligations relating to FATCA, including obligations under intergovernmental arrangements between U.K. and U.S. authorities with respect to FATCA compliance and implementing regulations and guidance in the U.K. The amendments also clarify that ICE Clear Europe’s status under FATCA and such agreements and implementing regulations (including ICE Clear Europe’s registration with the U.S. Internal Revenue Service for a Global Intermediary Identification Number for FATCA reporting purposes) is not intended to have any effect on ICE Clear Europe’s status for the purposes of any other applicable law, or any of the rights or obligations of ICE Clear Europe or any Clearing Member or customer

provided for under the Rules and Procedures and relevant member agreements.

(ii) Statutory Basis

FATCA was enacted on March 18, 2010, as part of the Hiring Incentives to Restore Employment Act, and became effective, subject to transition rules, on January 1, 2013. The U.S. Treasury Department finalized and issued various implementing regulations (“FATCA Regulations”)⁶ on January 17, 2013. FATCA’s intent is to curb tax evasion by U.S. citizens and residents through their use of offshore bank accounts. FATCA generally requires foreign financial institutions (“FFIs”)⁷ to become “participating FIs” by entering into agreements with the Internal Revenue Service (“IRS”), under which the FFI is required to report to the IRS information on U.S. persons and entities that have accounts with the FFI. Failure to enter into such an agreement would result in withholding taxes on certain payments to the FFI. As an alternative to FFIs entering into individual agreements with the IRS, the U.S. Treasury Department provided another means of complying with FATCA for FFIs which are resident in Non-U.S. jurisdictions that enter into intergovernmental agreements (“IGAs”) with the United States. Generally, such a jurisdiction (“FATCA Partner”) would pass laws to eliminate the conflicts of law issues that would otherwise make it difficult for FFIs in its jurisdiction to collect the information required under FATCA and transfer this information, directly or indirectly, to the United States. An FFI resident in a FATCA Partner jurisdiction would be required to transmit FATCA reporting to its local competent tax authority (which in turn would transmit the information to the IRS), or the FFI would be authorized or required to transmit FATCA reporting directly to the IRS.⁸

The U.K. has entered into an IGA with the United States, and U.K. tax authorities have adopted implementing regulations (and related guidance) with respect to FATCA compliance for U.K.

entities.⁹ Under the U.K. implementing regulations and guidance, central counterparties such as ICE Clear Europe may be treated as FFIs for purposes of FATCA compliance. In connection with those regulations, and ICE Clear Europe’s potential obligations under them as a central counterparty, ICE Clear Europe has proposed the amendments to the Finance Procedures to require its Clearing Members to provide necessary information and relevant tax forms to the Clearing House. In addition, for added clarity and to avoid any potential legal uncertainty arising from the treatment of central counterparties under the U.K. implementing regulations for FATCA purposes, the amendments also provide that ICE Clear Europe’s FATCA status is not intended to otherwise affect its status under other laws, or to affect the rights and obligations of the Clearing House, its Clearing Members or other market participants.

ICE Clear Europe believes that the proposed rule change is consistent with the requirements of Section 17A of the Securities Exchange Act of 1934 (the “Act”)¹⁰ and the regulations thereunder applicable to it. Section 17A(b)(3)(F) of the Act¹¹ requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions, to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible and to protect investors and the public interest. Specifically, the proposed rule change is intended to facilitate compliance by ICE Clear Europe with its potential obligations under FATCA and under the related implementing regulations and guidance in the U.K. and thus further the tax compliance goals of the FATCA regime. In ICE Clear Europe’s view, the amendments are therefore consistent with the protection of investors and the public interest, and the requirements of Section 17A(b)(3)(F) of the Act.

B. Self-Regulatory Organization’s Statement on Burden on Competition

ICE Clear Europe does not believe the proposed rule change would have any impact, or impose any burden, on

⁶ Regulations Relating to Information Reporting by Foreign Financial Institutions and Withholding on Certain Payments to Foreign Financial Institutions and Other Foreign Entities, 78 FR 5874 (Apr. 15, 2013).

⁷ Non-U.S. financial institutions are referred to as “foreign financial institutions” or “FFIs” in the FATCA Regulations.

⁸ For a more complete discussion of the background of FATCA, as well as certain rules and procedures previously adopted by ICE Clear Europe relating to FATCA compliance, see Exchange Act Release No. 34–70283 (August 29, 2013), 78 FR 54713 (Sept. 5, 2013) (File No. SR–ICEEU–2013–08).

⁹ See International Tax Compliance (United States of America) Regulations 2014 (SI 2014/1506); Implementation of The International Tax Compliance (United States of America) Regulations 2014, HM Revenue & Customs Guidance Notes (Aug. 28, 2014).

¹⁰ 15 U.S.C. 78q–1.

¹¹ 15 U.S.C. 78q–1(b)(3)(F).

⁵ 26 U.S.C. 1471–1474.

competition not necessary or appropriate in furtherance of the purpose of the Act. The proposed rule change imposes certain informational requirements on Clearing Members, in order to ensure that ICE Clear Europe is in compliance with FATCA and implementing U.K. regulations and guidance. The amendments would apply to all Clearing Members. ICE Clear Europe does not believe that the amendments would adversely affect the ability of Clearing Members or other market participants generally to engage in cleared transactions or to access clearing, adversely affect competition among Clearing Members, adversely affect the market for clearing services or limit market participants' choices for clearing transactions. To the extent that compliance with the amendments will result in any additional cost for Clearing Member or other market participants, ICE Clear Europe believes that such cost results from the requirements mandated by FATCA and implementing regulations. As a result, ICE Clear Europe does not believe that the proposed amendments will impose any burden on competition not appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments relating to the proposed rule change to the rules have not been solicited or received. ICE Clear Europe will notify the Commission of any written comments received by ICE Clear Europe.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective upon filing pursuant to Section 19(b)(3)(A) of the Act¹² and Rule 19b-4(f)(4)(i).¹³ At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the 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 SR-ICEEU-2015-006 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR-ICEEU-2015-006. 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/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change 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 10:00 a.m. and 3:00 p.m. Copies of such filings will also be available for inspection and copying at the principal office of ICE Clear Europe and on ICE Clear Europe's Web site at <https://www.theice.com/clear-europe/regulation>. 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 available publicly. All submissions should refer to File Number SR-ICEEU-2015-006 and should be submitted on or before April 21, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Brent J. Fields,
Secretary.

[FR Doc. 2015-07258 Filed 3-30-15; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request Copies Available
From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE., Washington, DC 20549-2736.

Extension:

Regulation BTR, SEC File No. 270-521, OMB Control No. 3235-0579.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below.

Regulation Blackout Trade Restriction ("Regulation BTR") (17 CFR 245.100-245.104) clarifies the scope and application of Section 306(a) of the Sarbanes-Oxley Act of 2002 ("Act") (15 U.S.C. 7244(a)). Section 306(a)(6) [15 U.S.C. 7244(a)(6)] of the Act requires an issuer to provide timely notice to its directors and executive officers and to the Commission of the imposition of a blackout period that would trigger the statutory trading prohibition of Section 306(a)(1) [15 U.S.C. 7244(a)(1)]. Section 306(a) of the Act prohibits any director or executive officer of an issuer of any equity security, directly or indirectly, from purchasing, selling or otherwise acquiring or transferring any equity security of that issuer during any blackout period with respect to such equity security, if the director or executive officer acquired the equity security in connection with his or her service or employment. The information provided under Regulation BTR is mandatory and is available to the public. Approximately 1,230 issuers file Regulation BTR notices approximately 5 times a year for a total of 6,150 responses. We estimate that it takes approximately 2 hours to prepare the blackout notice for a total annual burden of 2,460 hours. The issuer prepares 75% of the 2,460 annual burden hours for a total reporting burden of (1,230 × 2 hrs × 0.75) 1,845 hours. In addition, we estimate that an issuer distributes a notice to five directors and executive officers at an estimated 5 minutes per notice (1,230 blackout period × 5 notices × 5 minutes) for a total reporting burden of 512 hours. The combined annual reporting burden is (1,845 hours + 512 hours) 2,357 hours.

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(4)(i).

¹⁴ 17 CFR 200.30-3(a)(12).