

POSTAL SERVICE**Temporary Emergency Committee of the Board of Governors; Sunshine Act Meeting**

DATES AND TIMES: December 4, 2015, at 3:00 p.m.

PLACE: Washington, DC, via Teleconference.

STATUS: *Committee Votes to Close December 4, 2015, Meeting:* By vote on November 12, 2015, members of the Temporary Emergency Committee of the Board of Governors of the United States Postal Service voted unanimously to close to public observation a tentative meeting to be held on December 4, 2015, via teleconference. It was determined that the December 4, 2015, teleconference would be held should no new Governors be confirmed by the Senate in advance of the date. On December 1, 2015, the Committee determined that the teleconference was needed. The Committee determined that no earlier public notice was possible due to the uncertainty around the need for a meeting.

MATTERS TO BE CONSIDERED:

Friday, December 4, 2015, at 3:00 p.m.

1. Strategic Issues.

GENERAL COUNSEL CERTIFICATION: The General Counsel of the United States Postal Service has certified that the meeting may be closed under the Government in the Sunshine Act.

CONTACT PERSON FOR MORE INFORMATION: Requests for information about the meeting should be addressed to the Secretary of the Board, Julie S. Moore, at 202-268-4800.

Julie S. Moore,

Secretary, Board of Governors.

[FR Doc. 2015-31322 Filed 12-8-15; 4:15 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76557; File No. SR-MIAX-2015-65]

Self-Regulatory Organizations: Miami International Securities Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule

December 4, 2015.

Pursuant to the provisions of 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 November 30, 2015, Miami International Securities Exchange LLC (“MIAX” or “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

The Exchange is filing a proposal to amend the MIAX Options Fee Schedule (the “Fee Schedule”).

The text of the proposed rule change is available on the Exchange’s Web site at http://www.miaxoptions.com/filter/wotitle/rule_filing, at MIAX’s principal office, 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, the Exchange 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. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend its Fee Schedule to modify the monthly volume thresholds in Tiers 2 and 3 in the Priority Customer Rebate Program (the “Program”).³

³ See Securities Exchange Act Release Nos. 76098 (October 7, 2015), 80 FR 61866 (October 14, 2015) (SR-MIAX-2015-58); 75856 (September 8, 2015), 80 FR 55158 (September 14, 2015) (SR-MIAX-2015-53); 75631 (August 6, 2015), 80 FR 48382 (August 12, 2015) (SR-MIAX-2015-51); 74758 (April 17, 2015), 80 FR 22756 (April 23, 2015) (SR-MIAX-2015-27); 74007 (January 9, 2015), 80 FR 1537 (January 12, 2015) (SR-MIAX-2014-69); 72799 (August 8, 2014), 79 FR 47698 (August 14, 2014) (SR-MIAX-2014-40); 72355 (June 10, 2014), 79 FR 34368 (June 16, 2014) (SR-MIAX-2014-25); 71698 (March 12, 2014), 79 FR 15185 (March 18, 2014) (SR-MIAX-2014-12); 71283 (January 10, 2014), 79 FR 2914 (January 16, 2014) (SR-MIAX-2013-63); 71009 (December 6, 2013), 78 FR 75629 (December 12, 2013) (SR-MIAX-2013-56).

Priority Customer Rebate Program

Currently, the Exchange credits each Member the per contract amount resulting from each Priority Customer order transmitted by that Member that is executed electronically on the Exchange in all multiply-listed option classes (excluding Qualified Contingent Cross Orders,⁴ mini-options,⁵ Priority Customer-to-Priority Customer Orders, PRIME Auction Or Cancel Responses, PRIME Contra-side Orders, PRIME Orders for which both the Agency and Contra-side Order are Priority Customers,⁷ and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in MIAX Rule 1400), provided the Member meets certain tiered percentage thresholds in a month as described in the Priority Customer Rebate Program table.⁸ For each Priority Customer order transmitted by that Member which is executed electronically on the Exchange in MIAX Select Symbols, MIAX will continue to credit each member at the separate per contract rate for MIAX Select Symbols.⁹ For each Priority Customer order submitted into the PRIME Auction as a PRIME Agency

⁴ The term “Priority Customer” means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 order in listed options per day on average during a calendar month for its own beneficial account(s). See Exchange Rule 100.

⁵ A Qualified Contingent Cross Order is comprised of an originating order to buy or sell at least 1,000 contracts, or 10,000 mini-option contracts, that is identified as being part of a qualified contingent trade, as that term is defined in Interpretations and Policies .01 below, coupled with a contra-side order or orders totaling an equal number of contracts. A Qualified Contingent Cross Order is not valid during the opening rotation process described in Rule 503. See Exchange Rule 516(j).

⁶ A mini-option is a series of option contracts with a 10 share deliverable on a stock, Exchange Traded Fund share, Trust Issued Receipt, or other Equity Index-Linked Security. See Exchange Rule 404, Interpretations and Policies .08.

⁷ The MIAX Price Improvement Mechanism (“PRIME”) is a process by which a Member may electronically submit for execution (“Auction”) an order it represents as agent (“Agency Order”) against principal interest, and/or an Agency Order against solicited interest. For a complete description of PRIME and of PRIME order types and responses, see Exchange Rule 515A.

⁸ See MIAX Fee Schedule Section (1)(a)(iii).

⁹ See Securities Exchange Release Nos. 75631 (August 6, 2015), 80 FR 48382 (August 12, 2015) (SR-MIAX-2015-51), 74291 (February 18, 2015), 80 FR 9841 (February 24, 2015) (SR-MIAX-2015-09); 74288 (February 18, 2015), 80 FR 9837 (February 24, 2015) (SR-MIAX-2015-08); 71700 (March 12, 2014), 79 FR 15188 (March 18, 2014) (SR-MIAX-2014-13); 72356 (June 10, 2014), 79 FR 34384 (June 16, 2014) (SR-MIAX-2014-26); 72567 (July 8, 2014), 79 FR 40818 (July 14, 2014) (SR-MIAX-2014-34); 73328 (October 9, 2014), 79 FR 62230 (October 16, 2014) (SR-MIAX-2014-50).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Order, MIAX will continue to credit each member at the separate per contract rate for PRIME Agency Orders.¹⁰ The volume thresholds are calculated based on the customer volume over the course of the month. Volume will be recorded for and credits will be delivered to the Member Firm that submits the order to the Exchange.

The amount of the rebate is calculated beginning with the first executed

contract at the applicable threshold per contract credit with rebate payments made at the highest achieved volume tier for each contract traded in that month. For example, under the current Program, a Member that executes a number of Priority Customer contracts above 1.75% of the national customer volume in multiply-listed options during a particular calendar month, such Member will currently receive a

credit of \$0.21 for each Priority Customer contract (other than Select Symbols) executed during that month, even though there are lower incremental percentages for lower volume tiers leading up to the 1.75% volume threshold.

The current Priority Customer Rebate Program table designates the following monthly volume tiers and corresponding per contract credits:

Percentage thresholds of national customer volume in multiply-listed options classes listed on MIAX (monthly)	Per contract credit	Per contract credit in MIAX select symbols	Per contract credit for prime agency order
0.00–0.50%	\$0.00	\$0.00	\$0.10
Above 0.50–1.00	0.10	0.10	0.10
Above 1.00–1.75	0.15	0.20	0.10
Above 1.75	0.21	0.24	0.10

Proposal

The Exchange proposes to amend Section (1)(a)(iii) of its Fee Schedule to

reflect a new schedule of percentage thresholds of national customer volume. Specifically, the new thresholds will be as set forth in the following table:

Percentage thresholds of national customer volume in multiply-listed options classes listed on MIAX (monthly)	Per contract credit	Per contract credit in MIAX select symbols	Per contract credit for prime agency order
0.00–0.50%	\$0.00	\$0.00	\$0.10
Above 0.50–1.20	0.10	0.10	0.10
Above 1.20–1.75	0.15	0.20	0.10
Above 1.75	0.21	0.24	0.10

The Exchange believes that the proposed new monthly volume tiers should provide incentives for Members to direct greater Priority Customer trade volume to the Exchange.

MIAX Select Symbols

The proposed new monthly volume thresholds will apply to multiply listed options classes, including MIAX Select Symbols.¹¹ The Tier 2 per contract credit volume threshold will now extend from above 0.50% to 1.20%. The effect of this is that Members must still execute [*sic*] 0.50% of the national customer volume in a particular class in order to qualify for the Tier 2 per contract credit, and must now exceed 1.20% of the national customer volume in the affected class in order to receive the Tier 3 per contract credit. The Tier 3 volume threshold will now extend from above 1.20% to 1.75%. The Tier 4 volume threshold of above 1.75% will be unchanged.

All other aspects of the Program will remain unchanged. The Exchange is not proposing any change to the per contract credit for PRIME Agency Orders. Consistent with the current Fee Schedule, the Exchange will continue to aggregate the contracts resulting from Priority Customer orders transmitted and executed electronically on the Exchange from affiliated Members for purposes of the thresholds above, provided there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. In the event of a MIAX System outage or other interruption of electronic trading on MIAX, the Exchange will adjust the national customer volume in multiply-listed options for the duration of the outage. A Member may request to receive its credit under the Priority Customer Rebate Program as a separate direct payment.

The purpose of the proposed rule change is to encourage Members to direct greater Priority Customer trade volume to the Exchange. The Exchange believes that increased Priority Customer volume will attract more liquidity to the Exchange, which benefits all market participants. Increased retail customer order flow should attract professional liquidity providers (Market Makers), which in turn should make the MIAX marketplace an attractive venue where Market Makers will submit narrow quotations with greater size, deepening and enhancing the quality of the MIAX marketplace. This should provide more trading opportunities and tighter spreads for other market participants and result in a corresponding increase in order flow from such other market participants.

The specific volume thresholds of the Program's tiers are set based upon business determinations and an analysis

¹⁰ See Securities Exchange Release Nos. 75408 (July 9, 2015) 80 FR 41530 (July 15, 2015) (SR-MIAX-2015-45); 72943 (August 28, 2014), 79 FR 52785 (September 4, 2014) (SR-MIAX-2014-45).

¹¹ The term "MIAX Select Symbols" means options overlying AA, AAL, AAPL, AIG, AMAT, AMD, AMZN, BA, BABA, BBRY, BIDU, BP, C, CAT, CBS, CELG, CLF, CVX, DAL, EBAY, EEM, FB, FCX, GE, GILD, GLD, GM, GOOGL, GPRO, HAL, HTZ, INTC, IWM, JCP, JNJ, JPM, KMI, KO, MO, MRK,

NFLX, NOK, NQ, ORCL, PBR, PFE, PG, QCOM, QQQ, RIG, S, SPY, SUNE, T, TSLA, USO, VALE, VXX, WBA, WFC, WMB, WY, X, XHB, XLE, XLF, XLP, XOM, XOP and YHOO. See Fee Schedule, note 13.

of current volume levels. The volume thresholds are intended to incentivize firms to increase the number of Priority Customer orders they send to the Exchange so that they can achieve the next threshold, and to encourage new participants to send Priority Customer orders as well. Increasing the number of orders sent to the Exchange will in turn provide tighter and more liquid markets, and therefore attract more business overall. Similarly, the different credit rates at the different tier levels are based on an analysis of current revenue and volume levels and are intended to provide increasing “rewards” to MIA X participants for increasing the volume of Priority Customer orders sent to, and Priority Customer contracts executed on, the Exchange. The specific amounts of the tiers and rates are set in order to encourage suppliers of Priority Customer order flow to reach for higher tiers.

The credits paid out as part of the program will be drawn from the general revenues of the Exchange.¹² The Exchange calculates volume thresholds on a monthly basis. The proposed changes to the Fee Schedule will be operative as of December 1, 2015.

2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act¹³ in general, and furthers the objectives of Section 6(b)(4) of the Act¹⁴ in particular, in that it is an equitable allocation of reasonable fees and other charges among Exchange members.

The Exchange believes that the proposal is fair, equitable and not unreasonably discriminatory. The Program and the proposed new tier structure should improve market quality for all market participants. The proposed changes to the Program are fair and equitable and not unreasonably discriminatory because they apply equally to all Priority Customer orders. All similarly situated Priority Customer orders are subject to the same rebate schedule, and access to the Exchange is offered on terms that are not unfairly discriminatory. Market participants want to trade with Priority Customer order flow. To the extent Priority Customer order flow is increased by the proposal, market participants will increasingly compete for the

opportunity to trade on the Exchange including sending more orders and providing narrower and larger sized quotations in the effort to trade with such Priority Customer order flow. The resulting increased volume and liquidity will benefit all Exchange participants by providing more trading opportunities and tighter spreads.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the proposed change would increase both intermarket and intramarket competition by encouraging Members to direct their Priority Customer orders to the Exchange, which should enhance the quality of quoting and increase the volume of contracts traded on MIA X. Respecting the competitive position of non-Priority Customers, the Exchange believes that this rebate program should provide additional liquidity that enhances the quality of its markets and increases the number of trading opportunities on MIA X for all participants, including non-Priority Customers, who will be able to compete for such opportunities. This should benefit all market participants and improve competition on the Exchange.

The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive. In such an environment, the Exchange must continually adjust its fees and rebates to remain competitive with other exchanges and to attract order flow to the Exchange. The Exchange believes that the proposed rule change reflects this competitive environment because it encourages market participants to direct their customer order flow, to provide liquidity, and to attract additional transaction volume to the Exchange. Given the robust competition for volume among options markets, many of which offer the same products, enhancing the existing volume based customer rebate program to attract order flow is consistent with the goals of the Act. The Exchange believes that the proposal will enhance competition, because market participants will have another additional pricing consideration in determining where to execute orders and post liquidity if they factor the benefits of the proposed rebate program into the determination.

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

Written comments were neither solicited nor received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,¹⁵ and Rule 19b-4(f)(2)¹⁶ thereunder. 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. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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-MIA X-2015-65 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-MIA X-2015-65. 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

¹² Despite providing credits under the Program, the Exchange represents that it will continue to have adequate resources to fund its regulatory program and fulfill its responsibilities as a self-regulatory organization while the Program is in effect.

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(4).

¹⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁶ 17 CFR 240.19b-4(f)(2).

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 the filing also will be available for inspection and copying at the principal office of the Exchange. 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-MIAX-2015-65 and should be submitted on or before December 31, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Robert W. Errett,
Deputy Secretary.

[FR Doc. 2015-31065 Filed 12-9-15; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-31927; File No. 812-14374]

Alcentra Capital Corporation, et al.; Notice of Application

December 4, 2015.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Notice of application for an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the "Act") and rule 17d-1 under the Act to permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act.

SUMMARY: Applicants request an order to permit business development companies ("BDCs") and certain closed-end management investment companies to co-invest in portfolio companies with each other and with affiliated investment funds.

Applicants: Alcentra Capital Corporation (the "Company"); BNY Mellon Alcentra Multi-Strategy Credit Fund, Inc. ("BAMSCF," and together with the Company, the "Existing Regulated Funds"); Alcentra BDC Equity Holdings, LLC (the "Subsidiary"); Alcentra Middle Market

Fund IV, L.P. (the "Existing Co-Investment Affiliate"); Alcentra NY, LLC ("Alcentra NY"); Alcentra Limited (together with Alcentra NY, the "Alcentra Advisers"), and The Dreyfus Corporation ("Dreyfus").

DATES: Filing Dates: The application was filed on October 16, 2014 and amended on April 2, 2015 and August 6, 2015.

Hearing or Notification of Hearing: An order granting the requested relief 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 December 29, 2015, 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 St. NE., Washington, DC 20549-1090. Applicants: Alcentra Capital Corporation, 200 Park Avenue, 7th Floor, New York, NY 10166.

FOR FURTHER INFORMATION CONTACT: Vanessa M. Meeks, Senior Counsel, or Melissa R. Harke, Branch Chief, at (202) 551-6825 (Chief Counsel's Office, Division of Investment Management).

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 Existing Regulated Funds were each organized as a corporation under the General Corporate Laws of the State of Maryland. The Company operates as an externally-managed, non-diversified, closed-end management investment company that has elected to be regulated as a business development company ("BDC") under the Act.¹ BAMSCF is a non-diversified, closed-

¹ Section 2(a)(48) defines a BDC to be any closed-end investment company that operates for the purpose of making investments in securities described in sections 55(a)(1) through 55(a)(3) of the Act and makes available significant managerial assistance with respect to the issuers of such securities.

end management investment company registered under the Act. The Company's investment objective is to generate both current income and capital appreciation primarily by making direct investments in lower middle-market companies in the form of subordinated debt and, to a lesser extent, senior debt and minority equity investments. BAMSCF's investment objective is to seek total return consisting of capital appreciation and income. A majority of the board of directors ("Board")² of the Company are persons who are not "interested persons," as defined in section 2(a)(19) of the Act (the "Independent Directors"). It is anticipated that the BAMSCF Board will be comprised entirely of Independent Directors.

2. The Subsidiary is a Wholly-Owned Investment Sub (as defined below), the sole business purpose of which is to hold one or more investments on behalf of the Company. The Subsidiary is a Delaware entity.

3. The Existing Co-Investment Affiliate is a Delaware limited partnership. In reliance on the exclusion from the definition of "investment company" provided by section 3(c)(1) or 3(c)(7) of the Act, none of the Co-Investment Affiliates (as defined below) will be registered under the Act.

4. Alcentra NY is a Delaware limited liable company that is registered as an investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"). Alcentra NY serves as investment adviser to the Company pursuant to an investment advisory agreement and also serves as investment adviser to the Existing Co-Investment Affiliate. Alcentra Limited is incorporated in the United Kingdom and Wales and is registered as an investment adviser under the Advisers Act. Alcentra Limited is proposed to serve as a sub-adviser to BAMSCF. Dreyfus is a corporation organized under the laws of the State of New York that is registered as an investment adviser under the Advisers Act. Dreyfus is proposed to serve as investment manager to BAMSCF.

5. Applicants seek an order ("Order") to permit a Regulated Fund³ (or a

² "Board" refers to the board of directors of any Regulated Fund (as defined below).

³ "Regulated Funds" means the Existing Regulated Funds and any future closed-end investment companies that (a) are registered under the Act or have elected to be regulated as a BDC under the Act, (b) will be advised by an Adviser, and (c) that intend to participate in the Co-Investment Program. "Adviser" means (a) Alcentra NY, Alcentra Limited, or Dreyfus or (b) any other existing or future investment adviser that controls, is controlled by or is under common control with