

shares from a Fund of Funds, and to engage in the accompanying in-kind transactions with the Fund of Funds.³ The purchase of Creation Units by a Fund of Funds directly from a Fund will be accomplished in accordance with the policies of the Fund of Funds and will be based on the NAVs of the Funds.

9. Section 6(c) of the Act permits the Commission to exempt any persons or transactions from any provision of the Act if such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Section 12(d)(1)(J) of the Act provides that the Commission may exempt any person, security, or transaction, or any class or classes of persons, securities, or transactions, from any provision of section 12(d)(1) if the exemption is consistent with the public interest and the protection of investors. Section 17(b) of the Act authorizes the Commission to grant an order permitting a transaction otherwise prohibited by section 17(a) if it finds that (a) the terms of the proposed transaction are fair and reasonable and do not involve overreaching on the part of any person concerned; (b) the proposed transaction is consistent with the policies of each registered investment company involved; and (c) the proposed transaction is consistent with the general purposes of the Act.

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

Robert W. Errett,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–78720; File No. SR–FICC–2016–003]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change to Describe the Blackout Period Exposure Charge That May Be Imposed on GCF Repo Participants

August 30, 2016.

On July 12, 2016, the Fixed Income Clearing Corporation (“FICC”) filed with the Securities and Exchange Commission (“Commission”) proposed rule change SR–FICC–2016–003 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b–4 thereunder.² The proposed rule change was published for comment in the **Federal Register** on July 21, 2016.³ To date, the Commission has not received comments on the proposed rule change.

Section 19(b)(2) of the Act ⁴ provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is September 4, 2016. The Commission is extending this 45-day time period.

In order to provide the Commission with sufficient time to consider the proposed rule change, the Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change. Accordingly, the Commission, pursuant to section 19(b)(2) of the Act,⁵ designates October 19, 2016 as the date by which the Commission shall either approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change (File No. SR–FICC–2016–003).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ Securities Exchange Act Release No. 34–78347 (July 15, 2016), 81 FR 47466 (July 21, 2016) (SR–FICC–2016–003).

⁴ 15 U.S.C. 78s(b)(2).

⁵ *Id.*

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Robert W. Errett,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–78710; File No. 601–01]

Euroclear Bank SA/NV; Notice of Filing of Application To Modify an Existing Exemption From Clearing Agency Registration

August 29, 2016

I. Introduction

On May 9, 2016, Euroclear Bank SA/NV (“EB”) filed with the Securities and Exchange Commission (“Commission”) an application on Form CA–1 requesting to modify an existing exemption ¹ (“Existing Exemption”) from clearing agency registration (“Modification Application”) ² pursuant to Section 17A ³ of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 17Ab2–1 thereunder.⁴ Subject to certain limitations and conditions, the Existing Exemption enables EB as operator of the Euroclear System ⁵ to perform the functions of a clearing agency with respect to transactions involving certain U.S. government securities (“U.S. Government Securities”) ⁶ for its U.S.

⁶ 17 CFR 200.30–3(a)(31).

¹ See Self-Regulatory Organizations; Morgan Guaranty Trust Company of New York, Brussels Office, as Operator of the Euroclear System; Order Approving Application for Exemption From Registration as a Clearing Agency, Exchange Act Release No. 39643 (Feb. 11, 1998), 63 FR 8232 (Feb. 18, 1998) (“Original Exemption Order”); and Self-Regulatory Organizations; Morgan Guaranty Trust Company, Brussels Office, as Operator of the Euroclear System and Euroclear Bank, S.A.; Order Approving Application to Modify an Existing Exemption From Clearing Agency Registration, Exchange Act Release No. 43775 (Dec. 28, 2000), 66 FR 819 (Jan. 4, 2001) (“2001 Exemption Modification Order”) (together the Existing Exemption).

² The descriptions set forth in this notice regarding the structure and operations of EB have been largely derived from information contained in EB’s amended Form CA–1 application and publicly available sources. The redacted Modification Application and non-confidential exhibits thereto are available on the Commission’s Web site.

³ 15 U.S.C. 78q–1.

⁴ 17 CFR 240.17Ab2–1.

⁵ “Euroclear System” means the securities settlement system that has been operated by EB or its predecessor since 1968 and the assets, means, and rights related to such services. All services performed by EB that relate to securities settlement and custody are part of the Euroclear System. See Modification Application, Exhibit S–1 at 1.

⁶ As used herein, the term “U.S. Government Securities” has the same meaning as the term

³ The requested relief would apply to direct sales of shares in Creation Units by a Fund to a Fund of Funds and redemptions of those shares. Applicants, moreover, are not seeking relief from section 17(a) for, and the requested relief will not apply to, transactions where a Fund could be deemed an Affiliated Person, or a Second-Tier Affiliate, of a Fund of Funds because an Adviser or an entity controlling, controlled by or under common control with an Adviser provides investment advisory services to that Fund of Funds.