

The Exchange provides two separate and distinct mechanisms for communicating with the Exchange, MEO and FIX. MEO Ports support the submission of quotes to the Exchange and are used primarily by Market Makers who have heightened quoting obligations because of their role. Members are provided the ability to configure their MEO Ports to leverage the functionality provided by the Exchange to remove quotes and orders to align to their risk tolerance. Because of the volume of series that a Market Maker is obligated to quote, the Exchange believes that removing all quotes for an affected matching engine on behalf of a Market Maker who has lost its last MEO connection to that engine to be in the best interest of both the Market Maker, to mitigate risk; and the Exchange, to ensure a fair and orderly market.

FIX users may set a timeframe for disconnection that is appropriate for their risk tolerance. Offering functionality to cancel all, some, or none, of the orders in the System upon establishing a loss of communication does not create an undue burden on intra-market competition as Members do not equally bear the same risks of potential erroneous or unintended executions. Further, FIX users have greater control over their orders and may designate a number of different Time in Force instructions which can be used to determine the duration an order rests on the Book, from Immediate-or-Cancel, which is executed in whole or part upon receipt, with any unexecuted portion being cancelled; to a Good 'Til Cancelled order, which may rest on the Book until it is executed, cancelled by the user, or until the underlying option expires.

The Exchange does not believe the proposed rule change will impose any burden on inter-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange notes that other option exchanges offer similar functionality.<sup>26</sup> For all the reasons stated, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or 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 were neither solicited nor received.

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

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to 19(b)(3)(A) of the Act<sup>27</sup> and Rule 19b-4(f)(6)<sup>28</sup> 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](mailto:rule-comments@sec.gov). Please include File Number SR-PEARL-2017-21 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-PEARL-2017-21. This file number should be included on the

<sup>27</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>28</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

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 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-PEARL-2017-21 and should be submitted on or before June 7, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>29</sup>

**Eduardo A. Aleman,**  
*Assistant Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Investment Company Act Release No. 32635; File No. 812-14698]

**RiverNorth DoubleLine Strategic Opportunity Fund, Inc. and RiverNorth Capital Management LLC**

May 12, 2017.

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

**ACTION:** Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from section 19(b) of the Act and rule 19b-1 under the Act to permit a registered closed-end investment company to make periodic distributions of long-term capital gains more frequently than

<sup>29</sup> 17 CFR 200.30-3(a)(12).

<sup>26</sup> See BOX Rule 8140; CBOE Rule 6.23C; NASDAQ BX Chapter VI, Section 6; NASDAQ PHLX Rule 1019; and MIAX Options Rule 519C.

permitted by section 19(b) or rule 19b-1.

**Applicants:** The RiverNorth DoubleLine Strategic Opportunity Fund, Inc. (the "Fund"), a newly-organized, diversified closed-end investment company registered under the Act and organized as a corporation under the laws of Maryland, and RiverNorth Capital Management LLC (the "Adviser") (together with the Fund, the "Applicants"), registered under the Investment Advisers Act of 1940, organized as a limited liability company under the laws of Delaware, and serving as investment adviser to the Fund.<sup>1</sup>

**Filing Dates:** The application was filed on September 1, 2016, and amended on April 12, 2017.

**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 June 6, 2017, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to Rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, 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:** The Commission: Secretary, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090. Applicants: Morrison C. Warren, Esq., RiverNorth DoubleLine Strategic Opportunity Fund, Inc., Chapman and Cutler LLP, 111 West Monroe Street, Chicago, Illinois 60603, and Marc Collins, Esq., RiverNorth Capital Management LLC, 325 North LaSalle Street, Suite 645, Chicago, Illinois 60654.

<sup>1</sup> Applicants request that the order also apply to each other registered closed-end investment company advised or to be advised in the future by the Adviser or by an entity controlling, controlled by, or under common control (within the meaning of section 2(a)(9) of the Act) with the Adviser (including any successor in interest) (each such entity, including the Adviser, also the "Adviser") that in the future seeks to rely on the order (such investment companies, together with the Fund, are collectively the "Funds" and, individually, a "Fund"). A successor in interest is limited to entities that result from a reorganization into another jurisdiction or a change in the type of business organization.

**FOR FURTHER INFORMATION CONTACT:** Stephan N. Packs, Senior Counsel at (202) 551-6853, or David J. Marcinkus, Branch Chief, at (202) 551-6825 (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.

#### Summary of the Application

1. Section 19(b) of the Act generally makes it unlawful for any registered investment company ("fund") to make long-term capital gains distributions more than once every twelve months. Rule 19b-1 under the Act limits to one the number of capital gain dividends, as defined in section 852(b)(3)(C) of the Internal Revenue Code of 1986 ("Code," and such dividends, "distributions"), that a fund may make with respect to any one taxable year, plus a supplemental distribution made pursuant to section 855 of the Code not exceeding 10% of the total amount distributed for the year, plus one additional capital gain dividend made in whole or in part to avoid the excise tax under section 4982 of the Code.

2. Applicants believe that investors in certain closed-end funds may prefer an investment vehicle that provides regular current income through a fixed distribution policy ("Distribution Policy"). Applicants propose that the Fund be permitted to adopt a Distribution Policy, pursuant to which the Fund would distribute periodically to its stockholders a fixed monthly percentage of the market price of the Fund's common stock at a particular point in time or a fixed monthly percentage of net asset value ("NAV") at a particular time or a fixed monthly amount per share of common stock, any of which may be adjusted from time to time.

3. Applicants request an order under section 6(c) of the Act granting an exemption from section 19(b) of the Act and rule 19b-1 to permit a Fund to distribute periodic capital gain dividends (as defined in section 852(b)(3)(C) of the Code) as frequently as twelve times in any one taxable year in respect of its common stock and as often as specified by, or determined in accordance with the terms of, any preferred stock issued by the Fund. Section 6(c) of the Act provides, in relevant part, that the Commission may exempt any person or transaction from

any provision of the Act to the extent that 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.

4. Applicants state that any order granting the requested relief will be subject to the terms and conditions stated in the application, which generally are designed to address the concerns underlying section 19(b) and rule 19b-1, including concerns about proper disclosures and shareholders' understanding of the source(s) of a Fund's distributions and concerns about improper sales practices. Among other things, such terms and conditions require that (1) the board of directors or trustees of the Fund (the "Board") review such information as is reasonably necessary to make an informed determination of whether to adopt the proposed Distribution Policy and that the Board periodically review the amount of the distributions in light of the investment experience of the Fund, and (2) that the Fund's shareholders receive appropriate disclosures concerning the distributions.

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

**Eduardo A. Aleman,**

*Assistant Secretary.*

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**BILLING CODE 8011-01-P**

## SUSQUEHANNA RIVER BASIN COMMISSION

### Commission Meeting

**AGENCY:** Susquehanna River Basin Commission.

**ACTION:** Notice.

**SUMMARY:** The Susquehanna River Basin Commission will hold its regular business meeting on June 16, 2017, in Entriiken, Pennsylvania. Details concerning the matters to be addressed at the business meeting are contained in the **SUPPLEMENTARY INFORMATION** section of this notice.

**DATES:** The meeting will be held on Friday, June 16, 2017, at 9 a.m.

**ADDRESSES:** The meeting will be held at the Lake Raystown Resort, River Birch Ballroom, 3101 Chipmunk Crossing, Entriiken, PA 16638.

**FOR FURTHER INFORMATION CONTACT:** Jason E. Oyler, General Counsel, 717-238-0423, ext. 1312.