

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-81158; File No. SR-BatsEDGA-2017-14]

Self-Regulatory Organizations; Bats EDGA Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Adopt Rule 4.17, Consolidated Audit Trail—Fee Dispute Resolution

July 18, 2017.

On May 23, 2017, Bats EDGA Exchange, Inc. (“EDGA” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to adopt Rule 4.17 (Consolidated Audit Trail—Fee Dispute Resolution). The proposed rule change was published for comment in the **Federal Register** on June 7, 2017.³ The Commission received no comment letters on the proposed rule change.

Section 19(b)(2) of the Act⁴ 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 Commission is extending this 45-day time period.

The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. The proposed rule change would establish the procedures for resolving potential disputes related to CAT Fees charged to Industry Members.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates September 5, 2017, as the date by which the Commission should either approve or disapprove or institute proceedings to determine whether to

disapprove the proposed rule change (File Number SR-BatsEDGA-2017-14).

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

Eduardo A. Aleman,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 32734; File No. 812-14607]

Barings LLC, et al.

July 18, 2017.

AGENCY: Securities and Exchange Commission (“Commission”).

ACTION: Notice of an application for an order under section 17(b) of the Investment Company Act of 1940 (the “Act”) granting an exemption from section 17(a) of the Act, and under section 17(d) of the Act and rule 17d-1 thereunder permitting certain joint transactions.

APPLICANTS: Barings LLC (the “Barings Adviser”), Barings Global Advisors Limited (“BGA”), certain investment companies or series of investment companies advised by the Barings Adviser (the “Barings Funds”), certain series of MassMutual Premier Funds, MassMutual Select Funds, MML Series Investment Fund, and MML Series Investment Fund II (the “MML Funds”) advised by MML Investment Advisers, LLC (the “MML Adviser” and, together with the Barings Adviser and BGA, the “Advisers”) (the MML Funds together with the Barings Funds, the “Funds”); and Jeffries LLC (“JEFLLC”), Jeffries International Limited (“JIL”) and Jeffries Leveraged Credit Products, LLC (“JLCP” and, together with JEFLLC and JIL, the “Jeffries Trading Entities” and the Jeffries Trading Entities, together with the Advisers and the Funds, the “Applicants”).

SUMMARY OF APPLICATION: As more fully described in the application, applicants seek an order to permit “Securities Transactions” consisting of: (1) Primary and secondary market transactions in fixed-income securities executed on a principal basis between the Funds and the Jeffries Trading Entities; and (2) certain types of transactions in which the Jeffries Trading Entities and the Funds might each participate jointly or have a joint interest (“Joint Transactions”). The order would apply

only under circumstances in which a Jeffries Trading Entity might be deemed an affiliated person of an affiliated person (a “second-tier affiliate”) of a Fund solely as a result of the formation of Jeffries Finance LLC (“JFIN”), a joint venture of which each of Massachusetts Mutual Life Insurance Co. (“MassMutual”), the indirect parent company of each of the Advisers, and Jeffries Group LLC (“Jeffries”), the parent company of each of the Jeffries Trading Entities, own more than 25% of the outstanding voting securities, as that term is defined in Section 2(a)(42) of the Act.

FILING DATES: The application was filed on February 2, 2016, and subsequently amended on July 15, 2016, December 20, 2016 and May 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 August 14, 2017 and should be accompanied by proof of service on the 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: Secretary, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090. The Applicants: c/o Gregory D. Sheehan, Esq. and Brian D. McCabe, Esq., Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, MA 02199, with copies to Christopher DeFrancis, Esq., Barings LLC, 1500 Main Street, Springfield, MA 01115 and Sheldon Francis, Esq., Barings LLC, 550 South Tyron Street, Suite 3300, Charlotte, NC 28202.

FOR FURTHER INFORMATION CONTACT: Kyle R. Ahlgren, Senior Counsel, at (202) 551-6857, or Aaron T. Gilbride, Acting Branch Chief, at (202) 551-6906 (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 an applicant using the Company name box, at <http://>

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 80835 (June 1, 2017), 82 FR 26549 (“Notice”).

⁴ 15 U.S.C. 78s(b)(2).

⁵ 15 U.S.C. 78s(b)(2).

⁶ 17 CFR 200.30-3(a)(31).