

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-ISE-2017-84 and should be submitted on or before October 26, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁵

Eduardo A. Aleman,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 32845; File No. 812-14726]

Olden Lane Securities LLC and Olden Lane Trust; Notice of Application

September 29, 2017.

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

ACTION: Notice of an application for an order under section 12(d)(1)(j) of the Investment Company Act of 1940 (the “Act”) for an exemption from sections 12(d)(1)(A), (B), and (C) of the Act and under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and (2) of the Act. The requested order would permit certain registered unit investment trusts (“UITs”) to acquire shares of certain registered open-end investment companies, registered closed-end investment companies and registered UITs (collectively, the “Underlying Funds”) that are within and outside the same group of investment companies as the acquiring UITs, in excess of the limits in section 12(d)(1) of the Act.

APPLICANTS: Olden Lane Trust (the “Trust”), a UIT that is registered under the Act, and Olden Lane Securities (“Olden Lane”), a Delaware limited liability company registered as a broker-dealer under the Securities Exchange Act of 1934 (the “Exchange Act”).

FILING DATES: The application was filed on December 9, 2016 and amended on April 10, 2017, July 25, 2017 and September 15, 2017.

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 October 24, 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. Applicants: Olden Lane Securities LLC and Olden Lane Trust, 200 Forrestal Road, Suite 3B, Princeton, NJ 08540.

FOR FURTHER INFORMATION CONTACT: Andrea Ottomaneli Magovern, Acting Branch Chief, at (202) 551-6768 or Nadya Roytblat, Assistant Chief Counsel, at (202) 551-6821 (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. Applicants request an order to permit (a) a Series¹ to acquire shares of Underlying Funds² in excess of the limits in sections 12(d)(1)(A) and (C) of the Act and (b) the Underlying Funds that are registered open-end investment companies, their principal underwriters and any broker or dealer registered under the Exchange Act to sell shares of the Underlying Funds to the Series in excess of the limits in section

¹ Applicants request that the order apply to each existing and future series of the Trust and to any future registered UIT and series thereof sponsored by Olden Lane or an entity controlling, controlled by or under common control with Olden Lane (the “Series”).

² Certain of the Underlying Funds may be registered as an open-end investment company or a UIT, but have received exemptive relief from the Commission to permit their shares to be listed and traded on a national securities exchange at negotiated prices and to operate as exchange-traded funds (“ETFs”).

12(d)(1)(B) of the Act.³ Applicants also request an order of exemption under sections 6(c) and 17(b) of the Act from the prohibition on certain affiliated transactions in section 17(a) of the Act to the extent necessary to permit the Underlying Funds to sell their shares to, and redeem their shares from, the Series.⁴ Applicants state that such transactions will be consistent with the policies of each Series and each Underlying Fund and with the general purposes of the Act and will be based on the net asset values of the Underlying Funds.

2. Applicants agree that any order granting the requested relief will be subject to the terms and conditions stated in the application. Such terms and conditions are designed to, among other things, help prevent any potential (i) undue influence over an Underlying Fund that is not in the same “group of investment companies” as the UIT through control or voting power, or in connection with certain services, transactions, and underwritings, (ii) excessive layering of fees, and (iii) overly complex fund structures, which are the concerns underlying the limits in sections 12(d)(1)(A), (B), and (C) of the Act.

3. 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.

³ Applicants do not request relief for the Series to invest in reliance on the order in closed-end investment companies that are not listed and traded on a national securities exchange.

⁴ A Series generally would purchase and sell shares of an Underlying Fund that operates as an ETF through secondary market transactions rather than through principal transactions with the Underlying Fund. Applicants nevertheless request relief from section 17(a) to permit a Series to purchase or redeem shares from the ETF. A Series will purchase and sell shares of an Underlying Fund that is a closed-end fund through secondary market transactions at market prices rather than through principal transactions with the closed-end fund. Accordingly, applicants are not requesting section 17(a) relief with respect to transactions in shares of closed-end funds.

²⁵ 17 CFR 200.30-3(a)(12).

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.

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

Eduardo A. Aleman,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-81767; File No. SR-NYSEARCA-2017-114]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the NYSE Arca Options Fee Schedule

September 29, 2017.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the “Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that, on September 26, 2017, NYSE Arca, Inc. (the “Exchange” or “NYSE Arca”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 proposes to amend the NYSE Arca Options Fee Schedule (“Fee Schedule”). The Exchange proposes to implement the fee change effective October 1, 2017. The proposed rule change is available on the Exchange’s Web site at www.nyse.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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 self-regulatory organization 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 those 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 parts of such statements.

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

1. Purpose

The purpose of this filing is to amend the Fee Schedule effective October 1, 2017. Specifically, the Exchange proposes to place a cap on an incentive for Floor Brokers to execute Qualified Contingent Cross (“QCC”) transactions.

Currently, Floor Brokers earn a rebate for executed QCC orders of \$0.035 per contract side.⁴ QCC executions in which a Customer or Professional Customer (collectively, “Customer”) is on both sides of the QCC trade are not eligible for the Floor Broker rebate.⁵ The Exchange does not currently impose any monthly cap on the maximum to be paid under the QCC rebate program.

The Exchange proposes to limit the maximum Floor Broker rebate to \$375,000 per month per Floor Broker firm.⁶ Although the proposal would limit the potential monthly rebate, the Exchange believes that OTP Holders acting as Floor Brokers would still be incented to achieve the highest rebate possible. The Exchange notes that other options exchanges have similar caps on rebates offers for QCC transactions.⁷

⁴ See Fee Schedule, QUALIFIED CONTINGENT CROSS TRANSACTION FEES, available here, https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf.

⁵ See *id.*, Endnote 14.

⁶ See proposed Fee Schedule, Endnote 13 (providing that “[t]he maximum Floor Broker Rebate paid shall not exceed \$375,000 per month per Floor Broker firm”).

⁷ See NYSE American Options Fee Schedule, Section I.F., QCC Fees & Credits, n. 1, available here, https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf (providing that “[t]he maximum Floor Broker credit paid shall not exceed \$375,000 per month per Floor Broker firm”); Chicago Board Options Exchange (“CBOE”) fee schedule, QCC Rate Table, p. 5, available here, http://www.cboe.com/publish/feeschedule/CBOE_FeeSchedule.pdf (providing that QCC credits “will

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,⁹ in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

Specifically, the Exchange does not currently impose any monthly cap on the maximum to be paid to Floor Broker firms under the QCC rebate program. The Exchange believes the proposed cap is reasonable, equitable and not unfairly discriminatory because all OTP Holders would be uniformly capped at a potential rebate of \$370,000 per month per Floor Broker firm. In addition, the proposal is reasonable, equitable and not unfairly discriminatory because it is consistent with similar caps on rebates paid [sic] for QCC transactions on other exchanges.¹⁰

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

In accordance with Section 6(b)(8) of the Act,¹¹ the Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed cap would not impose an unfair burden on competition because all OTP Holders would be uniformly capped at \$375,000 per month per Floor Broker firm and because the proposal is consistent with similar caps on rebates paid [sic] for QCC transactions on other exchanges.¹²

The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues. In such an environment, the Exchange must continually review, and consider adjusting, its fees and credits to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed rule change reflects this competitive environment.

be capped at \$350,000 per month”, per CBOE trading permit holder).

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(4) and (5).

¹⁰ See *supra* note 7.

¹¹ 15 U.S.C. 78f(b)(8).

¹² See *supra* note 7.