

Management Company in the Fund made at the direction of the Fund of Funds Sub-Adviser. In the event that the Fund of Funds Sub-Adviser waives fees, the benefit of the waiver will be passed through to the Investing Management Company.

6. No Fund of Funds or Fund of Funds Affiliate (except to the extent it is acting in its capacity as an investment adviser to a Fund) will cause a Fund to purchase a security in an Affiliated Underwriting.

7. The Board, including a majority of the independent Board members, will adopt procedures reasonably designed to monitor any purchases of securities by the Fund in an Affiliated Underwriting, once an investment by a Fund of Funds in the securities of the Fund exceeds the limit of section 12(d)(1)(A)(i) of the Act, including any purchases made directly from an Underwriting Affiliate. The Board will review these purchases periodically, but no less frequently than annually, to determine whether the purchases were influenced by the investment by the Fund of Funds in the Fund. The Board will consider, among other things: (i) whether the purchases were consistent with the investment objectives and policies of the Fund; (ii) how the performance of securities purchased in an Affiliated Underwriting compares to the performance of comparable securities purchased during a comparable period of time in underwritings other than Affiliated Underwritings or to a benchmark such as a comparable market index; and (iii) whether the amount of securities purchased by the Fund in Affiliated Underwritings and the amount purchased directly from an Underwriting Affiliate have changed significantly from prior years. The Board will take any appropriate actions based on its review, including, if appropriate, the institution of procedures designed to ensure that purchases of securities in Affiliated Underwritings are in the best interest of beneficial owners of the Fund.

8. Each Fund will maintain and preserve permanently in an easily accessible place a written copy of the procedures described in the preceding condition, and any modifications to such procedures, and will maintain and preserve for a period of not less than six years from the end of the fiscal year in which any purchase in an Affiliated Underwriting occurred, the first two years in an easily accessible place, a written record of each purchase of securities in Affiliated Underwritings once an investment by a Fund of Funds in the securities of the Fund exceeds the

limit of section 12(d)(1)(A)(i) of the Act, setting forth from whom the securities were acquired, the identity of the underwriting syndicate's members, the terms of the purchase, and the information or materials upon which the Board's determinations were made.

9. Before investing in a Fund in excess of the limits in section 12(d)(1)(A), a Fund of Funds will execute a FOF Participation Agreement with the Fund stating that their respective boards of directors or trustees and their investment advisers, or trustee and Sponsor, as applicable, understand the terms and conditions of the order, and agree to fulfill their responsibilities under the order. At the time of its investment in Shares of a Fund in excess of the limit in section 12(d)(1)(A)(i), a Fund of Funds will notify the Fund of the investment. At such time, the Fund of Funds will also transmit to the Fund a list of the names of each Fund of Funds Affiliate and Underwriting Affiliate. The Fund of Funds will notify the Fund of any changes to the list as soon as reasonably practicable after a change occurs. The Fund and the Fund of Funds will maintain and preserve a copy of the order, the FOF Participation Agreement, and the list with any updated information for the duration of the investment and for a period of not less than six years thereafter, the first two years in an easily accessible place.

10. Before approving any advisory contract under section 15 of the Act, the board of directors or trustees of each Investing Management Company, including a majority of the independent directors or trustees, will find that the advisory fees charged under such contract are based on services provided that will be in addition to, rather than duplicative of, the services provided under the advisory contract(s) of any Fund in which the Investing Management Company may invest. These findings and their basis will be recorded fully in the minute books of the appropriate Investing Management Company.

11. Any sales charges and/or service fees charged with respect to shares of a Fund of Funds will not exceed the limits applicable to a fund of funds as set forth in NASD Conduct Rule 2830.

12. No Fund will acquire securities of an investment company or company relying on section 3(c)(1) or 3(c)(7) of the Act in excess of the limits contained in section 12(d)(1)(A) of the Act, except to the extent permitted by exemptive relief from the Commission permitting a Fund to purchase shares of other investment companies for short-term cash management purposes.

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

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2013-12042 Filed 5-20-13; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-69587; File No. S7-24-89]

Joint Industry Plan; Notice of Filing and Immediate Effectiveness of Amendment No. 29 to the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis Submitted by the BATS Exchange, Inc., BATS Y-Exchange, Inc., Chicago Board Options Exchange, Incorporated, Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., International Securities Exchange LLC, NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, Nasdaq Stock Market LLC, National Stock Exchange, Inc., New York Stock Exchange LLC, NYSE MKT LLC, and NYSE Arca, Inc.

May 15, 2013.

Pursuant to Section 11A of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 608 thereunder,² notice is hereby given that on May 10, 2013, the operating committee ("Operating Committee" or "Committee")³ of the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation, and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privilege Basis ("Nasdaq/UTP Plan" or "Plan") filed with the Securities and Exchange Commission ("Commission") an amendment to the Plan.⁴ This

¹ 15 U.S.C. 78k-1.

² 17 CFR 242.608.

³ The Plan Participants (collectively, "Participants") are the: BATS Exchange, Inc.; BATS Y-Exchange, Inc.; Chicago Board Options Exchange, Incorporated; Chicago Stock Exchange, Inc.; EDGA Exchange, Inc.; EDGX Exchange, Inc.; Financial Industry Regulatory Authority, Inc.; International Securities Exchange LLC; NASDAQ OMX BX, Inc.; NASDAQ OMX PHLX LLC; Nasdaq Stock Market LLC; National Stock Exchange, Inc.; New York Stock Exchange LLC; NYSE MKT LLC; and NYSE Arca, Inc.

⁴ The Plan governs the collection, processing, and dissemination on a consolidated basis of quotation

Continued

amendment represents Amendment No. 29 ("Amendment No. 29") to the Plan and proposes to reverse the changes (the "Fee Changes") that the Participants made in Amendment No. 27⁵ to the Nasdaq/UTP Plan and Amendment No. 28⁶ to the Nasdaq/UTP Plan (the "Fee Change Filings"). Under the Fee Change Filings, the Fee Changes became effective on April 1, 2013. Amendment No. 29 would cause the Fee Changes not to have become effective as of April 1, 2013. Pursuant to Rule 608(b)(3)(i) under the Act, the Participants designated the Amendment No. 29 as establishing or changing a fee or other charge collected on behalf of all of the Participants in connection with access to, or use of, the facilities contemplated by the Amendment. As a result, Amendment No. 29 has been put into effect upon filing with the Commission. Accordingly, the Participants would not implement the Fee Changes for the month of April 2013 or otherwise.

At any time within 60 days of the filing of Amendment No. 29, the Commission may summarily abrogate Amendment No. 29 and require that the Amendment be refiled in accordance with paragraph (a)(1) of Rule 608 and reviewed in accordance with paragraph (b)(2) of Rule 608, if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system or otherwise in furtherance of the purposes of the Act. The Commission is publishing this notice to solicit comments from interested persons.

I. Rule 608(a)

A. Purpose of the Amendments

On March 22, 2013, the Participants filed with the Commission Amendment No. 27. That amendment revised the metric by which the Participants calculate the annual increase in the Enterprise Maximum.

information and transaction reports in Eligible Securities for each of its Participants. This consolidated information informs investors of the current quotation and recent trade prices of Nasdaq securities. It enables investors to ascertain from one data source the current prices in all the markets trading Nasdaq securities. The Plan serves as the required transaction reporting plan for its Participants, which is a prerequisite for their trading Eligible Securities. See Securities Exchange Act Release No. 55647 (April 19, 2007), 72 FR 20891 (April 26, 2007).

⁵ See Securities Exchange Act Release No. 69215 (March 22, 2013), 78 FR 19029 (March 28, 2013) ("Amendment No. 27").

⁶ See Securities Exchange Act Release No. 69361 (April 10, 2013), 78 FR 22588 (April 16, 2013) ("Amendment No. 28").

On March 27, 2013, the Participants filed with the Commission Amendment No. 28. That amendment increased the professional subscriber device fee from \$20 to \$25, introduced a new redistribution fee and established a net reporting program.

Amendment No. 27 and Amendment No. 28 made the Fee Changes effective as of April 1, 2013.

After consultation with Commission staff,⁷ the Participants propose to reverse all of the Fee Changes. As a result of the reversal, the Fee Changes would not be deemed to have taken effect on April 1, 2013, meaning that the Participants would not implement the Fee Changes for the month of April 2013 or otherwise. The Participants anticipate re-examining the Fee Change Filings and re-filing them at a later date.

B. Governing or Constituent Documents

Not applicable.

C. Implementation of Amendment

All of the Participants have manifested their approval of the proposed amendment by means of their execution of Amendment No. 29. Amendment No. 29 shall be effective when this Agreement has been executed on behalf of each Participant and the amendment has been filed with the Commission. Once effective, Amendment No. 29 would cause the changes set forth in the Fee Change Filings *not* to have become effective on April 1, 2013. This means that the Participants would not implement the Fee Changes for the month of April 2013 or otherwise, although the Participants may elect to re-file the Fee Changes at a later date.

D. Development and Implementation Phases

Not applicable.

E. Analysis of Impact on Competition

The proposed amendment does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Participants do not believe that the proposed plan amendment introduces terms that are unreasonably

⁷ See also Letter to John Ramsay, Acting Director, Division of Trading and Markets, Commission, *et al.* from Ira D. Hammerman, Senior Managing Director & General Counsel, Securities Industry and Financial Markets Association, dated March 28, 2013 ("SIFMA Letter"); Letter to Chairperson White and Commissioners, Commission, from Gene L. Finn, Ph.D., dated April 24, 2013 ("Finn Letter 1"); Letter to the Commission, from Gene L. Finn, Ph.D., dated April 25, 2013 ("Finn Letter 2"); and Letter to Elizabeth M. Murphy, Secretary, Commission from Peter Moss, Managing Director, Thomson Reuters, dated May 7, 2013 ("Thomson Reuters Letter").

discriminatory for the purposes of Section 11A(c)(1)(D) of the Act.⁸

F. Written Understanding or Agreements Relating to Interpretation of, or Participation in, Plan

The Participants have no written understandings or agreements relating to interpretation of the Plan as a result of the amendment.

G. Approval by Sponsors in Accordance With Plan

Each of the Plan's Participants has approved the changes and has executed a written amendment to the Plan.

H. Description of Operation of Facility Contemplated by the Proposed Amendment

Not applicable.

I. Terms and Conditions of Access

See Item I(A) above.

J. Method of Determination and Imposition, and Amount of, Fees and Charges

See Item I(A) above.

K. Method and Frequency of Processor Evaluation

Not applicable.

L. Dispute Resolution

Not applicable.

II. Rule 601(a)

A. Equity Securities for Which Transaction Reports Shall Be Required by the Plan

Not applicable.

B. Reporting Requirements

Not applicable.

C. Manner of Collecting, Processing, Sequencing, Making Available and Disseminating Last Sale Information

Not applicable.

D. Manner of Consolidation

Not applicable.

E. Standards and Methods Ensuring Promptness, Accuracy and Completeness of Transaction Reports

Not applicable.

F. Rules and Procedures Addressed to Fraudulent or Manipulative Dissemination

Not applicable.

G. Terms of Access to Transaction Reports

Not applicable.

⁸ 15 U.S.C. 78k-1(c)(1)(D).

H. Identification of Marketplace of Execution

Not Applicable.

III. Solicitation of Comments

The Commission seeks general comments on Amendment No. 29. Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposal 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 S7-24-89 on the subject line.

Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number S7-24-89. 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 Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all written statements with respect to the proposed Plan Amendment that are filed with the Commission, and all written communications relating to the proposed Plan Amendment 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 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 Web site viewing and printing at the Office of the Secretary of the Committee, currently located at the CBOE, 400 S. LaSalle Street, Chicago, IL 60605. 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 S7-24-89 and should be submitted on or before June 11, 2013.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2013-12041 Filed 5-20-13; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-69576; File No. SR-BX-2013-036]

**Self-Regulatory Organizations;
NASDAQ OMX BX, Inc.; Notice of Filing
of Proposed Rule Change for
Permanent Approval of a Pilot To
Permit BX Options To Accept Inbound
Options Orders From NASDAQ OMX
PHLX LLC and NASDAQ Options
Services LLC**

May 15, 2013.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")² and Rule 19b-4 thereunder,³ notice is hereby given that, on May 7, 2013, NASDAQ OMX BX, Inc. (the "Exchange" or "BX") 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 has submitted a proposal for the permanent approval of the Exchange's pilot program to permit the BX Options System to accept inbound options orders routed by Nasdaq Options Services LLC ("NOS") from NASDAQ OMX PHLX LLC ("Phlx") and The NASDAQ Stock Market LLC's NASDAQ Options Market ("NOM").

**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 the
Statutory Basis for, the Proposed Rule
Change**

1. Purpose

In conjunction with PHLX and NOM providing outbound routing services to all options markets using its affiliated routing broker, NOS,⁴ BX proposed that NOS be permitted to route orders from PHLX and NOM to BX Options on a pilot basis, subject to certain limitations and conditions, as described below.⁵ The current pilot program expires June 26, 2013.

NOS is a broker-dealer and member of NASDAQ, PHLX and BX. NOS provides all routing functions for NOM, BX Options and PHLX. BX, NASDAQ, NOM, PHLX and NOS are affiliates.⁶ Accordingly, the affiliate relationship between BX and NOS, its member, raises the issue of an exchange's affiliation with a member of such exchange. Specifically, in connection with prior filings, the Commission has expressed concern that the affiliation of an exchange with one of its members raises the potential for unfair competitive advantage and potential conflicts of interest between an exchange's self-regulatory obligations and its commercial interests.⁷

Recognizing that the Commission has previously expressed concern regarding the potential for conflicts of interest in instances where a member firm is affiliated with an exchange of which it is a member, the Exchange previously proposed, and the Commission approved, limitations and conditions on

⁴ See Securities Exchange Act Release Nos. 59995 (May 28, 2009), 74 FR 26750 (June 3, 2009) (SR-Phlx-2009-32); and 57478 (March 12, 2008), 73 FR 14521 (March 18, 2008) (order approving File Nos. SR-NASDAQ-2007-004 and SR-NASDAQ-2007-080).

⁵ Securities Exchange Act Release No. 67256 (June 26, 2012), 77 FR 39277 (July 2, 2012) (SR-BX-2012-030).

⁶ See Securities Exchange Act Release Nos. 58324 (August 7, 2008), 73 FR 46936 (August 12, 2008) (SR-BSE-2008-02; SR-BSE-2008-23; SR-BSE-2008-25; SR-BSECC-2008-01) (order approving NASDAQ OMX's acquisition of BX); and 58179 (July 17, 2008), 73 FR 42874 (July 23, 2008) (SR-Phlx-2008-31) (order approving NASDAQ OMX's acquisition of PHLX).

⁷ See Securities Exchange Act Release Nos. 59153 (December 23, 2008), 73 FR 80485 (December 31, 2008) (SR-NASDAQ-2008-098); and 62736 (August 17, 2010), 75 FR 51861 (August 23, 2010) (SR-NASDAQ-2010-100). See also Securities Exchange Act Release No. 58135 (July 10, 2008), 73 FR 40898 (July 16, 2008) (SR-NASDAQ-2008-061) (Permitting NOS to be affiliated with PHLX).

⁹ 17 CFR 200.30-3(a)(27).

¹⁵ U.S.C. 78s(b)(1).

²⁵ U.S.C. 78a.

³⁷ 17 CFR 240.19b-4.