

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 of the names 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 disinterested 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 fully recorded 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 the Fund acquires securities of another investment company pursuant to exemptive relief from the Commission permitting the Fund to acquire securities of one or more 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. 2014-14944 Filed 6-25-14; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release Nos. 33-9603; 34-72448; File No. 265-28]

### Investor Advisory Committee Meeting

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Notice of Meeting of Securities and Exchange Commission Dodd-Frank Investor Advisory Committee.

**SUMMARY:** The Securities and Exchange Commission Investor Advisory Committee, established pursuant to Section 911 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, is providing notice that it will hold a public meeting. The public is invited to submit written statements to the Committee.

**DATES:** The meeting will be held on Thursday, July 10, 2014 from 10:00 a.m. until 4:00 p.m. (EDT). Written statements should be received on or before July 10, 2014.

**ADDRESSES:** The meeting will be held in Multi-Purpose Room LL-006 at the Commission's headquarters, 100 F Street NE., Washington, DC 20549. The meeting will be webcast on the Commission's Web site at [www.sec.gov](http://www.sec.gov). Written statements may be submitted by any of the following methods:

#### Electronic Statements

- Use the Commission's Internet submission form (<http://www.sec.gov/rules/other.shtml>); or
- Send an email message to [rules-comments@sec.gov](mailto:rules-comments@sec.gov). Please include File No. 265-28 on the subject line; or

#### Paper Statements

- Send paper statements to Kevin M. O'Neill, Deputy Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090. All submissions should refer to File No. 265-28. This file number should be included on the subject line if email is used. To help us process and review your statement more efficiently, please use only one method.

Statements also will be available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street NE., Room 1580, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. All statements received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

**FOR FURTHER INFORMATION CONTACT:** Marc Sharma, Senior Special Counsel, Office of the Investor Advocate, at (202) 551-3302, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549.

**SUPPLEMENTARY INFORMATION:** The meeting will be open to the public, except during portions of the meeting reserved for meetings of the

Committee's subcommittees. Persons needing special accommodations to take part because of a disability should notify the contact person listed in **FOR FURTHER INFORMATION CONTACT**.

The agenda for the meeting includes: Remarks from Commissioners; a public administrative session; a discussion of the definition of accredited investor (which may include a recommendation of the Investor as Purchaser subcommittee); a discussion of elder fraud; a briefing by Commission staff on market structure and the proposed Market Structure Advisory Committee; and nonpublic subcommittee meetings.

Dated: June 23, 2014.

**Kevin M. O'Neill,**  
Deputy Secretary.

[FR Doc. 2014-15013 Filed 6-25-14; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72442; File No. SR-NASDAQ-2014-066]

### Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Delay Implementation of the Nasdaq Opening Cross Contingency

June 20, 2014.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on June 13, 2014, The NASDAQ Stock Market LLC ("NASDAQ" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") a proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. 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 the Substance of the Proposed Rule Change

NASDAQ proposes a rule change to delay implementation of the Opening Cross Contingency.

#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, NASDAQ included statements concerning the purpose of, and basis for, the proposed rule change and discussed

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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 Statutory Basis for, the Proposed Rule Change*

##### 1. Purpose

NASDAQ is proposing to delay implementation of the Opening Cross Contingency, which was adopted by the Exchange on May 13, 2014<sup>3</sup> but is not yet implemented. The Exchange had originally anticipated implementing the Opening Cross Contingency in mid-June 2014 at the conclusion of the 30 day operative delay provided by Rule 19b-4(f)(6)(iii) under the Act.<sup>4</sup> The Exchange, however, has experienced an unanticipated delay in the development of the new process, which has made the original implementation date unachievable. The Exchange will implement the Opening Cross Contingency in the third quarter of 2014 and will provide at least 30 days prior notice of the implementation date to members and investors via an Equity Trader Alert.<sup>5</sup>

##### 2. Statutory Basis

NASDAQ believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>6</sup> in general, and with Section 6(b)(5) of the Act,<sup>7</sup> in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest; and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange believes that the Opening Cross Contingency will promote transparency in the process for handling

failures of the Opening Cross in calculating an opening price for System securities, and will promote consistent results in handling such Opening Cross failures. Delaying implementation of the Opening Cross Contingency for a brief period so that NASDAQ may implement the changes necessary to ensure the process operates as planned promotes fair and orderly markets, the protection of investors and the public interest.

#### *B. Self-Regulatory Organization's Statement on Burden on Competition*

NASDAQ does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.<sup>8</sup> The Exchange believes that the proposal is irrelevant to competition because it is not driven by, and will have no impact on, competition. Specifically, the proposal is representative of the Exchange's efforts in contingency planning. Such efforts are never used by exchanges for competitive purposes.

#### *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 from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)<sup>9</sup> of the Act and Rule 19b-4(f)(6)<sup>10</sup> thereunder.

A proposed rule change filed under Rule 19b-4(f)(6) of the Act<sup>11</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii) of the Act,<sup>12</sup> the Commission may designate a shorter time if such action is consistent with the protection

of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay so that the proposal may become operative immediately upon filing and it may delay implementation of the Opening Cross Contingency until the third quarter of 2014. According to the Exchange, this delay will allow sufficient time to make necessary programming changes to ensure that the Opening Cross Contingency performs as the Exchange originally intended. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because waiver will allow the Exchange to immediately delay implementation and provide the Exchange with additional time to make necessary programming changes to ensure the Opening Cross Contingency will operate in the manner intended. The Commission hereby waives the 30-day operative delay and designates the proposed rule change to be operative upon filing with the Commission.<sup>13</sup>

At any time within 60 days of the filing of such 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 change 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-NASDAQ-2014-066 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.

<sup>13</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>3</sup> Securities Exchange Act Release No. 72226 (May 22, 2014), 79 FR 30905 (May 29, 2014) (SR-NASDAQ-2014-054).

<sup>4</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>5</sup> Equity Trader Alerts may be found at this Web address: [http://www.nasdaqtrader.com/Trader.aspx?id=archiveheadlines&cat\\_id=2](http://www.nasdaqtrader.com/Trader.aspx?id=archiveheadlines&cat_id=2).

<sup>6</sup> 15 U.S.C. 78f.

<sup>7</sup> 15 U.S.C. 78f(b)(5).

<sup>8</sup> 15 U.S.C. 78f(b)(8).

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</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 the filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>11</sup> 17 CFR 240.19b-4(f)(6).

<sup>12</sup> 17 CFR 240.19b-4(f)(6)(iii).

All submissions should refer to File Number SR–NASDAQ–2014–066. 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 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 such filing also will be available for inspection and copying at the principal offices 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–NASDAQ–2014–066, and should be submitted on or before July 17, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

**Kevin M. O'Neill,**  
*Deputy Secretary.*

[FR Doc. 2014–14941 Filed 6–25–14; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–72441; File No. SR–OC–2014–02]

### Self-Regulatory Organizations; OneChicago, LLC; Notice of Filing of Proposed Rule Change To Update OCX's Rulebook for Filings Previously Made with the Commodity Futures Trading Commission

June 20, 2014.

Pursuant to Section 19(b)(7) of the Securities Exchange Act of 1934 (the "Act")<sup>1</sup>, notice is hereby given that on May 14, 2014, OneChicago, LLC ("OneChicago," "OCX," or the

"Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule changes described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule changes from interested persons. OneChicago has previously filed these rule changes with the Commodity Futures Trading Commission ("CFTC"). OneChicago filed written certifications with the CFTC under Section 5c(c) of the Commodity Exchange Act ("CEA")<sup>2</sup> between June 19, 2012, and July 9, 2013 (the "Review Period").

#### I. Self-Regulatory Organization's Description of the Proposed Rule Change

OneChicago is proposing to file with the SEC certain rule changes and Notices to Members ("NTMs") that the Exchange has previously filed with the CFTC, but did not file with the SEC. Those rule filings and NTMs relate to reporting, sales practices, and OCX's obligation to enforce the securities laws.

##### *Rule Changes Relating to Reporting*

During the Review Period, OneChicago issued one NTM interpreting OCX's reporting requirements. NTM 2012–13, which was filed with the CFTC on June 19, 2012, provides guidance with regard to the requirement that market participants trading bilateral blocks and Exchange of Future for Physical ("EFPs") on OCX report the trades "without delay."

##### *NTM 2012–13*

Market participants trading bilateral EFPs in accordance with OCX Rule 416 or bilateral blocks in accordance with OCX Rule 417 must report their trade to the Exchange without delay. The requirement that bilateral block trades be reported without delay is codified in OCX Rule 417(c). NTM 2012–13 clarifies the term "without delay" with regard to the reporting of a block trade, and also extends the "without delay" reporting requirement to EFPs.

In order for trade prices to accurately reflect current market conditions, OneChicago requires market participants trading blocks and EFPs bilaterally to report their block and EFP trades to the Exchange without delay. NTM 2012–13 provides guidance by interpreting the term "without delay." NTM 2012–13 provides that the term "without delay" means that a bilateral block trade or EFP trade must be

reported to the Exchange within five minutes of the deal being completed.

The NTM notes that the five minute requirement exists during normal market conditions. There may be extenuating circumstances in which it is not possible for, or reasonable to expect, a market participant to report a trade or series of trades within five minutes. For example, firms may require additional time to report a trade when reporting multiple fills simultaneously. Furthermore, since OneChicago's Block and EFP Trading System ("OCX.BETS") requires that one party post and the other party accept a trade, the NTM explains that the posting party must post the trade within five minutes, and the accepting party then has five minutes from the time of posting to accept the trade.

##### *Rule Changes Relating to Sales Practices*

During the Review Period OCX made three filings related to Sales Practices. Two of those filings, NTM 2012–14 and NTM 2013–09, relate to the requirement that an executing firm fully disclose the price of EFP trades to its customer. These two filings apply to all EFPs executed on OneChicago, regardless whether executed bilaterally or electronically. The other filing, NTM 2013–12, relates to the requirement that a firm engaging in a payment for order flow arrangement disclose the existence of such an arrangement to its customers.

##### *NTM 2012–14*

On July 2, 2012, OneChicago filed NTM 2012–14 with the CFTC. NTM 2012–14 allows for the practice of "marking up" or "marking down" (collectively "marking") the cash leg of an EFP when trading an EFP for a customer.<sup>3</sup> An EFP involves the simultaneous purchase (sale) of futures and sale (purchase) of stock. The price of the EFP is represented by the difference between the stock price and the futures price. For example, if an EFP buyer buys futures at \$30.75 and sells the underlying stock at \$30.25, that EFP buyer is said to have paid \$0.50 for the EFP.

NTM 2012–14 imposes the requirement that a firm executing EFPs for a customer provide the original stock price that the executing firm received on the trade. This requirement allows EFP

<sup>3</sup> OCX issued NTM 2012–14 to provide guidance to its market participants because uncertainty had developed regarding the permissibility of markups and markdowns in EFP trades. Markups (and by extension markdowns) are generally permissible in the securities industry. See NASD IM–2440–1; Securities Exchange Act Release No. 3574 (June 1, 1944); Securities Exchange Act Release No. 3623 (Nov. 25, 1944). See also FINRA Regulatory Notice 13–07 (January 2013).

<sup>14</sup> 17 CFR 200.30–3(a)(12).

<sup>15</sup> 15 U.S.C. 78s(b)(7).

<sup>2</sup> 7 U.S.C. 7a–2(c).