

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.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73864; File No. SR-DTC-2014-12]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change in Connection With the Amendment of the Existing Dividends Service Guide

December 17, 2014.

Pursuant to Section 19(b)(1) ¹ of the Securities Exchange Act of 1934 ("Act") and Rule 19b-4 ² thereunder, notice is hereby given that on December 4, 2014, The Depository Trust Company ("DTC") filed with the Securities Exchange Commission ("Commission") the proposed rule change as described in

Item I, II and III below, which Items have been prepared primarily by DTC. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act ³ and Rule 19b-4(f)(4) thereunder. ⁴ The proposed rule change was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

As more fully described below, the proposed rule change renames the "Dividends Service Guide", the "Distributions Service Guide" (the "Guide"), and streamlines and updates the Guide to align with (i) the transition from the corporate actions functions of its Participant Terminal System ("PTS")/Participant Browser Service ("PBS") applications to the Corporate Action Web ("CA Web") for the processing of distribution events, (ii) the migration to International Organization for Standardization ("ISO") 20022 messaging to communicate corporate action distribution event information, and (iii) other technical changes as described below. ⁵

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

In its filing with the Commission, DTC 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. DTC 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

With this rule filing, DTC is proposing to rename its "Dividends Service Guide", the "Distributions Service Guide," and to streamline and update the Guide to align with: (i) The transition from the corporate actions functions of its PTS/PBS applications to CA Web for the processing of distribution events, (ii) the migration to ISO 20022 messaging to communicate

corporate action distribution event information and (iii) other technical changes as described below.

On October 16, 2012, DTC filed a rule change ⁶ introducing the CA Web and updating its standards for communicating information related to the announcement and processing of distribution events by publishing the data in the ISO 20022 format. Use of CA Web for distributions functionality provided by BOOK, DUEB and TAXI on PTS and their PBS equivalents had become mandatory for all DTC Participants utilizing these services beginning on October 16, 2014. The balance of the PTS functions and their PBS equivalents related to distributions, EDS, DIVA, DPAL, PIAR, ADJI, SDAR (Dept. D only), and DAWN will be retired in Q1 of 2015. Therefore, DTC has updated the Guide by updating and eliminating references to PTS/PBS functions which are being replaced by CA Web functionality, and introducing the concept of ISO 20022 messaging. Additionally, the Guide has been updated for technical changes to remove a reference to the automated election instruction approval process function of the Elective Dividend Service. This optional function, is available in PBS only, provided Participant firms with an electronic means of internally reviewing and approving election instructions prior to their processing by DTC. It has been discontinued due to low levels of Participant adoption and usage.

Further, DTC has added a notice to the Important Legal Information section, advising Participants that they should obtain their own tax advice regarding any particular corporate action or other taxable event.

Implementation Date

The proposed rule change will be implemented on January 19, 2015.

2. Statutory Basis

The proposed rule change would promote efficiencies in the way that Participants submit instructions and view information for distribution event types. As such, the proposed rule change is consistent with the provisions of Section 17A(b)(3)(F) ⁷ of the Act which requires that the rules of the clearing agency be designed, *inter alia*, to promote the prompt and accurate clearance and settlement of securities transactions.

¹ 15 U.S.C. 78s(b)(3)(A).

² 17 CFR 240.19b-4(f)(4).

⁵ Terms not otherwise defined herein have the meaning set forth in the Rules.

⁶ Securities Exchange Act Release No. 68114 (Oct. 26, 2012); 77 FR 66497 (Nov. 5, 2012) (SR-DTC-2012-08).

⁷ 15 U.S.C. 78q-1(b)(3)(F).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

(B) Self-Regulatory Organization's Statement on Burden on Competition

All Participants would be subject to the proposed change, and therefore DTC does not believe that the proposed rule change would have any impact, or impose any burden, on competition.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments relating to the proposed rule change have not been solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)⁸ of the Act and paragraph (f)(4)⁹ of Rule 19b-4 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.

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. Please include File Number SR-DTC-2014-12 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-DTC-2014-12. 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 the filing also will be available for inspection and copying at the principal office of DTC and on DTC's Web site at <http://dtcc.com/legal/sec-rule-filings.aspx>. 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-DTC-2014-12 and should be submitted on or before January 13, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Kevin M. O'Neill,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73861; File No. SR-ISEGemini-2014-24]

Self-Regulatory Organizations; ISE Gemini, LLC; Order Granting Approval of Proposed Rule Change, as Modified by Amendment No. 1 Thereto, Relating to a Corporate Transaction Involving Its Indirect Parent

December 17, 2014

I. Introduction

On October 22, 2014, the ISE Gemini, LLC (the "Exchange" or the "ISE Gemini") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 ("Act"),² and Rule 19b-4 thereunder,³ a proposed rule change to make certain amendments to its corporate governance

documents and those of certain of its upstream owners, in order to effectuate changes to its indirect, non-U.S. upstream ownership structure (the "Transactions")⁴ and to amend the Amended and Restated Limited Liability Company Agreement of ISE Gemini ("ISE Gemini LLC Agreement") with respect to distributions of its assets. On October 31, 2014, the Exchange filed Amendment No. 1 to the proposed rule change. The proposed rule change, as modified by Amendment No. 1, was published for comment in the **Federal Register** on November 12, 2014.⁵ The Commission received no comments on the proposed rule change. This order approves the proposed rule change, as modified by Amendment No. 1.

II. Description of the Proposed Rule Change

The Exchange proposes to make certain changes to its indirect, non-U.S. upstream ownership structure.⁶ Currently, the Exchange is a wholly owned subsidiary of International Securities Exchange Holdings, Inc. ("ISE Holdings"). ISE Holdings, in turn, is a wholly owned subsidiary of U.S. Exchange Holdings, Inc. ("U.S. Exchange Holdings"), which is wholly owned by Eurex Frankfurt AG ("Eurex Frankfurt"). Eurex Frankfurt is a wholly owned subsidiary of a Swiss stock corporation, Eurex Zürich AG ("Eurex Zürich"), which, in turn, is jointly owned by Deutsche Börse AG ("Deutsche Börse") and Eurex Global Derivatives AG ("EGD," and together with Eurex Zürich, the "Swiss companies"). EGD is a wholly-owned, direct subsidiary of Deutsche Börse.⁷

As a result of the Transactions, the Swiss companies will cease to be Non-U.S. Upstream Owners of the Exchange, as Deutsche Börse will become the sole, direct owner of Eurex Frankfurt, which will directly own 85% of U.S. Exchange Holdings. Deutsche Börse will directly own the remaining 15% of U.S. Exchange Holdings. Also in connection with the Transactions, the Series A Preferred Stock of ISE Holdings ("ISE Holdings Preferred") will be converted to shares of ISE Holdings common stock

⁴ The amendments also update certain of the corporate governance documents to reflect prior transactions.

⁵ See Securities Exchange Act Release No. 73531 (November 5, 2014), 79 FR 67215 ("Notice").

⁶ For a more detailed description of the anticipated steps to effectuate the Transactions, see Notice, *supra* note 5, at 67216.

⁷ Each of Deutsche Börse, Eurex Frankfurt, Eurex Zürich, and EGD is referred to as a "Non-U.S. Upstream Owner" and collectively as the "Non-U.S. Upstream Owners."

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(4).

¹⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.