

(1) To provide a source of information, that will be used for statistical purposes only, on demographic characteristics of individuals who received their first doctorate or doctorate-equivalent degrees within the past 10 years, regardless of the country of degree.

(2) To provide indicators of the state of science and engineering enterprise in the U.S., as required by congressional mandate.

(3) To report biennially on the participation rates of men, women, persons with disabilities, and race/ethnicity groups, in scientific and technical fields, as required by congressional mandate.

#### **CATEGORIES OF INDIVIDUALS COVERED BY THE SYSTEM:**

A sample of individuals who earned their first doctorate within the past 10 years and are working in one of the following areas of employment: U.S. academic institutions, federally funded research and development centers (FFRDCs), or the National Institutes of Health intramural research programs (NIH IRPs).

#### **CATEGORIES OF RECORDS IN THE SYSTEM:**

Educational, professional and demographic characteristics of doctorate degree holders including name, age, race, ethnicity, gender, functional limitations, educational history, professional activities and achievements, employer characteristics, professional and personal life balance, mentoring training, research opportunities, and career paths and plans of early career doctorate holders.

#### **RECORD SOURCE CATEGORIES:**

Information is obtained voluntarily from the individual.

#### **ROUTINE USES OF RECORDS MAINTAINED IN THE SYSTEM, INCLUDING CATEGORIES OF USERS AND THE PURPOSES OF SUCH USES:**

NSF standard routine uses apply to the extent that such disclosure is compatible with the National Science Foundation Act of 1950, the America COMPETES Reauthorization Act of 2010, and CIPSEA. In addition, information may be disclosed to:

(1) License for the Use of Restricted Data (License) holders. Organizations (e.g. academic institutions, nonprofit organizations) and their researcher(s) granted an NSF/National Center for Science and Engineering Statistics (NCSES) License for the purpose of analyzing data and preparing scientific reports and articles. These Licensees receive data without direct personal identifiers.

(2) Federal agency sponsors. Records without personal identifiers may be disclosed to federal sponsors, their contractors and collaborating researchers and their staff under an Inter-Agency Agreement for the purpose of analyzing data, preparing scientific reports and articles, and for conducting review and evaluation of their programs.

(3) NCSES contractors. Records may be disclosed to NCSES contractors for statistical activities or purposes such as conducting surveys. Any NSF contractor who wishes to use restricted-use data for statistical activities or purposes that are not part of NCSES-sponsored work must follow the regular License procedures as laid out in routine use (1) above.

#### **POLICIES AND PRACTICES FOR STORAGE OF RECORDS:**

Records are stored on electronic digital media.

#### **POLICIES AND PRACTICES FOR RETRIEVABILITY OF RECORDS:**

Records are retrieved by the name of individual and unique, anonymous data collection identifier.

#### **POLICIES AND PRACTICES FOR RETENTION AND DISPOSAL OF RECORDS:**

Data are cumulative and are kept indefinitely.

#### **PHYSICAL, PROCEDURAL, AND ADMINISTRATIVE SAFEGUARDS:**

Records are protected by administrative, technical, and physical safeguards administered by NSF.

#### **SYSTEM MANAGER(S):**

Division Director, National Center for Science and Engineering Statistics, NSF headquarters, Virginia.

#### **RECORD ACCESS PROCEDURES:**

This system is exempt from this requirement pursuant to 5 U.S.C. 552a(k)(4).

#### **CONTESTING RECORD PROCEDURES:**

This system is exempt from this requirement pursuant to 5 U.S.C. 552a(k)(4).

#### **NOTIFICATION PROCEDURE:**

This system is exempt from this requirement pursuant to 5 U.S.C. 552a(k)(4).

#### **EXEMPTIONS PROMULGATED FOR THE SYSTEM:**

The portions of this system consisting of statistical records have been exempted from provisions of 5 U.S.C. 552a(c)(3); (d); (e)(1); (e)(4)(G), (H), (I), and (f), pursuant to 5 U.S.C. 552a(k)(4).

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## **SECURITIES AND EXCHANGE COMMISSION**

[Investment Company Act Release No. 32139; 812-14501]

### **Ramius Archview Credit and Distressed Fund and Ramius Advisors, LLC; Notice of Application**

June 6, 2016.

**AGENCY:** Securities and Exchange Commission ("Commission").

**ACTION:** Notice of an application under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from sections 18(c) and 18(i) of the Act and for an order pursuant to section 17(d) of the Act and rule 17d-1 under the Act.

**SUMMARY OF APPLICATION:** Applicants request an order to permit certain registered closed-end management investment companies to issue multiple classes of shares of beneficial interest ("Shares") and to impose asset-based service and/or distribution fees and contingent deferred sales loads ("CDSCs").

**APPLICANTS:** Ramius Archview Credit and Distressed Fund (the "Fund") and Ramius Advisors, LLC (the "Adviser").

**FILING DATES:** The application was filed on June 30, 2015, and amended on September 3, 2015 and February 4, 2016.

**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 July 1, 2016, and should be accompanied by proof of service on 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, 1200 Prospect Street, Suite 400, La Jolla, CA 92037.

**FOR FURTHER INFORMATION CONTACT:** Kieran G. Brown, Senior Counsel, at (202) 551-6773 or James M. Curtis, Branch Chief, at (202) 551-6712

(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://www.sec.gov/search/search.htm> or by calling (202) 551-8090.

### Applicants' Representations

1. The Fund is a continuously offered closed-end management investment company registered under the Act and organized as a Delaware statutory trust. The Fund currently serves as the master fund in a master-feeder structure with one feeder fund.<sup>1</sup> If the requested relief is granted, the feeder fund will be dissolved promptly and the Fund will no longer operate within a master-feeder structure.<sup>2</sup> The Fund's investment objective is to seek to generate consistent, total returns while minimizing the risk of loss. The Fund intends to pursue its investment objective by investing primarily in debt and equity securities, loans, trade claims and derivative instruments of leveraged or financially distressed companies. In addition, the Fund will typically take long and short positions in securities, loans and derivatives.

2. The Adviser, a Delaware limited liability company, is registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act"). The Adviser serves as investment adviser to the Fund. Foreside Fund Services, LLC, a broker-dealer registered under the Securities Exchange Act of 1934 ("1934 Act"), acts as the distributor of the Fund.

3. The Fund continuously offers its Shares<sup>3</sup> to investors that represent that they are "qualified clients" within the meaning of Rule 205-3 under the Advisers Act ("Qualified Clients"). Shares of the Fund are not listed on any securities exchange and do not trade on an over-the-counter system such as NASDAQ. Applicants do not expect that any secondary market will develop for the Shares.

4. The Fund currently offers a single class of Shares (the "Initial Class") at net asset value per share without a sales load and without an annual asset-based

service and/or distribution fee. The Fund proposes to issue multiple classes of Shares and specifically proposes to offer a new Share class (the "New Class"): (1) Only to Qualified Clients; (2) at net asset value plus a front-end sales load of up to 3%; and (3) subject to an annual distribution/shareholder fee of 0.75%. The front-end sales load and annual distribution/shareholder servicing fee to be charged to the New Class Shares will be the same as those currently charged to the feeder fund Shares. The Fund intends to continue to offer Initial Class Shares, without a sales load and without a service and/or distribution fee.

5. In order to provide a limited degree of liquidity to shareholders, the Fund may from time to time offer to repurchase Shares, in an amount not to exceed 25% of the Fund's net asset value, at their then current net asset value in accordance with rule 13e-4 under the 1934 Act pursuant to written tenders by shareholders.<sup>4</sup> Repurchases will be made at such times, in such amounts and on such terms as may be determined by the Fund's board of trustees ("Board"), in its sole discretion.<sup>5</sup> Repurchases will not commence for at least six months following the date of the initial closing for subscriptions for Shares. Following such date, the Adviser will recommend to the Board (subject to its discretion) that the Fund offer to repurchase Shares from shareholders on a quarterly basis.

6. Applicants request that the order also apply to any other continuously offered registered closed-end management investment company existing now or in the future for which the Adviser or any entity controlling, controlled by, or under common control with the Adviser acts as investment adviser and which provides periodic liquidity with respect to its Shares through tender offers conducted in compliance with rule 13e-4 under the 1934 Act.<sup>6</sup>

<sup>4</sup> Likewise, the feeder fund's repurchase offers are conducted pursuant to rule 13e-4 under the 1934 Act.

<sup>5</sup> Shares are subject to an Early Repurchase Fee at a rate of 2% of the net asset value of any Shares repurchased by the Fund that were held for less than one year. The Early Repurchase Fee will equally apply to all shareholders of the Fund, regardless of class, consistent with section 18 of the Act and rule 18f-3 under the Act. To the extent the Fund determines to waive, impose scheduled variations of, or eliminate the Early Repurchase Fee, it will do so consistently with the requirements of rule 22d-1 under the Act as if the Early Repurchase Fee were a CDSC and as if the Fund were an open-end investment company, and the Fund's waiver of, scheduled variation in, or elimination of, the Early Repurchase Fee will apply uniformly to all shareholders of the Fund.

<sup>6</sup> The Fund and any other investment company relying on the requested relief will do so in a

7. Applicants represent that any asset-based service and/or distribution fees will comply with the provisions of rule 2830(d) of the Conduct Rules of the National Association of Securities Dealers, Inc. ("NASD Conduct Rule 2830") as if that rule applied to the Fund.<sup>7</sup> Applicants also represent that the Fund will disclose in its prospectus, the fees, expenses and other characteristics of each class of Shares offered for sale by the prospectus as is required for open-end multiple class funds under Form N-1A. As is required for open-end funds, the Fund will disclose its expenses in shareholder reports, and disclose any arrangements that result in breakpoints in or elimination of sales loads in its prospectus.<sup>8</sup> The Fund will also comply with any requirements that may be adopted by the Commission or FINRA regarding disclosure at the point of sale and in transaction confirmations about the costs and conflicts of interest arising out of the distribution of open-end investment company shares, and regarding prospectus disclosure of sales loads and revenue sharing arrangements as if those requirements applied to the Fund and the Distributor.<sup>9</sup> The Fund will contractually require that the Distributor and any other distributor of the Fund's Shares comply with such requirements in connection with the distribution of Shares of the Fund.

8. The Fund will allocate all expenses incurred by it among the various classes of Shares based on the net assets of the Fund attributable to each class, except that the net asset value and expenses of each class will reflect distribution fees, service fees, and any other incremental expenses of that class. Expenses of the Fund allocated to a particular class of Shares will be borne on a pro rata basis

manner consistent with the terms and conditions of the application. Applicants represent that any person presently intending to rely on the requested relief is listed as an applicant.

<sup>7</sup> All references to NASD Conduct Rule 2830 include any successor or replacement rule that may be adopted by the Financial Industry Regulatory Authority ("FINRA").

<sup>8</sup> See Shareholder Reports and Quarterly Portfolio Disclosure of Registered Management Investment Companies, Investment Company Act Release No. 26372 (Feb. 27, 2004) (adopting release) (requiring open-end investment companies to disclose fund expenses in shareholder reports); and Disclosure of Breakpoint Discounts by Mutual Funds, Investment Company Act Release No. 26464 (June 7, 2004) (adopting release) (requiring open-end investment companies to provide prospectus disclosure of certain sales load information).

<sup>9</sup> See, e.g., Confirmation Requirements and Point of Sale Disclosure Requirements for Transactions and Certain Mutual Funds and Other Securities, and Other Confirmation Requirement Amendments, and Amendments to the Registration Form for Mutual Funds, Investment Company Act Release No. 26341 (Jan. 29, 2004) (proposing release).

<sup>1</sup> The feeder fund is Ramius Archview Credit and Distressed Feeder Fund.

<sup>2</sup> In accordance with the organizational documents of the feeder fund and Delaware statutory trust law, no shareholder vote is required to liquidate and dissolve the feeder fund.

<sup>3</sup> "Shares" includes any other equivalent designation of a proportionate ownership interest of the Fund.

by each outstanding Share of that class. Applicants state that the Fund will comply with the provisions of rule 18f-3 under the Act as if it were an open-end investment company.

9. In the event the Fund imposes a CDSC, the applicants will comply with the provisions of rule 6c-10 under the Act, as if that rule applied to closed-end management investment companies. With respect to any waiver of, scheduled variation in, or elimination of the CDSC, the Fund will comply with rule 22d-1 under the Act as if the Fund were an open-end investment company.

### Applicants' Legal Analysis

#### *Multiple Classes of Shares*

1. Section 18(c) of the Act provides, in relevant part, that a closed-end investment company may not issue or sell any senior security if, immediately thereafter, the company has outstanding more than one class of senior security. Applicants state that the creation of multiple classes of Shares of the Fund may be prohibited by section 18(c).

2. Section 18(i) of the Act provides that each share of stock issued by a registered management investment company will be a voting stock and have equal voting rights with every other outstanding voting stock. Applicants state that permitting multiple classes of Shares of the Fund may violate section 18(i) of the Act because each class would be entitled to exclusive voting rights with respect to matters solely related to that class.

3. Section 6(c) 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 the Act, or from any rule under the Act, if and to the extent 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. Applicants request an exemption under section 6(c) from sections 18(c) and 18(i) to permit the Fund to issue multiple classes of Shares.

4. Applicants submit that the proposed allocation of expenses and voting rights among multiple classes is equitable and will not discriminate against any group or class of shareholders. Applicants submit that the proposed arrangements would permit the Fund to facilitate the distribution of its Shares and provide investors with a broader choice of shareholder options. Applicants assert that the proposed closed-end investment company multiple class

structure does not raise the concerns underlying section 18 of the Act to any greater degree than open-end investment companies' multiple class structures that are permitted by rule 18f-3 under the Act. Applicants state that the Fund will comply with the provisions of rule 18f-3 as if it were an open-end investment company.

#### *CDSCs*

Applicants believe that the requested relief meets the standards of section 6(c) of the Act. Rule 6c-10 under the Act permits open-end investment companies to impose CDSCs, subject to certain conditions. Applicants state that any CDSC imposed by the Fund will comply with rule 6c-10 under the Act as if the rule were applicable to closed-end investment companies. The Fund also will disclose CDSCs in accordance with the requirements of Form N-1A concerning CDSCs as if the Fund were an open-end investment company. Applicants further state that the Fund will apply the CDSC (and any waivers, scheduled variations or eliminations of the CDSC) uniformly to all shareholders in a given class and consistently with the requirements of rule 22d-1 under the Act.

#### *Asset-Based Service and/or Distribution Fees*

1. Section 17(d) of the Act and rule 17d-1 under the Act prohibit an affiliated person of a registered investment company or an affiliated person of such person, acting as principal, from participating in or effecting any transaction in connection with any joint enterprise or joint arrangement in which the investment company participates unless the Commission issues an order permitting the transaction. In reviewing applications submitted under section 17(d) and rule 17d-1, the Commission considers whether the participation of the investment company in a joint enterprise or joint arrangement is consistent with the provisions, policies and purposes of the Act, and the extent to which the participation is on a basis different from or less advantageous than that of other participants.

2. Rule 17d-3 under the Act provides an exemption from section 17(d) and rule 17d-1 to permit open-end investment companies to enter into distribution arrangements pursuant to rule 12b-1 under the Act. Applicants request an order under section 17(d) and rule 17d-1 under the Act to permit the Fund to impose asset-based service and/or distribution fees. Applicants have agreed to comply with rules 12b-1 and

17d-3 as if those rules applied to closed-end investment companies.

### Applicants' Condition

The applicants agree that any order granting the requested relief will be subject to the following condition:

Applicants will comply with the provisions of rules 6c-10, 12b-1, 17d-3, 18f-3 and 22d-1 under the Act, as amended from time to time or replaced, as if those rules applied to closed-end management investment companies, and will comply with NASD Conduct Rule 2830, as amended from time to time, as if that rule applied to all closed-end management investment companies.

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

**Robert W. Errett,**  
*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-77995; File No. SR-CHX-2016-07]

### Self-Regulatory Organizations; Chicago Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt Business Continuity Plan Requirements for Participants

June 6, 2016.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4<sup>2</sup> thereunder, notice is hereby given that on May 24, 2016, the Chicago Stock Exchange, Inc. ("CHX" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III 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 Substance of the Proposed Rule Change

CHX proposes to amend the Rules of the Exchange ("CHX Rules") to adopt Article 7, Rule 14, which corresponds to a similar rule of the Financial Industry Regulatory Authority, Inc. ("FINRA") regarding Business Continuity Plans ("BCPs").

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

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