

Summary of the Application

1. The Adviser will serve as the investment adviser to the Funds pursuant to an investment advisory agreement with the Trust (the "Advisory Agreement").¹ The Adviser will provide the Funds with continuous and comprehensive investment management services, subject to the supervision of, and policies established by, each Fund's board of trustees ("Board"). The Advisory Agreement permits the Adviser, subject to the approval of the Board, to delegate to one or more subadvisers (each, a "Subadviser" and collectively, the "Subadvisers") the responsibility to provide the day-to-day portfolio investment management of each Fund, subject to the supervision and direction of the Adviser. The primary responsibility for managing the Funds will remain vested in the Adviser. The Adviser will hire, evaluate, allocate assets to and oversee the Subadvisers, including determining whether a Subadviser should be terminated, at all times subject to the authority of the Board.

2. Applicants request an exemption to permit the Adviser, subject to Board approval, to hire certain Subadvisers pursuant to Subadvisory Agreements and materially amend existing Subadvisory Agreements without obtaining the shareholder approval required under section 15(a) of the Act and rule 18f-2 under the Act.² Applicants also seek an exemption from the Disclosure Requirements to permit a Fund to disclose (as both a dollar amount and a percentage of the Fund's net assets): (a) The aggregate fees paid to the Adviser and any Affiliated Subadviser; and (b) the aggregate fees paid to Subadvisers other than Affiliated Subadvisers (collectively, "Aggregate Fee Disclosure"). For any Fund that employs an Affiliated Subadviser, the Fund will provide

separate disclosure of any fees paid to the Affiliated Subadviser.

3. 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 provide for, among other safeguards, appropriate disclosure to Fund shareholders and notification about subadvisory changes and enhanced Board oversight to protect the interests of the Funds' shareholders.

4. 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 provisions of the Act, or any rule thereunder, if such relief is necessary or appropriate in the public interest and consistent with the protection of investors and purposes fairly intended by the policy and provisions of the Act. Applicants believe that the requested relief meets this standard because, as further explained in the application, the Advisory Agreements will remain subject to shareholder approval while the role of the Subadvisers is substantially similar to that of individual portfolio managers, so that requiring shareholder approval of Subadvisory Agreements would impose unnecessary delays and expenses on the Funds. Applicants believe that the requested relief from the Disclosure Requirements meets this standard because it will improve the Adviser's ability to negotiate fees paid to the Subadvisers that are more advantageous for the Funds.

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. 34-78459; File No. SR-BatsEDGA-2016-17]

Self-Regulatory Organizations; Bats EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Reflect the Dissolution of One of the Exchange's Intermediate Holding Companies, Direct Edge Holdings LLC

August 2, 2016.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the

"Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on July 25, 2016, Bats EDGA Exchange, Inc. (the "Exchange" or "EDGA") 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 Exchange has designated this proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(6)(iii) thereunder,⁴ which renders it effective upon filing with the Commission. 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 filed a proposal to reflect the dissolution of one of the Exchange's intermediate holding companies, Direct Edge Holdings LLC ("DEH"), on December 31, 2015, by: (i) Amending the bylaws of the Exchange's ultimate parent company, Bats Global Markets, Inc. (the "Corporation"), to remove reference to DEH, as well as Bats Global Markets Holdings, an intermediate holding company wholly owned by the Corporation ("BGMH"), (ii) amending the bylaws of the Exchange to remove reference to DEH, (iii) deleting the DEH certificate of formation and operating agreement from the Exchange's rules, and (iv) amending the operating agreement of the Exchange's sole stockholder, Direct Edge LLC ("DE LLC"), to reflect that DE LLC's sole member is the Corporation rather than DEH and to make other related changes.

The text of the proposed rule change is available at the Exchange's Web site at www.batstrading.com, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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

¹ Applicants request relief with respect to any future series of the Trust and other existing or future registered open-end management company or series thereof that: (a) is advised by the Initial Adviser, or any person controlling, controlled by or under common control with the Initial Adviser or its successor (each, also an "Adviser"); (b) uses the manager of managers structure described in the application; and (c) complies with the terms and conditions of the application (any such series, a "Fund" and collectively, the "Funds"). For purposes of the requested order, "successor" is limited to an entity that results from a reorganization into another jurisdiction or a change in the type of business organization.

² The requested relief will not extend to any Subadviser that is an affiliated person, as defined in section 2(a)(3) of the Act, of the Trust or the Adviser, other than by reason of serving as a subadviser to one or more of the Funds, or as an adviser or subadviser to any series of the Trust other than the Funds ("Affiliated Subadviser").

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6)(iii).

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

On December 17, 2015, DEH filed a certificate of cancellation with the State of Delaware, effective December 31, 2015. As a result, DEH was dissolved, its affairs wound up, and its certificate of formation and operating agreement were cancelled, each effective December 31, 2015. In connection with DEH's dissolution, the Corporation proposes to amend its bylaws on-file with the Commission to remove reference to DEH because the entity no longer exists. The Exchange also proposes to remove reference to BGMH because inclusion of the reference to BGMH is unnecessary. Specifically, the applicable provision relates to any entity in which the Corporation holds an interest and the text the Exchange proposes to eliminate is a parenthetical that was intended to provide examples, not an exhaustive list, of such entities.

Similarly, the Exchange intends to amend its bylaws to remove reference to DEH. Specifically, the Exchange proposes to remove references to DEH contained in Article XI, Section 2 of the bylaws, which prohibits members of the boards of affiliated entities from attending meetings related to the self-regulatory function of the Exchange.

Because DEH has been dissolved, the Exchange also proposes to delete the DEH certificate of formation and operating agreement from the Exchange's rules. Though the DEH certificate of formation did not have any information pertinent to the Exchange, the Exchange notes that the DEH operating agreement did contain certain provisions applicable to the Exchange's status as a self-regulatory organization. For example, Article X, Section 1 provided that DEH would not interfere with the Exchange's responsibilities under the Act and Article X, Section 2 provided that DEH would cooperate with the Exchange in furtherance of such responsibilities. These provisions and the others in the operating agreement of DEH related to the Exchange were designed to impose restrictions upon DEH for so long as DEH indirectly owned the Exchange or were intended to require cooperation by DEH to ensure that the Exchange could meet its regulatory obligations. Thus, while the dissolution of DEH and the

proposed elimination of the operating agreement does remove some provisions applicable to the Exchange, there is no impact on the Exchange. The Exchange notes that each one of these provisions is duplicative of a provision included in the operating agreement of DE LLC. Also, the Exchange notes that the primary limitations upon the interference with the independence of the Exchange related to either ownership or governance are contained either in the organizational documents of Exchange or the Corporation, and not the organizational documents of any intermediate holding company.

Finally, DE LLC intends to amend and restate its operating agreement to reflect that DE LLC's sole member is the Corporation rather than DEH and include the contact information of the member. In connection with these changes, the Exchange also proposes to reflect the following changes to the operating agreement of DE LLC: (i) General language to reflect the amendment and restatement of the operating agreement; and (ii) restructuring of certain language related to DE LLC's formation. None of the proposed changes described above requires a filing with the State of Delaware.

The purpose of this rule filing is to amend the bylaws of the Corporation, the ultimate parent company of the Exchange, to amend the bylaws of the Exchange, and to amend and restate the operating agreement of DE LLC, the sole stockholder of the Exchange, each as described in this proposal.⁵ The purpose of the rule filing is also to remove reference to the DEH certificate of formation and operating agreement, as neither document is still operative. Thus, the changes described herein only relate to references contained in the bylaws of the Corporation and the Exchange as well as the operating agreement of DE LLC, and do not impact the governance of the Exchange. The Exchange will continue to be governed by its existing certificate of incorporation and bylaws, as amended by this proposal. The stock in, and voting power of, the Exchange will continue to be directly and solely held by DE LLC, and the governance of the Exchange will continue under its existing structure.

2. Statutory Basis

The Exchange believes that its proposal is consistent with the

⁵ The Exchange notes that such changes have already been filed in connection with corporate documents on-file with the Secretary of State of Delaware.

requirements of the Act and rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.⁶ In particular, the proposal is consistent with Section 6(b)(1) of the Act, because it retains, without modification, the existing limitations on ownership and total voting power that currently exist and that are designed to prevent any stockholder from exercising undue control over the operation of the Exchange and to assure that the Exchange is able to carry out its regulatory obligations under the Act. Under the proposal, the Corporation is making certain administrative changes to the bylaws of the Corporation, the bylaws of the Exchange and the operating agreement of DE LLC. These changes, however, do not impact the governance of the Exchange nor do they modify the ownership of the Corporation.

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

The Exchange does not believe that the proposed rule change imposes any burden on competition. As described above, the proposed rule change is simply to reflect the dissolution of DEH, including the deletion of the certificate of formation and operating agreement of DEH and all references to DEH in the governance documents of the Corporation, the Exchange, and DE LLC. The Exchange has also proposed to remove an unnecessary reference in the Corporation's bylaws to BGMH. The changes described in the proposal do not impact the governance of the Exchange nor do they modify the ownership of the Corporation.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any written comments from members or other interested parties.

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

Because the foregoing proposed rule change does not: (A) Significantly affect the protection of investors or the public interest; (B) impose any significant burden on competition; and (C) by its terms, become operative for 30 days from the date on which it was filed or such shorter time as the Commission

⁶ 15 U.S.C. 78f(b).

may designate it has become effective pursuant to Section 19(b)(3)(A) of the Act⁷ and paragraph (f)(6) of Rule 19b-4 thereunder,⁸ the Exchange has designated this rule filing as non-controversial. The Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

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: (1) Necessary or appropriate in the public interest; (2) for the protection of investors; or (3) 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 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. Please include File Number SR-BatsEDGA-2016-17 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-BatsEDGA-2016-17. 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 will also 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-BatsEDGA-2016-17 and should be submitted on or before August 29, 2016.

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

Robert W. Errett,

Deputy Secretary.

[FR Doc. 2016-18700 Filed 8-5-16; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 32206; 812-14666]

American Independence Funds Trust, et al.; Notice of Application

August 3, 2016.

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

ACTION: Notice of an application under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from section 15(a) of the Act and rule 18f-2 under the Act, as well as from certain disclosure requirements in rule 20a-1 under the Act, Item 19(a)(3) of Form N-1A, Items 22(c)(1)(ii), 22(c)(1)(iii), 22(c)(8) and 22(c)(9) of Schedule 14A under the Securities Exchange Act of 1934, and Sections 6-07(2)(a), (b), and (c) of Regulation S-X ("Disclosure Requirements"). The requested exemption would permit an investment adviser to hire and replace certain sub-advisers without shareholder approval and grant relief from the Disclosure Requirements as they relate to fees paid to the sub-advisers.

APPLICANTS: American Independence Funds Trust and Rx Funds Trust (each,

a "Trust" and collectively, the "Trusts"), each a Delaware statutory trust registered under the Act as an open-end management investment company with multiple series, and RiskX Investments, LLC, a Delaware limited liability company registered as an investment adviser under the Investment Advisers Act of 1940 ("RiskX Investments" or the "Adviser," and, collectively with the Trusts, the "Applicants").

FILING DATES: The application was filed June 30, 2016, and amended August 2, 2016 and August 2, 2016.

HEARING OR NOTIFICATION OF HEARING: An order granting the application 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 August 24, 2016, 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: 1345 Avenue of the Americas, Second Floor, New York, NY 10105.

FOR FURTHER INFORMATION CONTACT: Steven I. Amchan, Senior Counsel, or David J. Marcinkus, Branch Chief, 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 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. The Adviser will serve as the investment adviser to the Funds pursuant to an investment advisory agreement with each Trust (the "Advisory Agreement").¹ The Adviser

¹ Applicants request relief with respect to any existing and any future series of each Trust and any

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4.

⁹ 17 CFR 200.30-3(a)(12).