

companies and issue shares that are redeemable in Creation Units only.

5. Applicants also request an exemption from section 22(d) of the Act and rule 22c-1 under the Act as secondary market trading in shares will take place at negotiated prices, not at a current offering price described in a Fund's prospectus, and not at a price based on NAV. Applicants state that (a) secondary market trading in shares does not involve a Fund as a party and will not result in dilution of an investment in shares, and (b) to the extent different prices exist during a given trading day, or from day to day, such variances occur as a result of third-party market forces, such as supply and demand. Therefore, applicants assert that secondary market transactions in shares will not lead to discrimination or preferential treatment among purchasers. Finally, applicants represent that share market prices will be disciplined by arbitrage opportunities, which should prevent shares from trading at a material discount or premium from NAV.

6. With respect to Funds that hold non-U.S. Portfolio Instruments and that effect creations and redemptions of Creation Units in kind, applicants request relief from the requirement imposed by section 22(e) in order to allow such Funds to pay redemption proceeds within fifteen calendar days following the tender of Creation Units for redemption. Applicants assert that the requested relief would not be inconsistent with the spirit and intent of section 22(e) to prevent unreasonable, undisclosed or unforeseen delays in the actual payment of redemption proceeds.

7. Applicants request an exemption to permit Funds of Funds to acquire Fund shares beyond the limits of section 12(d)(1)(A) of the Act; and the Funds, and any principal underwriter for the Funds, and/or any broker or dealer registered under the Exchange Act, to sell shares to Funds of Funds beyond the limits of section 12(d)(1)(B) of the Act. The application's terms and conditions are designed to, among other things, help prevent any potential (i) undue influence over a Fund through control or voting power, or in connection with certain services, transactions, and underwritings, (ii) excessive layering of fees, and (iii) overly complex fund structures, which are the concerns underlying the limits in sections 12(d)(1)(A) and (B) of the Act.

8. Applicants request an exemption from sections 17(a)(1) and (a)(2) of the Act to permit persons that are affiliated persons, or second-tier affiliates, of the Funds, solely by virtue of certain ownership interests, to effectuate

purchases and redemptions in-kind. The deposit procedures for in-kind purchases of Creation Units and the redemption procedures for in-kind redemptions of Creation Units will be the same for all purchases and redemptions and Deposit Instruments and Redemption Instruments will be valued in the same manner as those Portfolio Instruments currently held by the Funds. Applicants also seek relief from the prohibitions on affiliated transactions in section 17(a) to permit a Fund to sell its shares to and redeem its shares from a Fund of Funds, and to engage in the accompanying in-kind transactions with the Fund of Funds.² The purchase of Creation Units by a Fund of Funds directly from a Fund will be accomplished in accordance with the policies of the Fund of Funds and will be based on the NAVs of the Funds.

9. Applicants also request relief to permit a Feeder Fund to acquire shares of another registered investment company managed by the Adviser having substantially the same investment objectives as the Feeder Fund ("Master Fund") beyond the limitations in section 12(d)(1)(A) and permit the Master Fund, and any principal underwriter for the Master Fund, to sell shares of the Master Fund to the Feeder Fund beyond the limitations in section 12(d)(1)(B).

10. Section 6(c) of the Act permits the Commission to exempt any persons or transactions from any provision of the Act if 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. Section 12(d)(1)(J) 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 section 12(d)(1) if the exemption is consistent with the public interest and the protection of investors. Section 17(b) of the Act authorizes the Commission to grant an order permitting a transaction otherwise prohibited by section 17(a) if it finds that (a) the terms of the proposed transaction are fair and reasonable and do not involve overreaching on the part of any person concerned; (b) the

² The requested relief would apply to direct sales of shares in Creation Units by a Fund to a Fund of Funds and redemptions of those shares. Applicants, moreover, are not seeking relief from section 17(a) for, and the requested relief will not apply to, transactions where a Fund could be deemed an Affiliated Person, or a Second-Tier Affiliate, of a Fund of Funds because an Adviser or an entity controlling, controlled by or under common control with an Adviser provides investment advisory services to that Fund of Funds.

proposed transaction is consistent with the policies of each registered investment company involved; and (c) the proposed transaction is consistent with the general purposes of the Act.

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

Jill M. Peterson,

Assistant Secretary.

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SOCIAL SECURITY ADMINISTRATION

[Docket No. SSA 2019-0017]

Privacy Act of 1974; Matching Program

AGENCY: Social Security Administration (SSA).

ACTION: Notice of a New Matching Program.

SUMMARY: In accordance with the provisions of the Privacy Act, as amended, this notice announces a new matching program with the Railroad Retirement Board (RRB).

This matching agreement sets forth the terms, conditions, and safeguards under which RRB will disclose to SSA information necessary to verify an individual's self-certification of eligibility for the Extra Help with Medicare Prescription Drug Plan Costs program (Extra Help). It will also enable SSA to identify individuals who may qualify for Extra Help as part of the agency's Medicare outreach efforts.

DATES: The deadline to submit comments on the proposed matching program is 30 days from the date of publication of this notice in the **Federal Register**. The matching program will be applicable on March 31, 2020, or once a minimum of 30 days after publication of this notice has elapsed, whichever is later. The matching program will be in effect for a period of 18 months.

ADDRESSES: Interested parties may comment on this notice by either telefaxing to (410) 966-0869, writing to Matthew D. Ramsey, Executive Director, Office of Privacy and Disclosure, Office of the General Counsel, Social Security Administration, G-401 WHR, 6401 Security Boulevard, Baltimore, MD 21235-6401, or emailing Matthew.Ramsey@ssa.gov. All comments received will be available for public inspection by contacting Mr. Ramsey at this street address.

FOR FURTHER INFORMATION CONTACT: Norma Followell, Supervisory Team Lead, Office of Privacy and Disclosure, Office of the General Counsel, Social

Security Administration, G-401 WHR, 6401 Security Boulevard, Baltimore, MD 21235-6401, Telephone: (410) 966-5855, or send an email to Norma.Followell@ssa.gov.

SUPPLEMENTARY INFORMATION: None.

Matthew Ramsey,
Executive Director, Office of Privacy and Disclosure, Office of the General Counsel.

Participating Agencies

SSA and RRB.

Authority for Conducting the Matching Program

The legal authority for SSA to conduct this matching activity is sections 1144 and 1860D-14 of the Social Security Act (Act) (42 U.S.C. 1320b-14 and 1395w-114).

Purpose(s)

This matching program establishes the conditions under which RRB will disclose to SSA information necessary to verify an individual's self-certification of eligibility for the Extra Help with Medicare Prescription Drug Plan Costs program (Extra Help). It will also enable SSA to identify individuals who may qualify for Extra Help as part of the agency's Medicare outreach efforts.

Categories of Individuals

The individuals whose information is involved in this matching program are individuals who self-certify for Extra Help or may qualify for Extra Help. SSA matches RRB's information with its Medicare Database File (MDB), which includes claimants, applicants, beneficiaries, ineligible spouses and potential claimants for Medicare Part A, Medicare Part B, Medicare Advantage Part C, Medicare Part D, and Medicare Part D prescription drug coverage subsidies.

Categories of Records

RRB will transmit its annuity payment data monthly from its RRB-22 system of records (SOR). The file will consist of approximately 600,000 electronic records. RRB will transmit its Post Entitlement System file daily. The number of records will differ each day, but consist of approximately 3,000 to 4,000 records each month. RRB will transmit files on all Medicare eligible Qualified Railroad Retirement Beneficiaries from its RRB-20 and RRB-22 SORs to report address changes and subsidy changing event information monthly. The file will consist of approximately 520,000 electronic records. The number of people who apply for Extra Help determines in part the number of records matched.

SSA's comparison file will consist of approximately 90 million records obtained from its MDB. SSA will conduct the match using each individual's Social Security number, name, date of birth, RRB claim number, and RRB annuity payment amount in both RRB and MDB files.

System(s) of Records

RRB will provide SSA with data from its RRB-20 SOR, last published on September 30, 2014 (79 FR 58886), and RRB-22 SOR, last published on May 15, 2015 (80 FR 28018).

SSA will match RRB's data with its MDB File, 60-0321, published on July 25, 2006 (71 FR 42159), as amended on December 10, 2007 (72 FR 69723) and November 1, 2018 (83 FR 54969).

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SURFACE TRANSPORTATION BOARD

[Docket No. FD 36345]

First State Infrastructure Managers (International) Limited, Global Diversified Infrastructure Fund (North America) LP, and Mitsubishi UFJ Financial Group, Inc.—Acquisition of Control Exemption—SteelRiver Transport Ventures LLC and Patriot Rail Company LLC

First State Infrastructure Managers (International) Limited (FSIM), Global Diversified Infrastructure Fund (North America) LP (GDIF-US), and Mitsubishi UFJ Financial Group, Inc. (MUFG),¹ all noncarriers, have filed a verified notice of exemption under 49 CFR 1180.2(d)(2) to acquire control of SteelRiver Transport Ventures LLC (SRTV)² and its indirect subsidiary, Patriot Rail Company LLC (Patriot), both noncarriers, and 14 Class III rail carriers indirectly controlled by Patriot.³ The

¹ The verified notice states that subsidiaries of MUFG acquired FSIM and MUFG is therefore the ultimate parent of FSIM. GDIF-US is a pooled investment fund which is in the process of being formed as a Delaware limited partnership. Pursuant to an agreement with GDIF-US's general partner, FSIM will be delegated the authority to manage and control GDIF-US. MUFG, FSIM, and GDIF-US are collectively referred to as "First State."

² The verified notice states that SRTV's ownership currently consists of Class A and Class B interests. The Class A interests are held by PRC Holdings LLC, which is a subsidiary of PRC Funding LLC, which is a subsidiary of SteelRiver Arch Transport Holdings LLC (SRATH). The Class B interests are held by DPH Holdco LLC. GDIF-US will complete the proposed acquisition of SRTV by acquiring PRC Funding LLC from SRATH and purchasing the Class B interests from DPH Holdco LLC.

³ The 14 Class III rail carriers are: Columbia & Cowlitz Railway, LLC; DeQueen and Eastern

verified notice states that a Purchase and Sale Agreement dated August 24, 2019, was executed by SRATH and DPH Holdco LLC as the sellers and FSIM on behalf of the buyer.⁴

The earliest the transaction may be consummated is October 13, 2019, the effective date of the exemption (30 days after the verified notice was filed).⁵

The verified notice states that: (i) The 14 SRTV/Patriot railroads do not connect with a railroad controlled by First State; (ii) the subject acquisition of control is not intended to connect the SRTV/Patriot railroads with any other railroad; and (iii) the transaction does not involve a Class I carrier. Therefore, the transaction is exempt from the prior approval requirements of 49 U.S.C. 11323. See 49 CFR 1180.2(d)(2).

Under 49 U.S.C. 10502(g), the Board may not use its exemption authority to relieve a rail carrier of its statutory obligation to protect the interests of its employees. However, 49 U.S.C. 11326(c) does not provide for labor protection for transactions under 49 U.S.C. 11324 and 11325 that involve only Class III rail carriers. Because this transaction involves Class III rail carriers only, the Board, under the statute, may not impose labor protective conditions for this transaction.

If the verified notice contains false or misleading information, the exemption is void ab initio. Petitions to revoke the exemption under 49 U.S.C. 10502(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the effectiveness of the exemption. Petitions to stay must be filed no later than October 4, 2019 (at least seven days before the exemption becomes effective).

A copy of any petition filed with the Board should be sent to First State's representative: Thomas J. Litwiler, Fletcher & Sippel LLC, 29 North Wacker Drive, Suite 800, Chicago, IL 60606.

Board decisions and notices are available at www.stb.gov.

Decided: September 24, 2019.

Railroad, LLC; Georgia Northeastern Railroad Company LLC; Golden Triangle Railroad, LLC; Kingman Terminal Railroad, LLC; Louisiana and North West Railroad Company, LLC; Patriot Woods Railroad, LLC; Rarus Railway, LLC, d/b/a Butte, Anaconda & Pacific Railway Co.; Sacramento Valley Railroad, LLC; Temple & Central Texas Railway, LLC; Tennessee Southern Railroad Company, LLC; Texas, Oklahoma & Eastern Railroad, LLC; Utah Central Railway Company, LLC; and West Belt Railway LLC.

⁴ Concurrently with its verified notice, First State filed a motion for protective order under 49 CFR 1104.14(b), which will be addressed in a separate decision.

⁵ First State states that it intends to consummate the proposed transaction on or shortly after October 15, 2019.