

the Multi-manager Information Statement available on the Web site identified in the Multi-manager Notice no later than when the Multi-manager Notice (or Multi-manager Notice and Multi-manager Information Statement) is first sent to shareholders, and will maintain it on that Web site for at least 90 days. In the circumstances described in the application, a proxy solicitation to approve the appointment of new Subadvisers provides no more meaningful information to shareholders than the proposed Multi-manager Information Statement. Moreover, the applicable Board will comply with the requirements of sections 15(a) and 15(c) of the 1940 Act before entering into or amending Subadvisory Agreements.

8. Applicants assert that the requested disclosure relief would benefit shareholders of the Funds because it would improve the Adviser's ability to negotiate the fees paid to Subadvisers. Applicants state that the Adviser may be able to negotiate rates that are below a Subadviser's "posted" amounts if the Adviser is not required to disclose the Subadvisers' fees to the public.

Applicants' Conditions

Applicants agree that any order granting the requested relief will be subject to the following conditions:⁵

1. Before a Fund may rely on the order requested in the application, the operation of the Fund in the manner described in the application will be approved by a majority of the Fund's outstanding voting securities, as defined in the Act, or, in the case of a Fund whose public shareholders purchase shares on the basis of a prospectus containing the disclosure contemplated by condition 2 below, by the sole initial shareholder before offering the Fund's shares to the public.

2. The prospectus for each Fund will disclose the existence, substance, and effect of any order granted pursuant to the application. Each Fund will hold itself out to the public as employing the manager of managers structure described in the application. The prospectus will prominently disclose that the Adviser has ultimate responsibility (subject to oversight by the Board) to oversee the Subadvisers and recommend their hiring, termination, and replacement.

3. Funds will inform shareholders of the hiring of a new Subadviser within

90 days after the hiring of a new Subadviser pursuant to the Modified Notice and Access Procedures.

4. The Adviser will not enter into a Subadvisory Agreement with any Affiliated Subadviser without that agreement, including the compensation to be paid thereunder, being approved by the shareholders of the applicable Fund.

5. At all times, at least a majority of the Board will be Independent Trustees, and the nomination and selection of new or additional Independent Trustees will be placed within the discretion of the then-existing Independent Trustees.

6. When a Subadviser change is proposed for a Fund with an Affiliated Subadviser, the Board, including a majority of the Independent Trustees, will make a separate finding, reflected in the applicable Board minutes, that such change is in the best interests of the Fund and its shareholders and does not involve a conflict of interest from which the Adviser or the Affiliated Subadviser derives an inappropriate advantage.

7. Independent legal counsel, as defined in rule 0-1(a)(6) under the Act, will be engaged to represent the Independent Trustees. The selection of such counsel will be within the discretion of the then existing Independent Trustees.

8. The Adviser will provide the Board, no less frequently than quarterly, with information about the profitability of the Adviser on a per-Fund basis. The information will reflect the impact on profitability of the hiring or termination of any Subadviser during the applicable quarter.

9. Whenever a Subadviser is hired or terminated, the Adviser will provide the Board with information showing the expected impact on the profitability of the Adviser.

10. The Adviser will provide general management services to each Fund, including overall supervisory responsibility for the general management and investment of the Fund's assets and, subject to review and approval of the Board, will (i) set each Fund's overall investment strategies; (ii) evaluate, select and recommend Subadvisers to manage all or part of a Fund's assets; (iii) when appropriate, allocate and reallocate a Fund's assets among multiple Subadvisers; (iv) monitor and evaluate the performance of Subadvisers; and (v) implement procedures reasonably designed to ensure that the Subadvisers comply with each Fund's investment objective, policies and restrictions.

11. No trustee or officer of the Trust, or of a Fund, or director or officer of the

Adviser, will own directly or indirectly (other than through a pooled investment vehicle that is not controlled by such person) any interest in a Subadviser, except for (a) ownership of interests in the Adviser or any entity that controls, is controlled by, or is under common control with the Adviser; or (b) ownership of less than 1% of the outstanding securities of any class of equity or debt of a publicly traded company that is either a Subadviser or an entity that controls, is controlled by, or is under common control with a Subadviser.

12. Each Fund will disclose in its registration statement the Aggregate Fee Disclosure.

13. In the event the Commission adopts a rule under the Act providing substantially similar relief to that in the order requested in the application, the requested order will expire on the effective date of that rule.

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

Elizabeth M. Murphy,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 30471; 812-14075]

Goldman Sachs Trust, et al.; Notice of Application

April 19, 2013.

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 rule 12d1-2(a) under the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit open-end management investment companies relying on rule 12d1-2 under the Act to invest in certain financial instruments.

APPLICANTS: Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (each a "Trust," together, the "Trusts"), Goldman Sachs Asset Management, L.P ("GSAM") and Goldman Sachs Asset Management International ("GSAMI") (each, an "Initial Adviser" and collectively, the "Initial Advisers"), and Goldman Sachs & Co. ("Goldman Sachs").

FILING DATE: The application was filed on September 7, 2012, and amended February 15, 2013.

as modified by the requested order to permit Aggregate Fee Disclosure. Multi-manager Information Statements will be filed electronically with the Commission via the EDGAR system.

⁵ Applicants will only comply with conditions 7, 8, 9 and 12 if they rely on the relief that would allow them to provide Aggregate Fee Disclosure.

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 May 14, 2013, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, 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: Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090; Applicants: c/o Caroline Kraus, Goldman, Sachs & Co., 200 West Street, New York, NY 10282.

FOR FURTHER INFORMATION CONTACT: Jaea F. Hahn, Senior Counsel, at (202) 551-6870, or Jennifer L. Sawin, Branch Chief, at (202) 551-6821 (Division of Investment Management, Office of Investment Company Regulation).

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 for 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 Trusts are organized as Delaware statutory trusts and are registered with the Commission as open-end management investment companies. Each of the Initial Advisers is registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act"). GSAM is a Delaware limited partnership. GSAMI is a company organized under the laws of England and Wales. Goldman Sachs, an investment adviser registered under the Advisers Act and a broker-dealer registered under the Securities and Exchange Act of 1934, will serve as distributor and transfer agent for the Funds.

2. Applicants request the exemption to the extent necessary to permit any existing or future series of the Trusts and any other registered open-end management investment company or series thereof that (a) is advised by an Initial Adviser or any person

controlling, controlled by or under common control with an Initial Adviser (any such adviser, including an Initial Adviser, an "Adviser"); (b) is in the same group of investment companies as defined in section 12(d)(1)(G) of the Act as the Trusts; (c) invests in other registered open-end management investment companies ("Underlying Funds") in reliance on section 12(d)(1)(G) of the Act; and (d) is also eligible to invest in securities (as defined in section 2(a)(36) of the Act) in reliance on rule 12d1-2 under the Act (each a "Fund of Funds"), to also invest, to the extent consistent with its investment objectives, policies, strategies and limitations, in financial instruments that may not be securities within the meaning of section 2(a)(36) of the Act ("Other Investments").¹ Applicants also request that the order exempt any entity, including any entity controlled by or under common control with an Adviser, that now or in the future acts as principal underwriter, or broker or dealer if registered under the Securities Exchange Act of 1934 ("Exchange Act"), with respect to the transactions described in the application.

3. Consistent with its fiduciary obligations under the Act, each Fund of Funds' board of trustees will review the advisory fees charged by the Fund of Funds' Adviser to ensure that they are based on services provided that are in addition to, rather than duplicative of, services provided pursuant to the advisory agreement of any investment company in which the Fund of Funds may invest.

Applicants' Legal Analysis

1. Section 12(d)(1)(A) of the Act provides that no registered investment company ("acquiring company") may acquire securities of another investment company ("acquired company") if such securities represent more than 3% of the acquired company's outstanding voting stock or more than 5% of the acquiring company's total assets, or if such securities, together with the securities of other investment companies, represent more than 10% of the acquiring company's total assets. Section 12(d)(1)(B) of the Act provides that no registered open-end investment company may sell its securities to another investment company if the sale will cause the acquiring company to own more than 3% of the acquired company's voting stock, or cause more

than 10% of the acquired company's voting stock to be owned by investment companies and companies controlled by them.

2. Section 12(d)(1)(G) of the Act provides, in part, that section 12(d)(1) will not apply to securities of an acquired company purchased by an acquiring company if: (i) the acquired company and acquiring company are part of the same group of investment companies; (ii) the acquiring company holds only securities of acquired companies that are part of the same group of investment companies, Government securities, and short-term paper; (iii) the aggregate sales loads and distribution-related fees of the acquiring company and the acquired company are not excessive under rules adopted pursuant to section 22(b) or section 22(c) of the Act by a securities association registered under section 15A of the Exchange Act or by the Commission; and (iv) the acquired company has a policy that prohibits it from acquiring securities of registered open-end investment companies or registered unit investment trusts in reliance on section 12(d)(1)(F) or (G) of the Act.

3. Rule 12d1-2 under the Act permits a registered open-end investment company or a registered unit investment trust that relies on section 12(d)(1)(G) of the Act to acquire, in addition to securities issued by another registered investment company in the same group of investment companies, Government securities, and short-term paper: (i) Securities issued by an investment company that is not in the same group of investment companies, when the acquisition is in reliance on section 12(d)(1)(A) or 12(d)(1)(F) of the Act; (ii) securities (other than securities issued by an investment company); and (iii) securities issued by a money market fund, when the investment is in reliance on rule 12d1-1 under the Act. For the purposes of rule 12d1-2, "securities" means any security as defined in section 2(a)(36) of the Act.

4. Section 6(c) of the Act provides that the Commission may exempt any person, security, or transaction from any provision of the Act, or from any rule under 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 policies and provisions of the Act. Applicants submit that their request for relief meets this standard.

5. Applicants request an order under section 6(c) of the Act for an exemption from rule 12d1-2(a) to allow the Funds of Funds to invest in Other Investments

¹ Every existing entity that currently intends to rely on the requested order is named as an applicant. Any entity that relies on the order in the future will do so only in accordance with the terms and condition in the application.

while investing in Underlying Funds. Applicants state that the Funds of Funds will comply with rule 12d1-2 under the Act, but for the fact that the Funds of Funds may invest a portion of their assets in Other Investments. Applicants assert that permitting the Funds of Funds to invest in Other Investments as described in the application would not raise any of the concerns that the requirements of section 12(d)(1) were designed to address.

Applicants' Condition

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

Applicants will comply with all provisions of rule 12d1-2 under the Act, except for paragraph (a)(2) to the extent that it restricts any Fund of Funds from investing in Other Investments as described in the application.

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

Elizabeth M. Murphy,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-69419; File No. SR-BOX-2013-01]

Self-Regulatory Organizations; BOX Options Exchange, LLC; Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, Relating to Complex Orders

April 19, 2013.

I. Introduction

On February 20, 2013, BOX Options Exchange LLC (the "Exchange") filed with the Securities and Exchange Commission (the "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend the rules governing the trading of Complex Orders on BOX Market LLC ("BOX"), the options trading facility of the Exchange. On February 27, 2013, the Exchange filed Amendment No. 1 to the proposal. The proposed rule change, as modified by Amendment No. 1, was published for comment in the **Federal Register** on March 8, 2013.³ The

Commission received no comment letters regarding the proposed rule change, as amended. This order approves the proposed rule change, as amended.

II. Description

BOX proposes to amend its rules governing the trading of Complex Orders to: (i) Adopt definitions applicable to Complex Orders; (ii) specify additional order types for Complex Orders; (iii) revise the priority rules for Complex Orders; (iv) revise the rules governing the execution of Complex Orders and establish a filtering process for Complex Orders to assure that each leg of a Complex Order is executed at a price that is equal to or better than the National Best Bid or Offer ("NBBO") and the BOX best bid or offer ("BBO") for that series; (v) provide for the generation of Legging Orders (as defined below); (vi) describe the treatment of Legging Orders in the Price Improvement Period ("PIP") auction; (vii) provide for the generation of Implied Orders (as defined below); (viii) delete or update miscellaneous provisions and rules; and (ix) provide for the display of Legging Orders, Complex Orders, and Implied Orders in BOX's proprietary High Speed Vendor Feed ("HSVF").

A. Definitions

BOX proposes to amend BOX Rule 7240(a) to define a Complex Order as any order involving the simultaneous purchase and/or sale of two or more different options series in the same underlying security, for the same account, in a ratio that is equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00) and for the purpose of executing a particular investment strategy.⁴ BOX notes that its proposed definition of Complex Order is consistent with the definition of Complex Order in the rules of another options exchange, and with the definition of Complex Trade for purposes of the trade-through exception under Options Order Protection and Locked/Crossed National Market System Plan.⁵ BOX also proposes to delete references to Stock-Option Orders and Single Stock Future-Option Orders ("SFF-Option Order") in the definition

of Complex Order because BOX does not have these order types.⁶

In addition, BOX proposes to add the following defined terms to BOX Rule 7240(a): Complex Order Strategy; cBBO; cNBB; cNBBO; cNBO; and Complex Order Book.⁷ Complex Order Strategy or Strategy is proposed to be defined as a particular combination of components of a Complex Order and their ratios to one another.⁸ cBBO is proposed to be defined as the best net bid and offer price for a Complex Order Strategy based on the BBO on the BOX Book for the individual options components of the Strategy. cNBBO is proposed to be defined as the best net bid and offer price for a Complex Order Strategy based on the NBBO for the individual options components of the Strategy.⁹ cNBB and cNBO are proposed to be defined, respectively, as the best net bid price for a Complex Order Strategy and the best net offer price for a Complex Order Strategy, in each case based on the NBBO for the individual options components of the Strategy. Complex Order Book is proposed to be defined as the electronic book of Complex Orders maintained by the BOX Trading Host. Finally, "Central Order Book" or "BOX Book" in BOX Rule 100(a)(10), would be amended to clarify that these terms refer to the electronic book of orders on each single option series maintained by the BOX Trading Host.

B. Order Types for Complex Orders

BOX proposes to amend BOX Rule 7240(b)(4) to allow Complex Orders to be entered not only as Fill-and-Kill orders, as currently permitted, but also as Limit Orders, BOX-Top Orders, Market Orders, or Session Orders, as defined in BOX Rule 7110.¹⁰ BOX notes that it currently permits each of these order types for single option series.¹¹ BOX proposes to delete a provision allowing Complex Orders to be entered

⁶ See Notice, 78 FR at 15103. Similarly, BOX proposes to delete IM-7240-1, which addresses Stock-Option Orders and SFF-Option Orders. BOX noted that it will file a proposed rule change pursuant to Section 19(b)(1) of the Act if it plans to provide for the trading of Stock-Option Orders or SFF-Option Orders on BOX in the future. See *id.*

⁷ See BOX Rule 7240(a).

⁸ BOX will assign a strategy identifier to each Strategy.

⁹ BOX also proposes to add references to the "NBB" and the "NBO" to the existing definition of "NBBO" in BOX Rule 100(a)(33). NBB and NBO are proposed to be defined as the national best bid and the national best offer, respectively. See BOX Rule 100(a)(33). BOX believes that these definitions are necessary to support the definitions of cNBB and cNBO in BOX Rule 7240(a). See Notice, 78 FR at 15103.

¹⁰ See BOX Rule 7240(b)(4)(i) and (ii).

¹¹ See Notice, 78 FR at 15098.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 69027 (March 4, 2013), 78 FR 15093 (March 8, 2013) ("Notice").

⁴ BOX Rule 7240(a) currently defines a Complex Order as a Spread Order, Straddle Order, Strangle Order, Combination Order, Stock-Option Order, Single Stock Future-Option Order, Ratio Order, Butterfly Spread Order, BOX Spread Order, and Collar Order.

⁵ See ISE Rule 722(a)(1) (definition of Complex Order); and ISE Rule 1900(d) and BOX Rule 1500(e) (definition of Complex Trade).