

under the advisory contract(s) of any Fund in which the Investing Management Company may invest. These findings and their basis will be recorded fully in the minute books of the appropriate Investing Management Company.

11. Any sales charges and/or service fees charged with respect to shares of an Investing Fund will not exceed the limits applicable to a fund of funds as set forth in NASD Conduct Rule 2830.

12. No Fund relying on this section 12(d)(1) Relief will acquire securities of any 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 that the Fund (a) receives securities of another investment company as a dividend or as a result of a plan of reorganization of a company (other than a plan devised for the purpose of evading section 12(d)(1) of the Act) or (b) acquires (or is deemed to have acquired) securities of another investment company pursuant to exemptive relief from the Commission permitting such Fund to (i) acquire securities of one or more investment companies for short-term cash management purposes or (ii) engage in interfund borrowing and lending transactions.

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. 34-70465; File No. SR-BATS-2013-035]

### Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Withdrawal of Proposed Rule Change, as Modified by Amendment No. 1 Thereto, To Amend the Competitive Liquidity Provider Program

September 20, 2013.

On June 17, 2013, BATS Exchange, Inc. ("Exchange" or "BATS") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to establish the Competitive Liquidity

Provider Program for Exchange Traded Products on a pilot basis, and to amend its existing Competitive Liquidity Provider Program to apply only to corporate issues. On June 24, 2013, the Exchange submitted Amendment No. 1 to the proposed rule change.<sup>3</sup> The proposed rule change, as modified by Amendment No. 1 thereto, was published for comment in the **Federal Register** on July 5, 2013.<sup>4</sup> The Commission received no comment letters on the proposed rule change. On August 13, 2013, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> the Commission designated a longer period within which to either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>6</sup> On September 19, 2013, the Exchange withdrew the proposed rule change (SR-BATS-2013-035).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

**Kevin M. O'Neill,**  
*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-70463; File Nos. SR-NYSE-2013-54; SR-NYSEMKT-2013-66; SR-NYSEARCA-2013-77]

### Self-Regulatory Organizations; New York Stock Exchange LLC; NYSE MKT LLC; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Changes That Address the Exchanges' Emergency Powers

September 20, 2013.

On July 22, 2013, the New York Stock Exchange LLC ("NYSE"), NYSE MKT LLC ("NYSE MKT"), and NYSE Arca, Inc. ("NYSE Arca" and together with NYSE and NYSE MKT, the "Exchanges") each filed with the Securities and Exchange Commission ("Commission") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4

thereunder,<sup>2</sup> proposed rule changes to address their emergency powers. The proposed rule changes were published for comment in the **Federal Register** on August 8, 2013.<sup>3</sup> The Commission received two comments on the proposals.<sup>4</sup> The Exchanges submitted a response to the comment letters on September 9, 2013.<sup>5</sup>

Section 19(b)(2) of the Act<sup>6</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day for these filings is September 22, 2013.

The Commission is extending the 45-day period for Commission action on the proposed rule changes. The Commission finds that it is appropriate to designate a longer period to take action on the proposed rule changes so that it has sufficient time to consider the Exchanges' proposals, which would alter the way the Exchanges operate in the event of an emergency, and to consider the comment letters that have been submitted in connection with the proposed rule changes. The Commission notes that the Exchanges and industry participants will conduct testing on September 21, 2013, relating to the proposals' implementation.<sup>7</sup>

Accordingly, pursuant to Section 19(b)(2) of the Act,<sup>8</sup> the Commission designates November 6, 2013, as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule changes (File Numbers SR-NYSE-2013-54; SR-NYSEMKT-2013-66; and SR-NYSEARCA-2013-77).

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

<sup>3</sup> See Securities Exchange Act Release Nos. 70099 (August 2, 2013), 78 FR 48522 (SR-NYSE-2013-54); 70098 (August 2, 2013), 78 FR 48513 (SR-NYSEMKT-2013-66); and 70097 (August 2, 2013), 78 FR 48528 (SR-NYSEARCA-2013-77).

<sup>4</sup> See Letters to the Commission from Elizabeth King, Global Head of Regulatory Affairs, KCG Holdings, Inc., dated August 28, 2013, and Manisha Kimmel, Executive Director, Financial Information Forum ("FIF"), dated August 29, 2013.

<sup>5</sup> See Letter to the Commission from Janet McGinnis, General Counsel, NYSE Markets, dated September 9, 2013 ("Exchanges' Response Letter").

<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>7</sup> See Exchanges' Response Letter, *supra* note 5, at 2.

<sup>8</sup> 15 U.S.C. 78s(b)(2).

<sup>9</sup> 17 CFR 200.30-3(a)(12).

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

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

<sup>3</sup> In Amendment No. 1, the Exchange made technical corrections and amended the proposed rule text for clarification purposes.

<sup>4</sup> Securities Exchange Act Release No. 69889 (June 28, 2013), 78 FR 40531.

<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6</sup> Securities Exchange Act Release No. 70166 (Aug. 13, 2013), 78 FR 50476 (Aug. 19, 2013).

<sup>7</sup> 17 CFR 200.30-3(a)(12).

<sup>8</sup> 15 U.S.C. 78s(b)(1).