

Management, Chief Counsel's Office, 100 F Street NE., Washington, DC 20549-8010.

Santander AM Funds Trust [File No. 811-22890]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

Filing Dates: The application was filed on September 28, 2015.

Applicant's Address: 2 Morrissey Boulevard, Dorchester, Massachusetts 02125.

Eudora Funds [File No. 811-22729]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On September 10, 2015, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$7,750 incurred in connection with the liquidation were paid by applicant's investment adviser.

Filing Dates: The application was filed on September 30, 2015.

Applicant's Address: 8000 Town Centre Drive, Suite 400, Broadview Heights, Ohio 44147.

Russell Exchange Traded Funds Trust [File No. 811-22320]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On January 30, 2015, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$41,223 incurred in connection with the liquidation were paid by applicant's investment adviser.

Filing Dates: The application was filed on October 5, 2015.

Applicant's Address: 1301 Second Avenue, 18th Floor, Seattle, Washington 98101.

HCIM Trust [File No. 811-22871]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. Applicant transferred its assets to Hatteras Disciplined Opportunity Fund, a series of Hatteras Alternative Mutual Funds Trust, and on July 10, 2015, made a final distribution to its shareholders based on net asset value. Expenses of \$16,987.50 incurred in connection with the reorganization were paid by the investment adviser of the applicant and the acquiring fund.

Filing Dates: The application was filed on October 6, 2015.

Applicant's Address: 6601 Six Forks Road, Suite 340, Raleigh, North Carolina 27615.

Franklin Mutual Recovery Fund [File No. 811-21306]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicant transferred its assets to Franklin Mutual Quest Fund of the Franklin Mutual Series Funds, and on August 27, 2015, made a final distribution to its shareholders based on net asset value. Expenses of approximately \$116,653 incurred in connection with the reorganization were paid by the acquiring fund and the investment adviser of the applicant and the acquiring fund.

Filing Dates: The application was filed on October 23, 2015.

Applicant's Address: 101 John F. Kennedy Parkway, Short Hills, New Jersey 07078-2702

Master Basic Value LLC [File No. 811-10179]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On February 9, 2015, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of approximately \$135,046 incurred in connection with the liquidation were paid by applicant's investment adviser.

Filing Dates: The application was filed on October 28, 2015.

Applicant's Address: 100 Bellevue Parkway, Wilmington, Delaware 19809

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

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76323; File No. SR-NYSE-2015-02]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Designation of Longer Period for Commission Action on Proceedings To Determine Whether To Disapprove Proposed Rule Change, as Modified by Amendment No. 1, Amending Sections 312.03(b) and 312.04 of the NYSE Listed Company Manual to Exempt Early Stage Companies From Having To Obtain Shareholder Approval Before Issuing Shares for Cash to Related Parties, Affiliates of Related Parties or Entities in Which a Related Party Has a Substantial Interest

October 30, 2015.

On April 16, 2015, New York Stock Exchange ("NYSE") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend Sections 312.03(b) and 312.04 of the NYSE Listed Company Manual to exempt early stage companies from having to obtain shareholder approval before issuing shares for cash to related parties, affiliates of related parties or entities in which a related party has a substantial interest. The proposed rule change was published for comment in the **Federal Register** on May 6, 2015.³ The Commission received no comment letters in response to the publication of the Notice. On June 18, 2015, the Commission designated a longer period for Commission action on the proposed rule change, until August 4, 2015.⁴ On August 4, 2014, the Commission initiated proceedings under Section 19(b)(2)(B) of the Act⁵ to determine whether to approve or disapprove the proposed rule change.⁶ On August 31, 2015, in response to the Order Instituting Proceedings, the Commission received a comment letter from the Exchange as well as an Amendment No. 1 to the proposed rule change.⁷ The

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 74849 (April 30, 2015), 80 FR 26118 ("Notice").

⁴ See Securities Exchange Act Release No. 75248 (June 18, 2015), 80 FR 36385 (June 24, 2015).

⁵ 15 U.S.C. 78s(b)(2)(B).

⁶ See Securities Exchange Act Release No. 75599 (August 4, 2015), 80 FR 47978 (August 10, 2015) ("Order Instituting Proceedings").

⁷ See letter to Brent J. Fields, Secretary, Commission from Clare F. Saperstein, Associate General Counsel, New York Stock Exchange, dated August 31, 2015 and Amendment No. 1 to the

Commission has received two other comment letters in response to the Order Instituting Proceedings.⁸

Section 19(b)(2) of the Act⁹ provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of the filing of the proposed rule change.¹⁰ The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination.¹¹ The proposed rule change was published for comment in the **Federal Register** on May 6, 2015. November 2, 2015 is 180 days from that date, and January 1, 2016 (which is a Federal holiday) is an additional 60 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the comment letters and take action on the Exchange's proposed rule change.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹² designates December 31, 2015, as the date by which the Commission should either approve or disapprove the proposed rule change (File No. SR-NYSE-2015-02).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Jill M. Peterson,
Assistant Secretary.

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proposed rule change dated August 31, 2015. In Amendment No. 1 the Exchange stated that it believed there was a potential ambiguity in the proposed rule language submitted as part of the original proposal. Amendment No. 1 amends the original proposed rule language to clarify that the proposed exemption from shareholder approval transactions involving the sale of stock for cash by an early stage company applies not only to a related party, as originally proposed, but also to a subsidiary, affiliate or other closely-related person of a related party; or any company or entity in which a related party has a substantial direct or indirect interest.

⁸ See memorandum to the Commission from Rick A. Fleming, Office of the Investor Advocate, Commission, dated October 16, 2015; and public comment email from Suzanne Shatto, dated October 16, 2015.

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ 15 U.S.C. 78s(b)(2)(B)(ii)(I).

¹¹ 15 U.S.C. 78s(b)(2)(B)(ii)(II).

¹² 15 U.S.C. 78s(b)(2).

¹³ 17 CFR 200.30-3(a)(31).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76317; File No. SR-BX-2015-060]

Self-Regulatory Organizations; NASDAQ OMX BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to the Risk Monitor Mechanism

October 30, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on October 16, 2015, NASDAQ OMX BX, Inc. ("BX" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "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

The Exchange proposes to amend Chapter VI, Section 19 entitled "Risk Monitor Mechanism" by reserving this rule and relocating the rule governing the Risk Monitor Mechanism into BX Rule at Chapter VII, Section 6(f)(i), entitled "Market Maker Quotations" which contains similar market maker³ risk monitor tools. The Exchange is also modifying the language currently

The text of the proposed rule change is available on the Exchange's Web site at <http://nasdaqomxbx.cchwallstreet.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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Pursuant to BX Rules at Chapter VII, Section 5, entitled "Obligations of Market Makers", in registering as a market maker, an Options Participant commits himself to various obligations. Transactions of a BX Market Maker must constitute a course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market, and Market Makers should not make bids or offers or enter into transactions that are inconsistent with such course of dealings. Further, all Market Makers are designated as specialists on BX for all purposes under the Act or rules thereunder. See Chapter VII, Section 5.

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 Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of the filing is to relocate and amend the current rule text of the Risk Monitor Mechanism at Chapter VI, Section 19.⁴ The Exchange is proposing to relocate the rule text into Chapter VII, Section 6, which currently describes two other risk mechanisms offered to BX Market Makers today.⁵ Quoting across many series in an option creates the possibility of "rapid fire" executions that can create large, unintended principal positions that expose BX Market Makers, who are required to continuously quote in assigned options, to potentially significant market risk. The Risk Monitor Mechanism (hereinafter "Percentage-Based Threshold") permits BX Market Makers to monitor risk arising from multiple executions across multiple options series of a single underlying security.

The Exchange will require BX Market Makers to utilize either the Percentage-Based Threshold or the Volume-Based Threshold.⁶ The Multi-Trigger Threshold will be optional.⁷ Today, BX Market Makers are required to utilize the Percentage-Based Threshold.

Current Rule Text in Chapter VI, Section 19

BX Rules at Chapter VI, Section 19 specifically describes the counting program that is maintained by the System for each Participant in a particular option. Specifically, the counting program counts the number of contracts traded in an option by each Participant within a specified time period, not to exceed 15 seconds, established by each Participant known

⁴ The proposed amendments will conform the rule text to the manner in which the System operates today.

⁵ The two risk protections, Volume-Based Threshold and the Multi-Trigger Threshold, are BX Market Maker protections, similar to the Risk Monitor Mechanism to assist BX Market Makers to control their trading risks.

⁶ The Volume-Based Threshold is offered only to BX Market Makers.

⁷ The Multi-Trigger Threshold is offered only to BX Market Makers.