

securities as defined in the 1940 Act, or, in the case of a new Subadvised Series 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 Subadvised Series' shares to the public.

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

3. The Adviser will provide general management services to a Subadvised Series, including overall supervisory responsibility for the general management and investment of the Subadvised Series' assets. Subject to review and approval of the Board, the Adviser will (a) set a Subadvised Series' overall investment strategies, (b) evaluate, select, and recommend Sub-Advisers to manage all or a portion of a Subadvised Series' assets, and (c) implement procedures reasonably designed to ensure that Sub-Advisers comply with a Subadvised Series' investment objective, policies and restrictions. Subject to review by the Board, the Adviser will (a) when appropriate, allocate and reallocate a Subadvised Series' assets among multiple Sub-Advisers; and (b) monitor and evaluate the performance of Sub-Advisers.

4. A Subadvised Series will not make any Ineligible Sub-Adviser Changes without such agreement, including the compensation to be paid thereunder, being approved by the shareholders of the applicable Subadvised Series.

5. Subadvised Series will inform shareholders of the hiring of a new Sub-Adviser within 90 days after the hiring of the new Sub-Adviser pursuant to the Modified Notice and Access Procedures.

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

7. Independent Legal Counsel, as defined in Rule 0-1(a)(6) under the 1940 Act, will be engaged to represent the Independent Board Members. The selection of such counsel will be within

the discretion of the then-existing Independent Board Members.

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

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

10. Whenever a sub-adviser change is proposed for a Subadvised Series with an Affiliated Sub-Adviser, the Board, including a majority of the Independent Board Members, will make a separate finding, reflected in the Board minutes, that such change is in the best interests of the Subadvised Series and its shareholders, and does not involve a conflict of interest from which the Adviser or the Affiliated Sub-Adviser derives an inappropriate advantage.

11. No trustee or officer of the Trust or a Subadvised Series, or partner, director, manager 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 Sub-Adviser, 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 Sub-Adviser or an entity that controls, is controlled by, or is under common control with a Sub-Adviser.

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

13. Any new Sub-Advisory Agreement or any amendment to a Subadvised Series' existing Investment Management Agreement or Sub-Advisory Agreement that directly or indirectly results in an increase in the aggregate advisory fee rate payable by the Subadvised Series will be submitted to the Subadvised Series' shareholders for approval.

14. In the event the Commission adopts a rule under the Act providing substantially similar relief to that 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.

Brent J. Fields,
Secretary.

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BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74854; File No. SR-CBOE-2015-041]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fees Schedule

April 30, 2015.

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 April 20, 2015, Chicago Board Options Exchange, Incorporated ("Exchange" or "CBOE") filed with the Securities and Exchange Commission (the "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 its Fees Schedule. The text of the proposed rule change is available on the Exchange's Web site (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange's Office of the Secretary, 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 Exchange has prepared summaries, set forth in sections A, B, and C below, of

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

On, April 8 2015, the Securities and Exchange Commission (the "Commission") approved a proposed rule change that would amend CBOE rules to permit the listing and trading of options that overlie the MSCI EAFE Index ("MXEA options") and the MSCI Emerging Markets Index ("MXEF options").³ As such, the Exchange proposes to establish fees for MXEA and MXEF, effective April 21, 2015.

First, the Exchange proposes to establish transaction fees for MXEA and MXEF. Under the proposed fees structure, Customers ("C" origin code) will be assessed no transaction fee for MXEA and MXEF transactions. The absence of a Customer transaction fee for MXEA and MXEF options will provide greater incentives for Customers to trade MXEA and MXEF. The Exchange notes that currently another proprietary index option, XSP, is also not assessed a fee for Customer transactions.⁴

Next, the Exchange proposes to assess Clearing Trading Permit Holder proprietary ("F" origin code) and Non-Trading Permit Holder Affiliate ("L" origin code) MXEA and MXEF transactions \$0.20 per contract for manual and Automated Improvement Mechanism ("AIM") Agency/Primary transactions, \$0.35 per contract for electronic transactions, \$0.05 per contract for AIM Contra transactions and \$0.25 per contract for Flex Hybrid Trading Systems ("CFLEX") AIM Response transactions. The Exchange also proposes to count MXEA and MXEF volume towards the Clearing Trading Permit Holder Fee Cap ("Fee Cap"). This will help these market participants to reach this cap on their fees. Additionally, the Exchange recognizes that Clearing Trading Permit Holders can be an important source of liquidity when they facilitate their own customers' trading activity and, as such, the Exchange proposes to apply the waiver of Clearing Trading Permit Holder Proprietary transaction fees for facilitation orders executed via CFLEX, in open outcry or electronically via

AIM. The Exchange notes that the proposed transaction fee amounts for Clearing Trading Permit Holder proprietary and Non-Trading Permit Holder Affiliate transactions are the same for Clearing Trading Permit Holder proprietary and Non-Trading Permit Holder Affiliate transactions in all other index products except for Underlying Symbol List A.⁵

Currently, Market-Maker transactions in all products except for those listed in Underlying Symbol List A are subject to the Liquidity Provider Sliding Scale, which provides for reduced transaction fees for Market-Makers that reach certain volume thresholds in all underlying symbols excluding Underlying Symbol List A and mini-options. Similarly, the Exchange proposes to subject all Market-Maker MXEA and MXEF transactions to the Liquidity Provider Sliding Scale.

The Exchange next proposes to establish transaction fees for Broker-Dealers ("B"), Non-Trading Permit Holder Market-Makers ("N"), Professionals/Voluntary Professionals ("W") and Joint Back-Offices ("JBOs") ("J"). Specifically, the Exchange proposes to assess these market participants \$0.25 per contract for manual transactions, \$0.65 per contract for non-AIM electronic transactions, \$0.20 per contract for AIM Agency/Primary transactions, and \$0.05 per contract for AIM Contra transactions. Additionally for MXEA and MXEF transactions, the Exchange is proposing to assess Broker-Dealers and Non-Trading Permit Holder Market Makers \$0.25 per contract for CFLEX AIM Response transactions and Professional/Voluntary Professionals and JBOs \$0.30 per contract for CFLEX AIM Response transactions. The Exchange notes that the proposed MXEA and MXEF transaction fees for these market participants are also the same amounts assessed for the same market participants for other index options other than those in Underlying Symbol List A.⁶

The Exchange also proposes to assess an Index License Surcharge ("Surcharge") for MXEA and MXEF of \$0.10 per contract for all non-customer orders. The Exchange proposes to adopt the Index License Surcharge for these products in order to recoup some of the costs associated with the license for

MXEA and MXEF options. Additionally, the Exchange proposes to adopt a CFLEX Surcharge Fee of \$0.10 per contract for all MXEA and MXEF orders executed electronically on CFLEX, capped at \$250 per trade (*i.e.*, first 2,500 contracts per trade). The CFLEX Surcharge Fee assists the Exchange in recouping the cost of developing and maintaining the CFLEX system. The Exchange notes that the CFLEX Surcharge Fee (and \$250 cap) also applies to other proprietary index options, including products in Underlying Symbol List A, as well as DJX and XSP.⁷ The Exchange also notes that the Complex Order Book ("COB") Taker Surcharge will also apply to MXEA and MXEF, as it does for all products other than those in Underlying Symbol list A and mini-options.⁸

The Exchange next proposes to count MXEA and MXEF options towards the average daily volume thresholds for the CBOE Proprietary Product Sliding Scale. The CBOE Proprietary Products Sliding Scale provides that Clearing Trading Permit Holder Proprietary transaction fees and transaction fees for Non-Clearing Trading Permit Holder Affiliates in Underlying Symbol List A⁹ are reduced provided a Clearing Trading Permit Holder ("Clearing TPH") reaches certain average daily volume ("ADV") thresholds in all underlying symbols excluding Underlying Symbol List A and mini-options on the Exchange in a month. The Exchange notes that other proprietary index products such as DJX and XSP are also included towards the qualification thresholds of the CBOE Proprietary Products Sliding Scale.

Finally, like other proprietary index products, the Exchange proposes to except MXEA and MXEF from the Volume Incentive Program,¹⁰ the Marketing Fee,¹¹ and eligibility for payments under the Order Router Subsidy (ORS) and Complex Order Router Subsidy (CORS) Programs¹². Additionally, it will be excluded from the calculation of qualifying volume for

⁷ See CBOE Fees Schedule, Index Options Rate Table—All Index Products Excluding Underlying Symbol List A, CFLEX Surcharge Fee [sic] and Specified Proprietary Index Options Rate Table—Underlying Symbol List A, CFLEX Surcharge Fee.

⁸ See CBOE Fees Schedule, COB Taker Surcharge, Footnote 35.

⁹ SROs are currently excluded from the CBOE Proprietary Products Sliding Scale. See Exchange Fees Schedule, CBOE Proprietary Products Sliding Scale.

¹⁰ See CBOE Fees Schedule, Volume Incentive Program.

¹¹ See CBOE Fees Schedule, Marketing Fee, Footnote 6.

¹² See CBOE Fees Schedule, Order Router Subsidy Program and Complex Order Subsidy Program, Footnotes 29 and 30.

³ See Securities Exchange Act Release No. 74681 (April 8, 2015), 80 FR 71 [sic] (April 14, 2015) (SR-CBOE-2015-023).

⁴ See CBOE Fees Schedule, Index Options Rate Table—All Index Products Excluding Underlying Symbol List A.

⁵ See CBOE Fees Schedule, Index Options Rate Table—All Index Products Excluding Underlying Symbol List A. As of April 1, 2015, the following products are included in Underlying Symbol List A: OEX, XEO, RUT, SPX (including SPXw), SPXpm, SRO, VIX, VXST, VOLATILITY INDEXES and binary options.

⁶ *Id.*

rebates for Floor Broker Trading Permit Holder Trading Permit Fees.¹³

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹⁴ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁵ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with Section 6(b)(4) of the Act,¹⁶ which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Trading Permit Holders and other persons using its facilities.

Particularly, the Exchange believes it is reasonable to charge different fee amounts to different user types in the manner proposed because the proposed fees are consistent with the price differentiation that exists today for other index products. The Exchange also believes that the proposed fee amounts for MXEA and MXEF orders are reasonable because the proposed fee amounts are within the range of amounts assessed for the Exchange’s other index products, excluding Underlying Symbol List A.¹⁷

The Exchange believes that it is equitable and not unfairly discriminatory to assess lower fees to Customers as compared to other market participants because Customer order flow enhances liquidity on the Exchange for the benefit of all market participants. Specifically, customer liquidity benefits all market participants by providing more trading opportunities, which attracts Market-Makers. An increase in the activity of these market participants in turn

facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants. The fees offered to customers are intended to attract more customer trading volume to the Exchange. Moreover, the options industry has a long history of providing preferential pricing to Customers, and the Exchange’s current Fees Schedule currently does so in many places, as do the fees structures of many other exchanges. Finally, all fee amounts listed as applying to Customers will be applied equally to all Customers (meaning that all Customers will be assessed the same amount).

The Exchange believes that it is equitable and not unfairly discriminatory to offer the Liquidity Provider Sliding Scale to Market-Makers only because Market-Makers take on obligations, such as quoting obligations, which other market participants do not have. Further, the lower fees offered to Market-Makers are intended to incent Market-Makers to quote and trade more on the Exchange, thereby providing more trading opportunities for all market participants.

Similarly, it is equitable and not unfairly discriminatory to assess lower fees to Clearing Trading Permit Holder Proprietary orders than those of other market participants (except Customers and Market-Makers) because Clearing Trading Permit Holders also have a number of obligations (such as membership with the Options Clearing Corporation), significant regulatory burdens, and financial obligations, that other market participants do not need to take on. It should also be noted that all fee amounts described herein are intended to attract greater order flow to the Exchange in MXEA and MXEF, which should therefore serve to benefit all Exchange market participants. The Exchange also notes that the MXEA and MXEF fee amounts for each separate type of market participant will be assessed equally to all such market participants (*i.e.* all Broker-Dealer orders will be assessed the same amount, all Joint Back-Office orders will be assessed the same amount, etc.).

The Exchange believes that assessing an Index License Surcharge Fee of \$0.10 per contract to MXEA and MXEF transactions is reasonable because the Surcharge helps recoup some of the costs associated with the license for MXEA and MXEF options. Additionally, the Exchange notes that the Surcharge amount is the same as, and in some cases lower than, the amount assessed as an Index License Surcharge to other

index products.¹⁸ The proposed Surcharge is also equitable and not unfairly discriminatory because the amount will be assessed to all market participants to whom the Surcharge applies. Not applying the MXEA and MXEF Index License Surcharge Fee to Customer orders is equitable and not unfairly discriminatory because this is designed to attract Customer MXEA and MXEF orders, which increases liquidity and provides greater trading opportunities to all market participants. Similarly, the Exchange believes assessing a CFLEX Surcharge Fee of \$0.10 per contract for all MXEA and MXEF orders executed electronically on CFLEX and capping it at \$250 (*i.e.*, first 2,500 contracts per trade) is reasonable because it is the same amount currently charged to other proprietary index products for the same transactions.¹⁹ The proposed Surcharge is also equitable and not unfairly discriminatory because the amount will be assessed to all market participants to whom the CFLEX Surcharge applies.

Additionally, the Exchange believes that the proposal to count MXEA and MXEF fees towards the Fee Cap is reasonable because it will help Clearing Trading Permit Holders to reach this cap on their fees. The Exchange believes this is equitable and not unfairly discriminatory MXEA and MXEF fees will count towards the Fee Cap in the same manner that transaction fees for all other products excluding Underlying Symbol List A (except for binary options) count towards the Fee Cap.

The Exchange believes it’s reasonable to apply the waiver of Clearing Trading Permit Holder Proprietary transaction fees for facilitation orders executed via CFLEX, in open outcry or electronically via AIM for MXEA and MXEF because it will exempt such orders from being assessed fees. The Exchange believes that this is equitable and not unfairly discriminatory because the waiver also applies to other products, including other proprietary index products (*e.g.*, DJX and XSP). Further, the Exchange recognizes that Clearing Trading Permit Holders can be an important source of liquidity when they facilitate their own customers’ trading activity. Such trades add transparency and promote price discovery to the benefit of all market participants. Moreover, the exemption

¹⁸ See CBOE Fees Schedule, CBOE Fees Schedule, Index Options Rate Table—All Index Products Excluding Underlying Symbol List A, Surcharge Fee Index License.

¹⁹ See CBOE Fees Schedule, Index Options Rate Table—All Index Products Excluding Underlying Symbol List A, CFLEX Surcharge Fee and Specified Proprietary Index Options Rate Table—Underlying Symbol List A, CFLEX Surcharge Fee.

¹³ See CBOE Fees Schedule, Footnote 25.

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(5).

¹⁶ 15 U.S.C. 78f(b)(4).

¹⁷ See CBOE Fees Schedule, CBOE Fees Schedule, Index Options Rate Table—All Index Products Excluding Underlying Symbol List A.

from fees for MXEA and MXEF facilitation orders executed in AIM, open outcry, or as a CFLEX transaction will apply to all such orders.

The Exchange believes it's reasonable to count MXEA and MXEF volume towards the average daily volume thresholds for the CBOE Proprietary Product Sliding Scale because other proprietary index products such as DJX and XSP are also included towards the qualification thresholds of the CBOE Proprietary Products Sliding Scale.²⁰ The Exchange believes the proposed inclusion of MXEA and MXEF in the qualifying volume is equitable and not unfairly discriminatory because it will apply to all Clearing Trading Permit Holder Proprietary MXEA and MXEF orders.

Finally, excepting MXEA and MXEF from the Marketing Fee, VIP, and the ORS and CORS Programs is reasonable because other proprietary index products (e.g., DJX and XSP) are also excepted from these fees and programs.²¹ It seems equitable to except MXEA and MXEF from items on the Fees Schedule from which other proprietary index products are also excepted. Similarly, the Exchange believes it's reasonable to exclude MXEA and MXEF from the calculation of the qualifying volume for the Floor Broker Trading Permit Fees rebate because other proprietary index products such as DJX and XSP are also excluded.²² The Exchange also believes the proposed exclusion of MXEA and MXEF from the qualifying calculation is equitable and not unfairly discriminatory because the exclusion will apply to all MXEA and MXEF orders.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule changes will impose any burden on competition that are not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because, while different fees are assessed to different market participants in some circumstances, these different market participants have different obligations and different circumstances

as discussed above. For example, Market-Makers have quoting obligations that other market participants do not have.

The Exchange does not believe that the proposed rule changes will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because MXEA and MXEF will be exclusively listed on CBOE. To the extent that the proposed changes make CBOE a more attractive marketplace for market participants at other exchanges, such market participants are welcome to become CBOE market participants.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act²³ and paragraph (f) of Rule 19b-4²⁴ thereunder. 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 necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change 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-CBOE-2015-041 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-CBOE-2015-041. 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 the filing also will 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-CBOE-2015-041 and should be submitted on or before May 27, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁵

Brent J. Fields,

Secretary.

[FR Doc. 2015-10505 Filed 5-5-15; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74853; File No. SR-OCC-2015-006]

Self-Regulatory Organizations; The Options Clearing Corporation; Order Approving Proposed Rule Change Concerning the Provision of Clearance and Settlement Services for Energy Futures and Options on Energy Futures

April 30, 2015.

On March 2, 2015, The Options Clearing Corporation ("OCC") filed with

²⁰ See CBOE Fees Schedule, CBOE Proprietary Products Sliding Scale.

²¹ See CBOE Fees Schedule, Volume Incentive Program, Marketing Fee, Footnote 6 and Order Router Subsidy Program and Complex Order Subsidy Program, Footnotes 29 and 30.

²² See CBOE Fees Schedule, Footnote 25.

²³ 15 U.S.C. 78s(b)(3)(A).

²⁴ 17 CFR 240.19b-4(f).

²⁵ 17 CFR 200.30-3(a)(12).