

preserve for a period of not less than six years from the end of the fiscal year in which any purchase in an Affiliated Underwriting occurred, the first two years in an easily accessible place, a written record of each purchase of securities in Affiliated Underwritings once an investment by an Investing Fund in the securities of the Fund exceeds the limit of section 12(d)(1)(A)(i) of the Act, setting forth from whom the securities were acquired, the identity of the underwriting syndicate's members, the terms of the purchase, and the information or materials upon which the Board's determinations were made.

9. Before investing in a Fund in excess of the limits in section 12(d)(1)(A), an Investing Fund will execute a FOF Participation Agreement with the Fund stating that their respective boards of directors or trustees and their investment advisers, or Trustee and Sponsor, as applicable, understand the terms and conditions of the order, and agree to fulfill their responsibilities under the order. At the time of its investment in shares of a Fund in excess of the limit in section 12(d)(1)(A)(i), an Investing Fund will notify the Fund of the investment. At such time, the Investing Fund will also transmit to the Fund a list of the names of each Investing Fund Affiliate and Underwriting Affiliate. The Investing Fund will notify the Fund of any changes to the list as soon as reasonably practicable after a change occurs. The Fund and the Investing Fund will maintain and preserve a copy of the order, the FOF Participation Agreement, and the list with any updated information for the duration of the investment and for a period of not less than six years thereafter, the first two years in an easily accessible place.

10. Before approving any advisory contract under section 15 of the Act, the board of directors or trustees of each Investing Management Company, including a majority of the disinterested directors or trustees, will find that the advisory fees charged under such contract are based on services provided that will be in addition to, rather than duplicative of, the services provided 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 permitted by exemptive relief from the Commission permitting the Fund to purchase shares of other investment companies for short-term cash management purposes.

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

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission Advisory Committee on Small and Emerging Companies will hold an Open Meeting on Monday, October 31, 2011, in the Multipurpose Room, L-006. The meeting will begin at 9 a.m. and will be open to the public. Seating will be on a first-come, first-served basis. Doors will open at 8:30 a.m. Visitors will be subject to security checks.

On October 7, 2011, the Commission published notice of the Committee meeting (Release No. 33-9266), indicating that the meeting is open to the public and inviting the public to submit written comments to the Committee. This Sunshine Act notice is being issued because a majority of the Commission may attend the meeting.

The agenda for the meeting includes opening remarks, introduction of Committee members, discussion of the Committee's agenda and organization, and discussion of capital formation issues relevant to small and emerging companies.

For further information, please contact the Office of the Secretary at (202) 551-5400.

October 21, 2011.

Elizabeth M. Murphy,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Securities Exchange Act of 1934 Release No. 65592; File No. SR-BX-2011-046]

In the Matter of NASDAQ OMX BX, Inc.: Order Denying NASDAQ OMX BX, Inc.'s Petition for Review of Division of Trading and Markets Suspension of and Institution of Proceedings by Delegated Authority of SR-BX-2011-046; Lifting the Automatic Stay; and Notice of Designation of a Longer Comment Period for the Proceedings

Before the Securities and Exchange Commission October 19, 2011.

Pursuant to Rule 431(b)(2) of the Rules of Practice,¹ *It is ordered* that the petition² of Boston Options Exchange Group LLC, an options trading facility of NASDAQ OMX BX, Inc., ("BOX") for review of the temporary suspension and institution of proceedings by the Division of Trading and Markets (the "Division") by delegated authority of SR-BX-2011-046³ is hereby denied. *It is further ordered* that the automatic stay of delegated action pursuant to Rule 431(e) of the Rules of Practice⁴ is hereby lifted.

The Commission hereby is also extending the length of the period for market participants to submit comments related to SR-BX-2011-046 until November 17, 2011 and the length of the period for submission of rebuttal comments until December 14, 2011.

On July 15, 2011, NASDAQ OMX BX, Inc. filed, pursuant to Section 19(b)(1) of the Exchange Act⁵ and Rule 19b-4 thereunder,⁶ a proposed rule change that amended the BOX Fee Schedule to increase the credits and fees for certain transactions in the BOX Price Improvement Period ("PIP").⁷

¹ 17 CFR 201.431(b)(2).

² Petition for Review of Action by Delegated Authority from BOX, dated September 27, 2011 ("BOX Petition").

³ See Securities Exchange Act Release No. 65330 (September 13, 2011), 76 FR 58065 (September 19, 2011) ("Suspension Order").

⁴ 17 CFR 201.431(e).

⁵ 15 U.S.C. 78s(b)(1).

⁶ 17 CFR 240.19b-4.

⁷ The PIP is a mechanism in which members submit an agency order on behalf of a customer for price improvement over the BOX BBO, paired with a contra-order guaranteeing execution of the agency order at or better than the NBBO. The contra-order could be for the account of the member, or an order solicited from someone else. The agency order is exposed for a 1-second auction in which members may submit competing interest at the same price or better. The initiating member is guaranteed 40% of the order (after public customers) at the final price for the PIP order, assuming it is at the best price. See Chapter V, Section 18 of the BOX Rules.