

similar to aggregation language adopted by other exchanges.<sup>14</sup>

The Exchange further notes that the proposal would serve to reduce disparity of treatment between ETP Holders with regard to the pricing of different services and reduce any potential for confusion on how activity can be aggregated. The Exchange believes that the proposed rule change avoids disparate treatment of ETP Holders that have divided their various business activities between separate corporate entities as compared to ETP Holders that operate those business activities within a single corporate entity. The Exchange further notes that the proposed rule change is reasonable and is designed to remove impediments to and perfect the mechanism of a free and open market by harmonizing the manner by which the Exchanges permits ETP Holders to aggregate volume with other exchanges. In particular, the Exchange notes that NASDAQ, PHLX and BX all have the same standard that the Exchange is proposing to adopt.

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

In accordance with section 6(b)(8) of the Act,<sup>15</sup> the Exchange does not believe that the proposed rule change will impose any burden on intermarket or intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. As stated above, the proposed rule change, which applies equally to all ETP Holders, is intended to reduce the Exchange's administrative burden in applying volume price discounts for firms which have requested aggregation with that of an affiliate ETP Holder, and is substantially similar to rules adopted by other exchanges. Because the market for order execution and routing is extremely competitive, ETP Holders may readily opt to disfavor the Exchange if they believe that alternatives offer them better value. The Exchange does not believe the proposed changes will impair the ability of ETP Holders or competing order execution venues to maintain their competitive standing in the financial markets.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to section 19(b)(3)(A)(iii) of the Act<sup>16</sup> and Rule 19b-4(f)(6) thereunder.<sup>17</sup> Because the proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.<sup>18</sup>

At any time within 60 days of the filing of such 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 shall 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](mailto:rule-comments@sec.gov). Please include File Number SR-NYSEArca-2015-20 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.

<sup>16</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>17</sup> 17 CFR 240.19b-4(f)(6).

<sup>18</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

All submissions should refer to File Number SR-NYSEArca-2015-20. 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 such filing will also 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-NYSEArca-2015-20 and should be submitted on or before April 24, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>19</sup>

**Brent J. Fields,**  
*Secretary.*

[FR Doc. 2015-07619 Filed 4-2-15; 8:45 am]

**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-74609; File No. SR-NYSEARCA-2013-107]

### **Self-Regulatory Organizations; NYSE Arca, Inc.; Order Granting an Extension to Limited Exemption From Rule 612(c) of Regulation NMS In Connection With the Exchange's Retail Liquidity Program Until September 30, 2015**

March 30, 2015.

On December 23, 2013, the Securities and Exchange Commission ("Commission") issued an order pursuant to its authority under Rule

<sup>19</sup> 17 CFR 200.30-3(a)(12).

<sup>14</sup> See *supra* note 4.

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

612(c) of Regulation NMS (“Sub-Penny Rule”) <sup>1</sup> that granted NYSE Arca, Inc. (the “Exchange” or “NYSEArca”) a limited exemption from the Sub-Penny Rule in connection with the operation of the Exchange’s Retail Liquidity Program (the “Program”).<sup>2</sup> The limited exemption was granted concurrently with the Commission’s approval of the Exchange’s proposal to adopt the Program for a one-year pilot term.<sup>3</sup> The exemption was granted coterminous with the effectiveness of the pilot Program; both the pilot Program and exemption are scheduled to expire on April 14, 2015.

The Exchange now seeks to extend the exemption until September 30, 2015.<sup>4</sup> The Exchange’s request was made in conjunction with an immediately effective filing that extends the operation of the Program through the same date.<sup>5</sup> In its request to extend the exemption, the Exchange notes that the participation in the Program has increased more recently. Accordingly, the Exchange has asked for additional time to allow itself and the Commission to analyze more robust data concerning the Program, which the Exchange committed to provide to the Commission.<sup>6</sup> For this reason and the reasons stated in the Order originally granting the limited exemption, the Commission finds that extending the exemption, pursuant to its authority under Rule 612(c) of Regulation NMS, is appropriate in the public interest and consistent with the protection of investors.

Therefore, it is hereby ordered that, pursuant to Rule 612(c) of Regulation NMS, the Exchange is granted a limited exemption from Rule 612 of Regulation NMS that allows it to accept and rank orders priced equal to or greater than \$1.00 per share in increments of \$0.001, in connection with the operation of its Retail Liquidity Program, until September 30, 2015.

The limited and temporary exemption extended by this Order is subject to modification or revocation if at any time, the Commission determines that such action is necessary or appropriate

in furtherance of the purposes of the Securities Exchange Act of 1934. Responsibility for compliance with any applicable provisions of the Federal securities laws must rest with the persons relying on the exemption that is the subject of this Order.

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

**Brent J. Fields,**

Secretary.

[FR Doc. 2015–07696 Filed 4–2–15; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC–31538]

### Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940

March 27, 2015.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of March 2015. A copy of each 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. An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by writing to the SEC’s Secretary at the address below and serving the relevant applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on April 21, 2015, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to Rule 0–5 under the Act, hearing requests should state the nature of the writer’s interest, any facts bearing upon the desirability of a hearing on the matter, 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:** The Commission: Brent J. Fields, Secretary, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090.

**FOR FURTHER INFORMATION CONTACT:** Diane L. Titus at (202) 551–6810, SEC, Division of Investment Management,

Chief Counsel’s Office, 100 F Street NE., Washington, DC 20549–8010.

### Birmiwal Investment Trust [File No. 811–21289]

*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 \$2,923 incurred in connection with the liquidation were paid by applicant’s investment adviser.

*Filing Dates:* The application was filed on February 19, 2015.

*Applicant’s Address:* 24140 E. Greystone Lane, Woodway, Washington 98020.

### eUNITs(TM) 2 Year International Equity Market Participation Trust: Enhanced Upside to Cap/Buffered Downside [File No.—811–22347]

**eUnits(TM) 2 Year U.S. Market Participation Trust 3: Upside to Cap/Buffered Downside [File No.—811–22664]**

**eUnits(TM) 2 Year U.S. Market Participation Trust 4: Upside to Cap/Buffered Downside [File No.—811–22665]**

**eUnits(TM) 2 Year U.S. Market Participation Trust 5: Upside to Cap/Buffered Downside [File No.—811–22666]**

**eUnits(TM) 2 Year U.S. Market Participation Trust 6: Upside to Cap/Buffered Downside [File No.—811–22667]**

*Summary:* Each applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicants never commenced operations or had shareholders and do not intend to engage in any business activities other than those necessary for winding up.

*Filing Dates:* The applications were filed on February 20, 2015.

*Applicants’ Address:* Two International Place, Boston, MA 02110.

### SBL Fund [File No. 811–22962]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. Applicant transferred its assets to a corresponding shell series of Guggenheim Variable Funds Trust, and on April 29, 2014, and September 23, 2014, made distributions to its shareholders based on net asset value. Expenses of \$260,653 incurred in connection with the reorganization were paid by applicant and Security Investors, LLC, applicant’s investment adviser.

<sup>1</sup> 17 CFR 242.612(c).

<sup>2</sup> See Securities Exchange Act Release No. 71176 (December 23, 2013), 78 FR 79524 (December 30, 2013) (SR–NYSEARCA–2013–107) (“RLP Approval Order”).

<sup>3</sup> See *id.*

<sup>4</sup> See Letter from Martha Redding, Senior Counsel and Assistant Secretary, NYSE, to Brent J. Fields, Secretary, Securities and Exchange Commission, dated March 19, 2015.

<sup>5</sup> See Securities Exchange Act Release No. 74572 (March 24, 2015), 80 FR 16705 (March 30, 2015) (SR–NYSEARCA–2015–22).

<sup>6</sup> See RLP Approval Order, *supra* note 2, 78 FR at 79529.

<sup>7</sup> 17 CFR 200.30–3(a)(83).