

79A.20 approvals would not be inconsistent with the public interest and the protection of investors because other safeguards will remain in place to ensure that DMMs maintain appropriate price continuity and depth and do not transact at unduly wide price variations, thereby establishing substantially the same result. As noted above, pursuant to Rule 123D—Equities, Floor Officials would remain involved in supervising when the open would occur at a price significantly away from the last sale, which is when the majority of Rule 79A.20 approvals currently occur, and DMM trading will also remain subject to Exchange rules, including the obligation to maintain a fair and orderly market under Rule 104—Equities.

The Exchange further believes that deleting corresponding references to Rule 79A.20 in other rules would remove impediments to and perfects the mechanism of a free and open market by reducing potential confusion and adding transparency and clarity to the Exchange's rules, thereby ensuring that members, regulators and the public can more easily navigate and understand the Exchange's rulebook.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but rather to eliminate redundant approvals of manual trades on its trading Floor.

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 Act²⁸ and Rule 19b-4(f)(6) thereunder.²⁹ 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.

A proposed rule change filed under Rule 19b-4(f)(6)³⁰ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),³¹ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest.

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 under section 19(b)(2)(B)³² of the Act 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-NYSEMKT-2015-58 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-NYSEMKT-2015-58. 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 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-NYSEMKT-2015-58 and should be submitted on or before September 9, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³³

Brent J. Fields,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 31757; 812-14516]

Ivy NextShares, et al.; Notice of Application

August 13, 2015.

AGENCY: Securities and Exchange Commission.

ACTION: Notice of an application for an order under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from sections 2(a)(32), 5(a)(1), 22(d) and 22(e) of the Act and rule 22c-1 under the Act, under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and (a)(2) of the Act, and under section 12(d)(1)(f) of the Act for an exemption from sections 12(d)(1)(A) and (B) of the Act.

APPLICANTS: Ivy NextShares (the "Trust"), Ivy Investment Management Company (the "Manager") and Ivy Funds Distributor, Inc. (the "Distributor").

²⁸ 15 U.S.C. 78s(b)(3)(A)(iii).

²⁹ 17 CFR 240.19b-4(f)(6).

³⁰ 17 CFR 240.19b-4(f)(6).

³¹ 17 CFR 240.19b-4(f)(6)(iii).

³² 15 U.S.C. 78s(b)(2)(B).

³³ 17 CFR 200.30-3(a)(12).

SUMMARY: Applicants request an order (“Order”) that permits: (a) Actively managed series of certain open-end management investment companies to issue shares (“Shares”) redeemable in large aggregations only (“Creation Units”); (b) secondary market transactions in Shares to occur at the next-determined net asset value plus or minus a market-determined premium or discount that may vary during the trading day; (c) certain series to pay redemption proceeds, under certain circumstances, more than seven days from the tender of Shares for redemption; (d) certain affiliated persons of the series to deposit securities into, and receive securities from, the series in connection with the purchase and redemption of Creation Units; (e) certain registered management investment companies and unit investment trusts outside of the same group of investment companies as the series to acquire Shares; and (f) certain series to create and redeem Shares in kind in a master-feeder structure. The Order would incorporate by reference terms and conditions of a previous order granting the same relief sought by applicants, as that order may be amended from time to time (“Reference Order”).¹

DATES: Filing Dates: The application was filed on July 21, 2015.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission’s Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on September 8, 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. Applicants: 6300 Lamar Avenue Overland Park, Kansas 66202.

FOR FURTHER INFORMATION CONTACT: Jean E. Minarick, Senior Counsel, or Dalia Osman Blass, Assistant Chief Counsel, at (202) 551–6821 (Division of Investment Management, Chief Counsel’s Office).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete 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.

Applicants

1. The Trust will be registered as an open-end management investment company under the Act and is a business trust organized under the laws of Delaware. Applicants seek relief with respect to three Funds (as defined below, and those Funds, the “Initial Funds”). The portfolio positions of each Fund will consist of securities and other assets selected and managed by its Manager or Subadviser (as defined below) to pursue the Fund’s investment objective.

2. The Manager, a Delaware corporation, will be the investment manager to the Initial Funds. A Manager (as defined below) will serve as investment manager to each Fund. The Manager is, and any other Manager will be, registered as an investment adviser under the Investment Advisers Act of 1940 (“Advisers Act”). The Manager and the Trust may retain one or more subadvisers (each a “Subadviser”) to manage the portfolios of the Funds. Any Subadviser will be registered, or not subject to registration, under the Advisers Act.

3. The Distributor is a Florida Corporation and a broker-dealer registered under the Securities Exchange Act of 1934 and will act as the principal underwriter of Shares of the Funds. Applicants request that the requested relief apply to any distributor of Shares, whether affiliated or unaffiliated with the Manager (included in the term “Distributor”). Any Distributor will comply with the terms and conditions of the Order.

Applicants’ Requested Exemptive Relief

4. Applicants seek the requested Order under section 6(c) of the Act for an exemption from sections 2(a)(32), 5(a)(1), 22(d) and 22(e) of the Act and rule 22c–1 under the Act, under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and 17(a)(2) of the Act, and under section 12(d)(1)(J) of the Act for an exemption from sections 12(d)(1)(A) and (B) of the

Act. The requested Order would permit applicants to offer exchange-traded managed funds. Because the relief requested is the same as the relief granted by the Commission under the Reference Order and because the Manager has entered into, or anticipates entering into, a licensing agreement with Eaton Vance Management, or an affiliate thereof in order to offer exchange-traded managed funds,² the Order would incorporate by reference the terms and conditions of the Reference Order.

5. Applicants request that the Order apply to the Initial Funds and to any other existing or future open-end management investment company or series thereof that: (a) Is advised by the Manager or any entity controlling, controlled by, or under common control with the Manager (any such entity included in the term “Manager”); and (b) operates as an exchange-traded managed fund as described in the Reference Order; and (c) complies with the terms and conditions of the Order and of the Reference Order, which is incorporated by reference herein (each such company or series and Initial Fund, a “Fund”).³

6. Section 6(c) of the Act provides that the Commission may exempt any person, security or transaction, or any class of persons, securities or transactions, from any provisions of the Act, if and to the extent that such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Section 17(b) of the Act authorizes the Commission to exempt a proposed transaction from section 17(a) of the Act if evidence establishes that the terms of the transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and the proposed transaction is consistent with the policies of the registered investment company and the general purposes of the Act. Section 12(d)(1)(J) of the Act provides that the Commission may exempt any person, security, or transaction, or any class or classes of persons, securities or transactions, from any provision of section 12(d)(1) if the

² Eaton Vance Management has obtained patents with respect to certain aspects of the Funds’ method of operation as exchange-traded managed funds.

³ All entities that currently intend to rely on the Order are named as applicants. Any other entity that relies on the Order in the future will comply with the terms and conditions of the Order and of the Reference Order, which is incorporated by reference herein.

¹ Eaton Vance Management, *et al.*, Investment Company Act Rel. Nos. 31333 (Nov. 6, 2014) (notice) and 31361 (Dec. 2, 2014) (order).

exemption is consistent with the public interest and the protection of investors.

7. Applicants submit that for the reasons stated in the Reference Order: (1) With respect to the relief requested pursuant to section 6(c) of the Act, the relief is appropriate, in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act; (2) with respect to the relief request pursuant to section 17(b) of the Act, the proposed transactions are reasonable and fair and do not involve overreaching on the part of any person concerned, are consistent with the policies of each registered investment company concerned and consistent with the general purposes of the Act; and (3) with respect to the relief requested pursuant to section 12(d)(1)(f) of the Act, the relief is consistent with the public interest and the protection of investors.

By the Division of Investment Management, pursuant to delegated authority.

Brent J. Fields,
Secretary.

[FR Doc. 2015-20411 Filed 8-18-15; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 31758; 812-14352]

FEG Absolute Access TEI Fund LLC and FEG Investors, LLC; Notice of Application

August 13, 2015.

AGENCY: Securities and Exchange Commission (“Commission”).

ACTION: Notice of an application under section 6(c) of the Investment Company Act of 1940 (the “Act”) for an exemption from sections 18(c) and 18(i) of the Act and for an order pursuant to section 17(d) of the Act and rule 17d-1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain registered closed-end management investment companies to issue multiple classes of limited liability company units (“Units”) with sales loads and/or asset-based distribution and/or service fees and contingent deferred sales loads (“CDSCs”).

APPLICANTS: FEG Absolute Access TEI Fund LLC (the “Fund”), FEG Absolute Access Fund LLC (the “Master Fund”), and FEG Investors, LLC (the “Adviser”).

FILING DATES: The application was filed on August 22, 2014, and amended on January 9, 2015, and June 26, 2015.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission’s Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on September 8, 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: Secretary, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090; Applicants, 201 East Fifth Street, Suite 1600, Cincinnati, OH 45202.

FOR FURTHER INFORMATION CONTACT: Christine Y. Greenlees, Senior Counsel, at (202) 551-6879 or David P. Bartels, Branch Chief, at (202) 551-6821 (Division of Investment Management, Chief Counsel’s Office).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete 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.

Applicants’ Representations

1. The Fund and the Master Fund are non-diversified closed-end management investment companies registered under the Act and organized as Delaware limited liability companies.¹ The Adviser, a Delaware limited liability company, is registered with the Commission as an investment adviser under the Investment Advisers Act of

¹ The Fund currently serves as the sole feeder fund in a master-feeder structure operating in accordance with section 12(d)(1)(E) of the Act and invests substantially all of its assets in the Master Fund through a Cayman Islands limited duration company (the “Offshore Fund”). Applicants state that, consistent with section 12(d)(1)(E) of the 1940 Act, the Fund holds no investment security other than the securities of the Master Fund. If the requested relief is granted, the Offshore Fund will be dissolved and the Fund will invest directly in the Master Fund in compliance with section 12(d)(1)(E) of the 1940 Act.

1940 and serves as investment adviser to the Master Fund. Foreside Fund Services, LLC, a registered broker-dealer under the Securities Exchange Act of 1934 (“1934 Act”), currently acts as Distributor (as defined below) for the Units² of the Fund. Any future placement agent or distributor/principal underwriter of the Fund (the “Distributor”) will be unaffiliated with the Adviser.

2. The Fund continuously offers Units in private placements in reliance on the provisions of Regulation D under the Securities Act of 1933, as amended (“Securities Act”).³ Concurrent with this application for exemptive relief, the Fund is planning to publicly offer its Units. Units of the Fund will not be listed on any national securities exchange and do not trade on an over-the-counter system such as NASDAQ. Applicants do not currently expect that a substantial and regular secondary market for the Units will develop.

3. The Fund currently issues a single class of Units (the “Initial Class”) at net asset value per Unit. The Initial Class is not currently subject to any distribution and/or service fees. Units that are not subject to a sales load or distribution and/or service fees when purchased will not subsequently be subject to a sales load or distribution and/or service fees. Investors who subscribe for Units and are admitted to the Fund become members (“Members”) of the Fund. If the requested relief is granted, the Fund intends to redesignate its Initial Class as “Class I.” Additionally, if the requested relief is granted, the Fund currently intends to continuously offer at least two additional classes of Units, “Class II” and “Class III,” with each class having its own fee and expense structure. For Class III Units, sales of the Units will be subject to a front-end sales load based on the offering price of the Units (*i.e.*, net asset value) for the Distributor’s services in conjunction with the sale of Units and/or the services provided to Members (the “Distribution Fee”). Any waiver of, scheduled variation in, or elimination of a Distribution Fee will comply with the requirements of rule 22d-1 under the Act as if that rule applied to closed-end management investment companies. Each class may (but would not necessarily) be subject to asset-based distribution and/or service fees. Each

² “Units” includes any other equivalent designation of a proportionate ownership interest of the Fund (or any other registered closed-end management investment company relying on the requested order).

³ Units of the Fund are only sold to “accredited investors,” as defined in Regulation D under the Securities Act.