

involved in trading the Shares during the Pre-Market and Post-Market Sessions when an updated Intraday Indicative Value will not be calculated or publicly disseminated; (e) the requirement that members deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (f) trading information.

(6) For initial and continued listing, the Fund must be in compliance with Rule 10A-3 under the Act.<sup>38</sup>

(7) The Fund's investments in derivative instruments will be consistent with the Fund's investment objective and the 1940 Act and will not be used to seek to achieve a multiple or inverse multiple of an index, and the Fund will only enter into transactions in OTC derivatives (including OTC options on mortgage REITs, Real Estate Companies and mortgage TBA transactions; OTC interest rate swap agreements; and OTC options on interest rate swap agreements) with counterparties that the Adviser reasonably believes are capable of performing under the applicable contract or agreement.

(8) The Fund may invest (but only, in the aggregate, up to 10% of its net assets) in the securities of money market funds and other ETFs that, in each case, will be investment companies registered under the 1940 Act, and ETFs included in the Fund will be listed and traded in the U.S. on registered exchanges.

(9) The Fund will not invest in leveraged or inverse leveraged (e.g., 2X or -3X) ETFs.

(10) The Fund will not engage in short sales with respect to more than 30% of the value of its net assets. To the extent required under applicable federal securities laws, rules, and interpretations thereof, the Fund will "set aside" liquid assets or engage in other measures to "cover" open positions and short positions held in connection with the foregoing types of transactions.

(11) The Fund may hold up to an aggregate amount of 15% of its net assets in illiquid assets (calculated at the time of investment), including securities deemed illiquid by the Adviser.

(12) At least 90% of the Fund's net assets that are invested in exchange-traded derivatives (including exchange-traded options on mortgage REITs and Real Estate Companies; exchange-traded U.S. Treasury and Eurodollar futures contracts; exchange-traded interest rate swap agreements; exchange-traded options on U.S. Treasury and Eurodollar

futures contracts; and exchange-traded options on interest rate swap agreements) (in the aggregate) will be invested in instruments that trade in markets that are members of ISG or are parties to a comprehensive surveillance sharing agreement with the Exchange.

(13) All of the Fund's net assets that are invested in exchange-traded equity securities (including mortgage REITs (both common and preferred shares); ETFs; and exchange-traded Real Estate Companies) (in the aggregate) will be invested in securities that trade in markets that are members of ISG or are parties to a comprehensive surveillance sharing agreement with the Exchange.

(14) A minimum of 100,000 Shares will be outstanding at the commencement of trading on the Exchange.

The Exchange represents that all statements and representations made in this filing regarding (a) the description of the portfolio, (b) limitations on portfolio holdings or reference assets, or (c) the applicability of Exchange rules and surveillance procedures shall constitute continued listing requirements for listing the Shares on the Exchange. In addition, the issuer has represented to the Exchange that it will advise the Exchange of any failure by the Fund to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Act, the Exchange will monitor for compliance with the continued listing requirements.<sup>39</sup> If the Fund is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under the Nasdaq 5800 Series.

This approval order is based on all of the Exchange's representations, including those set forth above and in the Notice. The Commission notes that the Fund and the Shares must comply with the requirements of Nasdaq Rule 5735 to be listed and traded on the

<sup>39</sup> The Commission notes that certain other proposals for the listing and trading of Managed Fund Shares include a representation that the exchange will "surveil" for compliance with the continued listing requirements. See, e.g., Securities Exchange Act Release No. 77499 (April 1, 2016), 81 FR 20428 (April 7, 2016) (Notice of Filing of Amendment No. 2, and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 2, to List and Trade Shares of the SPDR DoubleLine Short Duration Total Return Tactical ETF of the SSgA Active Trust), available at: <http://www.sec.gov/rules/sro/bats/2016/34-77499.pdf>. In the context of this representation, it is the Commission's view that "monitor" and "surveil" both mean ongoing oversight of the Fund's compliance with the continued listing requirements. Therefore, the Commission does not view "monitor" as a more or less stringent obligation than "surveil" with respect to the continued listing requirements.

Exchange on an initial and continuing basis.

For the foregoing reasons, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act<sup>40</sup> and the rules and regulations thereunder applicable to a national securities exchange.

#### IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,<sup>41</sup> that the proposed rule change (SR-NASDAQ-2016-064) be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>42</sup>

**Robert W. Errett,**

*Deputy Secretary.*

[FR Doc. 2016-18470 Filed 8-3-16; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-78442; File No. SR-NYSE-2016-31]

### Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change Amending NYSE Rule 6A To Exclude the Physical Area Within Fully Enclosed Telephone Booths Located in 18 Broad Street From the Definition of Trading Floor

July 29, 2016.

On May 31, 2016, New York Stock Exchange LLC ("NYSE" or the "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend NYSE Rule 6A ("Trading Floor") to exclude an area within fully enclosed telephone booths located in 18 Broad Street from the definition of Trading Floor. The proposed rule change was published for comment in the **Federal Register** on June 17, 2016.<sup>3</sup> No comments have been received on the proposed rule change.

Section 19(b)(2) of the Act<sup>4</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule

<sup>40</sup> 15 U.S.C. 78f(b)(5).

<sup>41</sup> 15 U.S.C. 78s(b)(2).

<sup>42</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 78057 (June 13, 2016), 81 FR 39722 (June 17, 2016).

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>38</sup> See 17 CFR 240.10A-3.

change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is August 1, 2016. The Commission is extending this 45-day time period for Commission action on the proposed rule change.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider this proposed rule change. Accordingly, the Commission, pursuant to section 19(b)(2) of the Act,<sup>5</sup> and for the reason noted above, designates September 15, 2016 as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-NYSE-2016-31).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

**Robert W. Errett,**  
Deputy Secretary.

[FR Doc. 2016-18469 Filed 8-3-16; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-32198]

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

July 29, 2016.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of July 2016. 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

servicing 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 August 23, 2016, 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: Secretary, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

**FOR FURTHER INFORMATION CONTACT:** Jessica Shin, Attorney-Adviser, at (202) 551-5921 or Chief Counsel's Office at (202) 551-6821; SEC, Division of Investment Management, Chief Counsel's Office, 100 F Street NE., Washington, DC 20549-8010.

### American Republic Variable Annuity Account

[File No. 811-04921]

**Summary:** Applicant, a unit investment trust, seeks an order declaring that it has ceased to be an investment company. Applicant will continue to operate as a private investment fund in reliance on section 3(c)(1) of the Act.

**Filing Dates:** The application was filed on June 29, 2016 and amended on July 12, 2016.

**Applicant's Address:** 601 6th Avenue, Des Moines, Iowa 50309.

### Stratus Fund Inc.

[File No. 811-06259]

**Summary:** Applicant seeks an order declaring that it has ceased to be an investment company. On June 10, 2016, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$67,531.59 incurred in connection with the liquidation were paid by the applicant.

**Filing Date:** The application was filed on June 30, 2016.

**Applicant's Address:** 6801 S. 27th Street, P.O. Box 82535, Lincoln, Nebraska 68501.

### Fort Dearborn Income Securities, Inc.

[File No. 811-02319]

**Summary:** Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. The applicant has

transferred its assets to UBS Total Return Bond Fund and, on May 23, 2016, made a final distribution to its shareholders based on net asset value. Expenses of \$430,602.97 incurred in connection with the reorganization were paid by the applicant.

**Filing Dates:** The application was filed on June 30, 2016 and amended on July 22, 2016.

**Applicant's Address:** One North Wacker Drive, Chicago, Illinois 60606.

### American Real Estate Income Fund

[File No. 811-22599]

**Summary:** Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On March 22, 2016 and March 30, 2016, applicant made liquidating distributions to its shareholders, based on net asset value. In-kind share distributions, which required re-registrations of shares in order to complete the distributions, were effected on various dates between March 30, 2016 and June 30, 2016. Expenses of \$132,000 incurred in connection with the liquidation were paid by the applicant and applicant's investment adviser.

**Filing Dates:** The application was filed on March 31, 2016 and June 30, 2016.

**Applicant's Address:** 405 Park Avenue, 14th Floor, New York, New York 10022.

### Capital Southwest Venture Corporation

[File No. 811-01947]

**Summary:** Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On June 14, 2016, June 30, 2016, and July 8, 2016, applicant made liquidating distributions to its shareholders. Expenses of \$36,944 incurred in connection with the liquidation were paid by an affiliate, Capital Southwest Corporation.

**Filing Date:** The application was filed on July 12, 2016.

**Applicant's Address:** 5400 Lyndon B. Johnson Freeway, Suite 1300, Dallas, Texas 75240.

### Iowa Public Agency Investment Trust

[File No. 811-07696]

**Summary:** Applicant is a common law trust organized and operated as a diversified, open-end management investment company. Applicant states that it was established under Iowa law, which authorizes Iowa cities, counties, and municipal utilities to jointly invest their monies pursuant to a joint investment agreement.

Applicant states that in 1993 it voluntarily registered under the Act.

<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6</sup> 17 CFR 200.30-3(a)(31).