

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).

Applicant states that at a meeting on February 27, 2016 its Board of Trustees determined that it was in the best interests of applicant to seek an order declaring that it has ceased to be an investment company. Applicant states that it is an instrumentality of the State of Iowa. Applicant further states that if an order for deregistration is granted it will continue to operate in reliance on the Section 2(b) exemption from registration under the Act.

**Filing Date:** The application was filed on July 21, 2016.

**Applicant's Address:** 1415 28th Street, Suite 200, West Des Moines, Iowa 50266.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

**Robert W. Errett,**

*Deputy Secretary.*

[FR Doc. 2016-18468 Filed 8-3-16; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-32197; File No. 812-14575]

### Bain Capital Specialty Finance, Inc., et al.; Notice of Application

July 29, 2016.

**AGENCY:** Securities and Exchange Commission ("Commission").

**ACTION:** Notice of application for an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the "Act") and rule 17d-1 under the Act to permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act.

**Summary of Application:** Applicants request an order to permit business development companies ("BDCs") to co-invest in portfolio companies with each other and with affiliated investment funds.

**Applicants:** Bain Capital Specialty Finance, Inc. (the "Fund"); BCSF Advisors, LP ("BCSFA"), on behalf of itself and its successors;<sup>1</sup> Bain Capital Credit, LP ("Bain"), Bain Capital Credit (Australia), Pty. Ltd, Bain Capital Credit Asia, LLC, Bain Capital Credit (European Advisors), Ltd., Bain Capital Credit, Ltd. (together with BCSFA, the "Existing Bain Advisers"), on behalf of themselves and their successors; Avery Point II CLO, Limited, Avery Point III

CLO, Limited, Avery Point IV CLO, Limited, Avery Point V CLO, Limited, Avery Point VI CLO, Limited, Newhaven II CLO, Designated Activity Company, Race Point IX CLO, Limited, Race Point X CLO, Limited, Race Point V CLO, Limited, Race Point VI CLO, Limited, Race Point VII CLO, Limited, Race Point VIII CLO, Limited, Bain Capital CLO Partners, L.P., Sankaty Credit Opportunities (Offshore Master) IV, L.P., Sankaty Credit Opportunities II, L.P., Sankaty Credit Opportunities III, L.P., Sankaty Credit Opportunities IV, L.P., Bain Capital Distressed and Special Situations 2013 (AIV I), L.P., Bain Capital Distressed and Special Situations 2013 (AIV II Master), L.P., Bain Capital Distressed and Special Situations 2013 (A), L.P., Sankaty Credit Opportunities V-A2 (Master), L.P., Bain Capital Distressed and Special Situations 2013 (B), L.P., Bain Capital Direct Lending 2015 (L), L.P., SDLF (L-A), LLC, Bain Capital Direct Lending 2015 (U), L.P., Sankaty Drawbridge Opportunities, L.P., Sankaty High Income Feeder II, L.P., Sankaty High Income Feeder, Ltd., Bain Capital High Income Partnership, L.P., Bain Capital Credit Managed Account (CalPERS), L.P., Bain Capital Credit Managed Account (E), L.P., Bain Capital Credit Managed Account (Newport Mobile), L.P., Sankaty Managed Account (NZSF), L.P., Bain Capital Credit Managed Account (PSERS), L.P., Bain Capital Credit Managed Account (TCCC), L.P., Bain Capital Credit Managed Account (UCAL), L.P., Sankaty Middle Market Opportunities Fund (Offshore Master II), L.P., Sankaty Middle Market Opportunities Fund (Offshore Master), L.P., Bain Capital Middle Market Credit 2014, L.P., Sankaty Middle Market Opportunities Fund II-A (Master), L.P., Bain Capital Middle Market Credit 2014 (F), L.P., Bain Capital Middle Market Credit 2010, L.P., Bain Capital Credit Rio Grande FMC, L.P., Bain Capital Senior Loan Fund (SRI), L.P., Sankaty Senior Loan Fund Public Limited Company, Bain Capital Senior Loan Fund, L.P., Warehouse Funding Avery Point VII, LLC, Queenscliff Trust, Bain Capital Credit Managed Account (CLO), L.P., Cape Schanck Direct Lending Trust, Bain Capital Distressed and Special Situations 2016 (A), L.P., Bain Capital Distressed and Special Situations 2016 (B Master), L.P., Sankaty Credit Opportunities VI-B, L.P., Sankaty Credit Opportunities VI-EU, L.P., Sankaty Credit Opportunities VI-EU (Master), L.P., Bain Capital Distressed and Special Situations 2016 (F), L.P., Sankaty Credit Opportunities

(F) Europe, L.P. (collectively, the "Existing Affiliated Funds").

**Filing Dates:** The application was filed on November 6, 2015 and amended on April 1, 2016 and July 18, 2016.

**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 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. Hearing requests should state the nature of the writer's interest, 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 St. NE., Washington, DC 20549-1090. Applicants: Ranesh Ramanathan, Esq., General Counsel, Bain Capital Credit, LP, 200 Clarendon Street, 37th Floor, Boston, MA, 02116.

**FOR FURTHER INFORMATION CONTACT:** Elizabeth G. Miller, Senior Counsel, at (202) 551-8707 or Holly Hunter-Ceci, Branch Chief, at (202) 551-6825 (Chief Counsel's Office, Division of Investment Management).

**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 is a Delaware corporation organized as a closed-end management investment company that has elected to be regulated as a BDC under Section 54(a) of the Act.<sup>2</sup> The Fund's Objectives and Strategies<sup>3</sup> are to provide risk-

<sup>2</sup> Section 2(a)(48) defines a BDC to be any closed-end investment company that operates for the purpose of making investments in securities described in sections 55(a)(1) through 55(a)(3) of the Act and makes available significant managerial assistance with respect to the issuers of such securities.

<sup>3</sup> "Objectives and Strategies" means a Regulated Fund's investment objectives and strategies, as described in the Regulated Fund's registration statement on Form 10, other filings the Regulated Fund has made with the Commission under the Securities Act of 1933 (the "Securities Act"), or under the Securities Exchange Act of 1934 and the Regulated Fund's reports to shareholders.

<sup>1</sup> The term "successor," as applied to each Adviser (defined below), means an entity that results from a reorganization into another jurisdiction or change in the type of business organization.