activities in all relevant jurisdictions.\footnote{17 CFR 240.17Ad–22(d)(1).} While Ronin and ICBCFS argue that the proposal is not sufficiently transparent because it does not include sufficient information for them to determine the proposal’s impact on their margin calculations,\footnote{See Ronin Letter at 3; ICBCFS Letter at 1–3.} the Commission understands that FICC has provided Netting Members with information to allow them to understand the impact of the Margin Proxy on their VaR Charge and Coverage Charge, and that FICC responded to individual Netting Member requests for additional data and information.\footnote{See FICC Letter at 2–3.} Moreover, the Commission understands that FICC will continue to engage in ongoing dialogue with Netting Members in order to help Netting Members gauge the individual impact of the proposed margin methodology changes.\footnote{See id. at 3–4.} Therefore, the Commission believes that the proposal is reasonably designed to provide for a well-founded, transparent, and enforceable legal framework, consistent with Rule 17Ad–22(d)(1).\footnote{17 CFR 240.17Ad–22(d)(1).}

\section*{V. Conclusion}

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of the Act and in particular with the requirements of Section 17A of the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,\footnote{15 U.S.C. 78s(b)(2).} that proposed rule change SR–FICC–2017–001 be, and it hereby is, approved as of the date of this order or the date of a notice by the Commission authorizing FICC to implement FICC’s advance notice proposal SR–FICC–2017–801 that is consistent with this proposed rule change, whichever is later.\footnote{In approving this proposed rule change, the Commission has considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).}

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.\footnote{Eduardo A. Aleman, Assistant Secretary.}

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\textbf{Eduardo A. Aleman,}\n\textbf{Assistant Secretary.}
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\section*{SECURITIES AND EXCHANGE COMMISSION}

\textbf{[Investment Company Act Release No. 32584; File No. 812–14636]}

\textbf{Angel Oak Funds Trust and Angel Oak Capital Advisors, LLC}


\textbf{AGENCY:} Securities and Exchange Commission ("Commission").

\textbf{ACTION:} Notice.

\begin{itemize}
\item Notice of an application for an order pursuant to: (a) Section 6(c) of the Investment Company Act of 1940 ("Act") granting an exemption from sections 18(f) and 21(b) of the Act; (b) section 12(d)(1)(J) of the Act granting an exemption from section 12(d)(1) of the Act; (c) sections 6(c) and 17(b) of the Act granting an exemption from sections 17(a)(1), 17(a)(2) and 17(a)(3) of the Act; and (d) section 17(d) of the Act and rule 17d–1 under the Act to permit certain joint arrangements and transactions. Applicants request an order that would permit certain registered open-end management investment companies to participate in a joint lending and borrowing facility.
\item \textbf{APPLICATIONS:} Angel Oak Funds Trust, a Delaware statutory trust registered under the Act as an open-end management series investment company, and Angel Oak Capital Advisors, LLC (the "Adviser"), a Delaware limited liability company registered as an investment adviser under the Investment Advisers Act of 1940.
\item \textbf{FILING DATES:} The application was filed on April 1, 2016, and amended on September 30, 2016 and February 6, 2017.
\item \textbf{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 April 24, 2017 and should be accompanied by proof of service on the 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.
\end{itemize}

\section*{SUMMARY OF THE APPLICATION:}

1. Applicants request an order that would permit the applicants to participate in an interfund lending facility where each Fund could lend money directly to and borrow money directly from other Funds to cover unanticipated cash shortfalls, such as unanticipated redemptions or trade fails. The Funds will not borrow under the facility for leverage purposes and the loans’ duration will be no more than 7 days.\footnote{Any Fund, however, will be able to call a loan on one business day’s notice.}

2. Applicants anticipate that the proposed facility would provide a borrowing Fund with a source of liquidity at a rate lower than the bank borrowing rate at times when the cash position of the Fund is insufficient to meet temporary cash requirements. In addition, Funds making short-term cash loans directly to other Funds would earn interest at a rate higher than they otherwise could obtain from investing their cash in repurchase agreements or certain other short term money market instruments. Thus, applicants assert that the facility would benefit both borrowing and lending Funds.

3. Applicants agree that any order granting the requested relief will be

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\item \textbf{AGENTS:} Secretary, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1009; Applicants: Dory S. Black, Esq., President, c/o Angel Oak Capital Advisors, LLC, One Buckhead Plaza, 3060 Peachtree Rd. NW., Suite 500, Atlanta, Georgia 30305.
\item \textbf{FOR FURTHER INFORMATION CONTACT:} Steven I. Amchan, Senior Counsel, at (202) 551–6826 or David J. Marcinkus, Branch Chief, at (202) 551–6821 (Division of Investment Management, Chief Counsel’s Office).
\item \textbf{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 an applicant using the Company name box, at http://www.sec.gov/search/search.htm or by calling (202) 551–8090.
\item \textbf{SUMMARY OF THE APPLICATION:} 1. Applicants request an order that would permit the applicants to participate in an interfund lending facility where each Fund could lend money directly to and borrow money directly from other Funds to cover unanticipated cash shortfalls, such as unanticipated redemptions or trade fails. The Funds will not borrow under the facility for leverage purposes and the loans’ duration will be no more than 7 days.\footnote{The Funds will not borrow under the facility for leverage purposes and the loans’ duration will be no more than 7 days.}
\item 2. Applicants anticipate that the proposed facility would provide a borrowing Fund with a source of liquidity at a rate lower than the bank borrowing rate at times when the cash position of the Fund is insufficient to meet temporary cash requirements. In addition, Funds making short-term cash loans directly to other Funds would earn interest at a rate higher than they otherwise could obtain from investing their cash in repurchase agreements or certain other short term money market instruments. Thus, applicants assert that the facility would benefit both borrowing and lending Funds.
\item 3. Applicants agree that any order granting the requested relief will be
\end{itemize}
SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change, as Modified by Amendment No. 1, Regarding Investments of the Janus Short Duration Income ETF Listed Under NYSE Arca Equities Rule 8.600


On January 30, 2017, NYSE Arca, Inc. (‘‘Exchange’’) filed with the Securities and Exchange Commission (‘‘Commission’’), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (‘‘Act’’),1 and Rule 19b–4 thereunder,2 a proposed rule change regarding investments of the Janus Short Duration Income ETF listed under NYSE Arca Equities Rule 8.600. The proposed rule change was published for comment in the Federal Register on February 17, 2017.3 On March 13, 2017, the Exchange filed Amendment No. 1 to the proposed rule change.4 The Commission received no comment letters on the proposed rule change.

Section 19(b)(2) of the Act5 provides that within 45 days of the publication of notice of the filing of a proposed rule 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 April 3, 2017. The Commission is extending this 45-day time period.

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 the proposed rule change, as modified by Amendment No. 1. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,6

6 Id.