

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposal 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 No. SR-BatsBZX-2017-50 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 No. SR-BatsBZX-2017-50. 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 No. SR-BatsBZX-2017-50 and should be submitted on or before September 8, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2017-17432 Filed 8-17-17; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE., Washington, DC 20549-2736.

Extension:

Electronic Data Collection System, SEC File No. 270-621, OMB Control No. 3235-0672

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit an extension for this current collection of information to the Office of Management and Budget for approval.

The Commission invites comment on updates to its Electronic Data Collection System database (the Database), which will support information provided by members of the public who would like to file an online tip, complaint or referral (TCR) to the Commission. The Database will be a web based e-filed dynamic report based on technology that pre-populates and establishes a series of questions based on the data that the individual enters. The individual will then complete specific information on the subject(s) and nature of the suspicious activity, using the data elements appropriate to the type of complaint or subject. The information collection is voluntary. The public interface to the Database will be available using the agency's Web site, www.sec.gov. The Commission estimates that it takes a complainant, on average, 30 minutes to submit a TCR through the Database. Based on the receipt of an average of approximately 16,000 annual TCRs for the past three fiscal years, the Commission estimates that the annual reporting burden is 8,000 hours.

Written comments are invited on: (a) Whether this collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have

practical utility; (b) the accuracy of the agency's estimate of the burden imposed by the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology.

Background documentation for this information collection may be viewed at the following Web site:

www.reginfo.gov. Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: ShaguftaAhmed@omb.eop.gov; and (ii) Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F St. NE., Washington, DC 20549 or send an email to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: August 15, 2017.

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2017-17503 Filed 8-17-17; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 32778; File No. 812-14748]

Advanced Series Trust, et al.

August 15, 2017.

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

ACTION: Notice.

Notice of an application for an order under section 12(d)(1)(J) of the Investment Company Act of 1940 (the "Act") for an exemption from sections 12(d)(1)(A), (B), and (C) of the Act and under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and (2) of the Act. The requested order would permit certain registered open-end investment companies to acquire shares of certain registered open-end investment companies, registered closed-end investment companies, and business development companies, as defined in section 2(a)(48) of the Act ("BDCs") and registered unit investment trusts (collectively, "Underlying Funds"), that are within and outside the same group of investment companies as the acquiring investment companies, in

⁸ 17 CFR 200.30-3(a)(12).

excess of the limits in section 12(d)(1) of the Act. The requested order would supersede a prior order (“Prior Order”).¹

APPLICANTS: Advanced Series Trust, Prudential Investment Portfolios 3, Prudential Investment Portfolios 5, The Prudential Investment Portfolios, Inc., and The Prudential Series Fund, each a Delaware statutory trust, a Massachusetts business trust, or a Maryland corporation and registered under the Act as an open-end management investment company with multiple series (each, a “Trust”); PGIM Investments LLC, a New York limited liability company (the “Initial Adviser”), registered as an investment adviser under the Investment Advisers Act of 1940; and Prudential Annuities Distributors, Inc., a Delaware corporation (“PAD”), and Prudential Investment Management Services LLC, a Delaware limited liability company (“PIMS” and together with “PAD,” the “Distributors”), each registered as a broker-dealer under the Securities Exchange Act of 1934 (“Exchange Act”).

FILING DATES: The application was filed on February 23, 2017 and amended on June 15, 2017.

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, 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.

ADDRESSES: Secretary, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090. Applicants: 655 Broad Street, 17th Floor, Newark, NJ 07102–4410.

FOR FURTHER INFORMATION CONTACT: Jean E. Minarick, Senior Counsel, at (202) 551–6811, or Kaitlin C. Bottock, Branch Chief, at (202) 551–6821 (Division of Investment Management, Chief Counsel’s Office).

¹ In the Matter of Prudential Investment Portfolios 3, et al., Investment Company Act Rel. Nos. 30200 (Sept. 11, 2012 (notice) and 30229 (Oct. 9, 2012) (order)).

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.

Summary of the Application

1. Applicants request an order to permit (a) a Fund² (each a “Fund of Funds”) to acquire shares of Underlying Funds³ in excess of the limits in sections 12(d)(1)(A) and (C) of the Act and (b) the Underlying Funds that are registered open-end investment companies or series thereof, their principal underwriters and any broker or dealer registered under the Exchange Act to sell shares of the Underlying Fund to the Fund of Funds in excess of the limits in section 12(d)(1)(B) of the Act.⁴ Applicants also request an order of exemption under sections 6(c) and 17(b) of the Act from the prohibition on certain affiliated transactions in section 17(a) of the Act to the extent necessary to permit the Underlying Funds to sell their shares to, and redeem their shares from, the Funds of Funds.⁵ Applicants

² Applicants request that the order apply to each existing and future series of the Trusts and to each existing and future registered open-end investment company or series thereof that is advised by the Initial Adviser or its successors or by any other investment adviser controlling, controlled by, or under common control with the Initial Adviser or its successors and is part of the same “group of investment companies” as the Trusts (each, a “Fund”). For purposes of the requested order, “successor” is limited to an entity that results from a reorganization into another jurisdiction or a change in the type of business organization. For purposes of the request for relief, the term “group of investment companies” means any two or more registered investment companies, including closed-end investment companies or BDCs, that hold themselves out to investors as related companies for purposes of investment and investor services.

³ Certain of the Underlying Funds have obtained exemptions from the Commission necessary to permit their shares to be listed and traded on a national securities exchange at negotiated prices and, accordingly, to operate as an exchange-traded fund (“ETF”).

⁴ Applicants do not request relief for the Funds of Funds to invest in reliance on the order in BDCs and registered closed-end investment companies that are not listed and traded on a national securities exchange.

⁵ A Fund of Funds generally would purchase and sell shares of an Underlying Fund that operates as an ETF through secondary market transactions rather than through principal transactions with the Underlying Fund. Applicants nevertheless request relief from sections 17(a)(1) and (2) to permit each Fund of Funds that is an affiliated person, or an affiliated person of an affiliated person, as defined in section 2(a)(3) of the Act, of an ETF, to sell shares to or redeem shares from the ETF. Applicants are not seeking relief from Section 17(a) for, and the requested relief will not apply to, transactions where an ETF could be deemed an affiliated person, or an affiliated person of an affiliated person, of a

state that such transactions will be consistent with the policies of each Fund of Funds and each Underlying Fund and with the general purposes of the Act and will be based on the net asset values of the Underlying Funds.

2. Certain Underlying Funds may invest up to 25% of their assets in a wholly-owned and controlled subsidiary of the Underlying Fund organized under the laws of the Cayman Islands as an exempted company or under the laws of another non-U.S. jurisdiction (each, a “Cayman Sub”), in order to invest in commodity-related instruments and certain other instruments. Applicants state that these Cayman Subs are created for tax purposes in order to ensure that the Underlying Fund would remain qualified as a regulated investment company for U.S. Federal income tax purposes.

3. Applicants agree that any order granting the requested relief will be subject to the terms and conditions stated in the application. Such terms and conditions are designed to, among other things, help prevent any potential (i) undue influence over an Underlying Fund that is not in the same “group of investment companies” as the Fund of Funds through control or voting power, or in connection with certain services, transactions, and underwritings, (ii) excessive layering of fees, and (iii) overly complex fund structures, which are the concerns underlying the limits in sections 12(d)(1)(A), (B), and (C) of the Act.

4. 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 exemption is consistent with the public interest and the protection of investors. Section 17(b) of the Act authorizes the Commission to grant an order permitting a transaction otherwise prohibited by section 17(a) if it finds that (a) the terms of the proposed transaction are fair and reasonable and do not involve overreaching on the part of any person concerned; (b) the proposed transaction is consistent with the policies of each registered

Fund of Funds because an investment adviser to the ETF or an entity controlling, controlled by or under common control with the investment adviser to the ETF is also an investment adviser to the Fund of Funds. A Fund of Funds will purchase and sell shares of an Underlying Fund that is a closed-end fund or BDC through secondary market transactions at market prices rather than through principal transactions with the closed-end fund or BDC. Accordingly, applicants are not requesting section 17(a) relief with respect to transactions in shares of closed-end funds (including BDCs).

investment company involved; and (c) the proposed transaction is consistent with the general purposes of the Act. Section 6(c) of the Act permits the Commission to exempt any persons or transactions from any provision of the Act if 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.

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

Eduardo A. Aleman,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-81388; File No. SR-NYSEArca-2017-69]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change To List and Trade Shares of ProShares QuadPro Funds Under NYSE Arca Equities Rule 8.200

August 14, 2017.

Pursuant to Section 19(b)(1) ¹ of the Securities Exchange Act of 1934 (the “Act”) ² and Rule 19b-4 thereunder, ³ notice is hereby given that, on July 31, 2017, NYSE Arca, Inc. (the “Exchange” or “NYSE Arca”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to list and trade shares of the following under Commentary .02 to NYSE Arca Equities Rule 8.200 (“Trust Issued Receipts”): ProShares QuadPro U.S. Large Cap Futures Long Fund; ProShares QuadPro U.S. Large Cap Futures Short Fund; ProShares QuadPro U.S. Small Cap Futures Long Fund; and ProShares QuadPro U.S. Small Cap Futures Short Fund. The proposed rule change is available on the Exchange’s Web site at www.nyse.com, at the principal office of

the Exchange, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to list and trade shares (“Shares”) of the following under Commentary .02 to NYSE Arca Equities Rule 8.200, which governs the listing and trading of Trust Issued Receipts (“TIRs”) ⁴: ProShares QuadPro U.S. Large Cap Futures Long Fund; ProShares QuadPro U.S. Large Cap Futures Short Fund; ProShares QuadPro U.S. Small Cap Futures Long Fund; and ProShares QuadPro U.S. Small Cap Futures Short Fund (each a “Fund” and, collectively, the “Funds”). ⁵

Each of the Funds is a commodity pool that is a series of the ProShares Trust II (“Trust”). The Funds’ sponsor and commodity pool operator is ProShare Capital Management LLC (the “Sponsor”). Brown Brothers Harriman & Co. is the Administrator, the Custodian and the Transfer Agent of each Fund and its Shares. SEI Investments Distribution Co. (“SEI” or “Distributor”) is the distributor for the Funds’ Shares.

⁴ Commentary .02 to NYSE Arca Equities Rule 8.200 applies to TIRs that invest in “Financial Instruments.” The term “Financial Instruments,” as defined in Commentary .02(b)(4) to NYSE Arca Equities Rule 8.200, means any combination of investments, including cash; securities; options on securities and indices; futures contracts; options on futures contracts; forward contracts; equity caps, collars and floors; and swap agreements.

⁵ The Trust is registered under the Securities Act of 1933. On May 8, 2017, the Trust filed with the Commission a registration statement on Form S-1 under the Securities Act of 1933 (15 U.S.C. 77a) (“Securities Act”) relating to the Funds (File No. 333-217767) (the “Registration Statement”). The description of the operation of the Trust and the Funds herein is based, in part, on the Registration Statement.

Principal Investment Strategies of the Funds

ProShares QuadPro U.S. Large Cap Futures Long Fund and ProShares QuadPro U.S. Large Cap Futures Short Fund (“Large Cap Futures Funds”)

According to the Registration Statement, the Large Cap Futures Funds will seek results that correspond (before fees and expenses) to four times (*i.e.*, 4×) or four times the inverse (*i.e.*, –4×), respectively, of the return of Lead Month E-Mini S&P 500 Stock Price Index Futures (“Large Cap Benchmark” or “Benchmark”) for a single day. ⁶ A “single day” is measured from the time a Fund calculates its net asset value (“NAV”) to the time of a Fund’s next NAV calculation.

Under normal market conditions, ⁷ each Large Cap Futures Fund will attempt to gain leveraged or inverse leveraged exposure, as applicable, to the Large Cap Benchmark primarily through investments in Lead Month E-Mini S&P 500 Stock Price Index Futures. ⁸ Each Large Cap Futures Fund also may take positions in standard futures contracts on the S&P 500 Index (together with Lead Month E-Mini S&P 500 Stock Price Index Futures, “Large Cap Futures Contracts”). The ProShares QuadPro U.S. Large Cap Futures Long Fund will

⁶ The Large Cap Benchmark is the price on the Chicago Mercantile Exchange (“CME”) of lead month (*i.e.*, near-month or next-to-expire) E-Mini S&P 500 Stock Price Index Futures Contracts. Specifically, the Benchmark is the last traded price of such contracts on the CME prior to the calculation of the Fund’s net asset value (“NAV”), which is typically calculated as of 4:00 p.m. each day NYSE Arca is open for trading. The S&P 500 Index is a float-adjusted, market capitalization-weighted index of 500 U.S. operating companies and real estate investment trusts selected through a process that factors in criteria such as liquidity, price, market capitalization and financial viability. The CME Group is a member of the Intermarket Surveillance Group (“ISG”). See note 20 [sic], *infra*.

⁷ The term “normal market conditions” includes, but is not limited to, the absence of trading halts in the applicable financial markets generally; operational issues (*e.g.*, systems failure) causing dissemination of inaccurate market information; or force majeure type events such as natural or manmade disaster, act of God, armed conflict, act of terrorism, riot or labor disruption or any similar intervening circumstance.

⁸ According to the Registration Statement, an “e-mini futures contract” is an electronically traded futures contract that provides similar exposure, but with a lower dollar value, than a standard futures contract. In addition, because of their lower dollar value, e-mini futures contracts may permit the Funds to maintain exposure more precisely in line with their current asset levels. The dollar volume traded of e-mini futures contracts on the S&P 500 Index far exceeds the dollar volume traded of standard futures contracts on the S&P 500 Index. For example, during the first quarter of 2017, the average daily volume—weighted average price (“VWAP”) of e-mini futures contracts on the S&P 500 Index was \$167.5 billion while the average daily VWAP for standard contracts during the same period was \$306 million.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.