

exemption from the Disclosure Requirements to permit a Subadvised Series to disclose (as both a dollar amount and a percentage of the Subadvised Series' net assets): (a) The aggregate fees paid to the Adviser and any Affiliated Sub-Adviser; (b) the aggregate fees paid to Sub-Advisers other than Affiliated Sub-Advisers; and (c) the fee paid to each Affiliated Sub-Adviser (collectively, Aggregate Fee Disclosure").<sup>4</sup>

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 provide for, among other safeguards, appropriate disclosure to Subadvised Series' shareholders and notification about sub-advisory changes and enhanced Board oversight to protect the interests of the Subadvised Series' shareholders.

4. Section 6(c) 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 provisions of the Act, or any rule thereunder, if such relief is necessary or appropriate in the public interest and consistent with the protection of investors and purposes fairly intended by the policy and provisions of the Act. Applicants believe that the requested relief meets this standard because, as further explained in the application, the Advisory Agreements will remain subject to shareholder approval, while the role of the Sub-Advisers is substantially similar to that of individual portfolio managers, so that requiring shareholder approval of Sub-Advisory Agreements would impose unnecessary delays and expenses on the Subadvised Series. Applicants believe that the requested relief from the Disclosure Requirements meets this standard because it will improve the Adviser's ability to negotiate fees paid to the Sub-Advisers that are more advantageous for the Subadvised Series.

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

**Eduardo A. Aleman,**

*Assistant Secretary.*

[FR Doc. 2017-02264 Filed 2-2-17; 8:45 am]

**BILLING CODE 8011-01-P**

sub-adviser to one or more of the Subadvised Series ("Affiliated Sub-Adviser").

<sup>4</sup> For any Subadvised Series that is a Master Fund, the relief would also permit any Feeder Fund invested in that Master Fund to disclose Aggregate Fee Disclosure.

## **SURFACE TRANSPORTATION BOARD**

[Docket No. FD 36094]

### **Itawamba Mississippian Railroad, LLC—Lease and Operation Exemption—Itawamba County Railroad Authority**

Itawamba Mississippian Railroad, LLC (IMR), a noncarrier, has filed a verified notice of exemption under 49 CFR 1150.31 to lease from the Itawamba County Railroad Authority (ICRA), a noncarrier and political subdivision of the State of Mississippi, and to operate, a 25-mile rail line, known as the Mississippian Railway, between milepost 0.0 in Amory, Miss., and milepost 25.0 in Fulton, Miss. (the Line).

This transaction is related to a concurrently filed verified notice of exemption in *Itawamba County Railroad Authority—Acquisition Exemption—Mississippian Railway*, Docket No. FD 36093, in which ICRA seeks Board approval under 49 CFR 1150.31 to acquire the Line from the Itawamba County Port Commission (ICPC). IMR and ICRA have entered into a five-year lease agreement under which IMR will lease and operate the Line.

IMR certifies that the projected annual revenues as a result of this transaction will not result in IMR's becoming a Class I or Class II rail carrier and will not exceed \$5 million. IMR certifies also that the lease between IMA and ICRA does not involve any provision or agreement that would limit future interchange of traffic with a third-party connecting carrier.

The proposed transaction may be consummated on or after February 18, 2017, the effective date of this exemption (30 days after the verified notice was filed). If the verified notice contains false or misleading information, the exemption is void ab initio. Petitions to revoke the exemption under 49 U.S.C. 10502(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the effectiveness of the exemption. Petitions to stay must be filed by February 10, 2017 (at least seven days before the exemption becomes effective).

An original and 10 copies of all pleadings, referring to Docket No. FD 36094, must be filed with the Surface Transportation Board, 395 E Street SW., Washington, DC 20423-0001. In addition, a copy of each pleading must be served on applicant's representative, Rodney M. Love, Mississippi Department of Transportation, 401 North West Street, Suite 9500, Jackson, MS 39201.

According to IMR, this action is categorically excluded from environmental reporting under 49 CFR 1105.6(c).

Board decisions and notices are available on our Web site at "[WWW.STB.GOV](http://WWW.STB.GOV)."

Decided: January 30, 2017.

By the Board, Rachel D. Campbell, Director, Office of Proceedings.

**Kenyatta Clay,**  
*Clearance Clerk.*

[FR Doc. 2017-02293 Filed 2-2-17; 8:45 am]

**BILLING CODE 4915-01-P**

## **SURFACE TRANSPORTATION BOARD**

[Docket No. FD 36093]

### **Itawamba County Railroad Authority—Acquisition Exemption—Mississippian Railway**

Itawamba County Railroad Authority (ICRA), a noncarrier and political subdivision of the State of Mississippi, has filed a verified notice of exemption under 49 CFR 1150.31 to acquire from the Itawamba County Port Commission (ICPC) a 25-mile rail line, known as the Mississippian Railway, between milepost 0.0 in Amory, Miss., and milepost 25.0 in Fulton, Miss. (the Line).

This transaction is related to a concurrently filed verified notice of exemption in *Itawamba Mississippian Railroad, LLC—Lease and Operation Exemption—Itawamba County Railroad Authority*, Docket No. FD 36094, in which the Itawamba Mississippian Railroad, LLC (IMR) seeks Board approval under 49 CFR 1150.31 to lease from ICRA and operate the Line upon consummation of the transactions.

According to ICRA, an agreement has been reached to transfer ownership of the Line and related assets from ICPC to ICRA, and ICRA has reached an agreement with IMR to lease and operate the Line.

ICRA certifies that the projected annual revenues as a result of this transaction will not result in ICRA's becoming a Class I or Class II rail carrier and will not exceed \$5 million. ICRA certifies also that the proposed transaction does not involve any provision or agreement between ICRA and ICPC that would limit future interchange of traffic with a third-party connecting carrier.

The proposed transaction may be consummated on or after February 18, 2017, the effective date of this exemption (30 days after the verified notice was filed). If the verified notice contains false or misleading