5. Each Fund’s Board, including a majority of the Independent Board Members, will determine initially and no less frequently than annually that the Fund’s investment in the Aberdeen China A Fund Series is, and continues to be, in the best interests of the Fund and the Fund’s shareholders. As part of this determination, each Fund’s Board will consider the custody arrangements for the Aberdeen China A Fund Series’ foreign securities (under rule 17f–5) and the bonding arrangements in place for certain of the Aberdeen China A Fund Series’ officers and employees (under rule 17g–1).

6. The Advisers will make the accounts, books and other records of each Aberdeen China A Fund Series available for inspection by the Commission staff and, if requested, will furnish copies of those records to the Commission staff.

7. Each Aberdeen China A Fund Series will comply with the following sections of the Act as if the Aberdeen China A Fund Series were an open-end management investment company registered under the Act, except as noted: Section 9; section 12 (except that each Aberdeen China A Fund Series shall be permitted to sell Interests in Funds in excess of the limits set out in section 12(d)(1)(B)); section 13 (the Interests issued by the Aberdeen China A Fund Series will be regarded as voting securities under section 2(a)(42) of the Act for purposes of applying this condition and the offering memorandum utilized by the Aberdeen China A Fund Series to offer and sell Interests will be regarded as a registration statement for purposes of applying this condition); section 17(a) (except as described in the application); section 17(d) (except as described in the application); section 17(e); section 17(f); section 17(h), section 18 (the Interests issued by the Aberdeen China A Fund Series will be regarded as voting securities under section 2(a)(42) of the Act for purposes of applying this condition); section 21; section 36; and sections 37–53. In addition, the Aberdeen China A Fund Series shall comply with the rules under section 17(f)–13 and section 17(g) of the Act, and rule 22c–1 under the Act as if the Aberdeen China A Fund Series were an open-end management investment company registered under the Act. This condition 7 will apply only to Aberdeen China A Fund Series in which a Fund has invested; this condition 7 will not apply to Aberdeen China A Fund Series invested in exclusively by Other Accounts except insofar as necessary for the Aberdeen China A Fund Series invested in by a Fund to comply with this condition.

The Advisers will adopt procedures designed to ensure that each Aberdeen China A Fund Series complies with the aforementioned sections of the Act and rules under the Act. The Advisers will periodically review and periodically update as appropriate such procedures and will maintain books and records describing such procedures, and maintain the records required by rules 31d–1(b)(1), 31d–1(b)[(ii) and 31d–1(b)(9) under the Act. In addition, in connection with the determination required by condition 5 above, the Advisers will provide annually to each Fund’s Board a written report about the Advisers’ and the Aberdeen China A Fund Series’ compliance with this condition.

All books and records required to be made pursuant to this condition will be maintained and preserved for a period of not less than six years from the end of the fiscal year in which any transaction occurred, the first two years in an easily accessible place, and will be subject to examination by the Commission and its staff.

For purpose of implementing condition 7, any action that the above-referenced statutory and regulatory provisions require to be taken by the directors, officers and/or employees of a registered investment company will be performed by AAMI (or its successor) as the managing member of the Comminged LLC, except to the extent that the order requires the Funds’ Boards to exercise oversight or take action with respect to the Aberdeen China A Fund Series as an extension of such Boards’ duties to the Funds.

8. To engage in Cross Transactions, the Funds will comply with rule 17a–7 under the Act in all respects other than the requirement that the parties to the transaction be affiliated persons (or affiliated persons of affiliated persons) of each other solely by reason of having a common investment adviser or investment advisers which are affiliated persons of each other, common officers, and/or common directors, solely because a Fund and Other Vehicle might become affiliated persons within the meaning of section 2(a)(3)(A), (B) or (C) of the Act because of their investments in an Aberdeen China A Fund Series.

9. An Aberdeen China A Fund Series in which a Fund invests will not engage in leverage or borrow except that an Aberdeen China A Fund Series may borrow in amounts not exceeding 5% of its total assets for temporary or emergency purposes or for the clearance of transactions, but not for speculative investment purposes, and may pledge its assets to secure such borrowings.

10. A Sub-Advised Fund may not invest in an Aberdeen China A Fund Series in reliance on the order unless the Sub-Advised Fund’s Unaffiliated Manager has executed an agreement with the Aberdeen China A Fund Series stating that the Unaffiliated Manager understands the terms and conditions of the order and agrees to comply with conditions 1, 2, 3, 4, 5 and 6 of the order.

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

Jill Peterson,
Assistant Secretary.

[PR Doc. 2018–06567 Filed 3–30–18; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270–267, OMB Control No. 3235–0272]

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: Rule 11a–2

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 (the “Commission”) has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

Rule 11a–2 (17 CFR 270.11a–2) under the Investment Company Act of 1940 (15 U.S.C. 80a–1 et seq.) permits certain registered insurance company separate accounts, subject to certain conditions, to make exchange offers without prior approval by the Commission of the terms of those offers. Rule 11a–2 requires disclosure, in certain registration statements filed pursuant to the Securities Act of 1933 (15 U.S.C. 77a et seq.) of any administrative fee or sales load imposed in connection with an exchange offer.

There are currently 673 registrants governed by Rule 11a–2. The

13 The Applicants note that they will operate each Aberdeen China A Fund Series such that rule 17f–1, rule 17f–2, and rule 17f–3 will not be applicable to it.

14 See supra, footnote 1.
SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing of Proposed Rule Change To Establish a New Optional Listing Category on the Exchange, “LTSE Listings on IEX”

March 27, 2018.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”), and Rule 19b–4 thereunder, notice is hereby given that, on March 15, 2018, the Investors Exchange LLC (“IEX” or the “Exchange”) filed with the Securities and Exchange Commission (the “SEC” or “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

Pursuant to the provisions of Section 19(b)(1) of the Act of 1934, and Rule 19b–4 thereunder, IEX is filing with the Commission a proposed rule change to establish a new optional listing category on the Exchange, which provides a differentiated choice for issuers and investors that prefer listing standards explicitly designed to promote long-term value creation. The text of the proposed rule change is available at the Exchange’s website at www.iextrading.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 the 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 these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A. B. and C below, of the most significant aspects of such statements.

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

1. Purpose

(1) Overview

On June 17, 2016, the Commission granted the Exchange’s application for registration as a national securities exchange under Section 6 of the Act, including approval of rules applicable to the qualification, listing and delisting of companies on the Exchange. The Exchange has since adopted additional rules to create a listing venue to provide a new alternative for companies seeking to list their securities for trading on a registered national securities exchange.

The Exchange is proposing to adopt rules to facilitate the creation of a new optional listing category on the Exchange for common equity securities, referred to as the “LTSE Listings on IEX” or “LTSE Listings.” The proposed rules for LTSE Listings, to be contained in new Chapter 14A of the Exchange’s rules (the “LTSE Listings Rules”), were initially developed by LTSE Holdings, Inc. (together with its affiliates, “LTSE”), and provide a differentiated choice for issuers and investors that prefer listing standards explicitly designed to promote long-term value creation. The Exchange understands that LTSE anticipates separately registering a subsidiary as a national securities exchange in the future, but has entered into an arrangement with the Exchange in order to make the LTSE Listings Rules available to potential interested companies in advance of its own subsidiary’s registration as a national securities exchange.

Becoming subject to the LTSE Listings Rules would be an optional election. Companies listed on the Exchange that do not elect to be subject to the LTSE Listings Rules would not be required to comply with Chapter 14A. However, companies that list on LTSE Listings (“LTSE Listings Issuers”) would be subject to the LTSE Listings Rules, as well as the quantitative listing requirements set forth in IEX Rule Series 14.300, and all other applicable listing rules of the Exchange set forth in Chapter 14 of the IEX Rulebook, except