

Adviser to the Regulated Fund (or Advisers if there are more than one) will provide their written recommendation as to such Regulated Fund's participation to the Eligible Directors, and the Regulated Fund will participate in such Follow-On Investment solely to the extent that the Required Majority determines that it is in such Regulated Fund's best interests.

(c) If, with respect to any Follow-On Investment:

(i) The amount of the opportunity is not based on the Regulated Funds' and the Affiliated Funds' outstanding investments immediately preceding the Follow-On Investment; and

(ii) the aggregate amount recommended by the Adviser (or Advisers if there are more than one) to a Regulated Fund to be invested by the Regulated Fund in the Follow-On Investment, together with the amount proposed to be invested by the other participating Regulated Funds and the Affiliated Funds in the same transaction, exceeds the amount of the opportunity; then the amount invested by each such party will be allocated among them pro rata based on each participant's capital available for investment in the asset class being allocated, up to the amount proposed to be invested by each.

(d) The acquisition of Follow-On Investments as permitted by this condition will be considered a Co-Investment Transaction for all purposes and subject to the other conditions set forth in the application.

9. The Non-Interested Directors of each Regulated Fund will be provided quarterly for review all information concerning Potential Co-Investment Transactions and Co-Investment Transactions, including investments made by other Regulated Funds or Affiliated Funds that a Regulated Fund considered but declined to participate in, so that the Non-Interested Directors may determine whether all investments made during the preceding quarter, including those investments that the Regulated Fund considered but declined to participate in, comply with the conditions of the Order. In addition, the Non-Interested Directors will consider at least annually the continued appropriateness for such Regulated Fund of participating in new and existing Co-Investment Transactions.

10. Each Regulated Fund will maintain the records required by section 57(f)(3) of the Act as if each of the Regulated Funds were a BDC and each of the investments permitted under these conditions were approved by the Required Majority under section 57(f) of the Act.

11. No Non-Interested Director of a Regulated Fund will also be a director, general partner, managing member or principal, or otherwise an "affiliated person" (as defined in the Act), of any Affiliated Fund.

12. The expenses, if any, associated with acquiring, holding or disposing of any securities acquired in a Co-Investment Transaction (including, without limitation, the expenses of the distribution of any such securities registered for sale under the Securities Act) will, to the extent not payable by the applicable Adviser(s) under their respective investment advisory agreements with the Affiliated Funds and the Regulated Funds, be shared by the Regulated Funds and the Affiliated Funds in proportion to the relative amounts of the securities held or to be acquired or disposed of, as the case may be.

13. Any transaction fee<sup>14</sup> (including break-up or commitment fees but excluding broker's fees contemplated by section 17(e) or 57(k) of the Act, as applicable) received in connection with a Co-Investment Transaction will be distributed to the participating Regulated Funds and Affiliated Funds on a pro rata basis based on the amounts they invested or committed, as the case may be, in such Co-Investment Transaction. If any transaction fee is to be held by an Adviser pending consummation of the transaction, the fee will be deposited into an account maintained by the Adviser at a bank or banks having the qualifications prescribed in section 26(a)(1) of the Act, and the account will earn a competitive rate of interest that will also be divided pro rata among the participating Regulated Funds and Affiliated Funds based on the amounts they invest in such Co-Investment Transaction. None of the Affiliated Funds, the applicable Adviser(s), the other Regulated Funds or any affiliated person of the Regulated Funds or Affiliated Funds will receive additional compensation or remuneration of any kind as a result of or in connection with a Co-Investment Transaction (other than (a) in the case of the Regulated Funds and the Affiliated Funds, the pro rata transaction fees described above and fees or other compensation described in condition 2(c)(iii)(C); and (b) in the case of the Advisers, investment advisory fees paid in accordance with the Regulated Funds' and the Affiliated

Funds' investment advisory agreements).

14. If the Holders own in the aggregate more than 25 percent of the Shares of a Regulated Fund, then the Holders will vote such Shares as directed by an independent third party when voting on (1) the election of directors; (2) the removal of one or more directors; or (3) any other matter under either the Act or applicable State law affecting the Board's composition, size or manner of election.

15. Each Regulated Fund's chief compliance officer, as defined in rule 38a-1(a)(4), will prepare an annual report for its Board each year that evaluates (and documents the basis of that evaluation) the Regulated Fund's compliance with the terms and conditions of the application and the procedures established to achieve such compliance.

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

**Robert W. Errett,**  
*Deputy Secretary.*

[FR Doc. 2018-04086 Filed 2-27-18; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82758; File No. SR-CboeBZX-2017-023]

### Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change To List and Trade Shares of the iShares Gold Exposure ETF, a Series of the iShares U.S. ETF Trust, Under Exchange Rule 14.11(i), Managed Fund Shares

February 22, 2018.

On December 21, 2017, Cboe BZX Exchange, Inc. filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to list and trade shares of the iShares Gold Exposure ETF, a series of the iShares U.S. ETF Trust, under Exchange Rule 14.11(i) which governs the listing and trading of Managed Fund Shares. The proposed rule change was published for comment in the **Federal Register** on January 11, 2018.<sup>3</sup> The Commission has

<sup>14</sup> Applicants are not requesting and the staff is not providing any relief for transaction fees received in connection with any Co-Investment Transaction.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 82444 (January 5, 2018), 83 FR 1438.

received no comment letters on the proposed rule change.

Section 19(b)(2) of the Act<sup>4</sup> 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 February 25, 2018. The Commission is extending this 45-day time period.

The Commission finds that it is 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. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> designates April 11, 2018 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 Number SR-CboeBZX-2017-023).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

**Eduardo A. Aleman,**  
Assistant Secretary.

[FR Doc. 2018-04033 Filed 2-27-18; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 33032]

### Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940

February 23, 2018.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of February 2018. A copy of each application may be obtained via the Commission's website 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 serving 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 March 20, 2018, 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:** Bradley Gude, Senior Counsel, at (202) 551-5590 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.

#### Midwest Investors Program [File No. 811-01066]

*Summary:* Applicant, a unit investment trust, seeks an order declaring that it has ceased to be an investment company. On June 1, 2017, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$400 incurred in connection with the liquidation were paid by Crossmark Global Investments, Inc.

*Filing Dates:* The application was filed on November 7, 2017, and amended on February 2, 2018.

*Applicant's Address:* 3700 West Sam Houston Parkway South, Suite 250, Houston, Texas 77042.

#### Scout Funds [File No. 811-09813]

*Summary:* Applicant, an open-end investment company, seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Carillon Series Trust, and, on November 17, 2017, made a final distribution to its shareholders based on net asset value. Expenses of \$1,949,125 incurred in connection with the reorganization were split between UMB Financial Corporation and Carillon Tower Advisers, Inc. (or their affiliates), with certain expenses being borne solely by UMB Financial Corporation.

*Filing Dates:* The application was filed on February 6, 2018.

*Applicant's Address:* 928 Grand Boulevard, Kansas City, Missouri 64106.

#### Morgan Stanley Liquid Asset Fund Inc. [File No. 811-02575]

*Summary:* Applicant, an open-end investment company, seeks an order declaring that it has ceased to be an investment company. On May 23, 2017, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$25,407 incurred in connection with the liquidation were paid by the applicant.

*Filing Dates:* The application was filed on February 9, 2018.

*Applicant's Address:* c/o Morgan Stanley Investment Management Inc., 522 Fifth Avenue, New York, New York 10036.

#### Rainier Investment Management Mutual Funds [File No. 811-08270]

*Summary:* Applicant, an open-end investment company, seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Hennessy Funds Trust, and, on December 4, 2017 and January 16, 2018, made final distributions to its shareholders based on net asset value. Expenses of \$470,000 incurred in connection with the reorganization were split between Rainier Investment Management, LLC and Hennessy Advisors, Inc.

*Filing Dates:* The application was filed on February 13, 2018.

*Applicant's Address:* 601 Union Street, Suite 3525, Seattle, Washington 98101.

#### PLIFunds Investment Plans [File No. 811-00769]

*Summary:* Applicant, a unit investment trust, seeks an order declaring that it has ceased to be an investment company. On June 1, 2017, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$500 incurred in connection with the liquidation were paid by Crossmark Global Investments, Inc.

*Filing Dates:* The application was filed on November 7, 2017, and amended on February 2, 2018 and February 22, 2018.

*Applicant's Address:* 3700 West Sam Houston Parkway South, Suite 250, Houston, Texas 77042.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> *Id.*

<sup>6</sup> 17 CFR 200.30-3(a)(31).