

securities. The Shares are in a continuous distribution and, as such, the restricted period in which distribution participants and their affiliated purchasers are prohibited from bidding for, purchasing, or attempting to induce others to bid for or purchase extends indefinitely.

Based on the representations and facts presented in the Letter, particularly that the Trust is a registered open-end management investment company that will continuously redeem at the NAV Creation Unit size aggregations of the Shares of each Fund and that a close alignment between the market price of Shares and each Fund's NAV is expected, the Commission finds that it is appropriate in the public interest and consistent with the protection of investors to grant the Trust an exemption under paragraph (d) of Rule 101 of Regulation M with respect to each Fund, thus permitting persons participating in a distribution of Shares of each Fund to bid for or purchase such Shares during their participation in such distribution.⁶

Rule 102 of Regulation M

Rule 102 of Regulation M prohibits issuers, selling security holders, or any affiliated purchaser of such person from bidding for, purchasing, or attempting to induce any person to bid for or purchase a covered security during the applicable restricted period in connection with a distribution of securities effected by or on behalf of an issuer or selling security holder.

Based on the representations and facts presented in the Letter, particularly that the Trust is a registered open-end management investment company that will redeem at the NAV Creation Units of Shares of each Fund and that a close alignment between the market price of Shares and each Fund's NAV is expected, the Commission finds that it is appropriate in the public interest and consistent with the protection of investors to grant the Trust an exemption under paragraph (e) of Rule 102 of Regulation M with respect to the Funds, thus permitting each Fund to redeem Shares of each Fund during the continuous offering of such Shares.

⁶ Additionally, we confirm the interpretation that a redemption of Creation Unit size aggregations of Shares of each Fund and the receipt of securities in exchange by a participant in a distribution of Shares of each Fund would not constitute an "attempt to induce any person to bid for or purchase, a covered security during the applicable restricted period" within the meaning of Rule 101 of Regulation M and, therefore, would not violate that rule.

Rule 10b-17

Rule 10b-17, with certain exceptions, requires an issuer of a class of publicly traded securities to give notice of certain specified actions (for example, a dividend distribution) relating to such class of securities in accordance with Rule 10b-17(b). Based on the representations and facts in the Letter, and subject to the conditions below, we find that it is appropriate in the public interest, and consistent with the protection of investors, to grant the Trust a conditional exemption from Rule 10b-17 because market participants will receive timely notification of the existence and timing of a pending distribution, and thus the concerns that the Commission raised in adopting Rule 10b-17 will not be implicated.⁷

Conclusion

It is hereby ordered, pursuant to Rule 101(d) of Regulation M, that the Trust, based on the representations and the facts presented in the Letter, is exempt from the requirements of Rule 101 with respect to each Fund, thus permitting persons who may be deemed to be participating in a distribution of Shares of each Fund to bid for or purchase such Shares during their participation in such distribution.

It is further ordered, pursuant to Rule 102(e) of Regulation M, that the Trust, based on the representations and the facts presented in the Letter, is exempt from the requirements of Rule 102 with respect to each Fund, thus permitting each Fund to redeem Shares of each Fund during the continuous offering of such Shares.

It is further ordered, pursuant to Rule 10b-17(b)(2), that the Trust, based on the representations and the facts presented in the Letter, and subject to the conditions below, is exempt from the requirements of Rule 10b-17 with respect to transactions in the Shares of each Fund.

This exemptive relief is subject to the following conditions:

- The Trust will comply with Rule 10b-17 except for Rule 10b-17(b)(1)(v)(a) and (b); and
- The Trust will provide the information required by Rule 10b-17(b)(1)(v)(a) and (b) to the Exchange as soon as practicable before trading begins on the ex-dividend date, but in no event later than the time when the Exchange

⁷ We also note that timely compliance with Rule 10b-17(b)(1)(v)(a) and (b) would be impractical because it is not possible for the Funds to accurately project ten days in advance what dividend, if any, would be paid on a particular record date.

last accepts information relating to distributions on the day before the ex-dividend date.

This exemptive relief is subject to modification or revocation at any time the Commission determines that such action is necessary or appropriate in furtherance of the purposes of the Exchange Act. Persons relying upon this exemptive relief shall discontinue transactions involving the Shares of the Funds, pending presentation of the facts for the Commission's consideration, in the event that any material change occurs with respect to any of the facts or representations made by the Requestors and, consistent with all preceding letters, particularly with respect to the close alignment between the market price of Shares and each Fund's NAV. In addition, persons relying on this exemptive relief are directed to the antifraud and anti-manipulation provisions of the Exchange Act, particularly Sections 9(a) and 10(b), and Rule 10b-5 thereunder. Responsibility for compliance with these and any other applicable provisions of the federal securities laws must rest with the persons relying on this exemptive relief.

This order should not be considered a view with respect to any other question that the proposed transactions may raise, including, but not limited to the adequacy of the disclosure concerning, and the applicability of other federal or state laws to, the proposed transactions.

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

Robert W. Errett,

Deputy Secretary.

[FR Doc. 2016-07681 Filed 4-4-16; 8:45 am]

BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

Small Business Investment Company (SBIC) Program: SBA Model Form of Agreement of Limited Partnership for an SBIC Issuing Debentures

AGENCY: Small Business Administration.

ACTION: Notice; issuance and effective date of Revised SBA Model Form of Agreement of Limited Partnership for an SBIC Issuing Debentures Only.

SUMMARY: The Small Business Administration (SBA) has updated the SBA Model Form of Agreement of Limited Partnership for an SBIC Issuing Debentures Only ("Model Version 3.0"). This update reflects comments received

⁸ 17 CFR 200.30-3(a)(6) and (9).

from the public in response to notices SBA published in the **Federal Register** on April 22, 2014 and June 26, 2015. The Model Version 3.0 is available on SBA's Web site and is effective for all SBIC applicants as of October 1, 2016.

DATES: The effective date of the Model Version 3.0 is October 1, 2016.

FOR FURTHER INFORMATION CONTACT: Michael Schrader, Attorney Advisor, Department of Financial Law and Lender Oversight, Office of General Counsel, 409 Third Street SW., Washington, DC 20416; (202) 205-7115.

SUPPLEMENTARY INFORMATION: The SBIC Program was established under the Small Business Investment Act of 1958. SBICs are privately owned and managed investment funds, licensed and regulated by SBA, that use privately-raised capital plus funds borrowed with an SBA guarantee to make equity and debt investments in qualifying small businesses. The SBIC license application (SBA Forms 2181, 2182 and 2183) requires an applicant to submit, among other things, its organizational documents. The majority of applicants to the SBIC program are formed as limited partnerships, and these applicants must submit their limited partnership agreement as part of their application. The original version of SBA's model limited partnership agreement was developed in 2000 to assist SBIC applicants in producing a limited partnership agreement suitable for an SBIC and to facilitate this process by including provisions required by the regulations governing the SBIC Program (13 CFR part 107) and other SBA policy requirements designed to minimize the risk of loss to SBA in providing financial assistance to SBICs. That version was updated in 2004, with additional limited updates since that time ("Model Version 2.0"). The Model Version 2.0 is available on SBA's Web site at www.sba.gov/sbic/investing-sbic/model-partnership-agreement.

Since the last comprehensive update to the Model Version 2.0, changes have occurred both in the structure and operation of limited partnerships and in the venture capital industry. As part of its process of updating the Model Version 2.0, SBA published notices in the **Federal Register** soliciting comments and recommendations from the public on April 22, 2014, 79 FR 22568, and June 26, 2015, 80 FR 36881. SBA carefully considered the comments received and incorporated those that the Agency believed were appropriate into the Model Version 3.0. The Model Version 3.0 is available on SBA's Web site at www.sba.gov/sbic/investing-sbic/model-partnership-agreement.

All applicants, whether first time or subsequent fund applicants, that submit an SBIC license application on or after October 1, 2016 must use the Model Version 3.0 and follow the instructions set forth therein.

Authority: 15 U.S.C. 681.

Mark L. Walsh,
Associate Administrator, Office of Investment and Innovation.

[FR Doc. 2016-07749 Filed 4-4-16; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #14679 and #14680]

Texas Disaster # TX-00463

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a notice of an Administrative declaration of a disaster for the State of Texas dated 03/29/2016.

Incident: Severe Winter Storms, Tornadoes, Straight-line Winds and Flooding.

Incident Period: 12/26/2015 through 01/21/2016.

Effective Date: 03/29/2016.

Physical Loan Application Deadline Date: 05/31/2016.

Economic Injury (EIDL) Loan Application Deadline Date: 12/29/2016.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

FOR FURTHER INFORMATION CONTACT: A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street SW., Suite 6050, Washington, DC 20416.

SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the Administrator's disaster declaration, applications for disaster loans may be filed at the address listed above or other locally announced locations.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties: Collin, Dallas, Ellis, Rockwall, Van Zandt.

Contiguous Counties:

Texas: Denton, Fannin, Grayson, Henderson, Hill, Hunt, Johnson, Kaufman, Navarro, Rains, Smith, Tarrant, Wood.

The Interest Rates are:

| | Percent |
|----------------------|---------|
| For Physical Damage: | |

| | Percent |
|---|---------|
| Homeowners With Credit Available Elsewhere | 3.625 |
| Homeowners Without Credit Available Elsewhere | 1.813 |
| Businesses With Credit Available Elsewhere | 6.000 |
| Businesses Without Credit Available Elsewhere | 4.000 |
| Non-Profit Organizations With Credit Available Elsewhere ... | 2.625 |
| Non-Profit Organizations Without Credit Available Elsewhere | 2.625 |
| <i>For Economic Injury:</i> | |
| Businesses & Small Agricultural Cooperatives Without Credit Available Elsewhere | 4.000 |
| Non-Profit Organizations Without Credit Available Elsewhere | 2.625 |

The number assigned to this disaster for physical damage is 14679 B and for economic injury is 14680 O.

The States which received an EIDL Declaration # are Texas.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

Maria Contreras-Sweet,
Administrator.

[FR Doc. 2016-07746 Filed 4-4-16; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

Reporting and Recordkeeping Requirements Under OMB Review

AGENCY: Small Business Administration.

ACTION: 30-Day notice.

SUMMARY: The Small Business Administration (SBA) is publishing this notice to comply with requirements of the Paperwork Reduction Act (PRA) (44 U.S.C. Chapter 35), which requires agencies to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission. This notice also allows an additional 30 days for public comments.

DATES: Submit comments on or before May 5, 2016.

ADDRESSES: Comments should refer to the information collection by name and/or OMB Control Number and should be sent to: *Agency Clearance Officer*, Curtis Rich, Small Business Administration, 409 3rd Street SW., 5th Floor, Washington, DC 20416; and *SBA Desk Officer*, Office of Information and Regulatory Affairs, Office of Management and Budget, New