

the amount of the proposed Follow-On Investment, by each Regulated Fund.

(b) A Regulated Fund may participate in such Follow-On Investment without obtaining prior approval of the Required Majority if: (i) The proposed participation of each Regulated Fund and each Affiliated Fund in such investment is proportionate to its outstanding investments in the issuer immediately preceding the Follow-On Investment; and (ii) the Board of the Regulated Fund has approved as being in the best interests of the Regulated Fund the ability to participate in Follow-On Investments on a pro rata basis (as described in greater detail in the application). In all other cases, the Adviser will provide its written recommendation as to the Regulated Fund's participation to the Eligible Directors, and the Regulated Fund will participate in such Follow-On Investment solely to the extent that a Required Majority determines that it is in the 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 to be invested by each Regulated Fund in the Follow-On Investment, together with the amount proposed to be invested by the participating 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 the 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 the 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 an 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 Advisers under their respective investment advisory agreements with 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 fee¹² (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 such 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 Advisers, the other Regulated Funds or any affiliated person of the Regulated Funds or Affiliated Funds will receive additional compensation or

¹² Applicants are not requesting and the staff is not providing any relief for transaction fees received in connection with any Co-Investment Transaction.

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 an Adviser, investment advisory fees paid in accordance with the agreement between the Adviser and the Regulated Fund or Affiliated Fund).

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.

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

Robert W. Errett,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-78441; File No. 4-698]

Joint Industry Plan; Notice of Designation of Longer Period for Commission Action on the Proposed National Market System Plan Governing the Consolidated Audit Trail by BATS Exchange, Inc., BATS-Y Exchange, Inc., BOX Options Exchange LLC, C2 Options Exchange, Incorporated, Chicago Board Options Exchange, Incorporated, Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., International Securities Exchange, LLC, the Investors' Exchange, LLC, ISE Gemini, LLC, ISE Mercury, LLC, Miami International Securities Exchange LLC, NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, The NASDAQ Stock Market LLC, National Stock Exchange, Inc., New York Stock Exchange LLC, NYSE MKT LLC, and NYSE Arca, Inc.

July 29, 2016.

On February 27, 2015, BATS Exchange, Inc., BATS-Y Exchange, Inc., BOX Options Exchange LLC, C2 Options Exchange, Incorporated, Chicago Board Options Exchange, Incorporated, Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc.,

Financial Industry Regulatory Authority, Inc., International Securities Exchange, LLC, ISE Gemini, LLC, Miami International Securities Exchange LLC, NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, The NASDAQ Stock Market LLC, National Stock Exchange, Inc., New York Stock Exchange LLC, NYSE MKT LLC, and NYSE Arca, Inc. (collectively, “SROs” or “Participants”), filed with the Securities and Exchange Commission (the “Commission” or “SEC”) a National Market System Plan Governing the Consolidated Audit Trail (the “CAT NMS Plan” or “Plan”).¹ The proposed Plan was published for comment in the **Federal Register** on May 17, 2016.² The Commission has received 22 comments on the proposed Plan.³

¹ See Letter from Participants to Brent J. Fields, Secretary, Commission, dated February 27, 2015.

² See Securities Exchange Act Release No. 77724 (April 27, 2016), 81 FR 30614.

³ See Letters to Brent J. Fields, Secretary, Commission, from Kathleen Weiss Hanley, Bolton-Perella Chair in Finance, Lehigh University, et al., dated July 12, 2016; Courtney Doyle McGuinn, FIX Operations Director, FIX Trading Community, dated July 14, 2016; Kelvin To, Founder and President, Data Boiler Technologies, LLC, dated July 15, 2016; Richard Foster, Senior Vice President and Senior Counsel for Regulatory and Legal Affairs, Financial Services Roundtable, dated July 15, 2016; David T. Bellaire, Executive Vice President & General Counsel, Financial Services Institute, dated July 18, 2016; Stuart J. Kaswell, Executive Vice President & Managing Director, General Counsel, Managed Funds Association, dated July 18, 2016; David W. Blass, General Counsel, Investment Company Institute, dated July 18, 2016; Larry E. Thompson, Vice Chairman and General Counsel, Depository Trust & Clearing Corporation, dated July 18, 2016; Manisha Kimmel, Chief Regulatory Officer, Wealth Management, Thomson Reuters, dated July 18, 2016; Theodore R. Lazo, Managing Director and Associate General Counsel, and Ellen Greene, Managing Director, Financial Services Operations, Securities Industry and Financial Markets Association, dated July 18, 2016; Anonymous, received July 18, 2016; Mary Lou Von Kaenel, Managing Director, Financial Information Forum, dated July 18, 2016; Marc R. Bryant, Senior Vice President, Deputy General Counsel, Fidelity Investments, dated July 18, 2016; Mark Husler, CEO, UniVista, and Jonathan Jachym, Head of North America Regulatory Strategy & Government Relations, London Stock Exchange Group, dated July 18, 2016; Gary Stone, Chief Strategy Officer for Trading Solutions and Global Regulatory and Policy Group, Bloomberg, L.P., dated July 18, 2016; Bonnie K. Wachtel, Wachtel Co Inc., dated July 18, 2016; Dennis M. Kelleher, President & CEO, Stephen W. Hall, Legal Director & Securities Specialist, Lev Bagramian, Senior Securities Policy Advisor, Better Markets, dated July 18, 2016; John A. McCarthy, General Counsel, KCG Holdings, Inc., dated July 20, 2016; Industry Members of the Development Advisory Group (including Financial Information Forum, Securities Industry and Financial Markets Association and Securities Traders Association), dated July 20, 2016; Joanne Moffic-Silver, EVP, General Counsel & Corporate Secretary, Chicago Board Options Exchange, Incorporated, dated July 21, 2016; Elizabeth K. King, NYSE Group, Inc., dated July 21, 2016; John Russell, Chairman of the Board, and James Toes, President & CEO, Securities Traders Association, dated July 25, 2016.

Rule 608⁴ under Section 11A of the Act⁵ provides that within 120 days of the date of publication of notice of filing of an NMS plan or an amendment to an effective NMS plan the Commission shall approve such plan or amendment, with such changes or subject to such conditions as the Commission may deem necessary or appropriate, if it finds that such plan or amendment is necessary and appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system, or otherwise in furtherance of the purposes of the Act. The 120th day after publication of the proposed Plan is September 14, 2016. Rule 608, however, provides that the Commission may extend the period within which it must approve an NMS Plan or amendment to an effective NMS Plan up to 180 days, if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the sponsors consent.

The Commission hereby extends the time period for Commission action on the proposed Plan and designates November 10, 2016, which is the last business day before the 180th day after publication of the proposed Plan,⁶ as the time period for Commission action. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed Plan to afford the Commission with additional time to consider the comments received on the proposed Plan, which are broad in scope.

Accordingly, pursuant to Section 11A of the Act⁷ and Rule 608 thereunder,⁸ the Commission designates November 10, 2016 as the date for Commission action on the proposed Plan.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Robert W. Errett,

Deputy Secretary.

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⁴ 17 CFR 242.608.

⁵ 15 U.S.C. 78k-1.

⁶ The Commission notes that Sunday, November 13, 2016 is the 180th day after publication of the proposed Plan.

⁷ 15 U.S.C. 78k-1.

⁸ 17 CFR 242.608.

⁹ 17 CFR 200.30-3(a)(42).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-78447; File No. SR-IEX-2016-03]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Correct Typographical Errors in Certain Referenced Time Frames

July 29, 2016.

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 27, 2016, the Investors Exchange LLC (“IEX” or the “Exchange”) 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

Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”),⁴ and Rule 19b-4 thereunder,⁵ Investors Exchange LLC (“IEX” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to make a nonsubstantive change to correct typographical errors in the referenced time frames for the Post-Market Hours and the Post-Market Session trading in Rule 1.160(aa), the referenced time frames for System Hours in Rule 1.160(oo), and the referenced time frames for the Regular Market Session, Pre-Market Session and Post-Market Session in Rule 16.105(a)(7) and (b)(7). The Exchange has designated this rule change as “non-controversial” under Section 19(b)(3)(A) of the Act⁶ and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) thereunder.⁷

The text of the proposed rule change is available at the Exchange's Web site at www.iextrading.com, at the principal office of the Exchange, and at the Commission's Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ 15 U.S.C. 78s(b)(1).

⁵ 17 CFR 240.19b-4.

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4(f)(6)(iii).