

RG 1.54 Revision 3 may be applied to current applications for operating licenses, combined licenses, early site permits, and certified design rules docketed by the NRC as of the date of issuance of the final RG, as well as future applications submitted after the issuance of the RG. Such action would not constitute backfitting as defined in section 50.109(a)(1) of title 10 of the *Code of Federal Regulations* (10 CFR), or be otherwise inconsistent with the applicable issue finality provision in 10 CFR part 52. Neither the Backfit Rule nor the issue finality provisions under 10 CFR part 52, with certain exclusions discussed below, were intended to apply to every NRC action that substantially changes the expectations of current and future applicants.

The exceptions to this general principle are applicable whenever a combined license applicant references a 10 CFR part 52 license (e.g., an early site permit) or NRC regulatory approval (e.g., a design certification rule) with specified issue finality provisions. The NRC does not, at this time, intend to impose the positions represented in Revision 3 of RG 1.54 on combined license applicants in a manner that is inconsistent with any issue finality provisions. If, in the future, the NRC seeks to impose a position in Revision 3 of RG 1.54 in a manner that does not provide issue finality as described in the applicable issue finality provision, then the NRC must address the criteria for avoiding issue finality as described in the applicable issue finality provision.

Dated at Rockville, Maryland, this 19th day of April 2017.

For the Nuclear Regulatory Commission.

Thomas H. Boyce,

Chief, Regulatory Guidance and Generic Issues Branch, Division of Engineering, Office of Nuclear Regulatory Research.

[FR Doc. 2017-08363 Filed 4-24-17; 8:45 am]

BILLING CODE 7590-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold a closed meeting on Thursday, April 27, 2017 at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or her designee, has certified that, in her opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(7), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matter at the closed meeting.

Commissioner Stein, as duty officer, voted to consider the items listed for the closed meeting in closed session.

The subject matter of the closed meeting will be:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Adjudicatory matters; and

Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed; please contact Brent J. Fields from the Office of the Secretary at (202) 551-5400.

Dated: April 20, 2017.

Brent J. Fields,

Secretary.

[FR Doc. 2017-08393 Filed 4-21-17; 11:15 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 32602; 812-14664]

Homestead Funds, Inc. and RE Advisers Corporation

April 19, 2017.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from section 15(a) of the Act and rule 18f-2 under the Act. The requested exemption would permit an investment adviser to hire and replace certain sub-advisers without shareholder approval.

APPLICANTS: Homestead Funds, Inc. (the "Corporation"), a Maryland corporation registered under the Act as an open-end management investment company with multiple series, and RE Advisers Corporation, a Virginia corporation registered as an investment adviser under the Investment Advisers Act of 1940 (the "Initial Manager," and, collectively with the Corporation, the "Applicants").

FILING DATES: The application was filed on June 21, 2016, and amended on November 1, 2016.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on May 15, 2017, and should be accompanied by proof of service on the 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: Secretary, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090. Applicants, 4301 Wilson Boulevard, Arlington, VA 22203.

FOR FURTHER INFORMATION CONTACT:

Christine Y. Greenlees, Senior Counsel, at (202) 551-6879, or Robert Shapiro, Branch Chief, at (202) 551-6821 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained via the Commission's Web site by searching for the file number, or an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090.

Summary of the Application

1. The Manager (as defined below) will serve as the investment adviser to the Funds¹ pursuant to an investment advisory agreement with the Corporation (the "Investment Management Agreement").² The

¹ One of the Funds, the Stock Index Fund, currently operates as a feeder fund managed by a third-party manager and invests substantially all of its assets in a separate series of an unaffiliated investment company (the "Master Fund"). The Stock Index Fund will not engage any sub-advisers other than through approving the engagement of one or more of the Master Fund's sub-advisers in the Stock Index Fund's capacity as a shareholder of the Master Fund. The Master Fund is not an Applicant and the Stock Index Fund will not rely on the requested order unless it is managed by the Manager and complies with all of the conditions in the application.

² Applicants request relief with respect to any existing or future series of the Corporation and any other existing or future registered open-end

Manager is responsible for the overall management of the Funds' business affairs and selecting investments according to each Fund's respective investment objective, policies, and restrictions, subject to the oversight and authority of each Fund's board of directors ("Board"). The Investment Management Agreement permits the Manager, subject to the approval of the Board, to delegate to one or more sub-advisers (each, a "Sub-Adviser" and collectively, the "Sub-Advisers") the responsibility to provide the day-to-day portfolio investment management of each Fund, subject to the supervision and direction of the Manager. The primary responsibility for managing the Funds will remain vested in the Manager. The Manager will hire, evaluate, allocate assets to and oversee the Sub-Advisers, including determining whether a Sub-Adviser should be terminated, at all times subject to the authority of the Board.

2. Applicants request an exemption to permit the Manager, subject to Board approval, to hire certain Sub-Advisers pursuant to Sub-Advisory Agreements and materially amend existing Sub-Advisory Agreements without obtaining the shareholder approval required under section 15(a) of the Act and rule 18f-2 under the Act.³

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 Fund shareholders and notification about sub-advisory changes and enhanced Board oversight to protect the interests of the Funds' 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

management investment company or series thereof that: (a) is advised by the Initial Manager, or any entity controlling, controlled by, or under common control with the Initial Manager or its successors (each, a "Manager"); (b) uses the manager of managers structure described in the application; and (c) complies with the terms and conditions of the application (any such series, a "Fund" and collectively, the "Funds"). For purposes of the requested order, "successor" is limited to an entity that results from a reorganization into another jurisdiction or a change in the type of business organization.

³ The requested relief will not extend to any sub-adviser that is an affiliated person, as defined in section 2(a)(3) of the Act, of the Corporation, a Fund, or the Manager, other than by reason of serving as a sub-adviser to one or more of the Funds.

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 Investment Management 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 Funds.

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

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2017-08288 Filed 4-24-17; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-80486; File No. SR-NYSEArca-2016-177]

Self-Regulatory Organizations; NYSE Arca, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change Relating to the Listing and Trading of Shares of the USCF Canadian Crude Oil Index Fund Under NYSE Arca Equities Rule 8.200

April 19, 2017.

I. Introduction

On December 30, 2016, NYSE Arca, Inc. ("Exchange" or "NYSE Arca") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to list and trade shares ("Shares") of the USCF Canadian Crude Oil Index Fund ("Fund") under NYSE Arca Equities Rule 8.200. The proposed rule change was published for comment in the *Federal Register* on January 23, 2017.³ On March 8, 2017, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ The Commission

has received no comments on the proposed rule change. This order institutes proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.

II. Exchange's Description of the Proposal

The Exchange proposes to list and trade Shares of the Fund under NYSE Arca Equities Rule 8.200, Commentary .02, which governs the listing and trading of Trust Issued Receipts.⁷ The Fund is a series of the United States Commodity Index Funds Trust ("Trust")⁸ and is a commodity pool that will continuously issue common shares of beneficial interest that may be purchased and sold on the Exchange. The Trust and the Fund are managed and controlled by United States Commodity Funds LLC ("USCF" or "Sponsor"), which is registered as a commodity pool operator with the Commodity Futures Trading Commission and is a member of the National Futures Association. Brown Brothers Harriman & Co., Inc. will be the administrator and custodian for the Fund. ALPS Distributors, Inc. will be the marketing agent ("Marketing Agent") for the Fund.

The Exchange has made the following representations and statements in describing the Fund and its investment strategies, including the Fund's portfolio holdings and investment restrictions.⁹

designated April 23, 2017 as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ Commentary .02 to NYSE Arca Equities Rule 8.200 applies to Trust Issued Receipts that invest in "Financial Instruments." The term "Financial Instruments," as defined in Commentary .02(b)(4) to NYSE Arca Equities Rule 8.200, means any combination of investments, including cash; securities; options on securities and indices; futures contracts; options on futures contracts; forward contracts; equity caps, collars, and floors; and swap agreements.

⁸ According to the Exchange, the Trust filed with the Commission on June 16, 2016 a registration statement on Form S-1 under the Securities Act of 1933 relating to the Fund (File No. 333-212089) ("Registration Statement").

⁹ The Commission notes that additional information regarding the Trust, the Fund, and the Shares, including investment strategies, risks, net asset value ("NAV") calculation, creation and redemption procedures, fees, availability of information, trading rules and halts, surveillance, information bulletins, distributions, and taxes, among other information, is included in the Notice and the Registration Statement, as applicable. See Notice and Registration Statement, *supra* notes 3 and 8, respectively.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 79793 (January 13, 2017), 82 FR 7885 ("Notice").

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 80180, 82 FR 13702 (March 14, 2017). The Commission