

Office of Management and Budget (“OMB”) for extension and approval.

Rule 17Ad-4(b) & (c) (17 CFR 240.17Ad-4) is used to document when transfer agents are exempt, or no longer exempt, from the minimum performance standards and certain recordkeeping provisions of the Commission’s transfer agent rules. Pursuant to Rule 17Ad-4(b), if the Commission or the Office of the Comptroller of the Currency (“OCC”) is the appropriate regulatory authority (“ARA”) for an exempt transfer agent, that transfer agent is required to prepare and maintain in its possession a notice certifying that it is exempt from certain performance standards and recordkeeping and record retention provisions of the Commission’s transfer agent rules. This notice need not be filed with the Commission or OCC. If the Board of Governors of the Federal Reserve System (“Fed”) or the Federal Deposit Insurance Corporation (“FDIC”) is the transfer agent’s ARA, that transfer agent must prepare a notice and file it with the Fed or FDIC.

Rule 17Ad-4(c) sets forth the conditions under which a registered transfer agent loses its exempt status. Once the conditions for exemption no longer exist, the transfer agent, to keep the appropriate regulatory authority (“ARA”) apprised of its current status, must prepare, and file if the ARA for the transfer agent is the Board of Governors of the Federal Reserve System (“BGFERS”) or the Federal Deposit Insurance Corporation (“FDIC”), a notice of loss of exempt status under paragraph (c). The transfer agent then cannot claim exempt status under Rule 17Ad-4(b) again until it remains subject to the minimum performance standards for non-exempt transfer agents for six consecutive months.

ARAs use the information contained in the notices required by Rules 17Ad-4(b) and 17Ad-4(c) to determine whether a registered transfer agent qualifies for the exemption, to determine when a registered transfer agent no longer qualifies for the exemption, and to determine the extent to which that transfer agent is subject to regulation.

The Commission estimates that approximately 10 registered transfer agents each year prepare or file notices in compliance with Rules 17Ad-4(b) and 17Ad-4(c). The Commission estimates that each such registered transfer agent spends approximately 1.5 hours to prepare or file such notices for an aggregate total annual burden of 15 hours (1.5 hours times 10 transfer agents).

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission’s estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information on respondents; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

The Commission may not conduct or sponsor a collection of information unless it displays a currently valid control number. No person shall be subject to any penalty for failing to comply with a collection of information subject to the PRA that does not display a valid Office of Management and Budget control number.

Please direct your written comments to: Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549, or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: July 28, 2015.

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75550; File No. SR-EDGA-2015-28]

### Self-Regulatory Organizations; EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Rule 11.11, Routing to Away Trading Centers

July 29, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on July 21, 2015, EDGA Exchange, Inc. (the “Exchange” or “EDGA”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared

by the Exchange. The Exchange has designated this proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(6)(iii) thereunder,<sup>4</sup> which renders it effective upon filing with the Commission. 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

The Exchange filed a proposal to amend Rule 11.11, Routing to Away Trading Centers, to: (i) Delete references to the ROOC routing option; and (ii) update routing options IOCM and ICMT to reflect a recent proposed rule change by EDGX Exchange, Inc. (“EDGX”) in which EDGX replaced the MidPoint Match Order with the MidPoint Peg Order.<sup>5</sup>

The text of the proposed rule change is available at the Exchange’s Web site at [www.batstrading.com](http://www.batstrading.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 Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange 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 Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant parts of such statements.

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

##### 1. Purpose

The Exchange proposes to amend Rule 11.11, Routing to Away Trading Centers, to: (i) Delete references to the ROOC routing option; and (ii) update routing options IOCM and ICMT to reflect a recent proposed rule change by EDGX in which EDGX replaced the MidPoint Match Order with the MidPoint Peg Order.<sup>6</sup>

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>5</sup> See Securities Exchange Act Release No. 75479 (July 17, 2015) (SR-EDGX-2015-33).

<sup>6</sup> See *supra* note 5.

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

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

### ROOC Routing Option

Under Rule 11.11(g)(8), an order utilizing the ROOC routing option is designated by the User<sup>7</sup> to participate in the opening, re-opening (following a halt, suspension, or pause), or closing process of a primary listing market (BATS, NYSE, Nasdaq, NYSE MKT, or NYSE Arca) if received before the opening/re-opening/closing time of such market. If shares remain unexecuted after attempting to execute in the opening, re-opening, or closing process, they are either posted to the EDGA Book,<sup>8</sup> executed, or routed to destinations on the System<sup>9</sup> routing table.<sup>10</sup>

Because few Users elect the ROOC routing option, the Exchange has determined that the current demand does not warrant the infrastructure and ongoing maintenance expenses required to support the product. Therefore, the Exchange proposes to delete the ROOC routing option under Rule 11.11(g)(8) as well as a reference to the ROOC routing option under Rule 11.11(g)(16). Users seeking to route orders to participate in the opening, re-opening, or closing process of a primary listing market may use alternative methods, such as connecting to those markets directly or through a third party service provider, or electing another routing option offered by the Exchange that enables a User to post an order to certain primary listing markets.<sup>11</sup>

<sup>7</sup> The term "User" is defined as "any Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Rule 11.3." See Exchange Rule 1.5(ee).

<sup>8</sup> The term "EDGA Book" is defined as "the System's electronic file of orders." Rule 1.5(d).

<sup>9</sup> The term "System" is defined as "the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away." Rule 1.5(cc).

<sup>10</sup> The term "System routing table" refers to the proprietary process for determining the specific trading venues to which the System routes orders and the order in which it routes them. Rule 11.11(g). Orders in BATS listed securities designated for participation in the re-opening process on BATS following a halt, suspension, or pause remain on the EDGA Book and be eligible for execution once the halt, suspension, or pause has been lifted. Rule 11.11(g)(8).

<sup>11</sup> See e.g., Rule 11.11(g)(4) (describing the INET routing option under which an order checks the System for available shares and then is sent to Nasdaq. If shares remain unexecuted after routing, they are posted on the Nasdaq book, unless otherwise instructed by the User), Rule 11.11(g)(5) (describing the RDOT routing option under which an order checks the System for available shares and then is sent to destinations on the System routing table. If shares remain unexecuted after routing, they are sent to the NYSE and can be re-routed by the NYSE. Any remainder will be posted to the NYSE, unless otherwise instructed by the User), and Rule 11.11(g)(6) (describing the RDOX routing option under which an order checks the System for available shares, is then sent to the NYSE and can

### IOCM and ICMT Routing Options

The Exchange also proposes to amend Rules 11.11(g)(11) and (12) to update routing options IOCM and ICMT to reflect a recent rule change by EDGX in which EDGX replaced the MidPoint Match Order with the MidPoint Peg Order.<sup>12</sup> Rule 11.11(g)(11) describes IOCM as a routing option under which an order checks the System for available shares and then is sent, as a MidPoint Match Order with a Time-in-Force of IOC,<sup>13</sup> to EDGX. Similarly, Rule 11.11(g)(12) describes ICMT as a routing option under which an order checks the System for available shares, then is sent to destinations on the System routing table and then is sent, as a MidPoint Match Order with a Time-in-Force of IOC, to EDGX. Under both IOCM and ICMT, if shares remain unexecuted after routing, they are posted to the EDGA Book, unless otherwise instructed by the User.

On July 8, 2015, EDGX filed a proposed rule change with the Commission for immediate effectiveness to, among other things, replace the MidPoint Match Order with the MidPoint Peg Order.<sup>14</sup> Therefore, the Exchange proposes to update the description of the IOCM and ICMT routing options to replace references to the MidPoint Match Order with the MidPoint Peg Order.

### Implementation Date

The Exchange intends to implement the proposed changes to the descriptions of the IOCM and ICMT routing option immediately.<sup>15</sup> The Exchange will alert Users via a Trading Notice of the date upon which it will discontinue the ROOC routing option.

### 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act<sup>16</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>17</sup> in particular, in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the

be re-routed by the NYSE. If shares remain unexecuted after routing, they are posted on the NYSE book, unless otherwise instructed by the User).

<sup>12</sup> See *supra* note 5.

<sup>13</sup> See Rule 11.6(q)(1).

<sup>14</sup> See *supra* note 5.

<sup>15</sup> Implementation of the proposed rule change immediately upon filing is contingent upon the Commission granting a waiver of the 30-day operative delay. 17 CFR 240.19b-4(f)(6)(iii).

<sup>16</sup> 15 U.S.C. 78f(b).

<sup>17</sup> 15 U.S.C. 78f(b)(5).

mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.

The Exchange does not believe that this proposal will permit unfair discrimination among customers, brokers, or dealers because the ROOC routing option will no longer be available and the updates to the IOCM and ICMT routing options would apply to all Users equally. The Exchange has few Users electing the ROOC routing option and has determined that the current demand does not warrant the infrastructure and ongoing maintenance expense required to support the product. Routing through the Exchange is voluntary and alternative routing options offered by the Exchange as well as other methods remain available to Users that wish to route orders to participate in the opening, re-opening, or closing process of the primary listing market.<sup>18</sup> In addition, the ROOC routing option is not a core product offering by the Exchange, nor is the Exchange required by the Act to offer such a product. The proposed updates to routing options IOCM and ICMT are in response to a recent rule change by EDGX in which EDGX replaced the MidPoint Match Order with the MidPoint Peg Order.<sup>19</sup> The proposal is intended to accurately describe how orders utilizing the IOCM or ICMT routing options are to be handled by the Exchange in light of the EDGX proposed rule change mentioned above. Therefore, the Exchange believes the proposed rule change would make its rules clearer and less confusing for investors; thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest.

### (B) Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposal will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not designed to address any competitive issues but rather avoid investor confusion by eliminating the ROOC routing option that is to be discontinued by the Exchange as well as update the IOCM and ICMT routing options in response to a recent proposed rule change by EDGX.<sup>20</sup>

<sup>18</sup> See *supra* note 11 and accompanying text.

<sup>19</sup> See *supra* note 5.

<sup>20</sup> *Id.*

*(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others*

The Exchange has neither solicited nor received written comments on the proposed rule change.

**III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

Because the proposed rule change does not (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder.<sup>21</sup>

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii) permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. Waiver of the 30-day operative delay would allow the Exchange to modify its rules in a timely manner by: (i) Eliminating a rule that accounts for a service the Exchange intends to discontinue; and (ii) updating its rules to accurately describe how orders utilizing those routing options function in light of the recent proposed rule change by EDGX, thereby avoiding potential investor confusion during the operative delay period. Based on the foregoing, the Commission believes the waiver of the operative delay is consistent with the protection of investors and the public interest.<sup>22</sup> The Commission hereby grants the waiver and designates the proposal operative upon filing.

At any time within 60 days of the filing of the proposed rule change, the

<sup>21</sup> In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of the Exchange's intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>22</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

**IV. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

*Electronic Comments*

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-EDGA-2015-28 on the subject line.

*Paper Comments*

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-EDGA-2015-28. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street NE., Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing will also be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make

available publicly. All submissions should refer to File Number SR-EDGA-2015-28 and should be submitted on or before August 25, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>23</sup>

**Robert W. Errett,**

*Deputy Secretary.*

[FR Doc. 2015-19015 Filed 8-3-15; 8:45 am]

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**SECURITIES AND EXCHANGE COMMISSION**

**[Investment Company Act Release No. 31728; 812-14337]**

**AMG Pantheon Private Equity Fund, LLC, et al.; Notice of Application**

July 29, 2015.

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

**ACTION:** Notice of an application under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from sections 18(c) and 18(i) of the Act and for an order pursuant to section 17(d) of the Act and rule 17d-1 under the Act.

**SUMMARY OF APPLICATION:** Applicants request an order to permit certain registered closed-end management investment companies to issue multiple classes of units of beneficial interest ("Units") with varying sales loads and to impose asset-based distribution and/or service fees, and contingent deferred sales loads ("CDSCs").

**APPLICANTS:** AMG Pantheon Private Equity Fund, LLC (the "Feeder Fund"), AMG Pantheon Private Equity Master Fund, LLC (the "Master Fund"), Pantheon Ventures (US) LP (the "Adviser") and AMG Distributors, Inc. (the "Placement Agent").

**FILING DATES:** The application was filed on July 25, 2014, and amended on December 30, 2014 and May 13, 2015.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the requested relief 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 August 21, 2015, 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

<sup>23</sup> 17 CFR 200.30-3(a)(12).