

maintained by allowing member organizations to test their systems prior to connecting to the live trading environment, and to provide backup connectivity in the event of a failure or disaster. Thus, the Exchange believes the proposed clarifying changes are consistent with the protection of investors and the public interest.

The Exchange believes that the proposed deletion of the Internet Port connectivity option is reasonable, equitably allocated, and not unfairly discriminatory because there are no subscribers to this connectivity option, which is based on outdated means of connecting to the Exchange. As a consequence, no member organizations will be impacted by deletion of the connectivity option. Likewise, the Exchange believes that the proposed deletion of the expired Access Services fee waiver rule text is reasonable, equitably allocated, and not unfairly discriminatory because the waiver is no longer in effect and therefore no member organizations will be impacted by the deletion. The Exchange notes that it is not altering the charges assessed for the remaining connectivity options under Chapter VIII of the Pricing Schedule.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Specifically, Phlx is making clarifying changes to Chapter VIII of the Pricing Schedule, which does not impose any burden on competition whatsoever. To the contrary, the proposed change facilitates competition by clarifying what connectivity options are provided by the Exchange, thereby informing other market venues a better understanding of what connectivity options are available for Phlx. With that better understanding, other market venues may improve existing connectivity options or offer new connectivity options to compete with Phlx. Accordingly, the proposed changes do not inhibit market participants' ability to compete among each other, nor do they impose any burden on competition among market venues, but rather may promote competition among market venues.

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

No written comments were either solicited or received.

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

Because the foregoing 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, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act⁸ and subparagraph (f)(6) of Rule 19b-4 thereunder.⁹ At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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. Please include File Number SR-Phlx-2015-115 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090. All submissions should refer to File Number SR-Phlx-2015-115. 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

⁸ 15 U.S.C. 78s(b)(3)(a)(iii).

⁹ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file 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.

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 also will 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-Phlx-2015-115 and should be submitted on or before February 5, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Robert W. Errett,
Deputy Secretary.

[FR Doc. 2016-00643 Filed 1-14-16; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 31954; 812-14478]

Investment Managers Series Trust, et al.; Notice of Application

January 11, 2016.

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

ACTION: 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, as well as from certain disclosure requirements in rule 20a-1 under the Act, Item 19(a)(3) of Form N-1A, Items 22(c)(1)(ii), 22(c)(1)(iii), 22(c)(8) and 22(c)(9) of Schedule 14A under the Securities Exchange Act of 1934, and Sections 6-07(2)(a), (b), and (c) of Regulation S-X ("Disclosure Requirements"). The requested exemption would permit an investment adviser to hire and replace certain sub-advisers without shareholder approval and grant relief

¹⁰ 17 CFR 200.30-3(a)(12).

from the Disclosure Requirements as they relate to fees paid to the sub-advisers.

APPLICANTS: Investment Managers Series Trust (the “Trust”), a Delaware statutory trust registered under the Act as an open-end management investment company with multiple series, on behalf of its series, the State Street/Ramius Managed Futures Strategy Fund (the “SS/R Fund”), Ramius Trading Strategies MF Ltd., a Cayman Islands corporation wholly owned by the SS/R Fund (the “SS/R Subsidiary”), and Ramius Trading Strategies LLC, a Delaware limited liability company registered as an investment adviser under the Investment Advisers Act of 1940 (“Ramius” or the “Advisor,” and collectively with the Trust and the SS/R Subsidiary, the “Applicants”).

DATES: *Filing Dates:* The application was filed June 3, 2015, and amended on September 10, 2015, November 3, 2015, December 18, 2015 and January 8, 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 February 5, 2016, 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: Gregory S. Rowland, Esq., Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, NY 10017.

FOR FURTHER INFORMATION CONTACT: Robert Shapiro, Senior Counsel, at (202) 551–7758, or Mary Kay Frech, 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://](http://www.sec.gov/search/search.htm)

www.sec.gov/search/search.htm or by calling (202) 551–8090.

Summary of the Application

1. The Advisor will serve as the investment adviser to the Funds pursuant to an investment advisory agreement with the Trust (the “Advisory Agreement”).¹ The Advisor will provide the Funds with continuous and comprehensive investment management services subject to the supervision of, and policies established by, each Fund’s board of trustees (“Board”). The Advisory Agreement permits the Advisor, subject to the approval of the Board, to delegate to one or more sub-advisers (each, a “Subadvisor” and collectively, the “Subadvisors”) the responsibility to provide the day-to-day portfolio investment management of each Fund (either directly or through such Fund’s direct or indirect wholly-owned subsidiary), subject to the supervision and direction of the Advisor. The primary responsibility for managing the Funds will remain vested in the Advisor. The Advisor will hire, evaluate, allocate assets to and oversee the Subadvisors, including determining whether a Subadvisor should be terminated, at all times subject to the authority of the Board.

2. Each Fund may pursue its investment strategies by investing through a direct wholly-owned subsidiary (each such subsidiary, including the SS/R Subsidiary, a “Subsidiary”) or an indirect wholly-owned subsidiary (each, a “Trading Entity”).² Ramius has entered into an investment advisory agreement with the SS/R Subsidiary (the “SS/R Subsidiary Advisory Agreement”), and any future Subsidiary will enter into an investment advisory agreement with the respective Advisor (together with the SS/R Subsidiary Advisory Agreement, the “Subsidiary Advisory Agreements”).³

¹ Applicants request relief with respect to any existing and any future series of the Trust and any other registered open-end management company or series thereof that: (a) Is advised by Ramius or its successor or by a person controlling, controlled by, or under common control with Ramius or its successor (each, also an “Advisor”); (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, including the SS/R Fund, 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.

² For purposes of the application, a Subadvisor to a Trading Entity is referred to as a “Trading Advisor.”

³ The SS/R Subsidiary Advisory Agreement has been, and any future Subsidiary Advisory Agreement will be, approved by the Board, including a majority of the trustees who are not

The Subsidiary may pursue its investment strategy by investing some or all of its assets in wholly-owned Trading Entities managed by Trading Advisors and overseen by the Advisor. In all cases, an Advisor will be the entity providing general management services to each Fund, including overall supervisory responsibility for the general management and investment of the Fund’s assets (either directly or through such Fund’s Subsidiary or Trading Entities), and, subject to review and approval of the Board, will: (a) Set such Fund’s (including its Subsidiary’s and Trading Entities’) overall investment strategies; (b) evaluate, select and recommend Subadvisors to manage all or a part of the Fund’s assets (directly or through its Subsidiary and Trading Entities); (c) allocate and, when appropriate, reallocate the Fund’s assets among one or more Subadvisors (including by allocating and reallocating assets between and among the Fund, the Subsidiary and the Trading Entities); (d) monitor and evaluate the performance of Subadvisors; and (e) implement procedures reasonably designed to ensure that the Subadvisors comply with the investment objective, policies and restrictions of the Subsidiary, Trading Entity and the Fund.

3. Applicants request an order exempting Applicants from section 15(a) of the Act and rule 18f–2 thereunder to permit the Trust, on behalf of a Fund, and/or its Advisor, subject to the approval of the Board, to enter into and materially amend investment subadvisory agreements with Subadvisors (“Subadvisory Agreements”) without obtaining shareholder approval.⁴ Applicants also seek an exemption from the Disclosure Requirements to permit a Fund to disclose (as both a dollar amount and a percentage of the Fund’s net assets): (a) The aggregate fees paid to the Advisor and any Excluded Subadvisor; and (b) the aggregate fees paid to Subadvisors other than Excluded Subadvisors

“interested persons” (as defined in section 2(a)(19) of the Act) of the Trust or the Advisor, and the Fund’s shareholders.

⁴ The requested relief will not extend to (i) any sub-adviser who is an affiliated person, as defined in section 2(a)(3) of the Act, of a Fund, the Trust or the Advisor, other than by reason of serving as a sub-adviser to one or more Funds (or the Subsidiary or Trading Entity) or as an investment adviser or sub-adviser to any series of the Trust other than the Funds (“Affiliated Subadvisor”), or (ii) to SSGA Funds Management, Inc., a non-affiliated sub-adviser of the SS/R Fund, which manages a portion of the assets of the SS/R Fund and provides services to Ramius with respect to selecting, monitoring, evaluating and allocating assets among the other Subadvisors of the SS/R Fund (collectively with any Affiliated Subadvisor, “Excluded Subadvisors”).

(collectively, “Aggregate Fee Disclosure”). For any Fund that employs an Excluded Subadvisor, the Fund will provide separate disclosure of any fees paid to the Excluded Subadvisor.

4. 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.

5. 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 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 Advisory Agreements will remain subject to shareholder approval, while the role of the Subadvisors is substantially similar to that of individual portfolio managers, so that requiring shareholder approval of Subadvisory Agreements would impose unnecessary delays and expenses on the Funds. Applicants believe that the requested relief from the Disclosure Requirements meets this standard because it will improve the Advisor’s ability to negotiate fees paid to the Subadvisors that are more advantageous for the Funds.

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

Robert W. Errett,

Deputy Secretary.

[FR Doc. 2016-00662 Filed 1-14-16; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76863; File No. SR-BATS-2015-120]

Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Related to Fees for Use of BATS Exchange, Inc.

January 11, 2016.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the

“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on December 29, 2015, BATS Exchange, Inc. (the “Exchange” or “BATS”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. The Exchange has designated the proposed rule change as one establishing or changing a member due, fee, or other charge imposed by the Exchange under Section 19(b)(3)(A)(ii) of the Act³ and Rule 19b-4(f)(2) thereunder,⁴ which renders the proposed rule change 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 the fee schedule applicable to Members⁵ and non-members of the Exchange pursuant to BATS Rules 15.1(a) and (c). The change to the fee schedule pursuant to this proposal is effective upon filing.

The text of the proposed rule change is available at the Exchange’s Web site at 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 modify its fee schedule applicable to the Exchange’s options platform to modify the criteria necessary to meet the Customer⁶ Step-Up Volume Tier under footnote 1. The Exchange currently offers a total of eight Customer Penny Pilot Add Volume Tiers under footnote 1 that provide enhanced rebates for Customer orders in Penny Pilot Securities that add liquidity under fee code PY.⁷ Under the Customer Step-Up Volume Tier, the Member would receive a rebate of \$0.53 per contract where they have an Options Step-Up Add TCV⁸ in Customer orders from September 2015 baseline equal to or greater than 0.40%. The Exchange proposes to ease the criteria necessary to qualify for the Customer Step-Up Volume Tier by requiring an Options Step-Up Add TCV in Customer orders from September 2015 baseline equal to or greater than 0.35%. The Exchange proposes to implement this amendment to its fee schedule on January 4, 2016.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6 of the Act. Specifically, the Exchange believes that the proposed rule change is consistent with Section 6(b)(4) of the Act, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and other persons using any facility or system which the Exchange operates or controls. The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels to be excessive.

Volume-based rebates such as those currently maintained on the Exchange

⁶ As defined in the Exchange’s fee schedule available at http://www.batsoptions.com/support/fee_schedule/bzx/.

⁷ Fee code PY is appended to Customer orders that add liquidity in Penny Pilot Securities. *Id.* Penny Pilot Securities is defined in the Exchange’s fee schedule. *Id.* Orders yielding fee code PY receive a rebate of \$0.25 per share, absent achieving a tier and receiving an increased rebate under footnote 1.

⁸ As defined in the Exchange’s fee schedule available at http://www.batsoptions.com/support/fee_schedule/bzx/.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(ii).

⁴ 17 CFR 240.19b-4(f)(2).

⁵ The term “Member” is defined as “any registered broker or dealer that has been admitted to membership in the Exchange.” See Exchange Rule 1.5(n).