

will be placed within the discretion of the then-existing Independent Trustees.

6. Independent legal counsel, as defined in rule 0–1(a)(6) under the Act, has been and will continue to be engaged to represent the Independent Trustees. The selection of such counsel will be within the discretion of the then-existing Independent Trustees.

7. Whenever a Subadviser change is proposed for a Subadvised Fund with an Affiliated Subadviser, the Board, including a majority of the Independent Trustees, will make a separate finding, reflected in the Board minutes, that the change is in the best interests of the Subadvised Fund and its shareholders, and does not involve a conflict of interest from which the Adviser or the Affiliated Subadviser derives an inappropriate advantage.

8. Whenever a Subadviser is hired or terminated, the Adviser will provide the Board with information showing the expected impact on the profitability of the Adviser.

9. The Adviser will provide general management services to each Subadvised Fund, including overall supervisory responsibility for the general management and investment of the Subadvised Fund's assets and, subject to review and approval of the Board, will: (i) Set the Subadvised Fund's overall investment strategies; (ii) evaluate, select, and recommend Subadvisers to manage all or a portion of the Subadvised Fund's assets; (iii) allocate and, when appropriate, reallocate the Subadvised Fund's assets among Subadvisers; (iv) monitor and evaluate the Subadvisers' performance; and (v) implement procedures reasonably designed to ensure that Subadvisers comply with the Subadvised Fund's investment objective, policies and restrictions.

10. No Trustee or officer of the Trust or of a Subadvised Fund or director or officer of the Adviser will own directly or indirectly (other than through a pooled investment vehicle that is not controlled by such person) any interest in a Subadviser except for (i) ownership of interests in the Adviser or any entity that controls, is controlled by or is under common control with the Adviser; or (ii) ownership of less than 1% of the outstanding securities of any class of equity or debt of any publicly traded company that is either a Subadviser or an entity that controls, is controlled by or is under common control with a Subadviser.

11. Each Subadvised Fund will disclose in its registration statement the Aggregate Fee Disclosure.

12. In the event the Commission adopts a rule under the Act providing

substantially similar relief to that in the order requested in the Application, the requested order will expire on the effective date of that rule.

13. The Adviser will provide the Board, no less frequently than quarterly, with information about the profitability of the Adviser on a per Subadvised Fund basis. The information will reflect the impact on profitability of the hiring or termination of any Subadviser during the applicable quarter.

14. Any new Subadvisory Agreement or any amendment to a Fund's existing Investment Advisory Agreement or Subadvisory Agreement that directly or indirectly results in an increase in the aggregate advisory fee rate payable by the Fund will be submitted to the Fund shareholders for approval.

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

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2014–20704 Filed 8–29–14; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–72917; File No. TP 14–14]

Order Granting a Limited Exemption From Rule 102(a) of Regulation M to Jones Lang LaSalle Income Property Trust Pursuant to Rule 102(e) of Regulation M

August 26, 2014.

By letter dated August 26, 2014 (“Letter”), as supplemented by conversations with the staff of the Division of Trading and Markets (“Staff”), counsel for Jones Lang LaSalle Income Property Trust (the “Company”), a publicly registered non-listed, daily valued perpetual-life real estate investment trust, requested on behalf of the Company that the Securities and Exchange Commission (“Commission”) grant an exemption from Rule 102(a) of Regulation M in connection with the tender offer by the Company (the “Tender Offer”).¹ Specifically, the Letter requests that the Commission exempt the Company from the requirements of Rule 102(a) so that the Company may conduct the Tender Offer for its Class M shares (the “Shares” or “Share”) during the course of the continuous offering of the Shares of the Company.

Rule 102(a) of Regulation M specifically prohibits issuers, selling security holders, and any of their

affiliated purchasers from directly or indirectly bidding for, purchasing, or attempting to induce another person to bid for or purchase, a covered security until the applicable restricted period has ended. As a consequence of the continuous offering of the Shares, the Company will be engaged in a distribution of the Shares for purposes of Rule 102 of Regulation M. As a result, bids for or purchases of Shares or any reference security by the Company or any affiliated purchaser of the Company, including engaging in the Tender Offer, are prohibited during the restricted period under Rule 102 of Regulation M, unless specifically excepted by or exempted from Rule 102 of Regulation M.

The Company represents that they operate a share repurchase plan (the “Repurchase Plan”) which serves as the primary source of liquidity for the Company's stockholders.² According to the Company, a large number of Shares will become eligible for the Repurchase Plan on October 1, 2014. The Company is concerned that once the Shares become eligible for the Repurchase Plan there will potentially be excess repurchase demand that the Company would be unable to meet under current program limits.³

In order to address the potential excess repurchase demand by holders of the Shares, the Company plans to conduct the Tender Offer in lieu of the Repurchase Plan in order to provide a limited source of liquidity to the holders of Shares who may desire to exit all or a portion of their investment in the Company in advance of October 1, 2014. Shares will be purchased in the Tender Offer at a price equal to the NAV per Share as calculated at the close of business on the day prior to the launch of the Tender Offer, which price will be disclosed in compliance with Rule 13e–4. However, for any day during the Tender Offer period that the purchase price may exceed the NAV, the Company will adjust the purchase price for Shares purchased in the Tender

² The Company represents that the Repurchase Plan meets the conditions for a class exemption from Rule 102(a) of Regulation M. See Letter from James A. Brigagliano, Associate Director, to Dennis O. Garriss, Alston & Bird LLP regarding Class Relief for REIT Share Redemption Programs (October 22, 2007) (the “Class Relief”).

³ As explained by the Company, the Repurchase Plan limits repurchases during any calendar quarter to shares with an aggregate value (based on the repurchase price per share on the day the repurchase is effected) of 5% of the combined NAV of all classes of shares (including classes of Company shares other than the Shares) as of the last day of the previous calendar quarter, which means that in any 12-month period, the Company limits its repurchase to approximately 20% of its total NAV.

¹ 17 CFR 242.102(a).

Offer and disclose any such adjustments in accordance with Rule 13e-4 so that the purchase price is not greater than the NAV per Share on that day.

The request is similar to the Class Relief for unlisted REITs.⁴ In particular, the Company represents that the Tender Offer is designed to provide a limited source of liquidity for the Company's shareholders as there is no trading market for the Shares.⁵ Furthermore, according to the Company, the terms of the Tender Offer will be fully disclosed because the Tender Offer will be conducted pursuant to the substantive, procedural, and disclosure requirement of Rule 13e-4, thus minimizing potential manipulative effects. Additionally, the Tender Offer price will not be greater than the NAV per Share for any day during the Tender Offer period. Because the price at which the Shares are sold and the price at which the Shares will be purchased in the tender offer are both based on the NAV per Share and the Tender Offer will be adjusted as described above, which will result in the Tender Offer price never being higher than the price at which the Company sells Shares during the Tender Offer, the opportunity to manipulate the price at which the Shares are being offered or repurchased is minimized.

As a condition of the relief, the Company must terminate the Tender Offer should a secondary trading market for the Shares develop. As a result, the exemptive relief granted to the Company for the Tender Offer should not have a manipulative effect on the applicable distribution. Additionally, this exemptive relief is further conditioned on the Tender Offer price not being greater than the NAV per Share for any day during the Tender Offer period. This should help reduce the potential for the Tender Offer having a manipulative effect on the price of such distributions as the purchases should not improve the offering price. Accordingly, we find that it is appropriate in the public interest and is consistent with the protection of investors to grant a conditional exemption from Rule 102(a) to permit the Company to engage in the Tender Offer for the Shares during the applicable restricted period.

Conclusion

It is hereby ordered, pursuant to Rule 102(e), that the Company is exempt from Rule 102(a) for the limited purpose

of engaging in the Tender Offer for the Shares during the applicable restricted period, subject to the following conditions:

- The Company shall terminate the Tender Offer if a secondary market for the Shares being tendered develops;
- The Tender Offer price will not be greater than the NAV per Share for any day during the Tender Offer period; and
- The Company will be in compliance with Rule 13e-4 at all times during the Tender Offer period.

This exemption 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 Securities Exchange Act of 1934, as amended ("Exchange Act"). Furthermore, the exemption is strictly limited to the application of Rule 102 to the Tender Offer as described above. The Tender Offer should be discontinued, pending presentation of the facts for our consideration, in the event that any material change occurs with respect to any of the facts or representations. In addition, persons relying on this exemption are directed to the antifraud and anti-manipulation provisions of the federal securities laws, particularly Section 10(b) of the Exchange Act, 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 exemption. This order should not be considered a view with respect to any other question that the transactions may raise, including, but not limited to the adequacy of the disclosure concerning, and the applicability of other federal or state laws to, such transactions.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2014-20699 Filed 8-29-14; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72915; File No. SR-NYSEArca-2014-87]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending NYSE Arca Equities Rule 7.31 To Delete Functionality Permitting Primary Only Orders and Primary Sweep Orders To Be Designated With Intermarket Sweep Order Modifiers

August 26, 2014.

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 August 13, 2014, NYSE Arca, Inc. (the "Exchange" or "NYSE Arca") 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

The Exchange proposes to amend NYSE Arca Equities Rule 7.31 to delete functionality permitting Primary Only Orders ("PO Order") and Primary Sweep Orders ("PSO") to be designated with Intermarket Sweep Order ("ISO") modifiers. The text of the proposed rule change is available on the Exchange's Web site at www.nyse.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 self-regulatory organization 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 those 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.

¹ 15 U.S.C.78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ Class Relief, *supra* note 2.

⁵ The Company represents that it has no intention to list its shares of common stock for trading on a national securities exchange or other over-the-counter trading market.

⁶ 17 CFR 200.30-3(a)(6).