

the interests of the general public in these proceedings (Public Representative).

3. Comments are due no later than October 29, 2014.

4. The Secretary shall arrange for publication of this order in the **Federal Register**.

By the Commission.

**Shoshana M. Grove,**  
*Secretary.*

[FR Doc. 2014–25483 Filed 10–24–14; 8:45 am]

BILLING CODE 7710–FW–P

## POSTAL REGULATORY COMMISSION

[Docket Nos. CP2014–60; Order No. 2218]

### New Postal Product

**AGENCY:** Postal Regulatory Commission.

**ACTION:** Notice.

**SUMMARY:** The Commission is noticing a recent Postal Service filing concerning amending the existing Priority Mail Contract 85 negotiated service agreement. This notice informs the public of the filing, invites public comment, and takes other administrative steps.

**DATES:** *Comments are due:* October 28, 2014.

**ADDRESSES:** Submit comments electronically via the Commission's Filing Online system at <http://www.prc.gov>. Those who cannot submit comments electronically should contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section by telephone for advice on filing alternatives.

**FOR FURTHER INFORMATION CONTACT:** David A. Trissell, General Counsel, at 202–789–6820.

#### SUPPLEMENTARY INFORMATION:

#### Table of Contents

- I. Introduction
- II. Notice of Filings
- III. Ordering Paragraphs

### I. Introduction

On October 20, 2014, the Postal Service filed notice that it has agreed to an Amendment to the existing Priority Mail Contract 85 negotiated service agreement approved in this docket.<sup>1</sup> In support of its Notice, the Postal Service includes a redacted copy of the Amendment.

The Postal Service also filed the unredacted Amendment under seal. The

Postal Service seeks to incorporate by reference the Application for Non-Public Treatment originally filed in this docket for the protection of information that it has filed under seal. *Id.*

The Amendment changes the customized pricing structure of the agreement (in Table 2 of section I.F) and removes the price adjustment provision of the original contract (previously section I.H).

The Postal Service intends for the Amendment to become effective one business day after the date that the Commission completes its review of the Notice. *Id.* at 1. The Postal Service asserts that the Amendment will not impair the ability of the contract to comply with 39 U.S.C. 3633. *Id.*

### II. Notice of Filings

The Commission invites comments on whether the changes presented in the Postal Service's Notice are consistent with the policies of 39 U.S.C. 3632, 3633, or 3642, 39 CFR 3015.5, and 39 CFR part 3020, subpart B. Comments are due no later than October 28, 2014. The public portions of these filings can be accessed via the Commission's Web site (<http://www.prc.gov>).

The Commission appoints Lyudmila Y. Bzhilyanskaya to represent the interests of the general public (Public Representative) in this docket.

### III. Ordering Paragraphs

*It is ordered:*

1. The Commission reopens Docket No. CP2014–60 for consideration of matters raised by the Postal Service's Notice.

2. Pursuant to 39 U.S.C. 505, the Commission appoints Lyudmila Y. Bzhilyanskaya to serve as an officer of the Commission (Public Representative) to represent the interests of the general public in this proceeding.

3. Comments are due no later than October 28, 2014.

4. The Secretary shall arrange for publication of this order in the **Federal Register**.

By the Commission.

**Shoshana M. Grove,**  
*Secretary.*

[FR Doc. 2014–25373 Filed 10–24–14; 8:45 am]

BILLING CODE 7710–FW–P

## POSTAL SERVICE

### Product Change—Priority Mail Express and Priority Mail Negotiated Service Agreement

**AGENCY:** Postal Service™.

**ACTION:** Notice.

**SUMMARY:** The Postal Service gives notice of filing a request with the Postal Regulatory Commission to add a domestic shipping services contract to the list of Negotiated Service Agreements in the Mail Classification Schedule's Competitive Products List.

**DATES:** *Effective date:* October 27, 2014.

**FOR FURTHER INFORMATION CONTACT:** Elizabeth A. Reed, 202–268–3179.

**SUPPLEMENTARY INFORMATION:** The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on October 21, 2014, it filed with the Postal Regulatory Commission a *Request of the United States Postal Service to Add Priority Mail Express & Priority Mail Contract 16 to Competitive Product List*. Documents are available at [www.prc.gov](http://www.prc.gov), Docket Nos. MC2015–2, CP2015–4.

**Stanley F. Mires,**

*Attorney, Federal Requirements.*

[FR Doc. 2014–25525 Filed 10–24–14; 8:45 am]

BILLING CODE 7710–12–P

## POSTAL SERVICE

### Product Change—Parcel Select Negotiated Service Agreement

**AGENCY:** Postal Service™.

**ACTION:** Notice.

**SUMMARY:** The Postal Service gives notice of filing a request with the Postal Regulatory Commission to add a domestic shipping services contract to the list of Negotiated Service Agreements in the Mail Classification Schedule's Competitive Products List.

**DATES:** *Effective date:* October 27, 2014.

**FOR FURTHER INFORMATION CONTACT:** Elizabeth A. Reed, 202–268–3179.

**SUPPLEMENTARY INFORMATION:** The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on October 21, 2014, it filed with the Postal Regulatory Commission a *Request of the United States Postal Service to Add Parcel Select Contract 8 to Competitive Product List*. Documents are available at [www.prc.gov](http://www.prc.gov), Docket Nos. MC2015–1, CP2015–3.

**Stanley F. Mires,**

*Attorney, Federal Requirements.*

[FR Doc. 2014–25537 Filed 10–24–14; 8:45 am]

BILLING CODE 7710–12–P

## PRESIDIO TRUST

### Notice of Public Meeting

**AGENCY:** The Presidio Trust.

<sup>1</sup> Notice of United States Postal Service of Amendment to Priority Mail Contract 85, with Portions Filed Under Seal, October 20, 2014 (Notice).

**ACTION:** Notice of public meeting.

**SUMMARY:** In accordance with § 103(c)(6) of the Presidio Trust Act, 16 U.S.C. 460bb appendix, and in accordance with the Presidio Trust's bylaws, notice is hereby given that a public meeting of the Presidio Trust Board of Directors will be held commencing 6:30 p.m. on Thursday, November 20, 2014, at the Golden Gate Club, 135 Fisher Loop, Presidio of San Francisco, California. The Presidio Trust was created by Congress in 1996 to manage approximately eighty percent of the former U.S. Army base known as the Presidio, in San Francisco, California.

The purposes of this meeting are to take action on the minutes of a previous Board meeting, to provide the Chairperson's report, to provide the Executive Director's report, to provide a report on the New Presidio Parklands Project, and to receive public comment in accordance with the Trust's Public Outreach Policy.

Individuals requiring special accommodation at this meeting, such as needing a sign language interpreter, should contact Laurie Fox at 415.561.5300 prior to November 10, 2014.

*Time:* The meeting will begin at 6:30 p.m. on Thursday, November 20, 2014.

**ADDRESSES:** The meeting will be held at the Golden Gate Club, 135 Fisher Loop, Presidio of San Francisco.

**FOR FURTHER INFORMATION CONTACT:** Karen Cook, General Counsel, the Presidio Trust, 103 Montgomery Street, P.O. Box 29052, San Francisco, California 94129-0052, Telephone: 415.561.5300.

Dated: October 20, 2014.

**Karen A. Cook,**  
General Counsel.

[FR Doc. 2014-25399 Filed 10-24-14; 8:45 am]

**BILLING CODE 4310-4R-P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 31301; 812-13953]

### Spruce ETF Trust, et al.; Notice of Application

October 21, 2014.

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

**ACTION:** Notice of an application for exemptive relief.

**SUMMARY OF APPLICATION:** Applicants request an order under section 6(c) of the Investment Company Act of 1940

("Act") for an exemption from sections 2(a)(32), 5(a)(1), 22(d) and 22(e) of the Act and rule 22c-1 under the Act, under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and 17(a)(2) of the Act, and under section 12(d)(1)(J) of the Act for an exemption from sections 12(d)(1)(A) and (B) of the Act. If granted, the requested order would permit several registered open-end investment companies that are actively managed exchange traded funds (each, an "ETF") to list and trade without being subject to the current daily portfolio transparency condition in actively managed ETF orders.

**APPLICANTS:** Spruce ETF Trust (the "Trust"), BlackRock Fund Advisors (the "Adviser") and BlackRock Investments, LLC (the "Distributor") (together, the "Applicants").

**FILING DATE:** The application was filed on September 1, 2011.

**HEARING OR NOTIFICATION OF 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 November 17, 2014, and should be accompanied by proof of service on 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. Absent a request for a hearing that is granted by the Commission, the Commission intends to issue an order under the Act denying the application.

**ADDRESSES:** Secretary, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090. Applicants: c/o BlackRock Fund Advisors, 400 Howard Street, San Francisco, California 94105.

**FOR FURTHER INFORMATION CONTACT:** Deepak T. Pai, Senior Counsel; Kay-Mario Vobis, Senior Counsel; or Dalia Osman Blass, Assistant Chief Counsel, 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.

[www.sec.gov/search/search.htm](http://www.sec.gov/search/search.htm) or by calling (202) 551-8090.

## I. Introduction

1. Applicants seek to introduce a novel type of actively managed exchange-traded fund ("ETF") that would not be required to disclose its portfolio holdings on a daily basis. Due to their characteristics, ETFs (including those proposed by Applicants) are only permitted to operate subject to Commission orders that provide exemptive relief from certain provisions of the Act and rules thereunder.<sup>1</sup> Accordingly, Applicants seek an order under section 6(c) of the Act for an exemption from sections 2(a)(32), 5(a)(1), 22(d) and 22(e) of the Act and rule 22c-1 thereunder; and under sections 6(c) and 17(b) of the Act granting an exemption from sections 17(a)(1) and 17(a)(2) of the Act, and under section 12(d)(1)(J) for an exemption from sections 12(d)(1)(A) and (B) of the Act.

2. As discussed below, the Commission preliminarily believes that Applicants' proposed ETFs do not meet the standard for exemptive relief under section 6(c) of the Act. Section 6(c) allows the Commission to exempt any person, security, or transaction, or any class thereof, only "if and to the extent that such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of [the Act]." <sup>2</sup> Accordingly, the Commission preliminarily intends to deny the application.<sup>3</sup>

## II. Background

### A. Open-End Investment Companies and Net Asset Value

3. The Act defines an investment company as an "issuer" of "any security" which "is or holds itself out as being engaged primarily . . . in the business of investing . . . in securities."<sup>4</sup> Shares in an investment company represent proportionate interests in its investment portfolio, and their value fluctuates in relation to the changes in the value of that portfolio.

4. The most common form of investment company, the "open-end"

<sup>1</sup> The Commission first granted exemptive relief to operate ETFs in the early 1990s when the first index-based ETFs were developed. See SPDR Trust Series I, Investment Company Act Release Nos. 18959 (Sept. 17, 1992) (notice) and 19055 (Oct. 26, 1992) (order).

<sup>2</sup> 15 U.S.C. 80a-6(c).

<sup>3</sup> For this reason, the Commission finds it unnecessary to consider whether the application meets the section 17(b) and section 12(d)(1)(J) standards for exemptive relief.

<sup>4</sup> 15 U.S.C. 80a-3(a); 80a-3(a)(1).