

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-NASDAQ-2015-099 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-NASDAQ-2015-099. 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 such filing also will be available for inspection and copying at the principal offices 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-NASDAQ-2015-099, and should be submitted on or before September 10, 2015.¹⁵

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

Robert W. Errett,
Deputy Secretary.

[FR Doc. 2015-20545 Filed 8-19-15; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 31761; File No. 812-14434]

Archstone Alternative Solutions Fund and A.P. Management Company, LLC; Notice of Application

August 14, 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: *Summary of Application:* Applicants request an order to permit a registered closed-end management investment company to issue multiple classes of shares ("Classes") with varying sales loads and to impose asset-based service and/or distribution fees.

Applicants: Archstone Alternative Solutions Fund ("Fund") and A.P. Management Company, LLC ("Adviser").

DATES: *Filing Dates:* The application was filed on March 19, 2015 and amended on July 14, 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 September 9, 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 the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reasons 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: 360 Madison Avenue, 20th Floor, New York, NY 10017.

FOR FURTHER INFORMATION CONTACT: Jaea F. Hahn, Senior Counsel, at (202) 551-6870, or David P. Bartels, 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 for an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090.

Applicants' Representations

1. The Fund will be a continuously offered non-diversified, closed-end management investment company registered under the Act and organized as a Delaware statutory trust. The Adviser, a New York limited liability company, is registered as an investment adviser under the Investment Advisers Act of 1940 and serves as investment adviser to the Fund.

2. The Fund will continuously offer its shares pursuant to its currently effective registration statement under the Securities Act of 1933 ("Securities Act").¹ The Fund's shares are not listed on any securities exchange and do not trade on an over-the-counter system such as Nasdaq. Applicants do not expect that any secondary market will develop for the Fund's shares.

3. The Fund currently intends to offer a Class of shares at net asset value per share ("NAV") which will not be subject to any sales load or distribution and/or service fees. The Fund proposes to offer an additional Class of shares that will adopt a distribution and service plan in compliance with rules 12b-1 and 17d-3 under the Act as if such rules applied to closed-end management investment companies ("Distribution and Service Plan") and which may be subject to a sales load, a distribution fee ("Distribution Fee"), and/or a service fee ("Service Fee").²

4. In order to provide a limited degree of liquidity to shareholders, the Fund may from time to time offer to repurchase shares at their then-current NAV in accordance with rule 13e-4 under the 1934 Act pursuant to written

¹ Shares of the Fund will only be sold to "accredited investors" as defined in regulation D under the Securities Act.

² All Classes of shares will be subject to an "early withdrawal charge" ("Repurchase Fee") if a shareholder has shares repurchased during the first eleven months following such shareholder's initial investment in the Fund. The Repurchase Fee will apply equally to all shareholders of a Fund, regardless of Class, consistent with section 18 of the Act and rule 18f-3 thereunder. With respect to any waiver of, scheduled variation in, or elimination of the Repurchase Fee, the Fund will comply with rule 22d-1 under the Act as if the Repurchase Fee were a contingent deferred sales charge ("CDSC") and as if the Fund were an open-end investment company and the Fund's waiver of, scheduled variation in, or elimination of the Repurchase Fee will apply uniformly to all shareholders of the Fund regardless of Class.

¹⁵ 17 CFR 200.30-3(a)(12).

tenders by shareholders. Repurchases of the Fund's shares are made at such times, in such amounts and on such terms as may be determined by the board of trustees of the Fund ("Board") in its sole discretion. The Adviser anticipates recommending that the Board authorize the Fund to offer to repurchase shares from shareholders quarterly.

5. Applicants represent that any asset-based Distribution and Service Fees will comply with the provisions of rule 2830(d) of the Conduct Rules of the National Association of Securities Dealers, Inc. ("NASD Conduct Rule 2830").³ Applicants also represent that the Fund will disclose in its prospectus, the fees, expenses and other characteristics of each Class offered for sale by the prospectus, as is required for open-end, multiple class funds under Form N-1A. As if it were an open-end management investment company, the Fund will disclose fund expenses in shareholder reports, and disclose in its prospectus any arrangements that result in breakpoints in, or elimination of, sales loads.⁴ Applicants will also comply with any requirements that may be adopted by the Commission or FINRA regarding disclosure at the point of sale and in transaction confirmations about the costs and conflicts of interest arising out of the distribution of open-end investment company shares, and regarding prospectus disclosure of sales loads and revenue sharing arrangements as if those requirements applied to the Fund and any distributor of shares of the Fund.⁵

6. The Fund will allocate all expenses incurred by it among the various Classes based on net assets of the Fund attributable to each such Class, except that the NAV and expenses of each Class will reflect the expenses associated with the Distribution and Service Plan of that Class (if any), and any other incremental expenses of that Class (including transfer agency fees, if any). Expenses of the Fund allocated to a particular Class of the Fund's shares

will be borne on a pro rata basis by each outstanding share of that Class. Applicants state that the Fund will comply with the provisions of rule 18f-3 under the Act as if it were an open-end investment company.

7. In the event the Fund imposes a CDSC, applicants will comply with the provisions of rule 6c-10 under the Act, as if that rule applied to closed-end management investment companies. With respect to any waiver of, scheduled variation in, or elimination of the CDSC, the Fund will comply with the requirements of rule 22d-1 under the Act as if the Fund were an open-end investment company.

Applicants' Legal Analysis

Multiple Classes of Shares

1. Section 18(c) of the Act provides, in relevant part, that a closed-end investment company may not issue or sell any senior security if, immediately thereafter, the company has outstanding more than one class of senior security. Applicants state that the creation of multiple Classes of the Fund may be prohibited by section 18(c).

2. Section 18(i) of the Act provides that each share of stock issued by a registered management investment company will be a voting stock and have equal voting rights with every other outstanding voting stock. Applicants state that permitting multiple Classes of the Fund may violate section 18(i) of the Act because each Class would be entitled to exclusive voting rights with respect to matters solely related to that Class.

3. 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 provision of the Act, or from any rule under the Act, if and to the extent 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. Applicants request an exemption under section 6(c) from sections 18(c) and 18(i) to permit the Fund to issue multiple Classes.

4. Applicants submit that the proposed allocation of expenses and voting rights among multiple classes is equitable and will not discriminate against any group or class of shareholders. Applicants submit that the proposed system would permit the Fund to facilitate the distribution of Classes through diverse distribution channels and would provide investors with a broader choice of shareholder options. Applicants assert that the

proposed closed-end investment company multiple class structure does not raise the concerns underlying section 18 of the Act to any greater degree than open-end investment companies' multiple class structures that are permitted by rule 18f-3 under the Act. Applicants state the Fund will comply with the provisions of rule 18f-3 as if it were an open-end investment company. Applicants believe that the requested relief meets the standards of Section 6(c) of the 1940 Act.

CDSCs

5. Applicants believe that the requested relief meets the standards of section 6(c) of the Act. Rule 6c-10 under the Act permits open-end investment companies to impose CDSCs, subject to certain conditions. Applicants state that the Fund does not anticipate imposing CDSCs and would only do so in compliance with rule 6c-10 under the Act as if that rule were applied to closed-end investment companies. The Fund also will make all required disclosures in accordance with the requirements of Form N-1A concerning CDSCs. Applicants further state that, in the event the Fund imposes CDSCs, the Fund will apply the CDSCs (and any waivers or scheduled variations of the CDSCs) uniformly to all shareholders in a given class and consistently with the requirements of rule 22d-1 under the Act.

Asset-Based Service and/or Distribution Fees

6. Section 17(d) of the Act and rule 17d-1 under the Act prohibit an affiliated person of a registered investment company or an affiliated person of such person, acting as principal, from participating in or effecting any transaction in which such registered company is a joint or a joint and several participant unless the Commission issues an order permitting the transaction. In reviewing applications submitted under section 17(d) and rule 17d-1, the Commission considers whether the participation of the investment company in a joint enterprise or joint arrangement is consistent with the provisions, policies and purposes of the Act, and the extent to which the participation is on a basis different from or less advantageous than that of other participants.

7. Rule 17d-3 under the Act provides an exemption from section 17(d) and rule 17d-1 to permit open-end investment companies to enter into distribution arrangements pursuant to rule 12b-1 under the Act. Applicants request an order under section 17(d) and rule 17d-1 under the Act to permit the

³ Any references to NASD Conduct Rule 2830 include any successor or replacement Financial Industry Regulatory Authority Rule to NASD Conduct Rule 2830.

⁴ See *Shareholder Reports and Quarterly Portfolio Disclosure of Registered Management Investment Companies*, Investment Company Act Release No. 26372 (Feb. 27, 2004) (adopting release); and *Disclosure of Breakpoint Discounts by Mutual Funds*, Investment Company Act Release No. 26464 (June 7, 2004) (adopting release).

⁵ See *Confirmation Requirements and Point of Sale Disclosure Requirements for Transactions in Certain Mutual Funds and Other Securities, and Other Confirmation Requirement Amendments, and Amendments to the Registration Form for Mutual Funds*, Investment Company Act Release No. 26341 (Jan. 29, 2004) (proposing release).

Fund to impose Distribution Fees and/or Service Fees. Applicants have agreed to comply with rules 12b-1 and 17d-3 as if those rules applied to closed-end investment companies.

Applicants' Condition

Applicants agree that any order granting the requested relief will be subject to the following condition:

Applicants will comply with the provisions of rules 6c-10, 12b-1, 17d-3, 18f-3 and 22d-1 under the Act, as amended from time to time or replaced, as if those rules applied to closed-end management investment companies, and will comply with the NASD Conduct Rule 2830, as amended from time to time, as if that rule applied to all closed-end management investment companies.

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

Robert W. Errett,

Deputy Secretary.

[FR Doc. 2015-20550 Filed 8-19-15; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75704; File No. SR-NYSEArca-2015-71]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending the NYSE Arca Options Fee Schedule

August 14, 2015.

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 6, 2015, 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, II, and III 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 the NYSE Arca Options Fee Schedule ("Fee Schedule"). The Exchange proposes to implement the fee change effective

August 6, 2015. 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.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of this filing is to modify the rates that Lead Market Makers and Market Makers are charged for Manual Executions, and to establish tiers for the Firm and Broker Dealer Monthly Firm Cap. The Exchange proposes to implement fee changes effective on August 6, 2015.

First, the Exchange is proposing to increase the rates that Lead Market Makers and Market Makers are charged for Manual Executions. Currently, Lead Market Makers are assessed a fee of \$0.09 per contract, and Market Makers a fee of \$0.16 per contract, for Manual Executions. The Exchange proposes to raise each fee \$0.09 per contract, to \$0.18 for Lead Market Makers, and \$0.25 for Market Makers. With this proposed change, the fee for Market Makers would be the same as the fee charged to Firm and Broker Dealer executions. The Lead Market Maker rate would be increased by the same amount, while maintaining a lower rate for Lead Market Makers because Lead Market Makers pay a monthly Rights Fee and have greater quoting obligations.

Second, the Exchange is proposing to establish tiers for the Firm and Broker Dealer Monthly Firm Cap that are tied to Customer and Professional Customer Monthly Posting Credit Tiers and Qualifications for Executions in Penny Pilot Issues⁴ ("Customer and

Professional Customer Posting Tiers"). At present, the Exchange places a limit, or cap, of \$100,000 per month on combined Firm Proprietary Fees and Broker Dealer Fees, for transactions clearing in the customer range, if executed in open outcry (Manual Transactions), including fees for QCC transactions executed by a Floor Broker. The Firm Cap excludes Strategy Executions, Royalty Fees, and firm trades executed via a Joint Back Office agreement, and Mini option contracts.

The Exchange proposes to introduce tiered caps, with \$100,000 being the maximum Monthly Firm Cap, which would decrease based on the Firm or Broker Dealer achieving Tier 2 or higher on the Customer and Professional Customer Posting Tiers ("Tiered Firm Caps"). Specifically, the higher Customer and Professional Customer Monthly Posting Credit Tier that a Firm or Broker Dealer achieves, the lower the Tiered Firm Cap, with the Cap getting progressively lower upon achieving higher tiers.

The proposed Tiered Firm Caps and the corresponding Customer and Professional Customer Monthly Posting Credit Tiers are set forth in the table below:

FIRM AND BROKER DEALER MONTHLY FIRM CAP TIERS

Customer and professional customer monthly posting credit tier achieved	Firm cap
Base or Tier 1	\$100,000
Tier 2	85,000
Tier 3	80,000
Tier 4	75,000
Tier 5	70,000
Tier 6	65,000

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁵ in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,⁶ in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Exchange believes that increasing the fees for Lead Market Maker and Market Maker Manual executions is

Tiers and Qualifications for Executions in Penny Pilot Issues (setting forth the monthly volume requirements and credits applied for each tier achieved).

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(4) and (5).

¹ 15 U.S.C.78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ See Fee Schedule, NYSE Arca Options: Trade-Related Charges for Standard Options, Customer and Professional Customer Monthly Posting Credit