

4241 determines that the plan may become insolvent, ERISA section 4245(e) requires the plan sponsor to give a "notice of insolvency" to PBGC, contributing employers, and plan participants and their unions in accordance with PBGC rules.

For each insolvency year under ERISA section 4245(b)(4), ERISA section 4245(e) also requires the plan sponsor to give a "notice of insolvency benefit level" to the same parties.

This regulation establishes the procedure for giving these notices. PBGC uses the information submitted to estimate cash needs for financial assistance to troubled plans. Employers and unions use the information to decide whether additional plan contributions will be made to avoid the insolvency and consequent benefit suspensions. Plan participants and beneficiaries use the information in personal financial decisions.

PBGC estimates that at most one plan sponsor of an ongoing plan gives notices each year under this regulation. The estimated annual burden of the collection of information is one hour and \$2,693.

**11. Duties of Plan Sponsor Following Mass Withdrawal (29 CFR Part 4281) (OMB Control Number 1212-0032) (Expires May 31, 2014)**

Section 4281 of ERISA provides rules for plans that have terminated by mass withdrawal. Under section 4281, if nonforfeitable benefits exceed plan assets, the plan sponsor must amend the plan to reduce benefits. If the plan nevertheless becomes insolvent, the plan sponsor must suspend certain benefits that cannot be paid. If available resources are inadequate to pay guaranteed benefits, the plan sponsor must request financial assistance from PBGC.

The regulation requires a plan sponsor to give notices of benefit reduction, notices of insolvency and annual updates, and notices of insolvency benefit level to PBGC and to participants and beneficiaries and, if necessary, to apply to PBGC for financial assistance.

PBGC uses the information it receives to make determinations required by ERISA, to identify and estimate the cash needed for financial assistance to terminated plans, and to verify the appropriateness of financial assistance payments. Plan participants and beneficiaries use the information to make personal financial decisions.

PBGC estimates that plan sponsors of terminated plans each year give benefit reduction notices for three plans and give notices of insolvency benefit level

and annual updates, and submit requests for financial assistance, for 54 plans. Of those 54 plans, PBGC estimates that plan sponsors each year will submit 255 requests (ranging from monthly to annual) for financial assistance. PBGC estimates that plan sponsors each year give notices of insolvency for seven plans. The estimated annual burden of the collection of information is one hour and \$694,089.

Issued in Washington, DC, this 21st day of November, 2013.

**Judith R. Starr,**

*General Counsel, Pension Benefit Guaranty Corporation.*

[FR Doc. 2013-28680 Filed 11-29-13; 8:45 am]

**BILLING CODE 7709-02-P**

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**POSTAL SERVICE**

**Sunshine Act Meeting; Board of Governors**

**DATES AND TIMES:** December 10, 2013, at 11:00 a.m.

**PLACE:** Washington, DC, via Teleconference.

**STATUS:** Closed.

**MATTERS TO BE CONSIDERED:**

*Tuesday, December 10, 2013 at 11:00 a.m.*

1. Strategic Issues.
2. Financial Matters.
3. Pricing.
4. Personnel Matters and Compensation Issues.
5. Governors' Executive Session—  
Discussion of prior agenda items and Board Governance.

**CONTACT PERSON FOR MORE INFORMATION:**

Julie S. Moore, Secretary of the Board, U.S. Postal Service, 475 L'Enfant Plaza SW., Washington, DC 20260-1000 ; Telephone (202) 268-4800.

**Julie S. Moore,**

*Secretary.*

[FR Doc. 2013-28822 Filed 11-26-13; 4:15 pm]

**BILLING CODE 7710-12-P**

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**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. IC-30804]**

**Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940**

November 22, 2013.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company

Act of 1940 for the month of November. A copy of each 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. An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by writing to the SEC's Secretary at the address below and serving the relevant applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on December 17, 2013, and should be accompanied by proof of service on the applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, 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 Secretary, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

**FOR FURTHER INFORMATION CONTACT:**

Diane L. Titus at (202) 551-6810, SEC, Division of Investment Management, Chief Counsel's Office, 100 F Street NE., Washington, DC 20549-8010.

**Blue Rock Market Neutral Fund, LLC [File No. 811-21564]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

*Filing Dates:* The application was filed on October 7, 2013, and amended on October 31, 2013.

*Applicant's Address:* 445 East Lake St., Suite 120, Wayzata, MN 55391.

**Eaton Vance Managed Income Term Trust [File No. 811-22306]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

*Filing Dates:* The application was filed on October 3, 2013, and amended on October 31, 2013.

*Applicant's Address:* Two International Place, Boston, MA 02110.

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

**Kevin M. O'Neill,**  
Deputy Secretary.

[FR Doc. 2013-28726 Filed 11-29-13; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-30808; 812-14232]

### RBS Securities Inc. and Citizens Investment Advisors; Notice of Application and Temporary Order

November 25, 2013.

**AGENCY:** Securities and Exchange Commission (“Commission”).

**ACTION:** Temporary order and notice of application for a permanent order under section 9(c) of the Investment Company Act of 1940 (“Act”).

**SUMMARY OF APPLICATION:** Applicants have received a temporary order exempting them from section 9(a) of the Act, with respect to an injunction entered against RBS Securities Inc. (“RBS Securities”) on November 25, 2013, by the United States District Court for the District of Connecticut (the “District Court”) until the Commission takes final action on an application for a permanent order. Applicants also have applied for a permanent order.

**APPLICANTS:** RBS Securities and Citizens Investment Advisors (“Citizens IA”), a separately identifiable department of RBS Citizens, N.A. (each an “Applicant” and collectively, the “Applicants”).<sup>1</sup>

**DATES:** *Filing Date:* The application was filed on November 7, 2013, and amended on November 25, 2013.

**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 December 20, 2013, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of

service. Hearing requests should state the nature of the writer’s interest, 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:** Elizabeth M. Murphy, Secretary, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090; Applicants: RBS Securities, 600 Washington Boulevard, Stamford, CT 06901; Citizens IA, c/o RBS Citizens Financial Group Inc., 101 Park Avenue, 10th Floor, New York, NY 10178.

**FOR FURTHER INFORMATION CONTACT:** David J. Marcinkus, Senior Counsel, at 202-551-6882 or David P. Bartels, Branch Chief, at 202-551-6821 (Division of Investment Management, Chief Counsel’s Office).

**SUPPLEMENTARY INFORMATION:** The following is a temporary order and 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. RBS Securities, a Delaware corporation, is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and is an indirect wholly-owned subsidiary of the Royal Bank of Scotland Group plc (“RBSG”). RBS Securities does not serve as investment adviser, depositor or principal underwriter to any registered investment company. Citizens IA, an investment adviser registered under the Investment Advisers Act of 1940, is a separately identifiable department of RBS Citizens, N.A., which is an indirect wholly-owned subsidiary of RBSG and bank subsidiary of RBS Citizens Financial Group, Inc. (“CFG”). CFG is a wholly-owned subsidiary of RBSG. Citizens IA serves as investment sub-adviser to one management investment company registered under the Act, Aquila Narragansett Tax-Free Income Fund (the “Fund”). The Applicants and other Covered Persons may, if the relief is granted, in the future act in any of the capacities contemplated by section 9(a) of the Act subject to the conditions of the temporary order and the permanent order.

2. On November 7, 2013, the Commission filed a complaint (the “Complaint”) against RBS Securities in the District Court in a civil action

captioned *Securities and Exchange Commission v. RBS Securities Inc.* The Complaint alleged that RBS Securities violated sections 17(a)(2) and (3) of the Securities Act of 1933 (the “Securities Act”) arising out of a single offering of residential mortgage-backed securities in 2007 (the “Conduct”). In settlement of this action, RBS Securities submitted an executed Consent of Defendant RBS Securities Inc. (the “Consent”). In the Consent, RBS Securities agreed to the entry of a final judgment, without admitting or denying the allegations made in the Complaint (other than those relating to the jurisdiction of the District Court over it and the subject matter, solely for the purposes of this action). On November 25, 2013, the District Court entered a judgment against RBS Securities (the “Judgment”) <sup>2</sup> that enjoined RBS Securities from violating, directly or indirectly, sections 17(a)(2) and (a)(3) of the Securities Act (the “Injunction”). Additionally, pursuant to the Judgment, RBS Securities will pay disgorgement, prejudgment interest and a civil monetary penalty.

#### Applicants’ Legal Analysis

1. Section 9(a)(2) of the Act, in relevant part, prohibits a person who has been enjoined from engaging in or continuing any conduct or practice in connection with the purchase or sale of a security, or in connection with activities as an underwriter, broker or dealer, from acting, among other things, as an investment adviser or depositor of any registered investment company, or a principal underwriter for any registered open-end investment company, registered UIT, or registered face-amount certificate company (such activities, collectively, “Fund Services Activities”). Section 9(a)(3) of the Act makes the prohibition in section 9(a)(2) applicable to a company, any Affiliated Person of which has been disqualified under the provisions of section 9(a)(2). Section 2(a)(3) of the Act defines “affiliated person” to include, among others: (A) any person directly or indirectly owning, controlling, or holding with power to vote, five per centum or more of the outstanding voting securities of such other person; (B) any person five per centum or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by such other person; and (C) any person directly or indirectly controlling, controlled by, or under common control, with the other person.

<sup>1</sup> Applicants request that any relief granted pursuant to the application also apply to any existing company of which RBS Securities is an affiliated person within the meaning of section 2(a)(3) of the Act (an “Affiliated Person”) and to any other company of which RBS Securities may become an Affiliated Person in the future (together with the Applicants, the “Covered Persons”) with respect to any activity contemplated by Section 9(a) of the Act.

<sup>2</sup> *Securities and Exchange Commission v. RBS Securities Inc.*, Case Number 1:13-cv-01643-WWE (D. Conn. Nov. 25, 2013).