

July 9, 2019

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Nadya B. Roytblat, Esq.  
Assistant Chief Counsel  
Division of Investment Management  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

Re: Request for No-Action Relief – Section 15(a) of the 1940 Act:

The BNY Mellon Family of Funds  
BNY Mellon Funds Trust  
and  
BNY Mellon Investment Adviser, Inc.

Dear Ms. Roytblat:

On behalf of the funds in the BNY Mellon Family of Funds and BNY Mellon Funds Trust, and each series, if any, thereof (each, a "Fund" and collectively, the "Funds"), and BNY Mellon Investment Adviser, Inc., each Fund's investment adviser (the "Adviser"), we seek assurance that the staff of the Division of Investment Management (the "Staff") will not recommend enforcement action to the Securities and Exchange Commission (the "Commission") if, in reliance on their existing exemptive order (discussed below), (i) the Funds or the Adviser enters into or materially amend subadvisory agreements with subadvisers without shareholder approval and (ii) the Funds disclose the fees paid to the subadvisers on an aggregate, rather than an individual, basis, subject to the Funds and the Adviser complying with the terms and conditions to the Commission's exemptive order recently granted in *Carillon Series Trust, et al.* ("Carillon").<sup>1</sup>

The Commission has granted an order exempting the Funds and the Adviser from Section 15(a) of the Investment Company Act of 1940, as amended (the "1940 Act"), permitting the Funds and the Adviser, subject to the terms and conditions set forth in the application for such order, to enter into and materially amend subadvisory agreements with one or more subadvisers who are either unaffiliated with the Adviser or are wholly-owned subsidiaries (as defined in the 1940 Act) of the Adviser's ultimate parent company, The Bank of New York Mellon Corporation, without obtaining shareholder approval.<sup>2</sup> The Dreyfus order also exempts the Funds and the Adviser from certain disclosure obligations to disclose the advisory fees paid to these subadvisers on an aggregate basis. Subject to the Staff's assurances that it would not recommend enforcement action, the relief previously granted to the Funds and the Adviser would extend not only to subadvisory agreements with wholly-owned and non-affiliated subadvisers, but also to subadvisory agreements with "Affiliated Subadvisers" (as defined in the Carillon order), as long as the Funds and the Adviser comply with the terms and conditions of the Carillon order.<sup>3</sup> We request this

<sup>1</sup> *Carillon Series Trust, et al.*, Investment Company Act Rel. Nos. 33464 (May 2, 2019) (notice) and 33494 (May 29, 2019) (order) (the "Carillon order").

<sup>2</sup> *The Dreyfus Corporation, et al.*, Investment Company Act Rel. Nos. 30580 (June 26, 2013) (notice) and 30608 (July 23, 2013) (order) (the "Dreyfus order").

<sup>3</sup> As is the case under the Dreyfus order, the request herein would apply to the Adviser and any entity controlling, controlled by or under common control with, the Adviser or its "successors" (*i.e.*, an entity that results from a reorganization into another jurisdiction or a change in the type of business organization).



assurance to provide the flexibility to the Funds and the Adviser to operate under the Dreyfus order with respect to Affiliated Subadvisers without having to seek an amendment to their order.

\* \* \* \* \*

Thank you in advance for your consideration of this request. Should you or any member of the Staff have any questions concerning the foregoing request, please contact me at 212.969.3357 or [dstephens@proskauer.com](mailto:dstephens@proskauer.com). We greatly appreciate the assistance from your office in this matter.

Very truly yours,

A handwritten signature in black ink that reads "David Stephens". The signature is written in a cursive style with a large, sweeping initial "D".

David Stephens

cc: Kaitlin Bottock  
Jeff Prusnofsky  
Jessica Shin  
Robert Spiro