

material non-public information regarding the portfolio.<sup>25</sup>

Prior to the commencement of trading, the Exchange will inform its members in an Information Circular of the special characteristics and risks associated with trading the Shares. The Exchange represents that trading of the Shares through the Exchange will be subject to the Exchange's surveillance procedures for derivative products, including Managed Fund Shares, and that these surveillance procedures are adequate to properly monitor the trading of the Shares on the Exchange during all trading sessions and to deter and detect violations of Exchange rules and the applicable federal securities laws.

The Exchange represents that it deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. In support of this proposal, the Exchange has made the following representations:

(1) The Shares will be subject to BZX Rule 14.11(i), which sets forth the initial and continued listing criteria applicable to Managed Fund Shares.

(2) The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions.

(3) The Exchange may obtain information regarding trading in the Shares and the underlying futures, including futures contracts held by the Subsidiary, via the Intermarket Surveillance Group ("ISG") from other exchanges who are members or affiliate members of the ISG or with which the Exchange has entered into a comprehensive surveillance sharing agreement. In addition, the Exchange is able to access, as needed, trade information for certain fixed income instruments reported to FINRA's Trade Reporting and Compliance Engine.

(4) All of the futures contracts in the Disclosed Portfolio for the Fund (including those held by the Subsidiary) will trade on markets that are a member or affiliate member of ISG or on markets with which the Exchange has in place a comprehensive surveillance sharing agreement.

(5) Prior to the commencement of trading, the Exchange will inform its members in an Information Circular of the special characteristics and risks associated with trading the Shares. Specifically, the Information Circular will discuss the following: (a) The

procedures for purchases and redemptions of Shares in creation units (and that Shares are not individually redeemable); (b) BZX Rule 3.7, which imposes suitability obligations on Exchange members with respect to recommending transactions in the Shares to customers; (c) how information regarding the Intraday Indicative Value and Disclosed Portfolio is disseminated; (d) the risks involved in trading the Shares during the Pre-Opening and After Hours Trading Sessions (as defined in the Exchange's rules), when an updated Intraday Indicative Value will not be calculated or publicly disseminated; (e) the requirement that members deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (f) trading information.

(6) For initial and continued listing, the Fund must be in compliance with Rule 10A-3 under the Exchange Act.<sup>26</sup>

(7) Aside from the Fund's investments in the Subsidiary, neither the Fund nor the Subsidiary will invest in non-U.S. equity securities.

(8) Neither the Fund nor the Subsidiary will invest in derivatives other than Agriculture Commodities Futures.

(9) The Fund may hold up to an aggregate amount of 15% of its net assets in illiquid assets (calculated at the time of investment) deemed illiquid by the Adviser under the 1940 Act. The Fund will monitor its portfolio liquidity on an ongoing basis to determine whether, in light of current circumstances, an adequate level of liquidity is being maintained, and will consider taking appropriate steps in order to maintain adequate liquidity if, through a change in values, net assets, or other circumstances, more than 15% of the Fund's net assets are held in illiquid assets.

(10) The Fund's investments will be consistent with the Fund's investment objective and will not be used to achieve leveraged or inverse leveraged returns.

(11) A minimum of 100,000 Shares will be outstanding at the commencement of trading on the Exchange.

The Exchange represents that all statements and representations made in the filing regarding (a) the description of the portfolio, (b) limitations on portfolio holdings or reference assets, or (c) the applicability of Exchange rules and surveillance procedures constitute continued listing requirements for listing the Shares on the Exchange. In

addition, the issuer has represented to the Exchange that it will advise the Exchange of any failure by the Fund to comply with the continued listing requirements, and that, pursuant to its obligations under Section 19(g)(1) of the Exchange Act, the Exchange will surveil for compliance with the continued listing requirements. If the Fund is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under BZX Rule 14.12.

This approval order is based on all of the Exchange's representations, including those set forth above and in Amendment No. 1. The Commission notes that the Fund and the Shares must comply with the requirements of BZX Rule 14.11(i) to be initially and continuously listed and traded on the Exchange.

For the foregoing reasons, the Commission finds that the proposed rule change, as modified by Amendment No. 1, is consistent with Section 6(b)(5) of the Exchange Act<sup>27</sup> and Section 11A(a)(1)(C)(iii) of the Exchange Act<sup>28</sup> and the rules and regulations thereunder applicable to a national securities exchange.

#### IV. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Exchange Act,<sup>29</sup> that the proposed rule change (SR-BatsBZX-2016-09), as modified by Amendment No. 1, be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>30</sup>

**Robert W. Errett,**  
Deputy Secretary.

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BILLING CODE 8011-01-P

#### DEPARTMENT OF STATE

[Public Notice: 9656]

#### U.S. Department of State Advisory Committee on Private International Law (ACPIL): Public Meeting on Conciliated Settlement Agreements

The Office of the Assistant Legal Adviser for Private International Law, Department of State, gives notice of a public meeting to discuss ongoing work in the United Nations Commission on International Trade Law (UNCITRAL) on the topic of the enforcement of

<sup>27</sup> 15 U.S.C. 78f(b)(5).

<sup>28</sup> 15 U.S.C. 78k-1(a)(1)(C)(iii).

<sup>29</sup> 15 U.S.C. 78s(b)(2).

<sup>30</sup> 17 CFR 200.30-3(a)(12).

<sup>25</sup> The Exchange represents that an investment adviser to an open-end fund is required to be registered under the Investment Advisers Act of 1940.

<sup>26</sup> See 17 CFR 240.10A-3.

conciliated settlement agreements. The public meeting will take place on Wednesday, August 24, 2016 from 10:00 a.m. until 1:00 p.m. EDT. This is not a meeting of the full Advisory Committee.

In 2014, the United States proposed that UNCITRAL develop a convention on the enforcement of conciliated settlement agreements that resolve international commercial disputes. See A/CN.9/822, available at <http://www.uncitral.org/uncitral/commission/sessions/47th.html>. In 2015, UNCITRAL decided that its Working Group II should begin work on the topic. The Working Group discussed the topic at its September 2015 and February 2016 sessions, and will do so again at its September 2016 session. Documents for Working Group II are available at [http://www.uncitral.org/uncitral/en/commission/working\\_groups/2Arbitration.html](http://www.uncitral.org/uncitral/en/commission/working_groups/2Arbitration.html).

The purpose of the public meeting is to obtain the views of concerned stakeholders on the instrument being developed by UNCITRAL. Those who cannot attend but wish to comment are welcome to do so by email to Tim Schnabel at [SchnabelTR@state.gov](mailto:SchnabelTR@state.gov).

**Time and Place:** The meeting will take place from 10:00 a.m. until 1:00 p.m. at 2430 E Street NW (South Building, SA-4A), Room 240, Washington, DC. Participants should arrive at the Navy Hill/Potomac Annex gate at 23rd and D Streets NW before 9:40 a.m. for visitor screening, and will be escorted to the South Building. If you are unable to attend the public meeting and would like to participate from a remote location, teleconferencing will be available.

**Public Participation:** This meeting is open to the public, subject to the capacity of the meeting room. Access to the building is strictly controlled. For pre-clearance purposes, those planning to attend should email [pil@state.gov](mailto:pil@state.gov) providing full name, address, date of birth, citizenship, driver's license or passport number, and email address. This information will greatly facilitate entry into the building. A member of the public needing reasonable accommodation should email [pil@state.gov](mailto:pil@state.gov) not later than August 17, 2016. Requests made after that date will be considered, but might not be able to be fulfilled. If you would like to participate by telephone, please email [pil@state.gov](mailto:pil@state.gov) to obtain the call-in number and other information. We ask that each person who intends to participate by telephone notify us directly so that we may ensure that we have adequate dial-in capacity.

Data from the public is requested pursuant to Public Law 99-399 (Omnibus Diplomatic Security and

Antiterrorism Act of 1986), as amended; Public Law 107-56 (USA PATRIOT Act); and Executive Order 13356. The purpose of the collection is to validate the identity of individuals who enter Department facilities. The data will be entered into the Visitor Access Control System (VACS-D) database. Please see the Security Records System of Records Notice (State-36) at <https://foia.state.gov/docs/SORN/State-36.pdf> for additional information.

Dated: July 20, 2016.

**Timothy R. Schnabel,**

Attorney-Adviser, Office of Private International Law, Office of Legal Adviser, Department of State.

[FR Doc. 2016-18125 Filed 7-29-16; 8:45 am]

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## DEPARTMENT OF TRANSPORTATION

### Federal Motor Carrier Safety Administration

[Docket No. FMCSA-2016-0180]

#### Commercial Driver's License (CDL) Testing; Application for Exemption: State of Minnesota

**AGENCY:** Federal Motor Carrier Safety Administration (FMCSA), DOT.

**ACTION:** Notice of application for exemption; request for comments.

**SUMMARY:** FMCSA announces that the State of Minnesota has applied for an exemption from regulations governing commercial driver's license (CDL) skills testing procedures and practices. Minnesota believes it can deliver CDL skills testing more efficiently in an alternative manner. It asserts that its method of delivering skills testing will maintain the testing standards enumerated by the regulations. FMCSA requests public comments on the request for exemption.

**DATES:** Comments must be received on or before August 31, 2016.

**ADDRESSES:** You may submit comments identified by Federal Docket Management System Number FMCSA-2016-0180 by any of the following methods:

- **Federal eRulemaking Portal:** [www.regulations.gov](http://www.regulations.gov). Follow the online instructions for submitting comments.
- **Fax:** 1-202-493-2251.
- **Mail:** Docket Management Facility, U.S. Department of Transportation, 1200 New Jersey Avenue SE., West Building, Ground Floor, Room W12-140, Washington, DC 20590-0001.
- **Hand Delivery or Courier:** West Building, Ground Floor, Room W12-140, 1200 New Jersey Avenue SE.,

between 9 a.m. and 5 p.m. E.T., Monday through Friday, except Federal holidays.

**Instructions:** All submissions must include the Agency name and docket number. For detailed instructions on submitting comments and additional information on the exemption process, see the *Public Participation* heading below. Note that all comments received will be posted without change to [www.regulations.gov](http://www.regulations.gov), including any personal information provided. Please see the *Privacy Act* heading below.

**Docket:** For access to the docket to read background documents or comments received, go to [www.regulations.gov](http://www.regulations.gov) at any time and in the box labeled "SEARCH for" enter FMCSA-2016-0180 and click on the tab labeled "SEARCH."

**Privacy Act:** In accordance with 5 U.S.C. 553(c), DOT solicits comments from the public to better inform its rulemaking process. DOT posts these comments, without edit, including any personal information the commenter provides, to [www.regulations.gov](http://www.regulations.gov), as described in the system of records notice (DOT/ALL-14 FDMS), which can be reviewed at [www.dot.gov/privacy](http://www.dot.gov/privacy).

**Public Participation:** The Federal eRulemaking Portal is available 24 hours each day, 365 days each year. You can get electronic submission and retrieval help and guidelines under the "help" section of the Federal eRulemaking Portal Web site. If you want us to notify you that we received your comments, please include a self-addressed, stamped envelope or postcard, or print the acknowledgement page that appears after submitting comments online.

**FOR FURTHER INFORMATION CONTACT:** For information concerning this notice, contact Mr. Thomas L. Yager, Chief, FMCSA Driver and Carrier Operations Division; Office of Carrier, Driver and Vehicle Safety Standards; Telephone: 202-366-4325; Email: [MCPSD@dot.gov](mailto:MCPSD@dot.gov). If you have questions on viewing or submitting material to the docket, contact Docket Services, telephone (202) 366-9826.

#### SUPPLEMENTARY INFORMATION:

##### Legal Basis

FMCSA has authority under 49 U.S.C. 31136(e) and 31315 to grant exemptions from the Federal Motor Carrier Safety Regulations (FMCSRs) (49 CFR part 350 *et seq.*). FMCSA must publish a notice of each exemption request in the **Federal Register** (49 CFR 381.315(a)). The Agency must provide the public an opportunity to inspect the information relevant to the application, including any safety analyses that have been