

This Notice will be published in the **Federal Register**.

Ruth Ann Abrams,

Acting Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE OF PREVIOUSLY ANNOUNCED MEETING: Wednesday, February 21, 2018 at 10:00 a.m.

PLACE: 100 F Street NE, Washington, DC 20549.

STATUS: Open meeting.

CHANGE IN MEETING: Cancellation of meeting.

The Open Meeting scheduled for Wednesday, February 21, 2018 at 10:00 a.m. was cancelled.

The Office of the Secretary at (202) 551-5400.

Dated: February 20, 2018.

Brent J. Fields,

Secretary.

[FR Doc. 2018-03799 Filed 2-21-18; 11:15 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82730; File No. SR-NASDAQ-2017-131]

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Order Granting Approval of a Proposed Rule Change To List and Trade the Shares of the Reinhart Intermediate Bond NextShares Fund Under Nasdaq Rule 5745

February 16, 2018.

I. Introduction

On December 20, 2017, The NASDAQ Stock Market LLC (“*Nasdaq*” or “*Exchange*”) filed with the Securities and Exchange Commission (“*Commission*”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“*Act*”) ¹ and Rule 19b-4 thereunder,² a proposed rule change to list and trade common shares (“*Shares*”) of the Reinhart Intermediate Bond NextShares Fund (“*Fund*”) under Nasdaq Rule 5745. The proposed rule change was published for comment in the **Federal Register** on January 2, 2018.³ The Commission received no

comment letters on the proposed rule change. This order grants approval of the proposed rule change.

II. Exchange’s Description of the Proposed Rule Change

The Exchange proposes to list and trade the Shares of the Fund under Nasdaq Rule 5745, which governs the listing and trading of Exchange-Traded Managed Fund Shares, as defined in Nasdaq Rule 5745(c)(1). The Fund is a series of Managed Portfolio Series and will be advised by an investment adviser registered under the Investment Advisers Act of 1940 (“*Advisers Act*”), as described below.⁴ The Exchange represents that Managed Portfolio Series is registered with the Commission as an open-end investment company and has filed a Registration Statement with the Commission.⁵ Reinhart Partners, Inc. (“*Adviser*”) will be the adviser to the Fund. Quasar Distributors, LLC will be the principal underwriter and distributor of the Fund’s Shares. U.S. Bancorp Fund Services, LLC will act as the administrator and accounting agent to the Fund. U.S. Bancorp Fund Services, LLC will act as transfer agent to the Fund, and U.S. Bank, NA will act as custodian to the Fund.

The Adviser is not a registered broker-dealer, and is not affiliated with a broker-dealer. Personnel who make decisions on the Fund’s portfolio composition must be subject to procedures designed to prevent the use and dissemination of material, non-public information regarding the open-end fund’s portfolio.⁶ In the event that

⁴ The Commission has issued an order granting Managed Portfolio Series and certain affiliates exemptive relief under the Investment Company Act of 1940. See Investment Company Act Release No. 32893 (Nov. 28, 2017) (File No. 812-14830).

⁵ See Post-Effective Amendment number 316 to the Registration Statement on Form N-1A for Managed Portfolio Series dated Oct. 26, 2017 (File Nos. 333-172080 and 811-22525) (“*Registration Statement*”).

⁶ An investment adviser to an open-end fund is required to be registered under the Advisers Act. As a result, the Adviser and its related personnel are subject to the provisions of Rule 204A-1 under the Advisers Act relating to codes of ethics. This Rule requires investment advisers to adopt a code of ethics that reflects the fiduciary nature of the relationship to clients as well as compliance with other applicable securities laws. Accordingly, procedures designed to prevent the communication and misuse of non-public information by an investment adviser must be consistent with Rule 204A-1 under the Advisers Act. In addition, Rule 206(4)-7 under the Advisers Act makes it unlawful for an investment adviser to provide investment advice to clients unless such investment adviser has (i) adopted and implemented written policies and procedures reasonably designed to prevent violation, by the investment adviser and its supervised persons, of the Advisers Act and the Commission rules adopted thereunder; (ii) implemented, at a minimum, an annual review regarding the adequacy of the policies and

(a) the Adviser registers as a broker-dealer or becomes newly affiliated with a broker-dealer, or (b) any new adviser or sub-adviser to the Fund is a registered broker-dealer or is affiliated with a broker-dealer, such adviser or sub-adviser will implement and will maintain a fire wall with respect to its relevant personnel and/or such broker-dealer affiliate, as applicable, regarding access to information concerning the composition of, and/or changes to, the Fund’s portfolio and will be subject to procedures designed to prevent the use and dissemination of material non-public information regarding such portfolio.

The Exchange has made the following representations and statements in describing the Fund.⁷ According to the Exchange, the Fund will be actively managed and will pursue the principal investment strategy described below.⁸

A. Principal Investment Strategy

The Exchange represents that the Fund’s investment objective is to outperform its benchmark, the Barclays Capital Intermediate Government/Credit Index, measured over an entire market cycle, while maintaining key risks (interest rate risk, credit risk, structure risk, and liquidity risk) similar to the benchmark. An entire market cycle refers to the broad economy transitioning from a peak in economic growth through a trough and back.

Under normal market conditions, the Reinhart Intermediate Bond NextShares will invest primarily in investment grade fixed income securities. The Fund considers a fixed income security to be investment grade if it is rated within the BBB-category or better by Standard & Poor’s Ratings Services or the Baa3 category or better by Moody’s Investors Services, Inc., or an equivalent rating by another nationally recognized statistical rating organization, or, if unrated, determined by the Adviser to be of comparable quality.

procedures established pursuant to subparagraph (i) above and the effectiveness of their implementation; and (iii) designated an individual (who is a supervised person) responsible for administering the policies and procedures adopted under subparagraph (i) above.

⁷ The Commission notes that additional information regarding Managed Portfolio Series, the Fund, and the Shares, including investment strategies, risks, creation and redemption procedures, calculation of net asset value (“*NAV*”), fees, distributions, and taxes, among other things, can be found in the Notice and the Registration Statement, as applicable. See *supra* notes 3 and 5, respectively, and accompanying text.

⁸ According to the Exchange, additional information regarding the Fund will be available on a free public website for the Fund (www.reinhartfunds.com, which may contain links for certain information to www.nextshares.com) and in the Registration Statement for the Fund.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 82408 (Dec. 27, 2017), 83 FR 186 (“*Notice*”).