

Agency name	Organization name	Position title	Request No.	Date vacated
DEPARTMENT OF HEALTH AND HUMAN SERVICES.	Office of Administration for Community Living.	Policy Advisor to the Commissioner of the Administration on Disabilities.	DH180063	10/26/2018
	Office of the Assistant Secretary for Legislation.	Deputy Director of Oversight and Investigations.	DH180191	10/13/2018
	Office of the Assistant Secretary for Public Affairs.	Director of Oversight and Investigations.	DH180189	10/26/2018
DEPARTMENT OF HOMELAND SECURITY.	Office of the Assistant Secretary for Public Affairs.	Press Secretary .....	DH180154	10/15/2018
	Office of the Secretary .....	Deputy Director of Scheduling .....	DH180128	10/27/2018
	Office of the Assistant Secretary for Public Affairs.	Coordinator for Strategic Communications.	DM170143	10/12/2018
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT.	Office of the General Counsel .....	Oversight Counsel .....	DM170260	10/19/2018
	Office of Public Affairs .....	Director of Speechwriting for Program and Policy.	DU180043	10/15/2018
	Office of Housing .....	Special Assistant .....	DU180002	10/27/2018
DEPARTMENT OF JUSTICE .....	Office of Community Planning and Development.	Senior Advisor .....	DU180101	10/27/2018
	Office of Public Affairs .....	Chief Speechwriter .....	DJ180112	10/16/2018
	Office of the Associate Attorney General.	Counsel .....	DJ170129	10/27/2018
DEPARTMENT OF STATE .....	Office of Planning .....	Staff Assistant .....	DS170174	10/27/2018
	EXPORT-IMPORT BANK .....	Office of the General Counsel .....	Senior Vice President and General Counsel.	EB180004
NATIONAL ENDOWMENT FOR THE HUMANITIES.	National Endowment for the Humanities.	Special Assistant to the Chairman	NH180001	10/12/2018
OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE.	Office of the Ambassador .....	Executive Secretary and Policy Coordinator.	TN180002	10/12/2018

**Authority:** 5 U.S.C. 3301 and 3302; E.O. 10577, 3 CFR, 1954-1958 Comp., p. 218.

Office of Personnel Management.

**Alexys Stanley,**

*Regulatory Affairs Analyst.*

[FR Doc. 2019-04544 Filed 3-12-19; 8:45 am]

**BILLING CODE 6325-39-P**

**SECURITIES AND EXCHANGE COMMISSION**

**[Investment Company Act Release No. 33392; 812-14980]**

**TigerShares Trust, et al.**

March 7, 2019.

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

**ACTION:** Notice.

Notice of an application for an order under section 6(c) of the Investment Company Act of 1940 (the “Act”) for an exemption from sections 2(a)(32), 5(a)(1), 22(d), and 22(e) of the Act and rule 22c-1 under the Act, under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and 17(a)(2) of the Act, and under section 12(d)(1)(f) of the Act for an exemption from sections 12(d)(1)(A) and 12(d)(1)(B) of the Act. The requested order would permit (a) actively-managed series of certain open-end management investment companies (“Funds”) to issue shares redeemable in large aggregations only (“Creation

Units”); (b) secondary market transactions in Fund shares to occur at negotiated market prices rather than at net asset value (“NAV”); (c) certain Funds to pay redemption proceeds, under certain circumstances, more than seven days after the tender of shares for redemption; (d) certain affiliated persons of a Fund to deposit securities into, and receive securities from, the Fund in connection with the purchase and redemption of Creation Units; (e) certain registered management investment companies and unit investment trusts outside of the same group of investment companies as the Funds (“Funds of Funds”) to acquire shares of the Funds; and (f) certain Funds (“Feeder Funds”) to create and redeem Creation Units in-kind in a master-feeder structure.

**APPLICANTS:** TigerShares Trust (the “Trust”), a Delaware statutory trust registered under the Act as an open-end management investment company with multiple series, Wealthn LLC (the “Initial Adviser”) a Delaware limited liability company registered as an investment adviser under the Investment Advisers Act of 1940, and Quasar Distributor, LLC (the “Distributor”), a Delaware limited liability company and a registered broker-dealer under the Securities Exchange Act of 1934 (the “Exchange Act”).

**FILING DATES:** The application was filed on November 28, 2018.

**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 April 1, 2019, and should be accompanied by proof of service on 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 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:** Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090; Applicants: TigerShares Trust, Wealthn LLC, 3532 Muirwood Drive, Newtown Square, Pennsylvania 19073, and Quasar Distributors, LLC, 777 Wisconsin Avenue, 6th Floor, Milwaukee, Wisconsin 53202.

**FOR FURTHER INFORMATION CONTACT:** Deepak T. Pai, Senior Counsel, at (202) 551-6876, or Trace W. Rakestraw, 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 website 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.

### Summary of the Application

1. Applicants request an order that would allow Funds to operate as actively-managed exchange traded funds ("ETFs").<sup>1</sup> Fund shares will be purchased and redeemed at their NAV in Creation Units only. All orders to purchase Creation Units and all redemption requests will be placed by or through an "Authorized Participant" which will have signed a participant agreement with the Distributor. Shares will be listed and traded individually on a national securities exchange, where share prices will be based on the current bid/offer market. Certain Funds may operate as Feeder Funds in a master-feeder structure. Any order granting the requested relief would be subject to the terms and conditions stated in the application.

2. Each Fund will consist of a portfolio of securities and other assets and investment positions ("Portfolio Instruments"). Each Fund will disclose on its website the identities and quantities of the Portfolio Instruments that will form the basis for the Fund's calculation of NAV at the end of the day.

3. Shares will be purchased and redeemed in Creation Units only and generally on an in-kind basis. Except where the purchase or redemption will include cash under the limited circumstances specified in the application, purchasers will be required to purchase Creation Units by depositing specified instruments ("Deposit Instruments"), and shareholders redeeming their shares will receive specified instruments ("Redemption Instruments"). The Deposit Instruments and the

Redemption Instruments will each correspond pro rata to the positions in the Fund's portfolio (including cash positions) except as specified in the application.

4. Because shares will not be individually redeemable, applicants request an exemption from section 5(a)(1) and section 2(a)(32) of the Act that would permit the Funds to register as open-end management investment companies and issue shares that are redeemable in Creation Units only.

5. Applicants also request an exemption from section 22(d) of the Act and rule 22c-1 under the Act as secondary market trading in shares will take place at negotiated prices, not at a current offering price described in a Fund's prospectus, and not at a price based on NAV. Applicants state that (a) secondary market trading in shares does not involve a Fund as a party and will not result in dilution of an investment in shares, and (b) to the extent different prices exist during a given trading day, or from day to day, such variances occur as a result of third-party market forces, such as supply and demand. Therefore, applicants assert that secondary market transactions in shares will not lead to discrimination or preferential treatment among purchasers. Finally, applicants represent that share market prices will be disciplined by arbitrage opportunities, which should prevent shares from trading at a material discount or premium from NAV.

6. With respect to Funds that hold non-U.S. Portfolio Instruments and that effect creations and redemptions of Creation Units in kind, applicants request relief from the requirement imposed by section 22(e) in order to allow such Funds to pay redemption proceeds within fifteen calendar days following the tender of Creation Units for redemption. Applicants assert that the requested relief would not be inconsistent with the spirit and intent of section 22(e) to prevent unreasonable, undisclosed or unforeseen delays in the actual payment of redemption proceeds.

7. Applicants request an exemption to permit Funds of Funds to acquire Fund shares beyond the limits of section 12(d)(1)(A) of the Act; and the Funds, and any principal underwriter for the Funds, and/or any broker or dealer registered under the Exchange Act, to sell shares to Funds of Funds beyond the limits of section 12(d)(1)(B) of the Act. The application's terms and conditions are designed to, among other things, help prevent any potential (i) undue influence over a Fund through control or voting power, or in connection with certain services, transactions, and underwritings, (ii)

excessive layering of fees, and (iii) overly complex fund structures, which are the concerns underlying the limits in sections 12(d)(1)(A) and (B) of the Act.

8. Applicants request an exemption from sections 17(a)(1) and 17(a)(2) of the Act to permit persons that are affiliated persons, or second-tier affiliates, of the Funds, solely by virtue of certain ownership interests, to effectuate purchases and redemptions in-kind. The deposit procedures for in-kind purchases of Creation Units and the redemption procedures for in-kind redemptions of Creation Units will be the same for all purchases and redemptions and Deposit Instruments and Redemption Instruments will be valued in the same manner as those Portfolio Instruments currently held by the Funds. Applicants also seek relief from the prohibitions on affiliated transactions in section 17(a) to permit a Fund to sell its shares to and redeem its shares from a Fund of Funds, and to engage in the accompanying in-kind transactions with the Fund of Funds.<sup>2</sup> The purchase of Creation Units by a Fund of Funds directly from a Fund will be accomplished in accordance with the policies of the Fund of Funds and will be based on the NAVs of the Funds.

9. Applicants also request relief to permit a Feeder Fund to acquire shares of another registered investment company managed by the Adviser having substantially the same investment objectives as the Feeder Fund ("Master Fund") beyond the limitations in section 12(d)(1)(A) and permit the Master Fund, and any principal underwriter for the Master Fund, to sell shares of the Master Fund to the Feeder Fund beyond the limitations in section 12(d)(1)(B).

10. Section 6(c) of the Act permits the Commission to exempt any persons or transactions from any provision of the Act if 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. Section 12(d)(1)(J) 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

<sup>1</sup> Applicants request that the order apply to the new series of the Trust as well as to additional series of the Trust and any other open-end management investment company or series thereof that currently exist or that may be created in the future (each, included in the term "Fund"), each of which will operate as an actively-managed ETF. Any Fund will (a) be advised by the Initial Adviser or an entity controlling, controlled by, or under common control with the Initial Adviser (each such entity and any successor thereto is included in the term "Adviser") and (b) comply with the terms and conditions of the application. For purposes of the requested order, the term "successor" is limited to an entity that results from a reorganization into another jurisdiction or a change in the type of business organization.

<sup>2</sup> The requested relief would apply to direct sales of shares in Creation Units by a Fund to a Fund of Funds and redemptions of those shares. Applicants, moreover, are not seeking relief from section 17(a) for, and the requested relief will not apply to, transactions where a Fund could be deemed an Affiliated Person, or a Second-Tier Affiliate, of a Fund of Funds because an Adviser or an entity controlling, controlled by or under common control with an Adviser provides investment advisory services to that Fund of Funds.

any provision of section 12(d)(1) if the exemption is consistent with the public interest and the protection of investors. Section 17(b) of the Act authorizes the Commission to grant an order permitting a transaction otherwise prohibited by section 17(a) if it finds that (a) the terms of the proposed transaction are fair and reasonable and do not involve overreaching on the part of any person concerned; (b) the proposed transaction is consistent with the policies of each registered investment company involved; and (c) the proposed transaction is consistent with the general purposes of the Act.

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

**Eduardo A. Aleman,**  
Deputy Secretary.

[FR Doc. 2019-04552 Filed 3-12-19; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-85264; File No. SR-NYSENAT-2019-04]

### Self-Regulatory Organizations; NYSE National, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rules 7.16, 7.18, 7.31, 7.34, and 7.38

March 7, 2019.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on February 21, 2019, NYSE National, Inc. (“NYSE National” or the “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. 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 Rules 7.16 (Short Sales), 7.18 (Halts), 7.31 (Orders and Modifiers), 7.34 (Trading Session), and 7.38 (Odd and Mixed Lots). The proposed rule change is available on the Exchange’s website at [www.nyse.com](http://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 the Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The Exchange proposes to amend Rules 7.16 (Short Sales), 7.18 (Halts), 7.31 (Orders and Modifiers), 7.34 (Trading Session), and 7.38 (Odd and Mixed Lots). The proposed rule changes are intended to provide additional specificity in the Exchange’s rules, streamline order processing when a security is halted or paused, and reduce operational complexity when transitioning to continuous trading.

###### Rule 7.16 (Short Sales)

Rule 7.16 establishes requirements relating to short sales. Rule 7.16(f)(5) sets forth how short sale orders are processed during a Short Sale Period, which is defined in Rule 7.16(f)(4). More specifically, Rule 7.16(f)(5)(B) provides how the Exchange processes sell short Priority 1 and Priority 3 Orders during a Short Sale Period.<sup>3</sup> The current rule provides that such orders, which are not displayed, are re-priced at a Permitted Price<sup>4</sup> and are continuously re-priced at a Permitted Price as the national best bid moves both up and down. Accordingly, under the current rule, during a Short Sale Period, orders ranked Priority 1—Market Orders, are processed in the same manner as orders ranked Priority 3—Non-Display Orders.

<sup>3</sup> Pursuant to Rule 7.36(e)(1), an order ranked “Priority 1—Market Orders,” which is referred to in Rule 7.16(f)(5)(B) as a “Priority 1 Order” refers to unexecuted Market Orders. Pursuant to Rule 7.31(a)(1)(A), a Market Order may be held undisplayed on the Exchange Book. Pursuant to Rule 7.36(e)(3), an order ranked “Priority 3—Non-Display Orders,” which is referred to in Rule 7.16(f)(5)(B) as a “Priority 3 Order” refers to non-marketable Limit Orders for which the working price is not displayed, including the reserve interest of Reserve Orders.

<sup>4</sup> The Permitted Price is one minimum price variation above the current NBB. See Rule 7.16(f)(5)(A).

With this proposed rule change, the Exchange proposes to extend the functionality currently applicable to how sell short Market Orders on its affiliated exchanges, NYSE Arca, Inc. (“NYSE Arca”) and NYSE American LLC (“NYSE American”) function during an auction to how sell short Market Orders would be processed on the Exchange during continuous trading, *i.e.*, that during a Short Sale Period, sell short Market Orders would be converted into display orders and would be ranked and allocated as a displayed order.<sup>5</sup> To effect this change, the Exchange proposes to delete references to “Priority 1 Orders” and “Market Orders” in current Rule 7.16(f)(5)(B) and add new Rule 7.16(f)(5)(C) that would be applicable only to Market Orders. Orders ranked Priority 3—Non-Display Orders would continue to be processed in the same manner as they are today under Rule 7.16(f)(5)(B).

Proposed new Rule 7.16(f)(5)(C) would provide that, during a Short Sale Period, a sell short Market Order would be ranked Priority 2—Display Orders and would be subject to Trading Collars specified in Rule 7.31(a)(1)(B)(i).<sup>6</sup> As discussed below, when a sell short Market Order is ranked as Priority 2—Display Orders, it would be assigned a limit price of one MPV above \$0.00. The Exchange believes that applying Limit Order Price Protection when such orders are ranked as Priority 2—Display Orders would result in all such orders being rejected as being priced too far away from the NBBO.<sup>7</sup> Accordingly, to ensure that there is a mechanism available to prevent such orders from causing significant price dislocation during a Sell Short Period, the Exchange proposes that such orders would continue to be subject to Trading Collars, which are applicable to Market Orders, rather than to Limit Order Price Protection.

<sup>5</sup> See Commentary .01(a) to NYSE Arca Rule 7.35-E and Commentary .01(a) to NYSE American Rule 7.35E, which both provide that for purposes of pricing an auction and ranking orders for allocation in an auction, sell short Market Orders that are adjusted to a Permitted Price would be processed as Limit Orders ranked Priority 2—Display Orders.

<sup>6</sup> During Core Trading Hours, the Trading Collar is based on a price that is a specified percentage away from the consolidated last sale price and is continuously updated based on market activity. If there is no consolidated last sale price on the same trading day, the Exchange uses the last Official Closing Price for the security. See Rule 7.31(a)(1)(B)(i).

<sup>7</sup> Pursuant to Rule 7.31(a)(2)(B), a Limit Order to buy (sell) is subject to Limit Order Price Protection and will be rejected if it is priced at or above (below) the greater of \$0.15 or a specified percentage away from the NBO (NBB).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.