

by commenters and the Exchange,<sup>61</sup> market value (as determined pursuant to the proposal) may be a more appropriate indicator of whether a transaction is dilutive than book value for purposes of Nasdaq's shareholder approval rule.<sup>62</sup>

The Commission notes, in approving the changes to measure market value as the lower of the closing price and five-day average closing price and eliminate the book value requirement, that the ability of listed companies to issue securities in private placements without shareholder approval continues to remain limited by other important Exchange rules.<sup>63</sup> For example, the Commission notes that any discounted issuance of stock to a company's officers, directors, employees, or consultants would require shareholder approval under the Exchange's equity compensation rules.<sup>64</sup> In addition, shareholder approval would be required if the issuance resulted in a change of control and for the acquisition of stock or assets of another company, including where an issuance increases voting power or common shares by 5% or more and an officer or director or substantial security holder has a 5% direct or indirect interest (or collectively 10%) in the company or assets to be acquired.<sup>65</sup>

#### V. Solicitation of Comments on Amendment No. 1 to the Proposed Rule Change

Interested persons are invited to submit written data, views, and arguments concerning whether Amendment No. 1 to the proposed rule change is consistent with the Act.

<sup>61</sup> See *supra* notes 21 and 45–50 and accompanying text.

<sup>62</sup> For example, as the Exchange stated in the Nasdaq Response Letter, among other things, book value is disclosed in quarterly and annual reports and is just one point of financial data already incorporated in the market value of the security. See Nasdaq Response Letter, *supra* note 8, at 4.

<sup>63</sup> See, e.g., Nasdaq Rule 5635 (a), (b) and (c). The Commission notes that, under Nasdaq rules, if shareholder approval was not required under the private placement requirements in Rule 5635(d) it could still be required under one of the other shareholder approval provisions in Rule 5635 since these provisions apply independently of each other.

<sup>64</sup> See Nasdaq Rule 5635(c).

<sup>65</sup> See Nasdaq Rule 5635(a) and (b). The Commission notes that as to the additional proposed changes to the rule text, Nasdaq has indicated that these changes were made to improve the readability of the rule, to conform the language of the rule to the rule text and other rules, and to conform references in other rules to the proposed new standards. Among these changes are the changes that replace the references in Rule 5635 from “private placements” to “transactions other than public offerings.” The Commission notes that in Amendment No. 1 the Exchange stated that private placements would continue to be considered “transactions other than public offerings” under Nasdaq Rule 5635(d), as amended by the proposed rule change. See Amendment No. 1, *supra* note 10.

Comments may be submitted by any of the following methods:

#### Electronic Comments

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR–NASDAQ–2018–008 on the subject line.

#### Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.
- All submissions should refer to File Number SR–NASDAQ–2018–008. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR–NASDAQ–2018–008, and should be submitted on or before October 23, 2018.

#### VI. Accelerated Approval of the Proposed Rule Change, as Modified by Amendment No. 1

The Commission finds good cause to approve the proposed rule change, as modified by Amendment No. 1, prior to the thirtieth day after the date of publication of notice of the filing of Amendment No. 1 in the **Federal Register**. The Commission notes that Amendment No. 1 clarifies the proposed

rule change. In particular, Amendment No. 1 clarifies that: (i) In the new definition of “Minimum Price,” the closing price (as reflected on *Nasdaq.com*) is measured immediately preceding the signing of the binding agreement; and (ii) a private placement is a transaction other than a public offering.<sup>66</sup> The clarifications in Amendment No. 1 should help to avoid any confusion as to the scope or application of the rule changes being adopted herein. Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Act,<sup>67</sup> to approve the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

#### VII. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>68</sup> that the proposed rule change (SR–NASDAQ–2018–008), as modified by Amendment No. 1 be, and it hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>69</sup>

**Eduardo A. Aleman,**  
*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

**TIME AND DATE:** 2:00 p.m. on Thursday, October 4, 2018.

**PLACE:** The meeting will be held at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

**STATUS:** This meeting will be closed to the public.

#### MATTERS TO BE CONSIDERED:

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

<sup>66</sup> See *supra* note 10.

<sup>67</sup> 15 U.S.C. 78s(b)(2).

<sup>68</sup> *Id.*

<sup>69</sup> 17 CFR 200.30–3(a)(12).

Commissioner Jackson, as duty officer, voted to consider the items listed for the closed meeting in closed session.

The subject matters of the closed meeting will be:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings; and

Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

**CONTACT PERSON FOR MORE INFORMATION:**

For further information and to ascertain what, if any, matters have been added, deleted or postponed; please contact Brent J. Fields from the Office of the Secretary at (202) 551-5400.

Dated: September 27, 2018.

**Brent J. Fields,**

*Secretary.*

[FR Doc. 2018-21502 Filed 9-28-18; 11:15 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 33255; File No. 812-14899]

### Hedge Fund Guided Portfolio Solution, et al.

September 26, 2018.

**AGENCY:** Securities and Exchange Commission ("Commission").

**ACTION:** Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from sections 18(a)(2), 18(c) and 18(i) of the Act, and for an order pursuant to section 17(d) of the Act and rule 17d-1 thereunder.

**APPLICANTS:** Hedge Fund Guided Portfolio Solutions (the "Fund"), Grosvenor Capital Management, L.P. (the "Advisor"), and GRV Securities LLC (the "Distributor") (together, the "Applicants").

**SUMMARY OF APPLICATION:** Applicants request an order to permit certain registered closed-end management investment companies to issue multiple classes of shares of beneficial interest ("Shares") with varying sales loads and to impose asset-based service and/or distribution fees.

**FILING DATES:** The application was filed on April 25, 2018 and amended on June 14, 2018, August 22, 2018 and September 6, 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 October 20, 2018 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, U.S. Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090; Applicants, 900 North Michigan Avenue, Suite 1100, Chicago, IL 60611.

**FOR FURTHER INFORMATION CONTACT:** Rochelle Kauffman Plesset, Senior Counsel, at (202) 551-6840 or David Marcinkus, Branch Chief, at (202) 551-6882 (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 an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090.

### Applicants' Representations

1. The Fund is a Delaware statutory trust that is registered under the Act as a non-diversified, closed-end management investment company. The Fund's objective is to seek absolute returns with low to moderate volatility and with minimal correlation to the global equity and fixed income markets while preserving capital. The Fund intends to pursue its investment objective through a multi-manager, multi-strategy program of investment in a group of limited liability private investment vehicles (each, an "Investment Fund"), managed by third-party investment management firms (each, an "Investment Manager"). The Fund seeks to implement its investment objective by investing in Investment Funds that will invest both long and short, in a wide range of "alternative" investment strategies.

2. The Advisor, an Illinois limited partnership, is registered as an investment adviser under the Investment Advisers Act of 1940. The

Advisor serves as an investment adviser to the Fund.

3. The Distributor is registered with the Commission as a broker-dealer under the Securities Exchange Act of 1934 (the "1934 Act") and will act as the distributor of the Fund. The Distributor is under common control with the Advisor and is an affiliated person, as defined in Section 2(a)(3) of the 1940 Act, of the Advisor.

4. Applicants seek an order to permit the Fund to issue multiple classes of Shares, each having its own fees and expense structure and to impose asset-based distribution and/or service fees and early withdrawal charges.

5. Applicants request that the order also apply to any other registered closed-end management investment company that conducts a continuous offering of its shares, existing now or in the future, for which the Advisor or the Distributor, its successors, or any entity controlling, controlled by, or under common control with the Advisor or the Distributor or its successors,<sup>1</sup> acts as investment adviser or distributor, respectively, and which provides periodic liquidity with respect to its Shares through tender offers conducted in compliance with rule 13e-4 under the 1934 Act.<sup>2</sup>

6. The Fund initially will issue a single class of Shares (the "Initial Class"). Shares will be offered on a continuous basis at net asset value per share. The Shares will be sold only to person who are "accredited investors," as defined in Regulation D under the Securities Act of 1933. The Fund, as a closed-end investment company, does not continuously redeem Shares as does an open-end management investment company. The Shares will not be listed on any securities exchange and do not trade on an over-the-counter system such as NASDAQ. Applicants do not expect that any secondary market will ever develop for the Shares.

7. If the requested relief is granted, the Fund may offer multiple classes of Shares, in addition to the Initial Class. Because of the different distribution fees, service fees, and any other class expenses that may be attributable to the different classes, the net income attributable to, and any dividends payable on, each class of Shares may differ from each other from time to time.

<sup>1</sup> A successor in interest 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 Fund and any other investment company relying on the requested relief will do so in a manner consistent with the terms and conditions of the application. Applicants represent that any person presently intending to rely on the requested relief is listed as an Applicant.