

**SUMMARY:** The Securities and Exchange Commission Investor Advisory Committee, established pursuant to Section 911 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, is providing notice that it will hold a telephonic public meeting. The public is invited to submit written statements to the Committee.

**DATES:** The meeting will be held on Thursday, September 5, 2019 from 11:00 a.m. until 12:30 p.m. (ET) and will be open to the public *via* telephone at 1-800-260-0719 in the United States or (651) 291-1170 outside the United States, participant code 470756. Written statements should be received on or before September 5, 2019.

**ADDRESSES:** Written statements may be submitted by any of the following methods:

*Electronic Statements*

- Use the Commission's internet submission form (<http://www.sec.gov/rules/other.shtml>); or
- Send an email message to [rules-comments@sec.gov](mailto:rules-comments@sec.gov). Please include File No. 265-28 on the subject line; or

*Paper Statements*

- Send paper statements to Vanessa A. Countryman, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File No. 265-28. This file number should be included on the subject line if email is used. To help us process and review your statement more efficiently, please use only one method.

Statements also will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Room 1503, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. All statements 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.

**FOR FURTHER INFORMATION CONTACT:** Marc Oorloff Sharma, Chief Counsel, Office of the Investor Advocate, at (202) 551-3302, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

**SUPPLEMENTARY INFORMATION:** The meeting will be open to the public *via* telephone. Persons needing special accommodations to take part because of a disability should notify the contact person listed in the section above

**entitled FOR FURTHER INFORMATION CONTACT.**

The agenda for the meeting includes: Welcome remarks; a discussion regarding the proxy process (which will include a Recommendation of the Investor as Owner subcommittee).

Dated: August 12, 2019.

**Vanessa A. Countryman,**  
*Secretary.*

[FR Doc. 2019-17559 Filed 8-15-19; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-86631; File No. SR-NYSEArca-2019-39]**

**Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Amend NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares) and To List and Trade Shares of the United States Bitcoin and Treasury Investment Trust Under NYSE Arca Rule 8.201-E**

August 12, 2019.

On June 12, 2019, NYSE Arca, Inc. ("NYSE Arca" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), 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> a proposed rule change to amend NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares) and to list and trade shares of the United States Bitcoin and Treasury Investment Trust under NYSE Arca Rule 8.201-E. The proposed rule change was published for comment in the **Federal Register** on July 1, 2019.<sup>3</sup> As of August 12, 2019, the Commission has received 6 comment letters on the proposed rule change.<sup>4</sup>

Section 19(b)(2) of the Act<sup>5</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute

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

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

<sup>3</sup> See Securities Exchange Act Release No. 86195 (June 25, 2019), 84 FR 31373 (July 1, 2019).

<sup>4</sup> Comments on the proposed rule change can be found at: <https://www.sec.gov/comments/sr-nysearca-2019-39/srnysearca201939.htm>.

<sup>5</sup> 15 U.S.C. 78s(b)(2).

proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is August 15, 2019. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> designates September 29, 2019, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-NYSEArca-2019-39).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. 2019-17592 Filed 8-15-19; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

**[Investment Company Act Release No. 33588; 812-15012]**

**Collaborative Investment Series Trust and Tactical Fund Advisors, LLC; Notice of Application**

August 12, 2019.

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

**ACTION:** Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from section 15(a) of the Act and rule 18f-2 under the Act, as well as from certain disclosure requirements in rule 20a-1 under the Act, Item 19(a)(3) of Form N-1A, Items 22(c)(1)(ii), 22(c)(1)(iii), 22(c)(8) and 22(c)(9) of Schedule 14A under the Securities Exchange Act of 1934, and Sections 6-07(2)(a), (b), and (c) of Regulation S-X ("Disclosure Requirements"). The requested exemption would permit an investment adviser to hire and replace certain sub-advisers without shareholder approval and grant relief from the Disclosure Requirements as they relate to fees paid to the sub-advisers.

**Applicants:** Collaborative Investment Series Trust (the "Trust"), a Delaware statutory trust registered under the Act

<sup>6</sup> *Id.*

<sup>7</sup> 17 CFR 200.30-3(a)(31).

as an open-end management investment company with multiple series, and Tactical Fund Advisors, LLC (the "Initial Adviser"), an Ohio limited liability company registered as an investment adviser under the Investment Advisers Act of 1940.

**Filing Dates:** The application was filed on March 20, 2019 and amended on July 17, 2019.

**Hearing or Notification of Hearing:** An order granting the application 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 September 6, 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, U.S. Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090. Applicants: Collaborative Investment Series Trust, Attn: Gregory Skidmore, 8000 Town Center Drive, Suite 400, Broadview Heights, OH 44147; and Tactical Fund Advisors, LLC, Attn: Drew Horter, 8316 Cornell Road, Cincinnati, OH 45249.

**FOR FURTHER INFORMATION CONTACT:** Christine Y. Greenlees, Senior Counsel, at (202) 551–6879, or Andrea Ottomanelli Magovern, 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. The Initial Adviser is the investment adviser to the Tactical Growth Allocation Fund, Tactical Moderate Allocation Fund, and Tactical Conservative Allocation Fund (together, the "Initial Funds"), each a series of the Trust, pursuant to an investment management agreement with the Trust ("Investment Management

Agreement").<sup>1</sup> Under the terms of the Investment Management Agreement, the Adviser, subject to the supervision of the board of trustees of the Trust ("Board"), provides continuous investment management of the assets of each Subadvised Fund. Consistent with the terms of the Investment Management Agreement, the Adviser may, subject to the approval of the Board, delegate portfolio management responsibilities of all or a portion of the assets of a Subadvised Fund to one or more Sub-Advisers.<sup>2</sup> The Adviser will continue to have overall responsibility for the management and investment of the assets of each Subadvised Fund. The Adviser will evaluate, select, and recommend Sub-Advisers to manage the assets of a Subadvised Fund and will oversee, monitor and review the Sub-Advisers and their performance and recommend the removal or replacement of Sub-Advisers.

2. Applicants request an order to permit the Adviser, subject to the approval of the Board, to enter into investment sub-advisory agreements with the Sub-Advisers (each, a "Sub-Advisory Agreement") and materially amend such Sub-Advisory Agreements without obtaining the shareholder approval required under section 15(a) of

<sup>1</sup> Applicants request relief with respect to the Initial Funds, as well as to any future series of the Trust and any other existing or future registered open-end management investment company or series thereof that, in each case, is advised by the Initial Adviser or any entity controlling, controlled by, or under common control with, the Initial Adviser or its successors (each, also an "Adviser"), uses the multi-manager structure described in the application, and complies with the terms and conditions set forth in the application (each, a "Subadvised Fund"). For purposes of the requested order, "successor" is limited to an entity that results from a reorganization into another jurisdiction or a change in the type of business organization. Future Subadvised Funds may be operated as a master-feeder structure pursuant to section 12(d)(1)(E) of the Act. In such a structure, certain series of the Trust (each, a "Feeder Fund") may invest substantially all of their assets in a Subadvised Fund (a "Master Fund") pursuant to section 12(d)(1)(E) of the Act. No Feeder Fund will engage any sub-advisers other than through approving the engagement of one or more of the Master Fund's sub-advisers.

<sup>2</sup> As used herein, a "Sub-Adviser" for a Subadvised Fund is (1) an indirect or direct "wholly owned subsidiary" (as such term is defined in the Act) of the Adviser for that Subadvised Fund, or (2) a sister company of the Adviser for that Subadvised Fund that is an indirect or direct "wholly-owned subsidiary" of the same company that, indirectly or directly, wholly owns the Adviser (each of (1) and (2) a "Wholly-Owned Sub-Adviser" and collectively, the "Wholly-Owned Sub-Advisers"), or (3) not an "affiliated person" (as such term is defined in section 2(a)(3) of the Act) of the Subadvised Fund, any Feeder Fund invested in a Master Fund, the Trust, or the Adviser, except to the extent that an affiliation arises solely because the Sub-Adviser serves as a sub-adviser to a Subadvised Fund ("Non-Affiliated Sub-Advisers").

the Act and rule 18f–2 under the Act.<sup>3</sup> Applicants also seek an exemption from the Disclosure Requirements to permit a Subadvised Fund to disclose (as both a dollar amount and a percentage of the Subadvised Fund's net assets): (a) The aggregate fees paid to the Adviser and any Wholly-Owned Sub-Adviser; (b) the aggregate fees paid to Non-Affiliated Sub-Advisers; and (c) the fee paid to each Affiliated Sub-Adviser (collectively, Aggregate Fee Disclosure").<sup>4</sup>

3. Applicants agree that any order granting the requested relief will be subject to the terms and conditions stated in the application. Such terms and conditions provide for, among other safeguards, appropriate disclosure to Subadvised Funds' shareholders and notification about sub-advisory changes and enhanced Board oversight to protect the interests of the Subadvised Funds' shareholders.

4. Section 6(c) 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 any provisions of the Act, or any rule thereunder, if such relief is necessary or appropriate in the public interest and consistent with the protection of investors and purposes fairly intended by the policy and provisions of the Act. Applicants believe that the requested relief meets this standard because, as further explained in the application, the Investment Management Agreements will remain subject to shareholder approval, while the role of the Sub-Advisers is substantially equivalent to that of individual portfolio managers, so that requiring shareholder approval of Sub-Advisory Agreements would impose unnecessary delays and expenses on the Subadvised Funds. Applicants believe that the requested relief from the Disclosure Requirements meets this standard because it will improve the Adviser's ability to negotiate fees paid to the Sub-Advisers that are more advantageous for the Subadvised Funds.

<sup>3</sup> The requested relief will not extend to any sub-adviser, other than a Wholly-Owned Sub-Adviser, who is an affiliated person, as defined in section 2(a)(3) of the Act, of the Subadvised Fund, of any Feeder Fund, or of the Adviser, other than by reason of serving as a sub-adviser to one or more of the Subadvised Funds ("Affiliated Sub-Adviser").

<sup>4</sup> For any Subadvised Fund that is a Master Fund, the relief would also permit any Feeder Fund invested in that Master Fund to disclose Aggregate Fee Disclosure.

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

Jill M. Peterson,  
Assistant Secretary.

[FR Doc. 2019-17582 Filed 8-15-19; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-86636; File No. SR-NYSEArca-2018-98]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Amendment No. 4 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 4, To List and Trade Shares of the iShares Commodity Multi-Strategy ETF Under NYSE Arca Rule 8.600-E

August 12, 2019.

#### I. Introduction

On December 21, 2018, NYSE Arca, Inc. (“Exchange” or “NYSE Arca”) filed with the Securities and Exchange Commission (“Commission”), 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> a proposed rule change to list and trade shares (“Shares”) of the iShares Commodity Multi-Strategy ETF (“Fund”) under NYSE Arca Rule 8.600-E. On February 1, 2019, pursuant to Section 19(b)(1) of the Act,<sup>3</sup> the Commission noticed the proposed rule change and, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.<sup>5</sup> On March 6, 2019, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the proposed rule change as originally filed, and on March 14, 2019, the Exchange filed Amendment No. 2 to the proposed rule change, which replaced and superseded the proposed rule change, as modified by Amendment No. 1. On March 20, 2019, the Commission noticed the proposed rule change, as modified by

Amendment No. 2, and instituted proceedings under Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 2.<sup>7</sup> On March 29, 2019, the Exchange filed Amendment No. 3 to the proposed rule change, which replaced and superseded the proposed rule change, as modified by Amendment No. 2. On June 13, 2019, the Commission designated a longer period for Commission action on the proceedings to determine whether to approve or disapprove the proposed rule change.<sup>8</sup> On August 8, 2019, the Exchange filed Amendment No. 4 to the proposed rule change, which replaced and superseded the proposed rule change, as modified by Amendment No. 3.<sup>9</sup> The Commission

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>7</sup> See Securities Exchange Act Release No. 85375, 84 FR 11375 (March 26, 2019) (“Order Instituting Proceedings”).

<sup>8</sup> See Securities Exchange Act Release No. 86104, 84 FR 28602 (June 19, 2019). The Commission extended the date by which the Commission shall approve or disapprove the proposed rule change to August 18, 2019.

<sup>9</sup> In Amendment No. 4, the Exchange: (1) Modified the description of the commodity futures included in the Reference Benchmark (as defined below); (2) modified the types of reference assets for the derivative instruments in which the Fund may invest; (3) clarified that the Fund may invest in Short-Term Fixed Income Securities (as defined below) other than cash equivalents on an ongoing basis for cash management purposes only; (4) modified the instruments included in the Short-Term Fixed Income Securities that the Fund may invest in for cash management purposes (and which would be excluded from the requirements of Commentary .01(b)(1)–(4) to NYSE Arca Rule 8.600-E); (5) represented that the Fund’s holdings in non-convertible corporate debt securities will not exceed 30% of the weight of Fund’s holdings in cash equivalents and Short-Term Fixed Income Securities, collectively; (6) specified that all exchange-traded notes (“ETNs”) which the Fund may hold will be listed and traded in the U.S. on a national securities exchange and the Fund will not invest in inverse or leveraged ETNs; (7) amended representations relating to the Fund’s holdings in OTC Derivatives (as defined below) to, among other things, (a) add a representation that the Fund’s holdings in OTC Derivatives will comply with the requirements of Commentary .01(f) to NYSE Arca Rule 8.600-E; and (b) remove a representation that the aggregate gross notional value of OTC Derivatives based on any five or fewer underlying reference assets will not exceed 65% of the weight of the portfolio (including gross notional exposures), and the aggregate gross notional value of OTC Derivatives based on any single underlying reference asset will not exceed 30% of the weight of the portfolio (including gross notional exposures); (8) added a representation by the Adviser that futures on all commodities in the Reference Benchmark are traded on futures exchanges that are members of the Intermarket Surveillance Group (“ISG”) or with which the Exchange has in place a comprehensive surveillance sharing agreement (“CSSA”); (9) specified that quotation and last sale information for exchange-traded funds (“ETFs”) and ETNs that the Fund may hold will be available via the Consolidated Tape Association (“CTA”) high-speed line; and (10) made other technical and conforming changes. Amendment No. 4 is available at: <https://www.sec.gov/comments/sr-nysearca-2018-98/srnysearca201898-5945207-189091.pdf>.

has received no comment letters on the proposal.

The Commission is publishing this notice and order to solicit comments on the proposed rule change, as modified by Amendment No. 4, from interested persons and is approving the proposed rule change, as modified by Amendment No. 4, on an accelerated basis.

#### II. Summary of the Exchange’s Description of the Proposal, as Modified by Amendment No. 4<sup>10</sup>

The Exchange proposes to list and trade Shares of the Fund under NYSE Arca Rule 8.600-E, which governs the listing and trading of Managed Fund Shares on the Exchange. The Shares will be offered by iShares U.S. ETF Trust (“Trust”), which is registered with the Commission as an open-end management investment company.<sup>11</sup> The Fund is a series of the Trust.

BlackRock Fund Advisors (“Adviser”) will be the investment adviser for the Fund.<sup>12</sup> BlackRock Investments, LLC will be the distributor for the Fund’s Shares. State Street Bank and Trust Company will serve as the administrator, custodian and transfer agent for the Fund.

##### A. Fund Investments

According to the Exchange, the investment objective of the Fund will be to seek to provide exposure, on a total

[www.sec.gov/comments/sr-nysearca-2018-98/srnysearca201898-5945207-189091.pdf](https://www.sec.gov/comments/sr-nysearca-2018-98/srnysearca201898-5945207-189091.pdf).

<sup>10</sup> For a complete description of the Exchange’s proposal, as amended, see Amendment No. 4, *supra* note 9.

<sup>11</sup> According to the Exchange, on December 3, 2018, the Trust filed with the Commission its registration statement on Form N-1A under the Securities Act of 1933 and under the Investment Company Act of 1940 (“1940 Act”) relating to the Fund (File Nos. 333-179904 and 811-22649) (“Registration Statement”). In addition, the Exchange states that the Commission has issued an order upon which the Trust may rely, granting certain exemptive relief under the 1940 Act. See Investment Company Act Release No. 29571 (January 24, 2011) (File No. 812-13601).

<sup>12</sup> According to the Exchange, the Adviser is not registered as a broker-dealer but is affiliated with a broker-dealer and has implemented and will maintain a fire wall with respect to its broker-dealer affiliate regarding access to information concerning the composition and/or changes to the portfolio. In the event (a) the Adviser becomes registered as a broker-dealer or newly affiliated with a broker-dealer, or (b) any new adviser or sub-adviser is a registered broker-dealer or becomes affiliated with a broker-dealer, it will implement and maintain a fire wall with respect to its relevant personnel or its broker-dealer affiliate regarding access to information concerning the composition and/or changes to the portfolio, and will be subject to procedures designed to prevent the use and dissemination of material non-public information regarding such portfolio. The Exchange also represents that the Adviser and its related personnel are subject to the provisions of Rule 204A-1 under the Investment Advisers Act of 1940 relating to codes of ethics.

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

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

<sup>3</sup> 15 U.S.C. 78s(b)(1).

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 85033, 84 FR 2618 (February 7, 2019). The Commission designated March 21, 2019, as the date by which the Commission would approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.