

as defined in the Act, at a meeting whose record date is after the Proposed Substitution has been effected.

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

Robert W. Errett,
Deputy Secretary.

[FR Doc. 2016-18060 Filed 7-29-16; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold an Open Meeting on Wednesday, August 3, 2016 at 2:00 p.m., in the Auditorium (L-002) at the Commission's headquarters building, to hear oral argument in an appeal from an initial decision of an administrative law judge by respondents Harding Advisory LLC and Wing F. Chau.

On January 12, 2015, the ALJ found that Respondents Harding Advisory LLC, a registered investment adviser, and its principal, Wing F. Chau, violated antifraud provisions of the securities laws. Specifically, the ALJ found that Respondents had misrepresented the standard of care Harding would follow in selecting assets for various Harding-managed CDOs. For these violations, the ALJ ordered Harding and Chau to pay \$1,003,216 in disgorgement and prejudgment interest, revoked Harding's investment adviser registration and ordered it to pay a \$1.7 million civil penalty, and barred Chau from association with the securities industry and ordered him to pay a \$340,000 civil penalty.

Respondent appealed and the Division of Enforcement cross-appealed. The issues likely to be considered at oral argument include, among other things, whether Respondents violated the securities laws and, if so, what sanction, if any, are appropriate in the public interest.

For further information, please contact Brent J. Fields from the Office of the Secretary at (202) 551-5400.

Dated: July 27, 2016.

Lynn M. Powalski,
Deputy Secretary.

[FR Doc. 2016-18211 Filed 7-28-16; 11:15 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-78415; File No. SR-BatsBZX-2016-09]

Self-Regulatory Organizations; Bats BZX Exchange, Inc.; Order Granting Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To List and Trade Shares of the Pointbreak Agriculture Commodity Strategy Fund of the Pointbreak ETF Trust Under BZX Rule 14.11(i), Managed Fund Shares

July 26, 2016.

I. Introduction

On April 15, 2016, Bats BZX Exchange, Inc. ("Exchange" or "BZX") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to list and trade shares ("Shares") of the Pointbreak Agriculture Commodity Strategy Fund ("Fund") of the Pointbreak ETF Trust ("Trust") under BZX Rule 14.11(i). The proposed rule change was published for comment in the **Federal Register** on May 3, 2016.³

On June 15, 2016, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ On July 19, 2016, the Exchange filed Amendment No. 1 to the proposed rule change.⁶

The Commission received no comments on the proposed rule change. This order grants approval of the proposed rule change, as modified by Amendment No. 1.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 77723 (April 27, 2016), 81 FR 26600 ("Notice").

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 78079, 81 FR 40381 (June 21, 2016). The Commission designated August 1, 2016 as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

⁶ In Amendment No. 1, which replaced the original filing in its entirety, the Exchange: (1) Clarified where price information can be obtained for certain investments of the Fund; (2) provided additional information regarding the creation and redemption process; and (3) made other technical amendments. Amendment No. 1 is available at <https://www.sec.gov/comments/sr-batsbzx-2016-09/batsbzx201609-1.pdf>. Because Amendment No. 1 does not materially alter the substance of the proposed rule change or raise unique or novel regulatory issues, Amendment No. 1 is not subject to notice and comment.

II. The Exchange's Description of the Proposal

The Exchange proposes to list and trade the Shares under BZX Rule 14.11(i), which governs the listing and trading of Managed Fund Shares on the Exchange. The Shares will be offered by the Trust. According to the Exchange, the Trust is registered with the Commission as an open-end investment company.⁷ Pointbreak Advisers LLC will be the investment adviser ("Adviser")⁸ to the Fund.⁹ Brown Brothers Harriman & Co. will be the administrator, custodian, and transfer agent for the Trust and ALPS Distributors, Inc. will serve as the distributor for the Trust.¹⁰

A. The Fund's Investments

According to the Exchange, the Fund is an actively managed exchange-traded fund ("ETF") that seeks to provide total return that exceeds that of the Solactive Agriculture Commodity Index ("Benchmark") over time. The Fund is not an index-tracking ETF and is not required to invest in the specific components of the Benchmark. However, the Exchange represents that the Fund will generally seek to maintain

⁷ The Exchange states that the Trust has filed a registration statement on behalf of the Fund with the Commission. See Registration Statement on Form N-1A for the Trust, dated March 8, 2016 (File Nos. 333-205324 and 811-23068) ("Registration Statement"). The Exchange states that the Commission has issued an order granting certain exemptive relief to the Trust under the Investment Company Act of 1940 ("1940 Act"). See Investment Company Act Release No. 32064 (April 4, 2016) (File No. 812-14577).

⁸ The Exchange states that, prior to listing on the Exchange, the Adviser will be registered as a Commodity Pool Operator and will become a member of the National Futures Association ("NFA"). The Exchange also states that the Fund and its Subsidiary (as defined below) will be subject to regulation by the Commodity Futures Trading Commission and NFA, as well as to additional disclosure, reporting, and recordkeeping rules imposed upon commodity pools.

⁹ The Exchange states that the Adviser is not a registered broker-dealer and is not affiliated with a broker-dealer. In the event that (a) the Adviser becomes a broker-dealer or newly affiliated with a broker-dealer, or (b) any new adviser or sub-adviser is a broker-dealer or becomes affiliated with a broker-dealer, that adviser or sub-adviser will implement a fire wall with respect to its relevant personnel or its broker-dealer affiliate, as applicable, regarding access to information concerning the composition of or changes to the portfolio, and will be subject to procedures designed to prevent the use and dissemination of material non-public information regarding the portfolio.

¹⁰ Additional information regarding the Trust, the Fund, and the Shares, including investment strategies, risks, creation and redemption procedures, fees, portfolio holdings, disclosure policies, calculation of the NAV, distributions, and taxes, among other things, can be found in Amendment No. 1 and the Registration Statement, as applicable. See Amendment No. 1, *supra* note 6; Registration Statement, *supra* note 7.