

Name of applicant organization	State	Service area	Estimated annualized 2019 funding
Legal Aid Services of Oregon	OR	MOR	535,226
Legal Aid Services of Oregon	OR	NOR-1	202,768
Legal Aid Services of Oregon	OR	OR-6	3,896,236
Philadelphia Legal Assistance Center	PA	MPA	214,797
Philadelphia Legal Assistance Center	PA	PA-1	3,204,335
Southwestern Pennsylvania Legal Services	PA	PA-11	424,853
Legal Aid of Southeastern Pennsylvania	PA	PA-23	1,365,547
North Penn Legal Services	PA	PA-24	2,037,974
MidPenn Legal Services	PA	PA-25	2,644,519
Northwestern Legal Services	PA	PA-26	747,015
Laurel Legal Services	PA	PA-5	684,616
Neighborhood Legal Services Association	PA	PA-8	1,433,575
Puerto Rico Legal Services	PR	MPR	64,688
Puerto Rico Legal Services	PR	PR-1	11,818,285
Community Law Office	PR	PR-2	215,933
Rhode Island Legal Services	RI	RI-1	967,489
South Carolina Legal Services	SC	MSC	155,528
South Carolina Legal Services	SC	SC-8	6,038,140
Dakota Plains Legal Services	SD	NSD-1	1,025,591
East River Legal Services	SD	SD-2	430,728
Dakota Plains Legal Services	SD	SD-4	467,961
Legal Aid Society of Middle TN and the Cumberlands	TN	TN-10	3,125,749
Memphis Area Legal Services	TN	TN-4	1,550,924
West Tennessee Legal Services	TN	TN-7	714,802
Legal Aid of East Tennessee	TN	TN-9	2,523,870
Texas RioGrande Legal Aid	TX	MSX-2	1,943,157
Texas RioGrande Legal Aid	TX	NTX-1	34,378
Lone Star Legal Aid	TX	TX-13	12,034,312
Legal Aid of NorthWest Texas	TX	TX-14	9,145,325
Texas RioGrande Legal Aid	TX	TX-15	11,501,517
Utah Legal Services	UT	MUT	92,972
Utah Legal Services	UT	NUT-1	90,366
Utah Legal Services	UT	UT-1	2,349,840
Central Virginia Legal Aid Society	VA	MVA	187,615
Southwest Virginia Legal Aid Society	VA	VA-15	867,059
Legal Aid Society of Eastern Virginia	VA	VA-16	1,570,775
Virginia Legal Aid Society	VA	VA-17	808,012
Central Virginia Legal Aid Society	VA	VA-18	1,310,918
Blue Ridge Legal Services	VA	VA-19	861,283
Legal Services of Northern Virginia	VA	VA-20	1,597,692
Legal Services of the Virgin Islands	VI	VI-1	194,590
Legal Services Law Line of Vermont	VT	VT-1	521,364
Northwest Justice Project	WA	MWA	707,725
Northwest Justice Project	WA	NWA-1	312,902
Northwest Justice Project	WA	WA-1	5,899,908
Legal Action of Wisconsin	WI	MWI	400,274
Wisconsin Judicare	WI	NWI-1	170,387
Wisconsin Judicare	WI	WI-2	1,009,735
Legal Action of Wisconsin	WI	WI-5	3,858,281
Legal Aid of West Virginia	WV	WV-5	2,770,204
Legal Aid of Wyoming	WY	NWY-1	189,810
Legal Aid of Wyoming	WY	WY-4	527,640

These grants will be awarded under the authority conferred on LSC by section 1006(a)(1) of the Legal Services Corporation Act, 42 U.S.C. 2996e(a)(1). Awards will be made so that each service area is served, although no listed organization is guaranteed an award. Grants will become effective and grant funds will be distributed on or about January 1, 2019.

This notice is issued pursuant to 42 U.S.C. 2996f(f). Comments and recommendations concerning potential grantees are invited and should be

delivered to LSC within 30 days from the date of publication of this notice.

Dated: October 22, 2018.

**Stefanie Davis,**

*Assistant General Counsel.*

[FR Doc. 2018-23406 Filed 10-25-18; 8:45 am]

**BILLING CODE 7050-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 33277; 812-14936]

**Beyond Advisors IC, et al.**

October 22, 2018.

**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) for an exemption from sections 12(d)(1)(A) and 12(d)(1)(B) of the Act. The requested order would permit (a) index-based 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; and (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.

**APPLICANTS:** Beyond Advisors IC (the "Initial Adviser"), a Jersey incorporated cell company that will be registered as an investment adviser under the Investment Advisers Act of 1940, ETF Series Solutions (the "Trust"), a Delaware statutory trust registered under the Act as an open-end management investment company with multiple series, and Quasar Distributors, LLC, a Delaware limited liability company and broker-dealer registered under the Securities Exchange Act of 1934 ("Exchange Act").

**FILING DATES:** The application was filed on August 2, 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 November 16, 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, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090; Applicants: Beyond Advisors IC, Digital Hub Jersey, Block 3, Ground Floor, Grenville Street, St Helier, Jersey, JE2 4UF; ETF Series Solutions, 615 East Michigan Street, Milwaukee, Wisconsin 53202; Quasar Distributors, LLC, 777 East Wisconsin Avenue, 6th Floor, Milwaukee, Wisconsin 53202.

**FOR FURTHER INFORMATION CONTACT:** Bruce R. MacNeil, Senior Counsel, at (202) 551-6817, or Kaitlin C. Bottock, Branch Chief, at (202) 551-6825 (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 index 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. Any order granting the requested relief would be subject to the terms and conditions stated in the application.

2. Each Fund will hold investment positions selected to correspond generally to the performance of an

<sup>1</sup> Applicants request that the order apply to Beyond Advisors US Vegan Climate ETF (the "Initial Fund"), a new series of the Trust, and any additional series of the Trust, and any other open-end management investment company or series thereof ("Future Funds" and together with the Initial Fund, "Funds"), each of which will operate as an ETF and will track a specified index comprised of domestic and/or foreign equity securities and/or domestic and/or foreign fixed income securities (each, an "Underlying Index"). Each 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, an "Adviser") and (b) comply with the terms and conditions of the application. 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.

Underlying Index. In the case of Self-Indexing Funds, an affiliated person, as defined in section 2(a)(3) of the Act ("Affiliated Person"), or an affiliated person of an Affiliated Person ("Second-Tier Affiliate"), of the Trust or a Fund, of the Adviser, of any sub-adviser to or promoter of a Fund, or of the Distributor will compile, create, sponsor or maintain the Underlying Index.<sup>2</sup>

3. Shares will be purchased and redeemed in Creation Units 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

<sup>2</sup> Each Self-Indexing Fund will post on its website the identities and quantities of the investment positions that will form the basis for the Fund's calculation of its NAV at the end of the day. Applicants believe that requiring Self-Indexing Funds to maintain full portfolio transparency will help address, together with other protections, conflicts of interest with respect to such Funds.

shares from trading at a material discount or premium from NAV.

6. With respect to Funds that effect creations and redemptions of Creation Units in kind and that are based on certain Underlying Indexes that include foreign securities, 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 investment positions 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>3</sup>

<sup>3</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 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

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. 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)(f) 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 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,**  
Assistant Secretary.

[FR Doc. 2018-23376 Filed 10-25-18; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-84462; File No. SR-NYSEArca-2018-25]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, Regarding the Continued Listing and Trading of Shares of the Natixis Loomis Sayles Short Duration Income ETF

October 22, 2018.

On April 16, 2018, NYSE Arca, Inc. ("NYSE Arca" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant

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.

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 continue listing and trading shares of the Natixis Loomis Sayles Short Duration Income ETF under NYSE Arca Rule 8.600-E, Managed Fund Shares.<sup>3</sup> The proposed rule change was published for comment in the **Federal Register** on May 3, 2018.<sup>4</sup> On June 5, 2018, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> the Commission designated August 1, 2018 as the date by which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>6</sup> On June 6, 2018, the Exchange filed Amendment No. 1 to the proposed rule change.<sup>7</sup> On July 27, 2018, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change.<sup>8</sup> The Commission has received no comments on the proposed rule change.

Section 19(b)(2) of the Act<sup>9</sup> provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the **Federal Register** on May 3, 2018. October 30, 2018 is 180 days from that date, and December 29, 2018 is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or

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

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

<sup>3</sup> Currently, the Exchange lists and trades the shares pursuant to NYSE Arca Rule 8.600-E. As discussed in Amendment No. 1, *infra* note 7, the Exchange submitted this proposed rule change to permit the fund's portfolio to deviate from two of the "generic" listing requirements applicable to Managed Fund Shares.

<sup>4</sup> See Securities Exchange Act Release No. 83122 (April 27, 2018), 83 FR 19578.

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

<sup>6</sup> See Securities Exchange Act Release No. 83385, 83 FR 27034 (June 11, 2018).

<sup>7</sup> Amendment No. 1, which amended and replaced the proposed rule change in its entirety, is available at: <https://www.sec.gov/comments/sr-nysearca-2018-25/nysearca201825-3795048-162717.pdf>.

<sup>8</sup> See Securities Exchange Act Release No. 83733, 83 FR 37831 (August 2, 2018).

<sup>9</sup> 15 U.S.C. 78s(b)(2).