

least seven days prior to the implementation date, and that the Regulatory Circular announcing the implementation date will describe the changes made by the proposal. The Commission believes that Amendment No. 1 will benefit investors and other market participants by providing them with additional information concerning the handling of complex orders consisting of Hybrid and Hybrid 3.0 Platform series, including SPX/SPXW orders. Among other things, Amendment No. 1 identifies “non-customers” in the context of the proposal as CBOE market makers, non-CBOE market makers, and proprietary trading firms, and clarifies the treatment of non-customer SPX/SPXW orders during extended trading hours. The changes in Amendment No. 1 provide additional detail to the proposal and do not introduce material, new, or novel concepts. Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Act,<sup>49</sup> to approve the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

## VI. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>50</sup> that the proposed rule change (SR-CBOE-2016-080), as modified by Amendment No. 1, is approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>51</sup>

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

[FR Doc. 2017-02260 Filed 2-2-17; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 32458; File No. 812-14629]

### Destra Capital Advisors LLC, et al.; Notice of Application

January 30, 2017.

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

**ACTION:** 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:** Destra Investment Trust, Destra Investment Trust II, and Destra Exchange-Traded Fund Trust (each, a “Trust”), Massachusetts business trusts registered under the Act as an open-end management investment company with multiple series,<sup>1</sup> and Destra Capital Advisors LLC (the “Initial Adviser”), a Delaware corporation registered as an investment adviser under the Investment Advisers Act of 1940.

**FILING DATES:** The application was filed on March 18, 2016, and amended on July 18, 2016.

**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 February 24, 2017, and should be accompanied by proof of service on the 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:* One North Wacker Drive, 48th Floor, Chicago, IL 60606.

**FOR FURTHER INFORMATION CONTACT:** Jessica Shin, Attorney-Adviser, at (202) 551-5921, or David J. Marcinkus, 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

Web site 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 Adviser will serve as the investment adviser to each Subadvised Series pursuant to an investment advisory agreement with the applicable Trust (the “Advisory Agreement”).<sup>2</sup> The Adviser will provide the Subadvised Series with continuous and comprehensive investment management services subject to the supervision of, and policies established by, each Subadvised Series’ board of trustees (“Board”). The Advisory Agreement permits the Adviser, subject to the approval of the Board, to delegate to one or more sub-advisers (each, a “Sub-Adviser” and collectively, the “Sub-Advisers”) the responsibility to provide the day-to-day portfolio investment management of each Subadvised Series, subject to the supervision and direction of the Adviser. The primary responsibility for managing the Subadvised Series will remain vested in the Adviser. The Adviser will hire, evaluate, allocate assets to and oversee the Sub-Advisers, including determining whether a Sub-Adviser should be terminated, at all times subject to the authority of the Board.

2. Applicants request an exemption to permit the Adviser, subject to Board approval, to hire certain Sub-Advisers pursuant to Sub-Advisory Agreements and materially amend existing Sub-Advisory Agreements without obtaining the shareholder approval required under section 15(a) of the Act and rule 18f-2 under the Act.<sup>3</sup> Applicants also seek an

<sup>2</sup> Applicants request relief with respect to any existing and any future series of the Trust and any other registered open-end management company or series thereof that: (a) Is advised by the Initial Adviser or its successor or by a person controlling, controlled by, or under common control with the Initial Adviser or its successor (each, an “Adviser”); (b) uses the manager of managers structure described in the application; and (c) complies with the terms and conditions of the application (each, a “Subadvised Series”). 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. Subadvised Series 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 Series (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>3</sup> The requested relief will not extend to any sub-adviser that is an affiliated person, as defined in section 2(a)(3) of the Act, of a Subadvised Series or the Adviser, other than by reason of serving as a

<sup>49</sup> 15 U.S.C. 78s(b)(2).

<sup>50</sup> See *id.*

<sup>51</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> Prior to relying on the relief requested, Destra Exchange-Traded Fund will be registered under the Act as an open-end management investment company.

exemption from the Disclosure Requirements to permit a Subadvised Series to disclose (as both a dollar amount and a percentage of the Subadvised Series' net assets): (a) The aggregate fees paid to the Adviser and any Affiliated Sub-Adviser; (b) the aggregate fees paid to Sub-Advisers other than 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 Series' shareholders and notification about sub-advisory changes and enhanced Board oversight to protect the interests of the Subadvised Series' 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 Advisory Agreements will remain subject to shareholder approval, while the role of the Sub-Advisers is substantially similar to that of individual portfolio managers, so that requiring shareholder approval of Sub-Advisory Agreements would impose unnecessary delays and expenses on the Subadvised Series. 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 Series.

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

**Eduardo A. Aleman,**

*Assistant Secretary.*

[FR Doc. 2017-02264 Filed 2-2-17; 8:45 am]

**BILLING CODE 8011-01-P**

sub-adviser to one or more of the Subadvised Series ("Affiliated Sub-Adviser").

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

## **SURFACE TRANSPORTATION BOARD**

[Docket No. FD 36094]

### **Itawamba Mississippian Railroad, LLC—Lease and Operation Exemption—Itawamba County Railroad Authority**

Itawamba Mississippian Railroad, LLC (IMR), a noncarrier, has filed a verified notice of exemption under 49 CFR 1150.31 to lease from the Itawamba County Railroad Authority (ICRA), a noncarrier and political subdivision of the State of Mississippi, and to operate, a 25-mile rail line, known as the Mississippian Railway, between milepost 0.0 in Amory, Miss., and milepost 25.0 in Fulton, Miss. (the Line).

This transaction is related to a concurrently filed verified notice of exemption in *Itawamba County Railroad Authority—Acquisition Exemption—Mississippian Railway*, Docket No. FD 36093, in which ICRA seeks Board approval under 49 CFR 1150.31 to acquire the Line from the Itawamba County Port Commission (ICPC). IMR and ICRA have entered into a five-year lease agreement under which IMR will lease and operate the Line.

IMR certifies that the projected annual revenues as a result of this transaction will not result in IMR's becoming a Class I or Class II rail carrier and will not exceed \$5 million. IMR certifies also that the lease between IMA and ICRA does not involve any provision or agreement that would limit future interchange of traffic with a third-party connecting carrier.

The proposed transaction may be consummated on or after February 18, 2017, the effective date of this exemption (30 days after the verified notice was filed). If the verified notice contains false or misleading information, the exemption is void ab initio. Petitions to revoke the exemption under 49 U.S.C. 10502(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the effectiveness of the exemption. Petitions to stay must be filed by February 10, 2017 (at least seven days before the exemption becomes effective).

An original and 10 copies of all pleadings, referring to Docket No. FD 36094, must be filed with the Surface Transportation Board, 395 E Street SW., Washington, DC 20423-0001. In addition, a copy of each pleading must be served on applicant's representative, Rodney M. Love, Mississippi Department of Transportation, 401 North West Street, Suite 9500, Jackson, MS 39201.

According to IMR, this action is categorically excluded from environmental reporting under 49 CFR 1105.6(c).

Board decisions and notices are available on our Web site at "[WWW.STB.GOV](http://WWW.STB.GOV)."

Decided: January 30, 2017.

By the Board, Rachel D. Campbell, Director, Office of Proceedings.

**Kenyatta Clay,**

*Clearance Clerk.*

[FR Doc. 2017-02293 Filed 2-2-17; 8:45 am]

**BILLING CODE 4915-01-P**

## **SURFACE TRANSPORTATION BOARD**

[Docket No. FD 36093]

### **Itawamba County Railroad Authority—Acquisition Exemption—Mississippian Railway**

Itawamba County Railroad Authority (ICRA), a noncarrier and political subdivision of the State of Mississippi, has filed a verified notice of exemption under 49 CFR 1150.31 to acquire from the Itawamba County Port Commission (ICPC) a 25-mile rail line, known as the Mississippian Railway, between milepost 0.0 in Amory, Miss., and milepost 25.0 in Fulton, Miss. (the Line).

This transaction is related to a concurrently filed verified notice of exemption in *Itawamba Mississippian Railroad, LLC—Lease and Operation Exemption—Itawamba County Railroad Authority*, Docket No. FD 36094, in which the Itawamba Mississippian Railroad, LLC (IMR) seeks Board approval under 49 CFR 1150.31 to lease from ICRA and operate the Line upon consummation of the transactions.

According to ICRA, an agreement has been reached to transfer ownership of the Line and related assets from ICPC to ICRA, and ICRA has reached an agreement with IMR to lease and operate the Line.

ICRA certifies that the projected annual revenues as a result of this transaction will not result in ICRA's becoming a Class I or Class II rail carrier and will not exceed \$5 million. ICRA certifies also that the proposed transaction does not involve any provision or agreement between ICRA and ICPC that would limit future interchange of traffic with a third-party connecting carrier.

The proposed transaction may be consummated on or after February 18, 2017, the effective date of this exemption (30 days after the verified notice was filed). If the verified notice contains false or misleading