

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 closely to the performance of an 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 create the Underlying Index.²

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.

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 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.³ 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)(J) 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. 2018–21874 Filed 10–5–18; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94–409, the Securities and Exchange Commission will hold an Open Meeting on Thursday, October 11, 2018 at 1:00 p.m.

PLACE: The meeting will be held in Auditorium LL–002 at the

³ 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, moreover, 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 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.

² 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.

Commission's headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This meeting will begin at 1:00 p.m. (ET) and will be open to the public. Seating will be on a first-come, first-served basis. Visitors will be subject to security checks. The meeting will be webcast on the Commission's website at www.sec.gov.

MATTERS TO BE CONSIDERED:

1. The Commission will consider whether to reopen the comment period and request additional comment (including potential modifications to proposed rule language) regarding: (1) Capital, margin, and segregation requirements for security-based swap dealers and major security-based swap participants, and amendments to Rule 15c3-1 for broker-dealers proposed in October 2012; (2) amendments proposed in May 2013 that would establish the cross-border treatment of security-based swap capital, margin, and segregation requirements; and (3) an amendment proposed in April 2014 that would establish an additional capital requirement for security-based swap dealers that do not have a prudential regulator.

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: October 3, 2018.

Brent J. Fields,
Secretary.

[FR Doc. 2018-21995 Filed 10-4-18; 4:15 pm]

BILLING CODE 8011-01-P

DEPARTMENT OF STATE

[Delegation of Authority No. 460]

Delegation of Authority by the Secretary of State to the Administrator of the United States Agency for International Development of Functions and Authorities Under the Reinforcing Education Accountability in Development Act

By virtue of the authority vested in the Secretary of State by the laws of the United States, including section 1 of the State Department Basic Authorities Act (22 U.S.C. 2651a), and the Memorandum of the President dated August 31, 2018, I hereby delegate to the Administrator of the United States Agency for International Development the functions and authorities conferred

upon the President by sections 4, 6, and 7 of the Reinforcing Education Accountability in Development (READ) Act (Div. A, Pub. L. 115-56).

Any reference in this delegation of authority to any act shall be deemed to be a reference to such act as amended from time to time. The Administrator of the United States Agency for International Development may re-delegate the functions delegated by this delegation of authority, as appropriate, to the extent authorized by law.

This document shall be published in the **Federal Register**.

Dated: September 13, 2018.

Michael R. Pompeo,

Secretary of State, Department of State.

[FR Doc. 2018-21897 Filed 10-5-18; 8:45 am]

BILLING CODE 4710-10-P

DEPARTMENT OF STATE

[Public Notice: 10583]

Notice of Public Meeting of the President's Emergency Plan for AIDS Relief (PEPFAR) Scientific Advisory Board

In accordance with the Federal Advisory Committee Act (FACA), the PEPFAR Scientific Advisory Board (hereinafter referred to as "the Board") will meet on Friday, October 12, 2018 at 1800 G St. NW, Suite 10300, Washington, DC 20006. The meeting will last from 8:30 a.m. until approximately 5:00 p.m. and is open to the public. The meeting will be hosted by the Office of the U.S. Global AIDS Coordinator and Health Diplomacy, and led by Ambassador Deborah Birx, who leads implementation of the President's Emergency Plan for AIDS Relief (PEPFAR), and the Board Chair, Dr. Carlos del Rio.

The Board serves solely in an advisory capacity concerning scientific developments, program implementation, and policy matters related to the global response to the HIV epidemic, which can influence the priorities and direction of PEPFAR evaluation and research, the content of national and international strategies, and the role of PEPFAR in international discourse regarding an appropriate and resourced response. Topics for the meeting will include the risks and benefits of fixed-dose Dolutegravir in light of a preliminary safety signal for women using it at the time of conception; approaches for monitoring progress as countries approach epidemic control; HPV vaccination to prevent cervical cancer; and new data from the Determined, Resilient,

Empowered, AIDS-Free, Mentored, and Safe (DREAMS) initiative.

The public may attend this meeting as seating capacity allows. Admittance to the meeting will be by means of a pre-arranged clearance list. In order to be placed on the list and, if applicable, to request reasonable accommodation, please register *online* as soon as possible (https://docs.google.com/forms/d/e/1FAIpQLScvU95o_2MsSn8jRwGI4r9kpxBSkOQ-nARjdwNaa3HIn8PMg/viewform?c=0&w=1). While the meeting is open to public attendance, the Board will determine procedures for public participation.

This announcement will appear in the **Federal Register** less than 15 days prior to the meeting. The Department of State finds that there is an exceptional circumstance in that this advisory committee meeting must be held on October 12th for the following reasons:

- On May 18, the World Health Organization (WHO) issued recommendations for Dolutegravir use by women of childbearing age living with HIV, following unscheduled, interim analysis of an ongoing observational study in Botswana that found an increased risk of neural tube defects in children born to women taking Dolutegravir at the time of conception.
- The final results of the study, which are needed to confirm or dispel these observations, are expected in early 2019.
- However, many countries have taken a very conservative interpretation of WHO's recommendations and are withholding a preferred first-line antiretroviral medication from women of child-bearing age, who constitute the majority of persons receiving HIV medical treatment in PEPFAR-supported programs.
- These policies deny women access to a regimen that offers superior time-to-viral suppression, side effect, and resistance profiles.
- Two independent modeling studies have shown that the clinical and public health benefits of Dolutegravir vastly outweigh the risk of possible and rare, birth defects. A consultation with African women living with HIV infection underscored that they be permitted to make informed decisions about their own medical care and to opt to take Dolutegravir rather than other, inferior regimens.

Given the above facts, the Department urgently needs the advice of the PEPFAR SAB to inform treatment considerations that the Department must release as part of its 2019 Country Operational Plan guidance that will be developed in November-December 2018, for release in January 2019. October