

31,245 plan administrators under this collection of information. PBGC further estimates that the annual burden of this collection of information is 13,540 hours and \$21,621,540.

PBGC is soliciting public comments to—

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodologies and assumptions used;
- Enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.*, permitting electronic submission of responses.

Issued in Washington, DC.

Stephanie Cibinic,

Deputy Assistant General Counsel for Regulatory Affairs, Pension Benefit Guaranty Corporation.

[FR Doc. 2019-16351 Filed 7-31-19; 8:45 am]

BILLING CODE 7709-02-P

POSTAL SERVICE

Product Change—Priority Mail Negotiated Service Agreement

AGENCY: Postal Service™.

ACTION: Notice.

SUMMARY: The Postal Service gives notice of filing a request with the Postal Regulatory Commission to add a domestic shipping services contract to the list of Negotiated Service Agreements in the Mail Classification Schedule's Competitive Products List.

DATES: *Date of required notice:* August 1, 2019.

FOR FURTHER INFORMATION CONTACT:

Sean Robinson, 202-268-8405.

SUPPLEMENTARY INFORMATION: The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on July 26, 2019, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail Contract 542 to Competitive Product List*. Documents

are available at www.prc.gov, Docket Nos. MC2019-175, CP2019-197.

Sean Robinson,

Attorney, Corporate and Postal Business Law.

[FR Doc. 2019-16362 Filed 7-31-19; 8:45 am]

BILLING CODE 7710-12-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 33579; File No. 812-15014]

ETF Opportunities Trust, et al.; Notice of Application

July 29, 2019.

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)(J) for an exemption from sections 12(d)(1)(A) and 12(d)(1)(B) of the Act. The requested order would permit (a) actively-managed 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; (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; and (f) certain Funds (“Feeder Funds”) to create and redeem Creations Units in-kind in a master-feeder structure.

APPLICANTS: ETF Opportunities Trust (the “Trust”), a Delaware statutory trust that is registered under the Act as an open-end management investment company with multiple series, Ridgeline Research LLC (the “Initial Adviser”), a Delaware limited liability company that will be registered as an investment adviser under the Investment Advisers

Act of 1940, and Foreside Fund Services, LLC (the “Initial Distributor”).

FILING DATES: The application was filed on March 29, 2019 and amended on June 6, 2019 and July 5, 2019.

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 August 23, 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, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090; Applicants: ETF Opportunities Trust, 8730 Stony Point Parkway, Suite 205, Richmond, VA 23235; Ridgeline Research LLC, 14961 Finegan Farm Dr., Darnestown, Maryland 20874; and Foreside Fund Services, LLC, Three Canal Plaza, Suite 100, Portland, Maine 04101.

FOR FURTHER INFORMATION CONTACT:

Thankam A. Varghese, Senior Counsel, at (202) 551-6446 or Parisa Haghshenas, 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 actively-managed exchange traded funds (“ETFs”).¹ Fund shares will be

¹ Applicants request that the order apply to the initial Fund, as well as to future series of the Trust and any existing or future open-end management investment companies or series thereof (each, included in the term “Fund”), each of which will operate as an actively-managed ETF, and their respective existing or future Master Funds. Any Fund will (a) be advised by the Initial Adviser or

purchased and redeemed at their NAV in Creation Units only (other than pursuant to a distribution reinvestment program described in the application). 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. Certain Funds may operate as Feeder Funds in a master-feeder structure. Any order granting the requested relief would be subject to the terms and conditions stated in the application.

2. Each Fund will consist of a portfolio of securities and other assets and investment positions ("Portfolio Instruments"). Each Fund will disclose on its website the identities and quantities of the Portfolio Instruments that will form the basis for the Fund's calculation of NAV at the end of the day.

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

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, a "successor" is limited to an entity or entities that result from a reorganization into another jurisdiction or a change in the type of business organization.

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 hold non-U.S. Portfolio Instruments and that effect creations and redemptions of Creation Units in kind, 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 Portfolio Instruments 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.² 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. Applicants also request relief to permit a Feeder Fund to acquire shares of another registered investment company managed by the Adviser having substantially the same investment objectives as the Feeder Fund ("Master Fund") beyond the limitations in section 12(d)(1)(A) and permit the Master Fund, and any principal underwriter for the Master Fund, to sell shares of the Master Fund to the Feeder Fund beyond the limitations in section 12(d)(1)(B).

10. 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.

² 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.

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

Jill M. Peterson,
Assistant Secretary.

[FR Doc. 2019-16441 Filed 7-31-19; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-86493; File No. SR-CboeEDGX-2019-028]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To Adopt Rule 21.22 (Complex Automated Improvement Mechanism)

July 26, 2019.

I. Introduction

On April 26, 2019, Cboe EDGX Exchange, Inc. (the “Exchange” or “EDGX Options”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b-4 thereunder, ² a proposed rule change to adopt Exchange Rule 21.22, Complex Automated Improvement Mechanism (“C-AIM” or “C-AIM Auction”), to permit the use of the Exchange’s Automated Improvement Mechanism (“AIM” or “AIM Auction”) for complex orders. The proposed rule change was published for comment in the **Federal Register** on May 16, 2019. ³ On June 14, 2019, the Exchange filed Amendment No. 1 to the proposed rule change. ⁴ On

June 26, 2019, pursuant to Section 19(b)(2) of the Act, ⁵ 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 approve or disapprove the proposed rule change. ⁶ The Commission has received no comments regarding the proposal. The Commission is publishing this notice to solicit comment on Amendment No. 1 and is approving the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

II. Description of the Proposed Rule Change

A. Background

As described more fully in the Notice, ⁷ the Exchange proposes to adopt Exchange Rule 21.22 to establish the C-AIM Auction for complex orders. The Exchange notes that the C-AIM Auction will operate in a manner that is substantially similar to the Exchange’s AIM Auction for single leg orders, with differences to, among other things, ensure that execution prices in the C-AIM Auction are consistent with complex order priority principles. ⁸ The Exchange states that the proposed C-AIM Auction is similar to the complex order price improvement mechanisms of Cboe Exchange, Inc. (“Cboe Options”) and other options exchanges and will provide market participants with an opportunity to receive price improvement for their complex orders. ⁹

B. C-AIM Auction Eligibility

The proposal will allow an Options Member (the “Initiating Member”) to electronically submit for execution a complex order it represents as agent (the “Agency Order”) against principal interest or a solicited complex order(s), provided the Initiating Member submits the Agency Order for electronic execution in a C-AIM Auction. ¹⁰ The Agency Order may be in any class of options traded on the Exchange, and there is no minimum size for Agency Orders. ¹¹ The Initiating Member must

stop the entire Agency Order at a stop price that: (1) is at least \$0.01 better than the same-side Synthetic Best Bid (“SBB”) or Synthetic Best Offer (“SBO”) ¹² if the BBO on any component of the complex strategy represents a Priority Customer order on the Simple Book, or is at or better than the same-side SBB (SBO) if each component of the complex strategy represents a non-Priority Customer order or quote on the Simple Book; (2) is at least \$0.01 better than a same-side complex order resting in the Complex Order Book (“COB”), ¹³ unless the Agency Order is a Priority Customer Order and the resting order is a non-Priority Customer order, in which case the stop price must be at or better than the bid (offer) of the resting complex order; and (3) is at least \$0.01 better than the opposite side SBO (SBB) if the BBO of any component of the complex strategy represents a Priority Customer quote or order on the Simple Book, or is at or better than the opposite side SBO (SBB) if the BBO of each component of the complex strategy represents a non-Priority Customer order or quote on the Simple Book. ¹⁴ The Initiating Member must specify (A) a single price at which it seeks to execute the Agency Order against the Initiating Order (“single-price submission”), including whether it elects to have last priority in allocation; or (B) an initial stop price and instruction to automatically match the price and size of all C-AIM responses and other trading interest (“auto-match”) up to a designated limit price or at all prices that improve the stop price. ¹⁵

One or more C-AIM Auctions in the same complex strategy for Agency

Order; the price of the Agency Order and Initiating Order must be in an increment of \$0.01; the Initiating Member may not designate an Agency Order or Initiating Order as Post Only; and an Initiating Member may only submit an Agency Order to a C-AIM Auction after the Complex Order Book opens. The System rejects or cancels both an Agency Order and an Initiating Order submitted to a C-AIM Auction that do not meet these conditions.

¹² The Synthetic Best Bid or Offer (“SBBO”) is calculated using the best displayed price for each component of a complex strategy from the Simple Book. The Simple Book is the Exchange’s regular electronic book of orders. See Exchange Rules 21.20(a)(10) and (11). For purposes of proposed Rule 21.22, the SBBO means the SBBO at the particular point in time applicable to the reference. See proposed Exchange Rule 21.22.

¹³ The COB is the Exchange’s electronic book of complex orders and used for all trading sessions. See Exchange Rule 21.20(a)(6).

¹⁴ See proposed Exchange Rule 21.22(b)(1)–(3) and Amendment No. 1.

¹⁵ See proposed Exchange Rule 21.22(b)(4). The System rejects or cancels both an Agency Order and an Initiating Order submitted to a C-AIM Auction that do not meet the conditions of proposed Exchange Rule 21.22(b).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 85831 (May 10, 2019), 84 FR 22178 (the “Notice”).

⁴ Amendment No. 1 revises the proposal to (1) cap the prices of C-AIM responses based on the Synthetic Best Bid or Offer and the prices of orders resting on the top of the Complex Order Book at the conclusion of the C-AIM Auction, rather than at the beginning of the C-AIM Auction; (2) incorporate the new defined terms “C-AIM Auction period” and “final auction price” into the proposed rule text; (3) provide additional justification for the proposal to allow an Options Market Maker registered in the applicable series on the Exchange to be solicited to participate in a C-AIM Auction for a complex order that includes those series; (4) provide additional justification for the proposal to allow Agency Orders to execute only against complex interest at the conclusion of a C-AIM Auction; (5) make non-substantive simplifying, clarifying, and correcting changes to the proposed rule text; and (6) make non-substantive clarifications and corrections to the Form 19b-4 discussion of the proposed rule change. Amendment No. 1 is available at <https://www.sec.gov/comments/sr-cboeedgx-2019-028/sr-cboeedgx2019028-5679914-185869.pdf>.

⁵ 15 U.S.C. 78s(b)(2).

⁶ See Securities Exchange Act Release No. 86202, 84 FR 31646 (July 2, 2019). The Commission designated August 14, 2019, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to approve or disapprove, the proposed rule change.

⁷ See Notice, *supra* note 3.

⁸ See Notice, 84 FR at 22184.

⁹ See Notice, 84 FR at 22178–79.

¹⁰ See proposed Exchange Rule 21.22.

¹¹ See proposed Exchange Rule 21.22(a)(1) and (3). In addition, proposed Exchange Rule 21.22(a) provides that: the Initiating Member must mark an Agency Order for C-AIM Auction processing; the Initiating Order must be for the same size as the