

description of the bitcoin market as a “globally integrated market for a fungible good”?

9. What are commenters’ views on the degree to which each of the 10 identified bitcoin trading venues is subject to regulation? What are commenters’ views on the extent to which each of these venues can, or does, conduct surveillance of bitcoin trading activity?

10. What are commenters’ views on the methodologies by which the Bitwise Daily Bitcoin Reference Price and the Bitwise Real-Time Bitcoin Reference Price are calculated? What are commenters’ views on the role of the Bitwise Crypto Index Committee in determining which trading venues will contribute prices to the Bitwise Daily Bitcoin Reference Price and the Bitwise Real-Time Bitcoin Reference Price?

11. What are commenters’ views on the use of the Bitwise Daily Bitcoin Reference Price to calculate the net asset value of the Shares? What are commenters’ views on the alternative valuation methods proposed by the Sponsor? What are commenters’ views on whether any of these pricing mechanisms, primary or alternate, would be affected by, or resistant to, manipulative activity in bitcoin markets?

12. The Exchange represents that, as of April 26, 2019, the Bitwise Crypto Index Committee removed Bitfinex from the list of trading venues that contribute prices to derive the Bitwise Daily Bitcoin Reference Price. The Exchange states that this action was taken “pursuant to the New York Attorney General’s claims towards iFinex Inc., operator of Bitfinex.” What are commenters’ views on whether the removal of Bitfinex—which the Sponsor asserts is a “real” trading venue—from the calculation of the Bitwise Daily Bitcoin Reference Price might affect the reliability or accuracy of that price? Does the removal of the Bitfinex venue from the calculation of this reference price because of regulatory or legal activity affect commenters’ views of the Sponsor’s screening process for bitcoin trading venues or its general distinction between “real” and “fake” bitcoin trading volume? Does the removal of the Bitfinex venue from the calculation of this reference price affect commenters’ views of whether it is appropriate to use the Bitwise Daily Bitcoin Reference Price to calculate the net asset value of the Shares?

13. What are commenters’ views on the Sponsor’s assertions regarding how bitcoin trading versus Tether compares to or might affect bitcoin pricing more generally? What are commenters’ views

on whether bitcoin trading versus Tether might affect the calculation of the net asset value of the Shares?

14. What are commenters’ views on the Sponsor’s assertions that the proposed in-kind creation and redemption mechanism and payment of Trust expenses directly in bitcoin would insulate holders of the Shares from harm resulting from manipulation of the Shares’ net asset value?

Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission’s internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-NYSEArca-2019-01 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NYSEArca-2019-01. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission’s internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission’s Public Reference Room, 100 F Street NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSEArca-2019-01 and should be submitted by June 11, 2019. Rebuttal comments should be submitted by June 25, 2019.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵⁴

Eduardo A. Aleman,

Deputy Secretary.

[FR Doc. 2019-10351 Filed 5-20-19; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 2:00 p.m. on Thursday, May 23, 2019.

PLACE: The meeting will be held at the Commission’s headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This meeting will be closed to the public.

MATTERS TO BE CONSIDERED:

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission’s website at <https://www.sec.gov>.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matters of the closed meeting will consist of the following topics:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings; Resolution of litigation claims; and

Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

CONTACT PERSON FOR MORE INFORMATION:

For further information; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

⁵⁴ 17 CFR 200.30-3(a)(12) & 17 CFR 200.30-3(a)(57).

Dated: May 16, 2019.

Vanessa A. Countryman,

Acting Secretary.

[FR Doc. 2019-10649 Filed 5-17-19; 11:15 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-85868; File No. SR-CboeBZX-2019-034]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Allow the Main Sector Rotation ETF, a Series of the Northern Lights Fund Trust IV, To Hold Listed Options Contracts in a Manner That Does Not Comply With Rule 14.11(i), Managed Fund Shares

May 15, 2019.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on May 2, 2019, Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes a rule change to allow the Main Sector Rotation ETF (the “Fund”), a series of the Northern Lights Fund Trust IV (the “Trust”), to hold listed options contracts in a manner that does not comply with Rule 14.11(i) (“Managed Fund Shares”). The shares of the Fund are referred to herein as the “Shares.”

The text of the proposed rule change is also available on the Exchange’s website (http://markets.cboe.com/us/equities/regulation/rule_filings/bzx/), at the Exchange’s Office of the Secretary, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Fund began listing and trading on the Exchange pursuant to the generic listing standards under Rule 14.11(i) governing Managed Fund Shares on September 6, 2017 and remains currently listed on the Exchange pursuant to such rule.⁵ The Exchange proposes to continue listing and trading the Shares. The Shares would continue to comply with all of the generic listing standards with the exception of the requirement of Rule 14.11(i)(4)(C)(iv)(b)⁶ that prevents the aggregate gross notional value of listed derivatives based on any single underlying reference asset from exceeding 30% of the weight of the portfolio (including gross notional exposures) (the “30% Restriction”).⁷

⁵ The Commission originally approved BZX Rule 14.11(i) in Securities Exchange Act Release No. 65225 (August 30, 2011), 76 FR 55148 (September 6, 2011) (SR-BATS-2011-018) and subsequently approved generic listing standards for Managed Fund Shares under Rule 14.11(i) in Securities Exchange Act Release No. 78396 (July 22, 2016), 81 FR 49698 (July 28, 2016) (SR-BATS-2015-100).

⁶ Rule 14.11(i)(4)(C)(iv)(b) provides that “the aggregate gross notional value of listed derivatives based on any five or fewer underlying reference assets shall not exceed 65% of the weight of the portfolio (including gross notional exposures), and the aggregate gross notional value of listed derivatives based on any single underlying reference asset shall not exceed 30% of the weight of the portfolio (including gross notional exposures).” The Exchange is proposing that the Fund be exempt only from the requirement of Rule 14.11(i)(4)(C)(iv)(b) that prevents the aggregate gross notional value of listed derivatives based on any single underlying reference asset from exceeding 30% of the weight of the portfolio (including gross notional exposures). The Fund will meet the requirement that the aggregate gross notional value of listed derivatives based on any five or fewer underlying reference assets shall not exceed 65% of the weight of the portfolio (including gross notional exposures).

⁷ The Exchange notes that this proposal is very similar to several previously submitted proposals to list and trade a series of Index Fund Shares and

The Shares are offered by the Trust, which was established as a Delaware statutory trust on June 2, 2015. The Trust is registered with the Commission as an open-end investment company and has filed a registration statement on behalf of the Fund on Form N-1A with the Commission.⁸ The Fund’s adviser, Main Management ETF Advisors, LLC (the “Adviser”), is not registered as a broker-dealer, and is not affiliated with a broker-dealer. Personnel who make decisions on the Fund’s portfolio composition are currently and shall continue to be subject to procedures designed to prevent the use and dissemination of material non-public information regarding such portfolio. In the event that (a) the Adviser becomes registered as a broker-dealer or newly affiliated with a broker-dealer; or (b) any new adviser or sub-adviser is a registered broker-dealer or becomes affiliated with a broker-dealer, the Adviser or such new adviser or sub-adviser will implement and maintain a fire wall with respect to its relevant personnel or such broker-dealer affiliate, as applicable, regarding access to information concerning the composition and/or changes to the Fund’s portfolio, and will be subject to procedures designed to prevent the use and dissemination of material non-public information regarding such portfolio.

The Fund intends to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

Main Sector Rotation ETF

The Fund seeks to outperform the S&P 500 Index in rising markets while limiting losses during periods of decline. In order to achieve its investment objective, under Normal

Managed Fund Shares with similar exposures to a single underlying reference asset and U.S. exchange-listed equity securities that were either approved by the Commission or effective upon filing. See Securities Exchange Act Release Nos. 83146 (May 1, 2018), 83 FR 20103 (May 7, 2018) (SR-CboeBZX-2018-029); 83679 (July 20, 2018), 83 FR 35505 (July 26, 2018); 77045 (February 3, 2016), 81 FR 6916 (February 9, 2016) (SR-NYSEArca-2015-113) (the “Amendment”); and 74675 (April 8, 2015), 80 FR 20038 (April 14, 2015) (SR-NYSEArca-2015-05) (collectively, with the Amendment, the “Arca Filing”).

⁸ The Trust filed a supplement to the Fund’s prospectus included in its Registration Statement on February 28, 2019 (as supplemented, the “Registration Statement”). See Registration Statement on Form N-1A for the Trust (File Nos. 333-204808 and 811-23066). The descriptions of the Fund and the Shares contained herein are based, in part, on information included in the Registration Statement. The Commission has issued an order granting certain exemptive relief to the Trust and affiliated persons under the Investment Company Act of 1940 (15 U.S.C. 80a-1). See Investment Company Act Release No. 30695 (September 24, 2013) (File No. 812-14178).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).