

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–89412; File No. SR–NYSEArca–2020–46]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change to Amend NYSE Arca Rule 5.2–E(j)(6) Relating to Options-Linked Securities

July 28, 2020.

On June 10, 2020, NYSE Arca, Inc. (“Exchange” or “NYSE Arca”) 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 amend NYSE Arca Rule 5.2–E(j)(6) (“Index-Linked Securities”) to accommodate Exchange listing and trading of Options-Linked Securities. The proposed rule change was published for comment in the **Federal Register** on June 22, 2020.³ The Commission has received no comment letters on the proposed rule change.

Section 19(b)(2) of the Act⁴ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission will either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is August 6, 2020. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates September 20, 2020 as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed

rule change (File No. SR–NYSEArca–2020–46).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IA–5552/File No. 803–00250]

Blackstone Alternative Investment Funds; Blackstone Alternative Investment Advisors LLC

July 28, 2020.

AGENCY: Securities and Exchange Commission (“SEC” or “Commission”).

ACTION: Notice.

Notice of application for an exemptive order under Section 206A of the Investment Advisers Act of 1940 (“Advisers Act”).

APPLICANTS: Blackstone Alternative Investment Funds (the “Trust”) and Blackstone Alternative Investment Advisors LLC (“BAIA” or the “Adviser”) (together, the “Applicants”).

RELEVANT ADVISERS ACT SECTIONS: Exemption requested under Section 206A of the Advisers Act for an exemption from Section 205 of the Advisers Act and rule 205–1 thereunder.

SUMMARY OF APPLICATION: Applicants request that the Commission issue an order permitting the Adviser to enter into or amend an investment sub-advisory agreement (each, a “Sub-Advisory Agreement” and collectively, the “Sub-Advisory Agreements”) with a sub-adviser (each, a “Sub-Adviser”) under which the Sub-Adviser would receive an investment sub-advisory fee from the Adviser where such fee would (i) be calculated based on the performance of the portion of a Fund’s (as defined below) assets allocated to the Sub-Adviser (an “Allocated Portion”) measured by the change in the Allocated Portion’s gross asset value, rather than the change in net asset value of the Allocated Portion and (ii) apply only to the Allocated Portion and not to a Fund as a whole.

FILING DATES: The application was filed on June 24, 2019, and amended and restated on April 28, 2020 and July 21, 2020.

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 emailing the Commission’s Secretary at *Secretarys-Office@sec.gov* and serving Applicants with copies of the request by email. Hearing requests should be received by the Commission by 5:30 p.m. on August 24, 2020, 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 Advisers 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 may request notification of a hearing by emailing the Commission’s Secretary at *Secretarys-Office@sec.gov*.

ADDRESSES: The Commission: *Secretarys-Office@sec.gov*. Applicants: Blackstone Alternative Investment Advisors LLC, *james.hannigan@blackstone.com* and *kevin.michel@blackstone.com*; Simpson Thacher & Bartlett LLP, *ryan.brizek@stblaw.com* and *patrick.quinn@stblaw.com*.

FOR FURTHER INFORMATION CONTACT: Erin Loomis Moore, Senior Counsel, at (202) 551–6721, or Parisa Haghshenas, Branch Chief, at (202) 551–6723 (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 at <http://www.sec.gov/rules/ia/releases.shtml> or by calling (202) 551–8090.

Applicant’s Representations

1. The Trust is organized as a Massachusetts business trust and is registered with the Commission as an open-end management investment company under the Investment Company Act of 1940 (“1940 Act”). The Trust currently consists of one Fund, Blackstone Alternative Multi-Strategy Fund, which operates under a multi-manager structure and is offered and sold pursuant to a registration statement on Form N–1A. Applicants request that the relief apply to Applicants, as well as to any existing or future series of the Trust, and any other existing or future registered management investment company or series thereof that intends to rely on the requested order in the future and that is managed by the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 89073 (June 16, 2020), 85 FR 37488.

⁴ 15 U.S.C. 78s(b)(2).

⁵ *Id.*

⁶ 17 CFR 200.30–3(a)(31).