

September 9, 2020 and September 30, 2020.

**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 emailing the Commission's Secretary at *Secretarys-Office@sec.gov* and serving applicants with a copy of the request by email. Hearing requests should be received by the Commission by 5:30 p.m. on October 26, 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 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 emailing the Commission's Secretary at *Secretarys-Office@sec.gov*.

**ADDRESSES:** Secretary, U.S. Securities and Exchange Commission, *Secretarys-Office@sec.gov*. Applicants: Adam Henkel, Esq., Invesco Capital Management LLC, *Adam.Henkel@invesco.com*.

**FOR FURTHER INFORMATION CONTACT:** Kay M. Vobis, Senior Counsel, at (202) 551-6728 or Trace W. Rakestraw, 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.

**Applicants:**

1. Each Trust is a statutory trust organized under the laws of Delaware and will consist of one or more series operating as a Fund. Each Trust is registered as an open-end management investment company under the Act. Applicants seek relief with respect to Funds (as defined below), including an initial Fund (the "Initial Fund"). The Funds will offer exchange-traded shares utilizing active management investment strategies as contemplated by the Reference Order.<sup>2</sup>

2. The Initial Adviser, a Delaware limited liability company, will be the

investment adviser to the Initial Fund. Subject to approval by the Trusts' board of trustees, an Adviser (as defined below) will serve as investment adviser to each Fund. The Initial Adviser is, and any other Adviser will be, registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act"). An Adviser may enter into sub-advisory agreements with other investment advisers to act as sub-advisers with respect to the Funds (each a "Sub-Adviser"). Any Sub-Adviser to a Fund will be registered under the Advisers Act.

3. The Distributor is a Delaware corporation and a broker-dealer registered under the Securities Exchange Act of 1934, as amended, and will act as the principal underwriter of Shares of the Funds. Applicants request that the requested relief apply to any distributor of Shares, whether affiliated or unaffiliated with the Adviser and/or Sub-Adviser (included in the term "Distributor"). Any Distributor will comply with the terms and conditions of the Order.

**Applicants' Requested Exemptive Relief:**

4. Applicants seek the requested Order under section 6(c) of 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, and 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. The requested Order would permit applicants to offer Funds that operate as contemplated by the Reference Order. Because the relief requested is the same as certain of the relief granted by the Commission under the Reference Order and because the Initial Adviser has entered into a licensing agreement with Fidelity Management & Research Company, or an affiliate thereof, in order to offer Funds that operate as contemplated by the Reference Order,<sup>3</sup> the Order would incorporate by reference the terms and conditions of the same relief of the Reference Order.

5. Applicants request that the Order apply to the Initial Fund and to any other existing or future registered open-end management investment company or series thereof that: (a) Is advised by the Initial Adviser or any entity controlling, controlled by, or under common control with the Initial Adviser (any such entity included in the term "Adviser"); (b) offers exchange-traded shares utilizing active management

investment strategies as contemplated by the Reference Order; and (c) complies with the terms and conditions of the Order and the terms and conditions of the Reference Order that are incorporated by reference into the Order (each such company or series and the Initial Fund, a "Fund").<sup>4</sup>

6. Section 6(c) of the Act provides that the Commission may exempt any person, security or transaction, or any class of persons, securities or transactions, from any provisions of the Act, if and to the extent that 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 17(b) of the Act authorizes the Commission to exempt a proposed transaction from section 17(a) of the Act if evidence establishes that the terms of the transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and the transaction is consistent with the policies of the registered investment company and the general purposes of the Act. Applicants submit that for the reasons stated in the Reference Order the requested relief meets the exemptive standards under sections 6(c) and 17(b) of the Act.

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

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2020-22183 Filed 10-6-20; 8:45 am]

**BILLING CODE 8011-01-P**

**DEPARTMENT OF STATE**

**[Public Notice 11223]**

**30-Day Notice of Proposed Information Collection: J-1 Visa Waiver Recommendation Application**

**ACTION:** Notice of request for public comment and submission to OMB of proposed collection of information.

**SUMMARY:** The Department of State is seeking Office of Management and Budget ("OMB") approval for the information collection described below. In accordance with the Paperwork Reduction Act of 1995, we are requesting comments on this collection

<sup>2</sup> To facilitate arbitrage, among other things, each day a Fund will publish a basket of securities and cash that, while different from the Fund's portfolio, is designed to closely track its daily performance.

<sup>3</sup> Certain aspects of how the Funds will operate (as described in the Reference Order) are the intellectual property of Fidelity Management & Research Company (or its affiliates).

<sup>4</sup> All entities that currently intend to rely on the Order are named as applicants. Any other entity that relies on the Order in the future will comply with the terms and conditions of the Order and the terms and conditions of the Reference Order that are incorporated by reference into the Order.

from all interested individuals and organizations. The purpose of this notice is to allow 30 days for public comment.

**DATES:** Submit comments up to November 6, 2020.

**ADDRESSES:** Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain). Find this particular information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the search function.

**FOR FURTHER INFORMATION CONTACT:** Direct requests for additional information regarding the collection listed in this notice may be submitted to Megan Herndon, who may be reached over telephone at (202) 485-7586 or email at [PRA\\_BurdenComments@state.gov](mailto:PRA_BurdenComments@state.gov).

**SUPPLEMENTARY INFORMATION:**

- *Title of Information Collection:* J-1 Visa Waiver Recommendation Application.
- *OMB Control Number:* 1405-0135.
- *Type of Request:* Revision of a Currently Approved Collection.
- *Originating Office:* Bureau of Consular Affairs, Visa Office (CA/VO).
- *Form Number:* DS-3035.
- *Respondents:* J-1 visa holders applying for a waiver of the two-year foreign residence requirement.
- *Estimated Number of Respondents:* 8,145.
- *Estimated Number of Responses:* 8,145.
- *Average Time per Response:* 1 hour.
- *Total Estimated Burden Time:* 8,145 hours.

- *Frequency:* On occasion.
- *Obligation to Respond:* Required to Obtain or Retain a Benefit.

We are soliciting public comments to permit the Department to:

- Evaluate whether the proposed information collection is necessary for the proper functions of the Department.
- Evaluate the accuracy of our estimate of the time and cost burden for this proposed collection, including the validity of the methodology and assumptions used.
- Enhance the quality, utility, and clarity of the information to be collected.

• Minimize the reporting burden on those who are to respond, including the use of automated collection techniques or other forms of information technology.

Please note that comments submitted in response to this Notice are public

record. Before including any detailed personal information, you should be aware that your comments as submitted, including your personal information, will be available for public review.

**Abstract of Proposed Collection**

The Department of State uses Form DS-3035 to assess the eligibility of a J-1 visa holder for a waiver of the two-year foreign residence requirement, and to issue a recommendation of whether the Department of Homeland Security should grant a waiver of that requirement.

**Methodology**

Applicants will complete the DS-3035 online. An applicant's information will be downloaded into a barcode, and then a waiver case number and further instructions will be immediately issued. Next, applicants must print their online form with the barcode. Please note that the barcode must be printed in black and white only. After the DS-3035 is completed and printed out, applicants must mail their waiver application and fee payment to: Department of State J-1 Waiver, P.O. Box 979037, St. Louis, MO 63197-9000.

**Edward J. Ramotowski,**

*Deputy Assistant Secretary, Bureau of Consular Affairs, Department of State.*

[FR Doc. 2020-22145 Filed 10-6-20; 8:45 am]

**BILLING CODE 4710-06-P**

**SURFACE TRANSPORTATION BOARD**

[Docket No. EP 552 (Sub-No. 24)]

**Railroad Revenue Adequacy—2019 Determination**

**AGENCY:** Surface Transportation Board.

**ACTION:** Notice of decision.

**SUMMARY:** On October 1, 2020, the Board served a decision announcing the 2019 revenue adequacy determinations for the Nation's Class I railroads. Five Class I railroads (BNSF Railroad Company, CSX Transportation, Inc., Norfolk Southern Combined Railroad Subsidiaries, Soo Line Corporation, and Union Pacific Railroad Company) were found to be revenue adequate.

**DATES:** This decision is effective on October 1, 2020.

**FOR FURTHER INFORMATION CONTACT:**

Pedro Ramirez, (202) 245-0333. Assistance for the hearing impaired is available through the Federal Relay Service at (800) 877-8339.

**SUPPLEMENTARY INFORMATION:** Under 49 U.S.C. 10704(a)(3), the Board is required to make an annual determination of

railroad revenue adequacy. A railroad is considered revenue adequate under 49 U.S.C. 10704(a) if it achieves a rate of return on net investment (ROI) equal to at least the current cost of capital for the railroad industry. For 2019, this number was determined to be 9.34% in *Railroad Cost of Capital—2019*, EP 558 (Sub-No. 23) (STB served Aug. 5, 2020).<sup>1</sup> The Board then applied this revenue adequacy standard to each Class I railroad. Five Class I carriers (BNSF Railroad Company, CSX Transportation, Inc., Norfolk Southern Combined Railroad Subsidiaries, Soo Line Corporation, and Union Pacific Railroad Company) were found to be revenue adequate for 2019.

The decision in this proceeding is posted at [www.stb.gov](http://www.stb.gov).

Decided: October 1, 2020.

By the Board, Board Members Begeman, Fuchs, and Oberman.

**Tammy Lowery,**  
*Clearance Clerk.*

[FR Doc. 2020-22100 Filed 10-6-20; 8:45 am]

**BILLING CODE 4915-01-P**

**SURFACE TRANSPORTATION BOARD**

[Docket No. FD 36442]

**Oregon Independence Railroad, LLC—Operation Exemption—in Polk County, Or.**

Oregon Independence Railroad, LLC (OIRR), a noncarrier, has filed a verified notice of exemption under 49 CFR 1150.31 to restore common carrier operations over approximately 0.4267 miles of private rail trackage, extending from milepost 0.1833, at a point of connection with Portland & Western Railroad, Inc., to milepost 0.61 (the center-line of the Polk Street grade crossing), in Independence, Polk County, Or. (the Line).

OIRR states that the Line was abandoned by the Willamette Valley Railroad Company<sup>1</sup> but the track was left in place. OIRR states that, since its abandonment, the Line has been used as private track and has undergone various ownership changes, with Valley & Siletz Railroad, LLC (VSRL), a noncarrier,

<sup>1</sup> On August 24, 2020, the Western Coal Traffic League (WCTL) filed a petition seeking reconsideration of the Board's 2019 railroad industry cost of capital in Docket No. EP 558 (Sub-No. 23). That petition is currently under consideration with the Board. Should WCTL's petition be granted, the Board will take appropriate action in this proceeding with regard to its 2019 revenue adequacy determination.

<sup>1</sup> See *Willamette Valley R.R.—Aban. Exemption—in Polk Cnty., Or.*, AB 403X (STB served Apr. 5, 1996) (authorizing entire system abandonment of 1.8 miles of rail line).