

The Exchange represents that trading in the Shares will be subject to the existing trading surveillances, administered by both Nasdaq and the Financial Industry Regulatory Authority (“FINRA”) on behalf of the Exchange, which are designed to detect violations of Exchange rules and applicable federal securities laws.<sup>27</sup> Prior to the commencement of trading, the Exchange states that it will inform its members in an Information Circular of the special characteristics and risks associated with trading the Shares.

The Exchange represents that the Shares are deemed to be equity securities, thus rendering trading in the Shares subject to the Exchange’s existing rules governing the trading of equity securities. In support of this proposal, the Exchange has made the following representations:

(1) The Shares will be subject to Rule 5735, which sets forth the initial and continued listing criteria applicable to Managed Fund Shares.

(2) The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions.

(3) The Exchange’s surveillance procedures are adequate to properly monitor Exchange trading of the Shares in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws. FINRA, on behalf of the Exchange, will communicate as needed regarding trading in the Shares and the exchange-traded securities and instruments held by the Fund, which include ADRs, exchange-listed investment companies, or other exchange-traded securities with other markets and other entities that are

and its related personnel are subject to the provisions of Rule 204A-1 under the Advisers Act relating to codes of ethics. This Rule requires investment advisers to adopt a code of ethics that reflects the fiduciary nature of the relationship to clients, as well as compliance with other applicable securities laws. Accordingly, procedures designed to prevent the communication and misuse of non-public information by an investment adviser must be consistent with Rule 204A-1 under the Advisers Act. In addition, Rule 206(4)-7 under the Advisers Act makes it unlawful for an investment adviser to provide investment advice to clients unless such investment adviser has (i) adopted and implemented written policies and procedures reasonably designed to prevent violation, by the investment adviser and its supervised persons, of the Advisers Act and the Commission rules adopted thereunder; (ii) implemented, at a minimum, an annual review regarding the adequacy of the policies and procedures established pursuant to subparagraph (i) above and the effectiveness of their implementation; and (iii) designated an individual (who is a supervised person) responsible for administering the policies and procedures adopted under subparagraph (i) above.

<sup>27</sup> The Exchange states that FINRA surveils trading on the Exchange pursuant to a regulatory services agreement and that the Exchange is responsible for FINRA’s performance under this regulatory services agreement.

members of ISG, and FINRA may obtain trading information regarding trading in the Shares and such exchange-traded equities held by the Fund from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Shares and such exchange-traded equities held by the Fund from markets and other entities that are members of ISG, or with which the Exchange has in place a comprehensive surveillance sharing agreement. Moreover, FINRA, on behalf of the Exchange, will be able to access, as needed, trade information for certain fixed income securities held by the Fund reported to FINRA’s Trade Reporting and Compliance Engine.

(4) Not more than 10% of the net assets of the Fund, in the aggregate, will be invested in (a) unlisted or unsponsored ADRs, (b) ADRs not listed on an exchange that is a member of ISG or a party to a comprehensive surveillance sharing agreement with the Exchange, or (c) unlisted common stocks or common stocks not listed on an exchange that is a member of the ISG or a party to a comprehensive surveillance sharing agreement with the Exchange.

(5) Prior to the commencement of trading, the Exchange will inform its members in an Information Circular of the special characteristics and risks associated with trading the Shares. Specifically, the Information Circular will discuss the following: (a) The procedures for purchases and redemptions of Shares in creation units (and that Shares are not individually redeemable); (b) Nasdaq Rule 2111A, which imposes suitability obligations on Nasdaq members with respect to recommending transactions in the Shares to customers; (c) the dissemination of information regarding the Intraday Indicative Value through major index service providers such as NASDAQ OMX proprietary index data services or other major market proprietary index services; (d) the risks involved in trading the Shares during the Pre-Market and Post-Market Sessions when an updated Intraday Indicative Value will not be calculated or publicly disseminated; (e) the requirement that members deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; (f) trading information; and (g) the dissemination of the Disclosed Portfolio though the Fund’s Web site.

(6) For initial and continued listing, the Fund must be in compliance with Rule 10A-3 under the Act.<sup>28</sup>

<sup>28</sup> See 17 CFR 240.10A-3.

(7) The Fund may hold up to an aggregate amount of 15% of its net assets in illiquid assets (calculated at the time of investment). The Fund will monitor its portfolio liquidity on an ongoing basis to determine whether, in light of current circumstances, an adequate level of liquidity is being maintained, and will consider taking appropriate steps in order to maintain adequate liquidity if, through a change in values, net assets, or other circumstances, more than 15% of the Fund’s net assets are held in illiquid assets.

(8) A minimum of 100,000 Shares will be outstanding at the commencement of trading on the Exchange.

This approval order is based on all of the Exchange’s representations, including those set forth above and in the Notice, and the Exchange’s description of the Fund.

For the foregoing reasons, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act<sup>29</sup> and the rules and regulations thereunder applicable to a national securities exchange.

#### IV. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>30</sup> that the proposed rule change (SR-NASDAQ-2014-090), as modified by Amendment No. 1 thereto, be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>31</sup>

**Kevin M. O’Neill,**  
*Deputy Secretary.*

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## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

**Agency Information Collection Activities: Requests for Comments; Clearance of Renewed Approval of Information Collection: Commercial Space Transportation Licensing Regulations**

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice and request for comments.

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995, FAA invites public comments about our

<sup>29</sup> 15 U.S.C. 78f(b)(5).

<sup>30</sup> 15 U.S.C. 78s(b)(2).

<sup>31</sup> 17 CFR 200.30-3(a)(12).

intention to request the Office of Management and Budget (OMB) approval to renew an information collection. The **Federal Register** Notice with a 60-day comment period soliciting comments on the following collection of information was published on September 3, 2014, vol. 79, no. 170, pages 52405–52406. The information will determine if applicant proposals for conducting commercial space launches can be accomplished according to regulations issued by the Office of the Associate Administrator for Commercial Space Transportation.

**DATES:** Written comments should be submitted by December 8, 2014.

**FOR FURTHER INFORMATION CONTACT:**

Kathy DePaepe at (405) 954–9362, or by email at: [Kathy.DePaepe@faa.gov](mailto:Kathy.DePaepe@faa.gov).

**SUPPLEMENTARY INFORMATION:**

*OMB Control Number:* 2120–0608.

*Title:* Commercial Space

Transportation Licensing Regulations.

*Form Numbers:* FAA Form 8800–1.

*Type of Review:* Renewal of an information collection.

*Background:* The Commercial Space Launch Act of 1984, 49 U.S.C. App. 2601–2623, as recodified at 49 U.S.C. Subtitle IX, Ch. 701—Commercial Space Launch Activities, 49 U.S.C. 70101–70119 (1994), requires certain data be provided in applying for a license to conduct commercial space launch activities. These data are required to demonstrate to the Federal Aviation Administration (FAA), Associate Administrator for Commercial Space Transportation (AST), that a license applicant's proposed activities meet applicable public safety, national security, and foreign policy interests of the United States.

**Respondents:** Approximately 4 space launch applicants.

**Frequency:** Information is collected on occasion.

*Estimated Average Burden per Response:* 1544.5 hours.

*Estimated Total Annual Burden:* 6,178 hours.

**ADDRESSES:** Interested persons are invited to submit written comments on the proposed information collection to the Office of Information and Regulatory Affairs, Office of Management and Budget. Comments should be addressed to the attention of the Desk Officer, Department of Transportation/FAA, and sent via electronic mail to [oira\\_submission@omb.eop.gov](mailto:oira_submission@omb.eop.gov), or faxed to (202) 395–6974, or mailed to the Office of Information and Regulatory Affairs, Office of Management and Budget, Docket Library, Room 10102, 725 17th Street NW., Washington, DC 20503.

*Public Comments Invited:* You are asked to comment on any aspect of this

information collection, including (a) Whether the proposed collection of information is necessary for FAA's performance; (b) the accuracy of the estimated burden; (c) ways for FAA to enhance the quality, utility and clarity of the information collection; and (d) ways that the burden could be minimized without reducing the quality of the collected information. The agency will summarize and/or include your comments in the request for OMB's clearance of this information collection.

Issued in Washington, DC, on November 3, 2014.

**Albert R. Spence,**

*FAA Assistant Information Collection Clearance Officer, IT Enterprises Business Services Division, ASP-110/*

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approval of related training courses are submitted to FAA for evaluation. The information is reviewed to determine applicant eligibility and compliance with prescribed provisions of FAR Part 63, Certification: Flight Crewmembers Other Than Pilots.

**Respondents:** Approximately 1,004 flight engineers and flight navigators.

**Frequency:** Information is collected on occasion.

*Estimated Average Burden per Response:* 15 minutes.

*Estimated Total Annual Burden:* 498 hours.

**ADDRESSES:** Interested persons are invited to submit written comments on the proposed information collection to the Office of Information and Regulatory Affairs, Office of Management and Budget. Comments should be addressed to the attention of the Desk Officer, Department of Transportation/FAA, and sent via electronic mail to [oira\\_submission@omb.eop.gov](mailto:oira_submission@omb.eop.gov), or faxed to (202) 395–6974, or mailed to the Office of Information and Regulatory Affairs, Office of Management and Budget, Docket Library, Room 10102, 725 17th Street NW., Washington, DC 20503.

*Public Comments Invited:* You are asked to comment on any aspect of this information collection, including (a) Whether the proposed collection of information is necessary for FAA's performance; (b) the accuracy of the estimated burden; (c) ways for FAA to enhance the quality, utility and clarity of the information collection; and (d) ways that the burden could be minimized without reducing the quality of the collected information. The agency will summarize and/or include your comments in the request for OMB's clearance of this information collection.

Issued in Washington, DC, on November 3, 2014.

**Albert R. Spence,**

*FAA Assistant Information Collection Clearance Officer, IT Enterprises Business Services Division, ASP-110/*

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## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

**Agency Information Collection**

**Activities: Requests for Comments;**

**Clearance of Renewed Approval of Information Collection(s): Flight Engineers and Flight Navigators**

**AGENCY:** Federal Aviation

Administration (FAA), DOT.

**ACTION:** Notice and request for comments.

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

**Agency Information Collection**

**Activities: Requests for Comments; Clearance of Renewed Approval of Information Collection(s): Flight Engineers and Flight Navigators**

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice and request for comments.

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995, FAA invites public comments about our intention to request the Office of Management and Budget (OMB) approval to renew an information collection. The **Federal Register** Notice with a 60-day comment period soliciting comments on the following collection of information was published on September 3, 2014, vol. 79, no. 170, pages 52404–52405. Information collected is used to determine certification eligibility of Flight Engineers and Flight Navigators.

**DATES:** Written comments should be submitted by December 8, 2014.

**FOR FURTHER INFORMATION CONTACT:**

Kathy DePaepe at (405) 954–9362, or by email at: [Kathy.DePaepe@faa.gov](mailto:Kathy.DePaepe@faa.gov).

**SUPPLEMENTARY INFORMATION:**

*OMB Control Number:* 2120–0007.

*Title:* Flight Engineers and Flight Navigators.

*Form Numbers:* FAA Form 8400–3.

*Type of Review:* Renewal of an information collection.

*Background:* FAA Form 8400–3, Application for an Airman Certificate and/or Rating (for flight engineer and flight navigator) and applications for

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

**Agency Information Collection**

**Activities: Requests for Comments;**

**Clearance of Renewed Approval of Information Collection: Malfunction or Defect Report**

**AGENCY:** Federal Aviation

Administration (FAA), DOT.

**ACTION:** Notice and request for comments.