

Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-MIAX-2015-25, and should be submitted on or before April 29, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

**Brent J. Fields,**

*Secretary.*

[FR Doc. 2015-07961 Filed 4-7-15; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74641; File No. SR-NYSEMKT-2015-20]

### Self-Regulatory Organizations; NYSE MKT LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending Its Price List To Specify That a Member Organization May Request That the Exchange Aggregate Its Eligible Activity With Activity of the Member Organization's Affiliates for Purposes of Charges or Credits Based on Volume

April 2, 2015.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the "Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that on March 25, 2015, NYSE MKT LLC ("NYSE MKT" or the "Exchange") 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 self-regulatory organization. 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 to amend its Price List to specify that a member organization may request that the Exchange aggregate its eligible activity

with activity of the member organization's affiliates for purposes of charges or credits based on volume. The text of the proposed rule change is available on the Exchange's Web site at [www.nyse.com](http://www.nyse.com), at the principal office of the Exchange, 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 self-regulatory organization 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 those 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 parts 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 Exchange proposes to amend its Price List to specify that member organizations may request that the Exchange aggregate their eligible activity with activity of member organization's affiliates for purposes of charges or credits based on volume. The proposed rule change is based on NASDAQ Stock Market LLC ("NASDAQ") Rule 7027, NASDAQ Options Market LLC ("NOM") Rules at Chapter XV, and the NASDAQ OMX PHLX LLC ("PHLX") Pricing Schedule.<sup>4</sup>

As proposed, for purposes of applying any provision of the Exchange's Price List where the charge assessed, or credit provided, by the Exchange depends on the volume of a member organization's activity, a member organization may request that the Exchange aggregate its eligible activity with activity of such member organization's affiliates. The Exchange further proposes that a member organization requesting

<sup>4</sup> Effective December 1, 2014, NASDAQ amended Rule 7027 to harmonize the treatment of aggregation of affiliate activity of affiliated members to be consistent with the rules governing NOM and PHLX. See Securities Exchange Act Release No. 72966 (Sept. 3, 2014), 79 FR 53473 (Sept. 9, 2014) (SR-NASDAQ-2014-083). NOM and PHLX also amended their respective rules to harmonize the process by which it collects information from its members for purposes of aggregating member activity between its equity and options markets. See Securities Exchange Act Release Nos. 72967 (Sept. 2, 2014), 79 FR 53471 (Sept. 9, 2014) (SR-NASDAQ-2014-082) and 72969 (Sept. 3, 2014), 79 FR 53485 (Sept. 9, 2014) (SR-PHLX-2014-56).

aggregation of eligible affiliate activity would be required to (1) certify to the Exchange the affiliate status of member organizations whose activity it seeks to aggregate prior to receiving approval for aggregation, and (2) inform the Exchange immediately of any event that causes an entity to cease being an affiliate. The Exchange would review available information regarding the entities and reserves the right to request additional information to verify the affiliate status of an entity. As further proposed, the Exchange would approve a request, unless it determines that the certificate is not accurate.<sup>5</sup>

The Exchange also proposes that if two or more member organizations become affiliated on or prior to the sixteenth day of a month, and submit the required request for aggregation on or prior to the twenty-second day of the month, an approval of the request would be deemed to be effective as of the first day of that month. If two or more member organizations become affiliated after the sixteenth day of a month, or submit a request for aggregation after the twenty second day of the month, an approval of the request would be deemed to be effective as of the first day of the next calendar month.<sup>6</sup> The Exchange believes that this requirement, which is also similar to requirements of other exchanges,<sup>7</sup> would be a fair and objective way to apply the aggregation rule to fees and streamline the billing process.

The Exchange further proposes to provide that for purposes of applying any provision of the Price List where the charge assessed, or credit provided, by the Exchange depends upon the volume of a member organization's activity, references to an entity would be deemed to include the entity and its affiliates that have been approved for aggregation.<sup>8</sup> The Exchange notes that its designated market makers ("DMM") are subject to specified pricing on the Price List. For purposes of the Price List, a DMM may not aggregate its volume either with other units within the same member organization or affiliates of the member organization operating the DMM unit. In addition, the Exchange proposes to provide that member organizations may not aggregate volume where the Price List specifies that aggregation is not permitted.<sup>9</sup>

<sup>5</sup> See NASDAQ Rule 7027(a)(1).

<sup>6</sup> See NASDAQ Rule 7027(a)(2).

<sup>7</sup> See *supra* note 4.

<sup>8</sup> See *supra* note 5.

<sup>9</sup> For example, the Price List specifies whether quoting and trading activity relating to Supplemental Liquidity Provider activity may be aggregated.

<sup>10</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

Finally, the Exchange proposes that for purposes of the Price List, the term “affiliate” would mean any member organization under 75% common ownership or control of that member organization.<sup>10</sup>

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>11</sup> in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,<sup>12</sup> in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among member organizations and issuers and other persons using any facility or system with [sic] the Exchange operates or controls and because it is designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system, and protect investors and the public interest.

The Exchange further believes that the proposed rule change is reasonable because it establishes a manner for the Exchange to treat affiliated member organizations for purposes of assessing charges or credits that are based on volume. The provision is equitable because all member organizations seeking to aggregate their activity are subject to the same parameters, in accordance with a standard that recognizes an affiliation as of the month’s beginning or close in time to when the affiliation occurs, provided the member organization submits a timely request. Moreover, the proposed billing aggregation language, which would lower the Exchange’s administrative burden, is substantially similar to aggregation language adopted by other exchanges.<sup>13</sup>

The Exchange further notes that the proposal would serve to reduce disparity of treatment between member organizations with regard to the pricing of different services and reduce any potential for confusion on how activity can be aggregated. The Exchange believes that the proposed rule change avoids disparate treatment of member organizations that have divided their various business activities between separate corporate entities as compared to member organizations that operate those business activities within a single corporate entity. The Exchange further notes that the proposed rule change is

reasonable and is designed to remove impediments to and perfect the mechanism of a free and open market by harmonizing the manner by which the Exchanges permits member organizations to aggregate volume with other exchanges. In particular, the Exchange notes that NASDAQ, PHLX and BX all have the same standard that the Exchange is proposing to adopt.

### *B. Self-Regulatory Organization’s Statement on Burden on Competition*

In accordance with Section 6(b)(8) of the Act,<sup>14</sup> the Exchange does not believe that the proposed rule change will impose any burden on intermarket or intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. As stated above, the proposed rule change, which applies equally to all member organizations, is intended to reduce the Exchange’s administrative burden in applying volume price discounts for firms which have requested aggregation with that of an affiliate member organization, and is substantially similar to rules adopted by other exchanges. Because the market for order execution and routing is extremely competitive, member organizations may readily opt to disfavor the Exchange if they believe that alternatives offer them better value. The Exchange does not believe the proposed changes will impair the ability of member organizations or competing order execution venues to maintain their competitive standing in the financial markets.

### *C. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

No written comments were solicited or received with respect to the proposed rule change.

## III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing rule does not (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, provided that the self-regulatory organization has given the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of

filing of the proposed rule change or such shorter time as designated by the Commission,<sup>15</sup> the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>16</sup> and Rule 19b-4(f)(6) thereunder.<sup>17</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

## IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. 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](mailto:rule-comments@sec.gov). Please include File Number SR-NYSEMKT-2015-20 on the subject line.

### *Paper Comments*

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

All submissions should refer to File Number SR-NYSEMKT-2015-20. 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 Web site (<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 Web site viewing and

<sup>10</sup> See NASDAQ Rule 7027(c).

<sup>11</sup> 15 U.S.C. 78f(b).

<sup>12</sup> 15 U.S.C. 78f(b)(4) and (5).

<sup>13</sup> See *supra* note 4.

<sup>14</sup> 15 U.S.C. 78f(b)(8).

<sup>15</sup> The Exchange has fulfilled this requirement.

<sup>16</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>17</sup> 17 CFR 240.19b-4(f)(6).

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 will also be available for inspection and copying at the NYSE's principal office and on its Internet Web site at [www.nyse.com](http://www.nyse.com). All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSEMKT-2015-20 and should be submitted on or before April 29, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>18</sup>

**Brent J. Fields,**  
Secretary.

[FR Doc. 2015-07969 Filed 4-7-15; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 31546; File No. 812-13683]

### John Hancock Exchange-Traded Fund Trust, et al.; Notice of Application

April 2, 2015.

**AGENCY:** Securities and Exchange Commission ("Commission").

**ACTION:** 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) of the Act for an exemption from sections 12(d)(1)(A) and 12(d)(1)(B) of the Act.

*Summary of Application:* Applicants request an order that would permit (a) series of certain open-end management investment companies to issue shares ("Shares") redeemable in large aggregations only ("Creation Units"); (b) secondary market transactions in Shares to occur at negotiated market prices rather than at net asset value ("NAV"); (c) certain series to pay redemption proceeds, under certain circumstances, more than seven days after the tender of Shares for redemption; (d) certain affiliated persons of the series to deposit securities into, and receive securities from, the series 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 series to acquire Shares; and (f) certain series to perform creations and redemptions of Creation Units in-kind in a master-feeder structure.

**Applicants:** John Hancock Exchange-Traded Fund Trust ("Trust"), John Hancock Advisers, LLC and John Hancock Investment Management Services, LLC (together, "John Hancock"), and John Hancock Funds, LLC.

**Filing Dates:** The application was filed on August 21, 2009, and amended on August 27, 2010, August 29, 2011, November 6, 2014, and March 17, 2015.

**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 April 27, 2015, 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:** The Commission: Secretary, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090; Applicants: 601 Congress Street, Boston, MA 02210-2805.

**FOR FURTHER INFORMATION CONTACT:**

Christine Y. Greenlees, Senior Counsel at (202) 551-6879, or David P. Bartels, Branch Chief, at (202) 551-6821 (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 Web site 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' Representations

1. The Trust is a business trust organized under the laws of the Commonwealth of Massachusetts. The

Trust is registered under the Act as an open-end management investment company and will offer multiple series.

2. John Hancock Advisers, LLC will be the investment adviser to the Initial Fund (defined below). Each of John Hancock Advisers, LLC and John Hancock Investment Management Services, LLC is registered as an investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"). Any other Adviser (defined below) will also be registered as an investment adviser under the Advisers Act. The Adviser may enter into sub-advisory agreements with one or more investment advisers to act as sub-advisers to particular Funds (each, a "Sub-Adviser"). Any Sub-Adviser will either be registered under the Advisers Act or will not be required to register thereunder.

3. The Trust will enter into a distribution agreement with one or more distributors, including John Hancock Funds, LLC. Each distributor will act as distributor and principal underwriter ("Distributor") of one or more of the Funds. Each Distributor will be a broker-dealer registered under the Securities Exchange Act of 1934 (the "Exchange Act"). The Distributor of any Fund may be an affiliated person or an affiliated person of an affiliated person of that Fund's Adviser and/or Sub-Adviser(s). The Distributor will not be affiliated with any Exchange (defined below).

4. Applicants request that the order apply to the initial series of the Trust described in the application ("Initial Fund"), and any additional series of the Trust, and any other open-end management investment company or series thereof, that may be created in the future ("Future Funds"), each of which will operate as an exchanged-traded fund ("ETF") and will track a specified index comprised of domestic or foreign equity and/or fixed income securities (each, an "Underlying Index"). Any Future Fund will (a) be advised by John Hancock Advisers, LLC, John Hancock Investment Management Services, LLC, or an entity controlling, controlled by, or under common control with John Hancock Advisers, LLC or John Hancock Investment Management Services, LLC (each, an "Adviser") and (b) comply with the terms and conditions of the application. The Initial Fund and Future Funds, together, are the "Funds."<sup>1</sup>

<sup>1</sup> All existing entities that intend to rely on the requested order have been named as applicants. Any other existing or future entity that subsequently relies on the order will comply with the terms and conditions of the order. A Fund of Funds (as defined below) may rely on the order

<sup>18</sup> 17 CFR 200.30-3(a)(12).