

of an IPO security at stated prices in the IPO Cross.<sup>20</sup> The proposal would also require that the aggregated information provided through the IPO Book Viewer would be available solely for display on the screen of a computer for which an entitlement has been provided by the Exchange and under no circumstances may a member redirect aggregated information to another computer or reconfigure it for use in a non-displayed format, including, without limitation, in any trading algorithm.<sup>21</sup> Finally, the Exchange proposes that if a member became aware of any violation of the restrictions contained in the proposed rule, it must report the violation promptly to the Exchange.<sup>22</sup>

### III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.<sup>23</sup> In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,<sup>24</sup> which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest, and Section 6(b)(8) of the Act,<sup>25</sup> which requires that the rules of the exchange do not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

As described above, the proposed rule change would provide the Exchange member acting as stabilizing agent for an IPO security with access to the IPO Book Viewer, which would display aggregated buying and selling interest information for the IPO security, grouped in \$0.05, \$0.10, or \$0.25 price

increments. The Exchange believes that the IPO Book Viewer would, among other things, allow the stabilizing agent to respond in a more informed way to questions from its customers and other market participants regarding expectations that an order to buy or sell with a stated price and size may be executable in the IPO Cross and would assist the stabilizing agent in making decisions about the appropriate level of capital to commit to support the IPO security once trading commences.<sup>26</sup> The Exchange proposes to provide access to the IPO Book Viewer only to the Exchange member acting as stabilizing agent for the IPO security because of the unique role played by the stabilizing agent on the day of an IPO.<sup>27</sup>

The Commission notes that the Exchange has proposed a number of safeguards to help ensure that the aggregated information is not misused, including that the stabilizing agent maintain and enforce written policies and procedures restricting electronic access to the information only to certain persons, preventing the retention of the information, and preventing those with access to the information from trading in the IPO security, except in limited circumstances.<sup>28</sup> In addition, the Commission notes that the information provided through the IPO Book Viewer would be available solely for display on the screen of a computer for which an entitlement has been provided by the Exchange, access to the IPO Book Viewer will terminate immediately upon the completion of IPO Cross, and an Exchange member must report promptly to the Exchange any violation of the restrictions contained in proposed Exchange Rule 7015(j). The Commission also notes that the proposed rule change is similar to an existing rule on another exchange,<sup>29</sup> but is generally more restrictive with respect to the use of information about orders.<sup>30</sup>

<sup>26</sup> See Notice, *supra* note 3, at 45569.

<sup>27</sup> See *id.* (noting that the stabilizing agent stands ready during the course of the day to commit its capital in support of the IPO security and thereby serves to dampen volatility in the IPO security and promote the maintenance of a fair and orderly market. Nasdaq believes that providing additional information about the pre-opening interest in the stock to the stabilizing agent will help it to optimize the opening of the stock and manage its own risk, which will assist it in promoting a fair and orderly market for the IPO security).

<sup>28</sup> See *supra* note 19 and accompanying text.

<sup>29</sup> See NYSE Rule 104. See also Securities Exchange Act Release No. 71175 (December 23, 2013), 78 FR 79534 (December 30, 2013) (SR-NYSE-2013-21 and SR-NYSEMKT-2013-25).

<sup>30</sup> For example, NYSE Rule 104 permits Designated Market Makers to access disaggregated information about the price and size of any individual order and to disclose disaggregated information about the price and size of any individual order to floor brokers in response to an

Accordingly, the Commission believes that the proposed rule change to add the IPO Book Viewer to the IPO Indicator Service is designed to protect investors and the public interest by providing the Exchange member acting as stabilizing agent with additional information that could, among things, assist the stabilizing agent in responding to questions from customers and market participants regarding expectations that a particular order may execute in the IPO Cross.

### IV. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>31</sup> that the proposed rule change (SR-NASDAQ-2015-082) be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>32</sup>

**Robert W. Errett,**  
*Deputy Secretary.*

[FR Doc. 2015-23096 Filed 9-14-15; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75865; File No. SR-FINRA-2015-031]

### Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Establish an Administration and Delivery Fee for the Municipal Advisor Representative Examination (“Series 50 Examination”)

September 9, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on September 1, 2015, Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by FINRA. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

inquiry in the normal course of business. See *id.* at 79538. In contrast, the Exchange’s proposal would only permit the stabilizing agent to access aggregated order information and share such aggregated information with others in response to inquiries. See proposed Exchange Rule 7015(j).

<sup>31</sup> 15 U.S.C. 78s(b)(2).

<sup>32</sup> 17 CFR 200.30-3(a)(12).

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>20</sup> See proposed Exchange Rule 7015(j)(1)(D). See also Notice, *supra* note 3, at 45570.

<sup>21</sup> See proposed Exchange Rule 7015(j)(1)(B). See also Notice, *supra* note 3, at 45570.

<sup>22</sup> See proposed Exchange Rule 7015(j)(1)(C). See also Notice, *supra* note 3, at 45570. The Exchange also proposes to define the terms “IPO security,” “stabilizing,” “stabilizing agent,” “IPO Indicator Service,” and “IPO Book Viewer.” See proposed Exchange Rule 7015(j)(2).

<sup>23</sup> In approving this proposal, the Commission has considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>24</sup> 15 U.S.C. 78f(b)(5).

<sup>25</sup> 15 U.S.C. 78f(b)(8).

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

FINRA is proposing to amend Section 4(c) of Schedule A to the FINRA By-Laws to establish an administration and delivery fee for the new Municipal Advisor Representative Examination ("Series 50 examination").

Below is the text of the proposed rule change. Proposed new language is in italics; proposed deletions are in brackets.

\* \* \* \* \*

### SCHEDULE A TO THE BY-LAWS OF THE CORPORATION

\* \* \* \* \*

#### Section 4—Fees

(a) through (b) No Change.

(c) The following fees shall be assessed to each individual who registers to take an examination as described below. These fees are in addition to the registration fee described in paragraph (b) and any other fees that the owner of an examination that FINRA administers may assess.

- Series 4—Registered Options Principal—\$105
- Series 6—Investment Company Products/Variable Contracts Representative—\$100
- Series 7—General Securities Representative—\$305
- Series 9—General Securities Sales Supervisor—Options Module—\$80
- Series 10—General Securities Sales Supervisor—General Module—\$125
- Series 11—Assistant Representative—Order Processing—\$80
- Series 14—Compliance Official—\$350
- Series 16—Supervisory Analyst—\$240
- Series 17—Limited Registered Representative—\$80
- Series 22—Direct Participation Programs Representative—\$100
- Series 23—General Securities Principal Sales Supervisor Module—\$100
- Series 24—General Securities Principal—\$120
- Series 26—Investment Company Products/Variable Contracts Principal—\$100
- Series 27—Financial and Operations Principal—\$120
- Series 28—Introducing Broker-Dealer Financial and Operations Principal—\$100
- Series 37—Canada Module of S7 (Options Required)—\$185
- Series 38—Canada Module of S7 (No Options Required)—\$185
- Series 39—Direct Participation Programs Principal—\$95
- Series 42—Registered Options Representative—\$75

- Series 50—Municipal Advisor Representative—\$115
- Series 51—Municipal Fund Securities Limited Principal—\$105
- Series 52—Municipal Securities Representative—\$130
- Series 53—Municipal Securities Principal—\$115
- Series 55—Limited Representative—Equity Trader—\$110
- Series 62—Corporate Securities Limited Representative—\$95
- Series 72—Government Securities Representative—\$110
- Series 79—Investment Banking Qualification Examination—\$305
- Series 82—Limited Representative—Private Securities Offering—\$95
- Series 86—Research Analyst—Analysis—\$185
- Series 87—Research Analyst—Regulatory—\$130
- Series 99—Operations Professional—\$130

(1) through (4) No Change.

(d) through (i) No Change.

\* \* \* \* \*

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

In its filing with the Commission, FINRA 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. FINRA 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 Statutory Basis for, the Proposed Rule Change

#### 1. Purpose

FINRA is proposing amendments to Schedule A to the FINRA By-Laws to establish an administration and delivery fee for the Series 50 examination. On February 26, 2015, the Commission approved amendments to Municipal Securities Rulemaking Board ("MSRB") Rule G-3 to establish two new registration classifications for municipal advisors:<sup>3</sup> (1) Municipal advisor

<sup>3</sup>The term "municipal advisor" is defined to mean a person that: (i) Provides advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues; or (ii) undertakes a solicitation of a municipal entity. The definition includes financial advisors, guaranteed investment contract

representatives (*i.e.*, those individuals who engage in municipal advisory activities); and (2) municipal advisor principals (*i.e.*, those individuals who engage in the management, direction or supervision of the municipal advisory activities of the municipal advisor or its associated persons).<sup>4</sup> To qualify as a municipal advisor representative or municipal advisor principal, an individual must pass an appropriate qualification examination (the Series 50 examination) before his or her registration can become effective.

Because the Series 50 examination is a new examination for two new registration classifications for municipal advisors, the MSRB plans to launch a pilot test of the examination in early 2016 to validate its bank of test questions and set the passing score for the permanent examination. A permanent Series 50 examination is expected to be in place in 2016.

FINRA develops, maintains and delivers all FINRA qualification examinations for individuals who are registered or seeking registration with FINRA. FINRA also administers and delivers examinations developed by the MSRB and other self-regulatory organizations.<sup>5</sup> The SEC has designated FINRA to administer and deliver the Series 50 examination for municipal advisors.<sup>6</sup>

FINRA currently administers examinations electronically through the PROCTOR<sup>®</sup> system<sup>7</sup> at testing centers operated by vendors under contract

brokers, third-party marketers, placement agents, solicitors, finders, and swap advisors that are engaged in municipal advisory activities, unless they are statutorily excluded. The definition does not include a municipal entity or an employee of a municipal entity. *See* 15 U.S.C. 78o-4(e)(4).

<sup>4</sup> *See* Securities Exchange Act Release No. 74384 (February 26, 2015), 80 FR 11706 (March 4, 2015) (Order Approving File No. SR-MSRB-2014-08).

<sup>5</sup> In this regard, the Exchange Act provides that a registered securities association shall administer required qualification examinations for municipal securities brokers and municipal securities dealers who are members of the association. *See* 15 U.S.C. 78o-4(c)(7)(A)(i).

<sup>6</sup> *See* Securities Exchange Act Release No. 75714 (August 17, 2015), 80 FR 50883 (August 21, 2015) (Designation of the Financial Industry Regulatory Authority to Administer Professional Qualification Tests for Associated Persons of Registered Municipal Advisors). Section 15B(c)(7)(A)(iii) of the Exchange Act requires that the SEC or its designee administer qualification examinations for municipal advisors. The SEC previously designated FINRA to examine FINRA members' activities as registered municipal advisors and evaluate compliance by such members with federal securities laws, SEC rules and regulations, and MSRB rules applicable to municipal advisors. *See* Securities Exchange Act Release No. 70462 (September 23 [sic], 2013), 78 FR 67467 (November 12, 2013) (Registration of Municipal Advisors).

<sup>7</sup> PROCTOR is a computer system that is specifically designed for the administration and delivery of computer-based testing and training.

with FINRA. For qualification examinations sponsored by a FINRA client and administered by FINRA, FINRA charges an administration and delivery fee that represents either a portion of or the entire examination fee. Consistent with this practice, FINRA will charge an administration and delivery fee of \$115 for the Series 50 examination.<sup>8</sup> The proposed administration and delivery fee will offset FINRA's costs associated with the administration and delivery of the Series 50 examination and contribute to FINRA's overall revenue. The administration and delivery fee charged by FINRA for the Series 50 examination will be used, in part, to cover the fees that vendors charge FINRA for delivering qualification examinations through their networks of test delivery centers and PROCTOR system maintenance and enhancement expenses.

FINRA has filed the proposed rule change for immediate effectiveness. FINRA is proposing that the implementation date of the proposed rule change will be September 21, 2015.

## 2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(5) of the Act,<sup>9</sup> which requires, among other things, that FINRA rules provide for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system that FINRA operates or controls.

FINRA believes that the proposed rule change constitutes an equitable allocation of fees as the administration and delivery fee, in part, will be used to cover FINRA's costs in administering and delivering the examination and will be assessed only on those individuals who take the Series 50 examination. FINRA further believes that the proposed administration and delivery fee for the Series 50 examination is reasonable because it is aligned with the overall cost associated with the Series 50 examination program.

Accordingly, FINRA believes that the proposed administration and delivery fee for the Series 50 examination is equitably allocated and reasonable.

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

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. FINRA believes that the establishment of the administration and delivery fee for the Series 50 examination will have a limited economic impact on the industry.

FINRA would administer this examination as a service provider to the MSRB as designated by the SEC. In providing this service, FINRA is not exercising regulatory discretion and therefore is not itself imposing burdens on those individuals who may choose to sit for the examination.

FINRA does exercise discretion in establishing the administration and delivery fee. However, in establishing an administration and delivery fee of \$115 for the Series 50 examination, FINRA applied the same criteria as it does for establishing the fees for other examinations with similar characteristics related to test length and projected volume. The MSRB has indicated that approximately 3,900 individuals will be taking the examination for the initial round of testing. Based on FINRA's experience with other industry tests, FINRA projects that the annual testing volumes will be approximately five to ten percent of the total registrant volume. The administration and delivery fees may be paid by the individuals taking the examination or their associated firms. The proposed administration and delivery fee will also offset FINRA's costs associated with the administration and delivery of the Series 50 examination and contribute to FINRA's overall revenue. The Series 50 examination is anticipated to have the same number of questions (and thus seat time at test centers) as the Series 53 (Municipal Securities Principal) examination, which is sponsored by the MSRB and administered and delivered by FINRA for a fee of \$115.

## Economic Impact Assessment

### *Need for the Rule*

This proposal is in response to amendments to MSRB Rule G-3. As discussed above, the Commission approved amendments to MSRB Rule G-3 to establish two new registration classifications for municipal advisors: Municipal advisor representatives and municipal advisor principals. To qualify as a municipal advisor representative or municipal advisor principal, an individual must pass an appropriate

qualification examination before his or her registration can become effective. The SEC has designated FINRA to administer and deliver the examination for municipal advisors. Accordingly, FINRA needs to establish the administration and delivery fee for the examination.

### *Regulatory Objective*

FINRA aims to establish an administration and delivery fee that would allow FINRA to recover its costs for providing this service and to contribute to FINRA's overall revenue.

### *Economic Baseline*

The Series 50 examination is a new examination for two new registration classifications for municipal advisors established by amendments to MSRB Rule G-3. The economic impact of the amendments depends on the current classifications and qualification requirements for municipal advisor professionals engaging in or supervising municipal advisory activities. As noted above, FINRA would administer this examination as a service provider to the MSRB as designated by the SEC. Accordingly, the scope of the economic impact assessment of this proposal is limited to the impact of the establishment of the administration and delivery fee.

### *Economic Impacts*

The impact of the proposed administration and delivery fee on the industry will depend on the demand for the examination. The MSRB has indicated that approximately 3,900 individuals will be taking the examination for the initial round of testing. Based on FINRA's experience with other industry tests, FINRA projects that the anticipated annual testing volumes will be approximately five to ten percent of the total registrant volume. The administration and delivery fees may be paid by the individuals taking the examination or their associated firms.

The proposed administration and delivery fee will offset FINRA's costs associated with the administration and delivery of the Series 50 examination and contribute to FINRA's overall revenue. FINRA has based its administration and delivery fee on costs related to test delivery (which are primarily driven by the length of the testing appointment), annual testing volumes, operational support costs and a nominal margin. The pricing was also evaluated against testing programs of comparable test length, annual projected testing volumes and support services to ensure comparability. FINRA staff

<sup>8</sup> The administration and delivery fee represents a portion of the entire examination fee when a FINRA client has established an additional fee for an examination that it sponsors. The fee to take the Series 50 examination will be \$265. Of this amount, \$115 is the FINRA administration and delivery fee, and \$150 is the development fee determined by the FINRA client, the MSRB. See MSRB Rule A-16.

<sup>9</sup> 15 U.S.C. 78o-3(b)(5).

review revenue and expenses annually to determine if any adjustments should be made to account for changes in expenses associated with the delivery and support of all testing programs.

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

Written comments were neither solicited nor received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>10</sup> and paragraph (f)(2) of Rule 19b-4 thereunder.<sup>11</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 shall institute proceedings to determine whether the proposed rule 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-FINRA-2015-031 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-FINRA-2015-031. 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 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 such filing also will be available for inspection and copying at the principal office of FINRA. 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-FINRA-2015-031, and should be submitted on or before October 6, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

**Robert W. Errett,**  
*Deputy Secretary.*

[FR Doc. 2015-23095 Filed 9-14-15; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[File No. 500-1]

**In the Matter of NMI Health, Inc., Order of Suspension of Trading**

September 11, 2015.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of NMI Health, Inc. (CIK No. 1088213), a Nevada corporation with its principal place of business listed as Reno, Nevada with stock quoted on OTC Link (previously, "Pink Sheets") operated by OTC Markets Group, Inc. ("OTC Link") under the ticker symbol NANM, because it has not filed any periodic reports since it filed a Form 10-K for the period ended December 31, 2013. On August 15, 2014, a delinquency letter was sent by the Division of Corporation Finance to NMI Health, Inc. requesting compliance with their periodic filing obligations, and the letter was received by NMI Health, Inc. on August 18, 2014.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of NMI Health, Inc.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the securities of NMI Health, Inc. is suspended for the period from 9:30 a.m. EDT on September 11, 2015, through 11:59 p.m. EDT on September 24, 2015.

By the Commission.

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. 2015-23238 Filed 9-11-15; 11:15 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[File No. 500-1]

**Order of Suspension of Trading**

September 11, 2015.

In the Matter of American Smooth Wave Ventures Inc., ASA International Ltd., Baker Manufacturing Co., Center For Wound Healing, Inc. (The), China Interactive Education, Inc., China Now, Inc., China Prosperous Clean Energy Corp., Cleopatra International Group, Inc., Craft College, Inc., Denia Enterprises, Inc., English Language Learning & Instruction System, Inc., Garman Cabinet & Millwork, Inc., KBK Capital Corp., LeapLab Corp., Lee Fine Arts, Inc. (a/k/a Commerce Holdings, Inc.), Maplex Alliance, Ltd., Obsidian Enterprises, Inc., Octavian Global Technologies, Inc., Ostashkov Industrial, Inc., Single Source Investment Group, Inc., Tupper, Inc., UBK Resources Co., Vomart International Auto Parts, Inc., Wilson Creek Mining Corp., Yuanwang Rich Selenium Agricultural Products Group Holding Co., Zhongbao International, Inc.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate public information concerning the securities of each of the issuers detailed below because questions have arisen as to their operating status, if any. Each of the issuers below is quoted on OTC Link operated by OTC Markets Group, Inc. The staff of the Securities and Exchange Commission has independently endeavored to determine whether any of the issuers below are operating. Each of the issuers below either confirmed they were now private companies or failed to respond to the staff's inquiry about their operating status, did not have an operational address, or failed to provide their registered agent with an operational address. The staff of the Securities and Exchange Commission also determined that none of the issuers below has filed any information with OTC Markets Group, Inc. or the

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>11</sup> 17 CFR 240.19b-4(f)(2).

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