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–CBOE–2015–078 and should be submitted on or before October 14, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[8]

Brent J. Fields,

Secretary.

[FR Doc. 2015–24063 Filed 9–22–15; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–75936; File No. SR–NASDAQ–2015–085])

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Order Granting Approval of Proposed Rule Change Relating to the Listing and Trading of the Shares of the PowerShares High Income Downside Hedged Portfolio, a Series of the PowerShares Actively Managed Exchange-Traded Fund Trust

September 17, 2015.

I. Introduction

On July 28, 2015, The NASDAQ Stock Market LLC (''Nasdaq'' or the ''Exchange'') 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 list and trade common shares of beneficial interest (''Shares'') of the PowerShares High Income Downside Hedged Portfolio (''Fund''), under Nasdaq Rule 5735. The proposed rule change was published for comment in the **Federal Register** on August 5, 2015.[3] The Commission received no comments on the proposal. This order grants approval of the proposed rule change.

II. Description of the Proposal

The Exchange proposes to list and trade the Shares of the Fund under Rule 5735, which governs the listing and trading of Managed Fund Shares on the Exchange. The Shares will be offered by the Fund, which will be an actively managed exchange-traded fund (''ETF'') and a series of the PowerShares Actively Managed Exchange-Traded Fund Trust (''Trust''). The Trust was established as a Delaware statutory trust on November 6, 2007.[4] Invesco PowerShares Capital Management LLC will serve as the investment adviser to the Fund (''Adviser'').[5] Invesco Distributors, Inc. will serve as the principal underwriter and distributor of the Fund's Shares (''Distributor''). The Bank of New York Mellon will act as the administrator, accounting agent, custodian, and transfer agent for the Fund. The Exchange has made the following representations and statements in describing the Fund and its investment strategy, including the Fund's portfolio holdings and investment restrictions.[6]

A. The Exchange's Description of the Fund's Investment Objective

According to the Exchange, the Fund will be an actively managed ETF that will seek to achieve high income and positive total returns. The Fund will seek to achieve its investment objective by using a quantitative, rules-based investment methodology designed to provide returns that exceed the performance of the S&P High Income VEQTOR Index (''Benchmark''). The Fund will seek to gain exposure to the securities contained in the equity component of the Benchmark and CBOE Volatility Index (''VIX Index'') related instruments (''VIX Index Related Instruments'').[7]

The Exchange represents that the Benchmark is composed of two types of components: An equity component, represented by the constituents of the S&P High Income Equity Composite Index (''Equity Component Index''), and a volatility component, represented by the S&P 500 VIX Short Term Futures Index (''VIX Futures Index''). The Benchmark allocates its constituents between the two components in any given amount from time to time based on the level of volatility in the market.

The Exchange represents that the Equity Component Index is composed of 150 high-yield securities that meet certain size, liquidity, and listing exchange criteria as determined by S&P. This component comprises the following four sub-components: (i) Preferred stocks; (ii) units of master limited partnerships (''MLPs''); (iii) real estate investment trusts (''REITs''); and (iv) a portfolio of global securities engaged in the real estate industry (''global property securities'') and global securities that pay high dividends (''global dividend securities,'' and together with global property securities, collectively ''Global Equities'').

The Exchange states that the VIX Index is a theoretical calculation and cannot be traded. The VIX Index is a benchmark index designed to measure the market price of volatility in large cap U.S. stocks over 30 days in the future, and is calculated based on the prices of certain put and call options on the S&P 500® Index. The VIX Index measures the premium paid by investors for certain options linked to the S&P 500® Index. During periods of market instability, the implied level of volatility of the S&P 500® Index typically increases, and, consequently, the prices of options linked to the S&P 500® Index typically increase (assuming all other relevant factors remain constant or have negligible changes). This, in turn, causes the level of the VIX Index to increase. The VIX Index historically has had negative correlations to the S&P 500® Index.

The VIX Futures Index utilizes the prices of the first- and second-month futures contracts based on the VIX

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[8] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 75555 (Jul. 30, 2015), 80 FR 46631 (''Notice'').

[4] The Trust is registered with the Commission as an open-end management investment company and has filed a post-effective amendment to its registration statement on Form N–1A (''Registration Statement'') with the Commission to register the Fund and its Shares under the Investment Company Act of 1940 (''1940 Act'') and the Securities Act of 1933. *See* Registration Statement for the Trust, filed on April 13, 2015 (File Nos. 333–147622 and 811–22148). In addition, the Commission has issued an order granting certain exemptive relief to the Trust under the 1940 Act. *See* Investment Company Act Release No. 28171 (Feb. 27, 2008) (File No. 812–13386).

[5] The Exchange represents that the Adviser is itself not a broker-dealer, but it is affiliated with the Distributor, which is a broker-dealer. The Adviser has therefore implemented a fire wall between itself and the Distributor with respect to access to information concerning the composition of or changes to the Fund's portfolio. The Exchange further represents that in the event (a) the Adviser becomes newly affiliated with a different broker-dealer (or becomes a registered broker-dealer), or (b) any new adviser or sub-adviser to the Fund is a registered broker-dealer or becomes affiliated with a broker-dealer, the Advisor will implement a fire wall with respect to its relevant personnel or broker-dealer affiliate, as applicable, regarding access to information concerning the composition of or changes to the Fund's portfolio and will be subject to procedures designed to prevent the use and dissemination of material, non-public information regarding the portfolio. The Exchange states that the Fund does not currently intend to use a sub-adviser.

[6] The Commission notes that additional information regarding the Fund, the Trust, and the Shares, including investment strategies, risks, creation and redemption procedures, fees, portfolio holdings disclosure policies, calculation of net asset value (''NAV''), distributions, and taxes, among other things, can be found in the Notice and the Registration Statement, as applicable. *See* Notice and Registration Statement, *supra* notes 3 and 4, respectively.

[7] The Exchange defines ''VIX Index Related Instruments'' as ETFs and exchange-traded notes (''ETNs'') that provide exposure to the VIX Index, as well as VIX Index futures contracts and options on those futures contracts.

Index, replicating a position that rolls the nearest-month VIX futures contracts to the next-month VIX futures contracts on a daily basis in equal fractional amounts. The Benchmark's allocation to its volatility component serves as an implied volatility hedge, as volatility historically tends to correlate negatively to the performance of the equity markets (*i.e.*, rapid declines in the performance of the equity markets generally are associated with particularly high volatility in those markets).

On any day the New York Stock Exchange (''NYSE'') is open for business (''Business Day''), the Benchmark allocates its equity and volatility components based on a combination of realized volatility and implied volatility trend decision variables. The allocation to the VIX Futures Index generally increases when realized volatility and implied volatility are higher, and decreases when realized volatility and implied volatility are lower. While allocations are reviewed daily, they may change on a less frequent basis.

B. The Exchange's Description of the Fund's Principal Investments

According to the Exchange, the Fund's investment strategy is similar to the rules-based allocation methodology of its Benchmark. Therefore, the allocation among the Fund's investments generally will tend to approximate the allocation between the equity and volatility components of the Benchmark. However, the Fund seeks returns that exceed the returns of the Benchmark; accordingly, the Fund can have a higher or lower exposure to either component (or any respective sub-component) of the Benchmark at any time.[8]

The Exchange represents that, in pursuing its investment objective, under normal market conditions,[9] the Fund will invest substantially all of its assets in (i) an equity sleeve that generally corresponds to the Equity Component Index, represented by a combination of 150 high-yield securities that includes preferred stocks, MLPs, REITs, and Global Equities, each of which will be listed either on a U.S. securities exchange or a member exchange of the Intermarket Surveillance Group (''ISG'');[10] and (ii) a volatility sleeve, represented by the VIX Index Related Instruments. During periods of low volatility, a greater portion of the Fund's assets will be invested in equity securities, and during periods of increased volatility, a greater portion of the Fund's assets will be invested in VIX Index Related Instruments. Any U.S. security invested by the Fund must be listed on a national securities exchange, and any non-U.S. security must be listed on a member exchange of the ISG.

Further, in addition to the ETFs and ETNs that provide exposure to the VIX Index, the Fund may invest in ETFs and ETNs that are listed on U.S. securities exchanges that provide exposure to the components of the Equity Component Index.

B. The Exchange's Description of the Fund's Other Investments

According to the Exchange, the Fund may invest its remaining assets in U.S. government securities, high-quality money market instruments, cash, and cash equivalents to provide liquidity and to collateralize its investments in derivative instruments. These instruments in which the Fund may invest include: (i) Short-term obligations issued by the U.S. Government;[11] (ii) short-term negotiable obligations of commercial banks, fixed time deposits, and bankers' acceptances of U.S. and foreign banks and similar institutions;[12] (iii) commercial paper rated at the date of purchase ''Prime-1'' by Moody's Investors Service, Inc. or ''A–1+'' or ''A–1'' by S&P or, if unrated, of comparable quality, as the Adviser of the Fund determines; and (iv) money market mutual funds, including affiliated money market funds.

The Fund also may enter into repurchase agreements. These agreements may be made with respect to any of the portfolio securities in which the Fund is authorized to invest. Repurchase agreements may be characterized as loans secured by the underlying securities. The Fund may enter into repurchase agreements with (i) member banks of the Federal Reserve System having total assets in excess of $500 million, and (ii) securities dealers (''Qualified Institutions''). The Adviser will monitor the continued creditworthiness of Qualified Institutions.

In addition, the Fund may enter into reverse repurchase agreements, which involve the sale of securities with an agreement to repurchase the securities at an agreed-upon price, date, and interest payment and have the characteristics of borrowing. The securities purchased with the funds obtained from the agreement and securities collateralizing the agreement will have maturity dates no later than the repayment date.

The Fund may purchase exchange-listed warrants. The Fund does not expect to enter into swap agreements, including credit default swaps, but may do so if such investments are in the best interests of the Fund's shareholders.

C. The Exchange's Description of the Fund's Investment Restrictions

According to the Exchange, the Fund may not concentrate its investments (*i.e.*, invest more than 25% of the value of its net assets) in securities of issuers in any one industry or group of industries. This restriction will not apply to obligations issued or guaranteed by the U.S. government or its agencies or instrumentalities. The Fund's investment in securities of other investment companies (including money market funds) may exceed the limits permitted under the 1940 Act, in accordance with certain terms and conditions set forth in a Commission exemptive order issued to the Trust pursuant to Section 12(d)(1)(J) of the 1940 Act.

The Fund may hold up to an aggregate amount of 15% of its net assets in illiquid securities or other illiquid assets (calculated at the time of investment), including Rule 144A securities. 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

[8] The Fund will be ''non-diversified'' under the 1940 Act and therefore may invest more of its assets in fewer issuers than ''diversified'' funds. The diversification standard is set forth in Section 5(b)(1) of the 1940 Act.

[9] The term ''under normal market conditions'' as used herein includes, but is not limited to, the absence of adverse market, economic, political or other conditions, including extreme volatility or trading halts in the securities markets or the financial markets generally; operational issues causing dissemination of inaccurate market information; or force majeure type events such as systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labor disruption, or any similar intervening circumstance. In periods of extreme market disturbance, the Fund may take temporary defensive positions, by overweighting its portfolio in cash or cash-like instruments; however, to the extent possible, the Adviser would continue to seek to achieve the Fund's investment objective.

[10] For a list of the current members of ISG, *see http://www.isgportal.org.* The Exchange notes that not all components of the Disclosed Portfolio (as defined herein) for the Fund may trade on markets that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement.

[11] The Fund may invest in U.S. government obligations. Obligations issued or guaranteed by the U.S. Government or its agencies or instrumentalities include bills, notes, and bonds issued by the U.S. Treasury, as well as ''stripped'' or ''zero coupon'' U.S. Treasury obligations representing future interest or principal payments on U.S. Treasury notes or bonds.

[12] Time deposits are non-negotiable deposits maintained in banking institutions for specified periods of time at stated interest rates. Banker's acceptances are time drafts drawn on commercial banks by borrowers, usually in connection with international transactions.

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 securities or other illiquid assets. Illiquid securities and other illiquid assets include those subject to contractual or other restrictions on resale and other instruments or assets that lack readily available markets as determined in accordance with Commission staff guidance.

The Fund intends to qualify for and to elect to be treated as a regulated investment company under Subchapter M of the Internal Revenue Code.

As a result of the instruments that the Fund will hold, the Fund will be subject to regulation by the Commodity Futures Trading Commission and the National Futures Association (''NFA'') as a commodity pool, and thus must comply with additional disclosure, reporting, and recordkeeping rules imposed upon commodity pools.[13]

The Exchange represents that the Fund's investments will be consistent with the Fund's investment objective. Additionally, the Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective. The Fund may utilize instruments or investment techniques that have a leveraging effect on the Fund. This effective leverage occurs when the Fund's market exposure exceeds the amounts actually invested. Any instance of effective leverage will be covered in accordance with guidance promulgated by the Commission and its staff. The Exchange represents that the Fund does not currently intend to engage in any form of borrowing for investment purposes, and will not be operated as a ''leveraged ETF,'' *i.e.*, it will not be operated in a manner designed to seek a multiple of the performance of an underlying reference index.

The Exchange represents that the Fund will not use futures for speculative purposes, nor will the Fund invest in OTC equities or enter into futures contracts that are not traded on a U.S. exchange.

III. Discussion and Commission Findings

After careful review, the Commission finds that the Exchange's proposal to list and trade the Shares is consistent with the Exchange Act and the rules and regulations thereunder applicable to a national securities exchange.[14] In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Exchange Act,[15] which requires, among other things, that the Exchange's rules be designed 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.

The Commission also finds that the proposal to list and trade the Shares on the Exchange is consistent with Section 11A(a)(1)(C)(iii) of the Exchange Act,[16] which sets forth the finding of Congress that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities. Quotation and last-sale information for the Shares will be available via Nasdaq proprietary quote and trade services, as well as in accordance with the Unlisted Trading Privileges and the Consolidated Tape Association plans for the Shares. In addition, the Intraday Indicative Value, available on the NASDAQ OMX Information LLC proprietary index data service, will be widely disseminated by one or more major market data vendors at least every 15 seconds during the Exchange's Regular Market Session. On each Business Day, before commencement of trading in Shares in the Regular Market Session on the Exchange, the Fund will disclose on its Web site the ''Disclosed Portfolio'' of the Fund that will form the basis for the Fund's calculation of NAV at the end of the Business Day.[17] In addition, to the extent the Fund permits full or partial creations in-kind, a basket composition file, which will include the security names and share quantities to deliver (along with requisite cash in lieu) in exchange for Shares, together with estimates and actual Cash Components, will be publicly disseminated daily prior to the opening of the Exchange via the NSCC and at *www.pstrader.net.* The basket will represent the equity component of the Shares of the Fund.

The Fund's administrator will calculate the Fund's NAV per Share as of the close of regular trading (normally 4:00 p.m., Eastern time (''E.T.'')) on each Business Day.[18] Information regarding market price and trading volume of the Shares will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services. Information regarding the previous day's closing price and trading volume for the Shares will be published daily in the financial section of newspapers. The Exchange represents that quotation and last-sale information for any U.S. exchange-traded instruments will be available via the quote and trade service of their respective primary exchanges, as well as in accordance with the Unlisted Trading Privileges and the Consolidated Tape Association plans. Quotation and last-sale information for any non-U.S. exchange-listed securities will be available from the foreign exchanges on which those securities trade as well as from major market data vendors. Pricing information for any futures contracts or options will be available via the quote

[13] The Exchange represents that the Adviser has previously registered as a commodity pool operator and commodity trading advisor and also is a member of the NFA.

[14] In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[15] 15 U.S.C. 78f(b)(5).

[16] 15 U.S.C. 78k–1(a)(1)(C)(iii).

[17] In addition to disclosing the identities and quantities of the portfolio of securities and other assets in the Disclosed Portfolio, the Fund also will disclose on a daily basis on its Web site the following information, as applicable to the type of holding: Ticker symbol, CUSIP number, or other identifier, if any; a description of the holding (including the type of holding) and the identity of the security or other asset or instrument underlying the holding, if any; for options, the option strike price; quantity held (as measured by, for example, par value, notional value, or number of shares, contracts or units); maturity date, if any; coupon rate, if any; effective date, if any; market value of the holding; and percentage weighting of the holding in the Fund's portfolio. The Web site information will be publicly available at no charge.

[18] The NAV per Share will be calculated for the Fund by deducting all of the Fund's liabilities from the total value of its assets and dividing the result by the number of Shares outstanding, rounding to the nearest cent. According to the Exchange, securities and other assets for which market quotations are readily available will be valued at market value. Securities listed or traded on an exchange (including high yield Global Equities, preferred stocks, MLPs, REITs and warrants) will be valued at the last sale price or official closing price that day as of the close of the exchange on which those securities primarily trade. Shares of open-end registered investment companies (*i.e.*, mutual funds) will be valued at net asset value; shares of exchange-traded investment companies (*i.e.*, ETFs) and ETNs will be valued at the last sale price or official closing price on the exchange on which they primarily trade. Futures contracts are valued as of the final settlement price on the exchange on which they trade. Options will be valued at the closing price (and, if no closing price is available, at the mean of the last bid/ask quotations) from the exchange where those instruments principally trade. U.S. government securities will be valued at the mean price provided by a third party vendor. Illiquid securities, as well as cash and cash equivalents, money market funds, repurchase agreements (including reverse repurchase agreements), and other short-term obligations (including corporate commercial paper, negotiable short-term obligations of commercial banks, fixed time deposits, bankers acceptances, and similar securities) will each be valued in accordance with the Trust's valuation policies and procedures, which have been approved by the Trust's Board.

and trade service of their respective primary exchanges. Pricing information related to U.S. government securities, money market mutual funds, commercial paper, repurchase and reverse repurchase agreements, and other short-term investments held by the Fund will be available through publicly available quotation services, such as Bloomberg, Markit, and Thomson Reuters.

The Commission further believes that the proposal to list and trade the Shares is reasonably designed to promote fair disclosure of information that may be necessary to price the Shares appropriately and to prevent trading when a reasonable degree of transparency cannot be assured. The Exchange will obtain a representation from the issuer of the Shares that the NAV per Share will be calculated daily and that the NAV and the Disclosed Portfolio will be made available to all market participants at the same time.

Nasdaq will halt trading in the Shares under the conditions specified in Nasdaq Rules 4120 and 4121, including the trading pauses under Nasdaq Rules 4120(a)(11) and (12). Trading also may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable.[19] These may include: (1) The extent to which trading is not occurring in the securities or the financial instruments constituting the Disclosed Portfolio of the Fund; or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. Trading in the Shares also will be subject to Rule 5735(d)(2)(D), which sets forth circumstances under which Shares of the Fund may be halted.

The Exchange represents that it also has a general policy prohibiting the distribution of material, non-public information by its employees.

The Exchange represents that the Adviser is not a registered broker-dealer but is affiliated with the Distributor, a broker-dealer. The Adviser has implemented a ''fire wall'' between itself and the Distributor with respect to the access of information concerning the composition of or changes to the Fund's portfolio.[20] 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. The Exchange represents that trading in the Shares will be subject to the existing trading surveillances, administered by both Nasdaq and FINRA, on behalf of the Exchange, which are designed to deter and detect violations of Exchange rules and applicable federal securities laws and are adequate to properly monitor trading in the Shares in all trading sessions.[21]

The Exchange represents that it deems the Shares 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 also made the following representations:

(1) The Shares will conform to the initial and continued listing criteria applicable to Managed Fund Shares, as set forth under Rule 5735.

(2) The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions. Trading in the Shares will be subject to the existing trading surveillances, which are administered by both Nasdaq and FINRA, on behalf of the Exchange, and which are designed to detect violations of Exchange rules and applicable federal securities laws, and these 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.

(3) FINRA, on behalf of the Exchange, will communicate as needed regarding trading in the Shares and other exchange-traded securities (including the equity component securities, ETFs, ETNs, and warrants) and instruments (including futures contracts and options) held by the Fund with other markets and other entities that are members of the ISG,[22] and FINRA may obtain trading information regarding trading in the Shares and other exchange-traded securities (including the equity component securities, ETFs, ETNs, and warrants) and instruments (including futures contracts and options) held by the Fund from those markets and entities. In addition, the Exchange may obtain information regarding trading in the Shares and other exchange-traded securities (including the equity component securities, ETFs, ETNs, and warrants) and instruments (including futures contracts and options) held by the Fund from markets and other entities that are members of ISG, which includes securities and futures exchanges, or with which the Exchange has in place a comprehensive surveillance sharing agreement.

(4) Each component of the Fund's equity sleeve, which generally corresponds to the Equity Component Index and is represented by a combination of 150 high-yield securities that includes preferred stocks, MLPs, REITs, and Global Equities, will be listed either on a U.S. securities exchange or a member exchange of ISG. Further, with regard to the Fund's investments in futures contracts and options, those instruments shall have their principal trading market be a member of ISG or a market with which the Exchange has a comprehensive surveillance sharing agreement.

(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: (i) The procedures for purchases and redemptions of Shares in Creation Units (and that Shares are not individually redeemable); (ii) Nasdaq Rule 2111A, which imposes suitability obligations on Nasdaq members with respect to recommending transactions in the Shares to customers; (iii) how information regarding the Intraday Indicative Value and the Disclosed Portfolio is disseminated; (iv) the risks involved in trading the Shares during the Pre-Market and Post- Market

[19] These may include: (1) The extent to which trading is not occurring in the securities and/or the financial instruments constituting the Disclosed Portfolio of the Fund; or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present.

[20] *See supra* note 5. The Exchange represents that an investment adviser to an open-end fund is required to be registered under the Investment Advisers Act of 1940 (''Advisers Act''). As a result, the Adviser 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 the Advisers Act and Rule 204A–1 thereunder. 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.

[21] The Exchange states that FINRA surveils trading on the Exchange pursuant to a regulatory services agreement. The Exchange is responsible for FINRA's performance under this regulatory services agreement.

[22] *See supra* note 10.

Sessions when an updated Intraday Indicative Value will not be calculated or publicly disseminated; (v) the requirement that members purchasing Shares from the Fund for resale to investors deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (vi) trading information. In addition, the Information Circular will advise members, prior to the commencement of trading, of the prospectus delivery requirements applicable to the Fund. Members purchasing Shares from the Fund for resale to investors will deliver a prospectus to those investors. The Information Circular will also discuss any exemptive, no-action, or interpretive relief granted by the Commission from any rules under the Exchange Act; will reference that the Fund is subject to various fees and expenses; and will disclose the trading hours of the Shares of the Fund and the applicable NAV calculation time for the Shares.

(6) For initial and continued listing, the Fund will be in compliance with Rule 10A–3 [23] under the Exchange Act.

(7) The Fund may not concentrate its investments (*i.e.*, invest more than 25% of the value of its net assets) in securities of issuers in any one industry or group of industries. This restriction will not apply to obligations issued or guaranteed by the U.S. government or its agencies or instrumentalities.

(8) The Fund may hold up to an aggregate amount of 15% of its net assets in illiquid securities or other illiquid assets (calculated at the time of investment), including Rule 144A securities. The Fund will not use futures for speculative purposes, nor will the Fund invest in OTC equities or enter into futures contracts that are not traded on a U.S. exchange.

(9) The Fund's investments will be consistent with the Fund's investment objective.

(10) The Fund may utilize instruments or investment techniques that have a leveraging effect on the Fund. Any instance of effective leverage will be covered in accordance with guidance promulgated by the Commission and its staff.

(11) The Fund does not presently intend to engage in any form of borrowing for investment purposes, and it will not be operated as a ''leveraged ETF''—*i.e.*, it will not be operated in a manner designed to seek a multiple of the performance of an underlying reference index.

[23] *See* 17 CFR 240.10A–3.

(12) 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 [24] 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 Exchange Act,[25] that the proposed rule change (SR–NASDAQ–2015–085), be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[26]

Brent J. Fields,

Secretary.

[FR Doc. 2015–24060 Filed 9–22–15; 8:45 am]

BILLING CODE 8011–01–P

[24] 15 U.S.C. 78f(b)(5).

[25] 15 U.S.C. 78s(b)(2).

[26] 17 CFR 200.30–3(a)(12).

SMALL BUSINESS ADMINISTRATION

Revocation of License of Small Business Investment Company

Pursuant to the authority granted to the United States Small Business Administration by the Final Order of the United States District Court for the Southern District of New York, entered February 2, 2015, the United States Small Business Administration hereby revokes the license of WAV, L.P., a Delaware Limited Partnership, to function as a small business investment company under the Small Business Investment Company License No. 02720569 issued to WAV, L.P., on November 1, 1996, and said license is hereby declared null and void as of February 2, 2015.

United States Small Business Administration.

Dated: September 17, 2015.

Javier E. Saade,

Associate Administrator for Investment.

[FR Doc. 2015–24112 Filed 9–22–15; 8:45 am]

BILLING CODE 8025–01–P

SOCIAL SECURITY ADMINISTRATION

[Docket No. SSA–2014–0080]

Social Security Acquiescence Ruling (AR) 15–1(4), Radford v. Colvin: Standard for Meeting the Listing for Disorders of the Spine With Evidence of Nerve Root Compression

AGENCY: Social Security Administration.

ACTION: Notice of Social Security Acquiescence Ruling (AR).

SUMMARY: This Social Security AR explains how we will apply a holding in a decision of the United States Court of Appeals for the Fourth Circuit that we determined conflicts with our interpretation of the section in the Listing of Impairments (the Listings) that addresses disorders of the spine with evidence of nerve root compression.

DATES: *Effective:* September 23, 2015.

FOR FURTHER INFORMATION CONTACT: Gabriel Deadwyler, Office of the General Counsel, Office of Program Law, Social Security Administration, 6401 Security Boulevard, Baltimore, MD 21235–6401, (410) 965–8775, or TTY 410–966–5609, for information about this notice. For information on eligibility or filing for benefits, call our national toll-free number, 1–800–772–1213 or TTY 1–800–325–0778, or visit our Internet site, Social Security Online, at *http://www.socialsecurity.gov*.

SUPPLEMENTARY INFORMATION: We are publishing this Social Security AR in accordance with 20 CFR 402.35(b)(2), 404.985(a), (b), and 416.1485(a), (b) to explain how we will apply a holding in *Radford* v. *Colvin,* 734 F.3d 288 (4th Cir. 2013), regarding the standard for meeting section 1.04A of the Listings, which addresses disorders of the spine with evidence of nerve root compression.

An AR explains how we will apply a holding in a decision of a United States Court of Appeals that we determine conflicts with our interpretation of a provision of the Social Security Act (Act) or regulations when the Government has decided not to seek further review of that decision or is unsuccessful on further review.

We will apply the holding of the court of appeals' decision as explained in this AR to claims at all levels of administrative review within the Fourth Circuit. We will apply this AR to all determinations or decisions made on or after September 23, 2015. If we made a determination or decision on an application for benefits between October 29, 2013, the date of the court of appeals' decision, and September 23,