

ADDRESSES: Objections relating to the prospective license may be submitted to Mr. James J. McGroary, Chief Patent Counsel/LS01, Marshall Space Flight Center, Huntsville, AL 35812, (256) 544-0013.

FOR FURTHER INFORMATION CONTACT: Mr. Sammy A. Nabors, Technology Transfer Office/ZP30, Marshall Space Flight Center, Huntsville, AL 35812, (256) 544-5226. Information about other NASA inventions available for licensing can be found online at <http://technology.nasa.gov>.

Sumara M. Thompson-King,
General Counsel.

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NATIONAL AERONAUTICS AND SPACE ADMINISTRATION

[Notice (14-054)]

Notice of Intent to Grant Exclusive License

AGENCY: National Aeronautics and Space Administration.

ACTION: Notice of Intent to Grant Exclusive License.

SUMMARY: This notice is issued in accordance with 35 U.S.C. 209(e) and 37 CFR 404.7(a)(1)(i). NASA hereby gives notice of its intent to grant an exclusive license in the United States to practice the invention described and claimed in U.S. Patent 6,424,470 entitled Panoramic Refracting Optic (PRO) and U.S. Patent 6,580,567 entitled Panoramic Refracting Conical Optic to Linc Research, Inc., having its principal place of business in Huntsville, AL. The patent rights in these inventions as applicable have been assigned to the United States of America as represented by the Administrator of the National Aeronautics and Space Administration. The prospective exclusive license will comply with the terms and conditions of 35 U.S.C. 209 and 37 CFR 404.7. NASA has not yet made a determination to grant the requested license and may deny the requested license even if no objections are submitted within the comment period.

DATES: The prospective exclusive license may be granted unless, within fifteen (15) days from the date of this published notice, NASA receives written objections including evidence and argument that establish that the grant of the license would not be consistent with the requirements of 35 U.S.C. 209 and 37 CFR 404.7. Competing applications completed and received by NASA within fifteen (15)

days of the date of this published notice will also be treated as objections to the grant of the contemplated exclusive license.

Objections submitted in response to this notice will not be made available to the public for inspection and, to the extent permitted by law, will not be released under the Freedom of Information Act, 5 U.S.C. 552.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72350; File No. SR-NASDAQ-2014-020]

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Order Instituting Proceedings To Determine Whether To Approve or Disapprove Proposed Rule Change Relating To Listing and Trading of Exchange-Traded Managed Fund Shares

June 9, 2014.

I. Introduction

On February 26, 2014, The NASDAQ Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”) ¹ and Rule 19b-4 thereunder, ² a proposed rule change to adopt Nasdaq Rule 5745, which would govern the listing and trading of Exchange-Traded Managed Fund Shares (“ETMF Shares” or “ETMFs”), and to amend related references under Nasdaq Rules 4120, 5615, IM-5615-4, and 5940. The proposed rule change was published for comment in the **Federal Register** on

March 12, 2014.³ The Commission received four comments on the proposal.⁴ On April 23, 2014, pursuant to Section 19(b)(2) of the Act,⁵ the Commission designated a longer period within which to either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁶ This order institutes proceedings under Section 19(b)(2)(B) of the Act ⁷ to determine whether to approve or disapprove the proposed rule change.

II. Description of the Proposal

As described in the Notice, the Exchange proposes to adopt new Nasdaq Rule 5745 to permit the listing and trading of ETMF Shares. Similar to Managed Fund Shares as defined in Nasdaq Rule 5735,⁸ ETMF Shares would be issued in specified aggregate unit quantities in return for a deposit of a specified basket of securities and/or a cash amount with a value equal to the product of the ETMF’s net asset value per Share (“NAV”) and the number of Shares issued. When aggregated in the same specified unit quantities, ETMF Shares could be redeemed in exchange for a specified basket of securities and/or cash with a value per Share equal to the ETMF’s NAV.

Unlike Managed Fund Shares, ETMF Shares would trade on Nasdaq using a new trading protocol called “NAV-Based Trading.” In NAV-Based Trading, all bids, offers, and execution prices would be expressed as a premium/discount (which may be zero) to the ETMF’s next-determined NAV (e.g., NAV – \$0.01; NAV+\$0.01). An ETMF’s NAV would be determined each business day, normally as of 4:00 p.m. Eastern Time. Trade executions using

³ See Securities Exchange Act Release No. 71657 (Mar. 6, 2014), 79 FR 14092 (“Notice”).

⁴ See Letters to the Commission from Christopher Davis, President, Money Management Institute, dated March 27, 2014 (“MMI Letter”); Robert Tull, President, Robert Tull & Co., dated March 31, 2014 (“Tull Letter”); Avi Nachmany, Co-Founder, Director of Research, E.V.P., Strategic Insight, dated April 1, 2014 (“Strategic Insight Letter”); and Eric Noll, President and Chief Executive Officer, ConvergeX Group, LLC, dated April 1, 2014 (“ConvergeX Letter”).

⁵ 15 U.S.C. 78s(b)(2).

⁶ See Securities Exchange Act Release No. 72007, 79 FR 24045 (Apr. 29, 2014). The Commission determined that it was appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission designated June 10, 2014 as the date by which it should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ See Securities Exchange Act Release No. 57962 (June 13, 2008), 73 FR 35175 (June 20, 2008) (SR-NASDAQ-2008-039).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.