

Commission's mandate under the Exchange Act to prevent fraudulent, manipulative, and deceptive acts and practices by broker-dealers.

The Commission estimates that there are approximately 50 respondents that require an aggregate total of 600 hours to comply with Rule 15c2-5. Each of these approximately 50 registered broker-dealers makes an estimated six annual responses, for an aggregate total of 300 responses per year. Each response takes approximately two hours to complete. Thus, the total compliance burden per year is 600 burden hours. The approximate cost per hour is \$53.00 for clerical labor, resulting in a total internal compliance cost of \$31,800 (600 hours @ \$53.00 per hour). These reflect internal labor costs; there are no external labor, capital, or start-up costs.

Although Rule 15c2-5 does not specify a retention period or record-keeping requirement under the rule, broker-dealers are required to preserve the records for a period no less than six years pursuant to Rule 17a-4(c). The information required under Rule 15c2-5 is necessary for broker-dealers to engage in the lending activities prescribed in the Rule. Rule 15c2-5 does not assure confidentiality for the information retained under the rule.<sup>1</sup>

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

The public may view background documentation for this information collection at the following Web site: [www.reginfo.gov](http://www.reginfo.gov). Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: [Shagufta\\_Ahmed@omb.eop.gov](mailto:Shagufta_Ahmed@omb.eop.gov); and (ii) Thomas Bayer, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549, or by sending an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be

submitted to OMB within 30 days of this notice.

Dated: May 9, 2014.

**Kevin M. O'Neill,**

*Deputy Secretary.*

[FR Doc. 2014-11161 Filed 5-14-14; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Submission for OMB Review; Comment Request

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549-0213.

#### Extension:

Rule 22d-1. OMB Control No.: 3235-0310, SEC File No. 270-275.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 ("Paperwork Reduction Act") (44 U.S.C. 3501-3520), the Securities and Exchange Commission (the "Commission") has submitted to the Office of Management and Budget ("OMB") a request for extension of the previously approved collection of information discussed below.

Rule 22d-1 (17 CFR 270.22d-1) under the Investment Company Act of 1940 (the "1940 Act") (15 U.S.C. 80a *et seq.*) provides registered investment companies that issue redeemable securities ("funds") an exemption from section 22(d) of the 1940 Act (15 U.S.C. 80a-22(d)) to the extent necessary to permit scheduled variations in or elimination of the sales load on fund securities for particular classes of investors or transactions, provided certain conditions are met. The rule imposes an annual burden per series of a fund of approximately 15 minutes, so that the total annual burden for the approximately 4714 series of funds that might rely on the rule is estimated to be 1178.5 hours.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act. The estimate is based on communications with industry representatives, and is not derived from a comprehensive or even a representative survey or study.

Responses will not be kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

The public may view the background documentation for this information collection at the following Web site,

[www.reginfo.gov](http://www.reginfo.gov). Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: [Shagufta\\_Ahmed@omb.eop.gov](mailto:Shagufta_Ahmed@omb.eop.gov); and (ii) Thomas Bayer, Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549 or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted to OMB within 30 days of this notice.

Dated: May 9, 2014.

**Kevin M. O'Neill,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

### Submission for OMB Review; Comment Request

*Upon Written Request Copies Available From:* Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549-0213.

#### Extension:

Form S-11; OMB Control No. 3235-0067, SEC File No. 270-064.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below.

Form S-11 (17 CFR 239.18) is the registration statement form used to register securities issued by real estate investment trusts or by issuers whose business is primarily that of acquiring and holding for investment interests in real estate under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*). The information filed with the Commission permits verification of compliance with securities law requirements and assures public availability and dissemination of such information. Information provided is mandatory. We estimate that Form S-11 takes approximately 779.04 hours per response and is filed by approximately 100 issuers annually. In addition, we estimate that 25% of the 779.04 hours per response (194.76 hours) is prepared by the issuer for an annual reporting

<sup>1</sup> The records required by Rule 15c2-5 would be available only for examination purposes of the Commission staff, state securities authorities, and the self-regulatory organizations. Subject to the provisions of the Freedom of Information Act, 5 U.S.C. 552, and the Commission's rules thereunder (17 CFR 200.80(b)(4)(iii)), the Commission does not generally publish or make available information contained in any reports, summaries, analyses, letters, or memoranda arising out of, in anticipation of, or in connection with an examination or inspection of the books and records of any person or any other investigation.

burden of 19,476 hours (194.76 hours per response × 100 responses).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

The public may view the background documentation for this information collection at the following Web site, [www.reginfo.gov](http://www.reginfo.gov). Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: [Shagufta\\_Ahmed@omb.eop.gov](mailto:Shagufta_Ahmed@omb.eop.gov); and (ii) Thomas Bayer, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549 or send an email to:

[PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted to OMB within 30 days of this notice.

Dated: May 9, 2014.

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72141; File No. SR-NASDAQ-2014-009]

### Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing of Amendment Nos. 2 and 3 and Order Granting Accelerated Approval of Proposed Rule Change, as Modified by Amendment Nos. 1, 2, and 3 Thereof, Relating to the Means of Achieving the Investment Objectives of the First Trust Tactical High Yield ETF of First Trust Exchange-Traded Fund IV

May 9, 2014.

#### I. Introduction

On January 22, 2014, The NASDAQ Stock Market LLC (“Exchange” or “NASDAQ”) filed with the Securities and Exchange Commission (“Commission”), 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> a proposed rule change relating to the First Trust Tactical High Yield ETF (“Fund”) of First Trust Exchange-Traded Fund IV (“Trust”). The proposed rule change was

published for comment in the **Federal Register** on February 10, 2014.<sup>3</sup> On March 11, 2014, the Exchange filed Amendment No. 1 to the proposed rule change, which amended and replaced the proposed rule change in its entirety.<sup>4</sup> On April 1, 2014, the Commission published notice to solicit comments from interested persons on the proposed rule change, as modified by Amendment No. 1 thereto, and to designate a longer period for Commission action on the proposed rule change, as modified by Amendment No. 1 thereto.<sup>5</sup> On May 7, 2014, the Exchange filed Amendment No. 2 to the proposed rule change, which amended and replaced the proposed rule change in its entirety.<sup>6</sup> On May 8, 2014, the Exchange filed Amendment No. 3 to the proposed rule change, which amended and replaced the proposed rule change in its entirety.<sup>7</sup> The Commission has

<sup>3</sup> See Securities Exchange Act Release No. 71473 (Feb. 4, 2014), 79 FR 7728 (“Notice”).

<sup>4</sup> In Amendment No. 1, the Exchange: (a) Clarified the types of Derivative Instruments (as defined herein) as proposed to be used by the Fund; (b) provided specific representations relating the use of these Derivative Instruments; (c) provided additional information as to the valuation of these Derivative Instruments for purposes of determining NAV (as defined herein); (d) provided additional information as to the availability of pricing for the Derivative Instruments to market participants, as well as information relating to the Derivative Instruments as part of the Disclosed Portfolio (as defined herein); and (e) provided additional details as to the Exchange’s surveillance procedures with respect to the Derivative Instruments.

<sup>5</sup> See Securities Exchange Act Release No. 71813 (March 26, 2014), 79 FR 18378. Pursuant to Section 19(b)(2) of the Act, the Commission determined that it was appropriate to designate a longer period within which to take action on the proposed rule change. Accordingly, the Commission designated May 9, 2014, as the date by which the Commission should either approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change.

<sup>6</sup> In Amendment No. 2, the Exchange: (a) Provided additional information regarding the bank loans in which the Fund would invest, including information relating to the senior loan market and valuation and price availability of bank loans; (b) noted that liquidity determinations would be made in accordance with Commission guidance; (c) clarified that the Fund’s investments in Derivative Instruments would be limited in all cases to 30% of the Fund’s net assets, regardless of whether Derivative Instruments would be used solely for hedging purposes; (d) represented that at least 90% of the Fund’s net assets invested in Derivative Instruments would trade in markets that are members of the ISG (as defined herein) or are parties to a comprehensive surveillance sharing agreement with the Exchange; (e) provided additional information relating to valuation and price availability of Derivative Instruments; and (f) clarified in detail what information the Disclosed Portfolio (as defined herein) would provide as a result of the Fund’s investments in bank loans and Derivative Instruments.

<sup>7</sup> In Amendment No. 3, the Exchange: (a) Clarified that at least 75% of the Fund’s net assets that are invested in bank loans would be invested in tranches that have a minimum principal amount outstanding of \$100 million or more with respect

received no comments on the proposal. The Commission is publishing this notice to solicit comments on Amendment Nos. 2 and 3 from interested persons, and is approving the proposed rule change, as modified by Amendment Nos. 1, 2, and 3 thereto, on an accelerated basis.

#### II. Description of the Proposed Rule Change

The Exchange has made the following representations and statements in describing the Fund’s investments, including information relating to certain proposed portfolio holdings, investment restrictions, valuation and price availability, portfolio disclosure, and surveillance, as well as other information.<sup>8</sup>

##### The Fund

The Fund (formerly known as the First Trust High Yield Long/Short ETF) is an actively managed exchange-traded fund (“ETF”). The Shares are offered by the Trust, which was organized as a Massachusetts business trust on September 15, 2010. The Trust, which is registered with the Commission as an investment company, has filed a registration statement on Form N-1A (“Registration Statement”) relating to the Fund.<sup>9</sup> First Trust Advisors L.P. is the investment adviser (“Adviser”) to the Fund.

The Exchange proposes to reflect changes to the means of achieving the

to U.S. borrowers and \$200 million or more with respect to non-U.S. borrowers; (b) clarified that at least 90% of the Fund’s net assets in Derivative Instruments would be invested in Derivative Instruments that trade in markets that are members of the ISG (as defined herein), which includes, among others, certain U.S. futures exchanges; and (c) replaced certain references to “securities” with “assets” for purposes of describing NAV valuation.

<sup>8</sup> The Commission approved the listing and trading of shares (“Shares”) of the Fund under NASDAQ Rule 5735, which governs the listing and trading of Managed Fund Shares on the Exchange. See Securities Exchange Act Release No. 68972 (Feb. 22, 2013), 78 FR 13721 (Feb. 28, 2013) (SR-NASDAQ-2012-147) (“Prior Order”). See also Securities Exchange Act Release No. 68581 (Jan. 4, 2013), 78 FR 2295 (Jan. 10, 2013) (SR-NASDAQ-2012-147) (“Prior Notice,” and together with the Prior Order, collectively, “Prior Release”). The Commission notes that additional information regarding the Trust, Fund, Shares, investment strategies, risks, net asset value (“NAV”) calculation, creation and redemption procedures, fees, portfolio holdings, disclosure policies, distributions, and taxes, among other information, is included in the Prior Release and the Registration Statement (as defined herein), as applicable. See *id.*; see also Registration Statement, *infra* note 10.

<sup>9</sup> See Post-Effective Amendment No. 60 to Registration Statement on Form N-1A for the Trust, dated February 28, 2014 (File Nos. 333-174332 and 811-22559). In addition, according to the Exchange, the Trust has obtained certain exemptive relief under the Investment Company Act of 1940 (“1940 Act”). See Investment Company Act Release No. 30029 (Apr. 10, 2012) (File No. 812-13795) (“Exemptive Order”).

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

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