

information by its employees.<sup>21</sup> The Exchange states that the Adviser is not a broker-dealer, and is not affiliated with any broker-dealer. In addition, the Exchange states that in the event (a) the Adviser becomes affiliated with a broker-dealer or registers as a broker-dealer, or (b) any new adviser or sub-adviser is a registered broker-dealer or becomes affiliated with a broker-dealer, it will implement a fire wall with respect to its relevant personnel and/or such broker-dealer affiliate, as applicable, regarding access to information concerning the composition and/or changes to the portfolio and will be subject to procedures designed to prevent the use and dissemination of material nonpublic information regarding such portfolio.<sup>22</sup>

FINRA, on behalf of the Exchange, will communicate as needed regarding trading in the Shares and other exchange-traded securities with other markets and other entities that are ISG members, and FINRA, on behalf of the Exchange, may obtain trading information regarding trading in the Shares and other exchange-traded securities from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Shares and other exchange-traded securities from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement.<sup>23</sup>

The Commission notes that the Fund and the Shares must comply with the requirements of Nasdaq Rule 5735 to be listed and traded on the Exchange. Nasdaq deems the Shares to be equity securities, thus rendering trading in the Shares subject to Nasdaq's existing rules governing the trading of equity securities. In support of this proposal, the Exchange represented that:

(1) The Shares will be subject to Nasdaq Rule 5735, which sets forth the initial and continued listing criteria applicable to Managed Fund Shares.

(2) 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 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) The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions.

(4) 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: (a) The procedures for purchases and redemptions of Shares in Creation Units (and that Shares are not individually redeemable); (b) Nasdaq Rule 2111A, which imposes suitability obligations on Nasdaq members with respect to recommending transactions in the Shares to customers; (c) the dissemination of information regarding the Intraday Indicative Value through major index service providers such as NASDAQ OMX proprietary index data services or other major market proprietary index services; (d) the risks involved in trading the Shares during the Pre-Market and Post-Market Sessions when an updated Intraday Indicative Value will not be calculated or publicly disseminated; (e) the requirement that members deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; (f) trading information; and (g) the dissemination of the Disclosed Portfolio through the Fund's Web site.

(5) For initial and/or continued listing, the Fund must be in compliance with Rule 10A-3<sup>24</sup> under the Act.

(6) The Fund may invest up to 30% of its net assets in foreign equity securities of small cap companies traded on a U.S. exchange as ADRs, which may include companies in emerging markets.

(7) 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).

(8) The Fund may not invest more than 25% of the value of its total assets in securities of issuers in any one industry or group of industries. This restriction does not apply to obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities, or securities of other registered investment companies.

(9) Not more than 10% of the net assets of the Fund, in the aggregate, will be invested in unlisted equity securities or equity securities not listed on an exchange that is a member of the ISG or a party to a comprehensive surveillance sharing agreement with the Exchange.

(10) 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. For the foregoing reasons, the Commission finds that the proposed rule change is consistent with section 6(b)(5) of the Act<sup>25</sup> 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,<sup>26</sup> that the proposed rule change (SR-NASDAQ-2015-013) be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority:<sup>27</sup>

**Brent J. Fields,**

*Secretary.*

[FR Doc. 2015-09064 Filed 4-20-15; 8:45 am]

BILLING CODE 8011-01-P

#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74733; File No. SR-C2-2015-007]

#### Self-Regulatory Organizations; C2 Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fees Schedule

April 15, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on April 10, 2015, C2 Options Exchange, Incorporated (the "Exchange" or "C2") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. 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 Fees Schedule. The text of the proposed rule change is available on the

<sup>21</sup> See *id.* at 11508.

<sup>22</sup> See *supra* note 7.

<sup>23</sup> For a list of the current members of ISG, see [www.isgportal.org](http://www.isgportal.org).

<sup>24</sup> See 17 CFR 240.10A-3.

<sup>25</sup> 15 U.S.C. 78f(b)(5).

<sup>26</sup> 15 U.S.C. 78s(b)(2).

<sup>27</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.

Exchange's Web site (<http://www.c2exchange.com/Legal/>), at the Exchange's Office of the Secretary, 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 Exchange 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. The Exchange 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

The Exchange proposes to amend its Fees Schedule.<sup>3</sup> Specifically, the Exchange proposes to amend its fees for the Russell 2000 Index ("RUT"). As of April 1, 2015, RUT is listed exclusively on C2 and Chicago Board Options Exchange, Incorporated ("CBOE"). As such, the Exchange proposes to make conforming changes to its Fees Schedule.

Currently the Exchange assesses different fees and rebates for simple and complex RUT orders. Specifically, for simple, non-complex RUT orders, the Exchange assesses the following per-contract fees structure (rebates in parentheses):

	Maker	Taker fee
Public Customer .....	* (\$ .75)	\$.80
C2 Market-Maker .....	.00	.80
All Other Origins (Professional Customer, Firm, Broker/Dealer, non-C2 Market-Maker, JBO, etc.) .....	.50	.80
Trades on the Open	.00	.00

For complex orders in RUT, the Exchange currently assesses the following per-contract fees structure (rebates in parentheses):

<sup>3</sup> C2 initially filed the proposed fee change on March 31, 2015 (SR-C2-2015-004). On April 10, 2015, C2 withdrew that filing and submitted this filing.

	Maker fee/ (rebate)	Taker fee/ (rebate)
Public Customer .....	* (\$ .75)	* (\$ .75)
C2 Market-Maker .....	.85	.85
All Other Origins (Professional Customer, Firm, Broker/Dealer, non-C2 Market-Maker, JBO, etc.) .....	.85	.85
Trades on the Open	.00	.00

The Exchange notes that for both simple and complex RUT orders, rebates do not apply to orders that trade with Public Customer complex orders. In such circumstances, there is no fee or rebate. In light of the new licensing arrangement for RUT, the Exchange seeks to amend its RUT fees structure. Specifically, the Exchange seeks to eliminate the Maker-Taker fee structure for RUT and instead adopt standard transaction fees. The Exchange also proposes to eliminate the Public Customer rebates for RUT, as well as change the current fee amounts assessed. The Exchange notes that Trades on the Open will continue to not be assessed a fee or rebate. For both simple and non-complex RUT orders, the Exchange proposes to assess the following per-contract fees:

RUT	
Public Customer .....	\$.15
C2 Market-Maker .....	.35
All Other Origins (Professional Customer, Firm, Broker/Dealer, non-C2 Market-Maker, JBO, etc.) .....	.55
Trades on the Open .....	.00

Additionally, the Exchange notes that it currently assesses an Index License Surcharge for RUT ("RUT Surcharge") of \$0.30 per contract for all non-Public Customer orders. The Exchange now proposes to increase the RUT Surcharge from \$0.30 to 0.45 per contract in order to recoup the increased costs associated with the RUT license. The Exchange will still be subsidizing the costs of the RUT license.

Finally, the Exchange proposes to delete sections (B) and (D) from Section 1 of the Fees Schedule. The Exchange notes that as of January 2015, the fees for simple, non-complex orders in equities, multiply-listed index, ETF, and ETN options classes are the same and the fees for complex orders in equities, multiply-listed index, ETF, and ETN options classes are the same (*i.e.*, there is no longer a distinction between fees and rebates for equities options class and multiply-listed index, ETF, and ETN options classes). As such, the

Exchange proposes to consolidate its Fees Schedule and add "equities" to Section 1A and the current Section 1C (which will now be renumbered as "B"). The Exchange believes the proposed rule change will make the Fees Schedule easier to read and alleviate potential confusion. The Exchange notes that no substantive changes are being made by this change.

#### 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>4</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>5</sup> requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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. Additionally, the Exchange believes the proposed rule change is consistent with Section 6(b)(4) of the Act,<sup>6</sup> which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Trading Permit Holders and other persons using its facilities.

The Exchange believes it is reasonable to charge different fee amounts to different user types in the manner proposed because the proposed fees are consistent with the price differentiation that exists today at other options exchanges (for example, the proposed fees are comparable with fees for other index option products, traded on CBOE-including RUT<sup>7</sup>). Additionally, while the Exchange notes that the fee structure for RUT is changing from a Maker-Taker structure to a standard transaction fees structure, the Exchange believes the proposed fee amounts for RUT orders are reasonable because the proposed fee amounts are within the range of standard transaction fee amounts

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

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

<sup>6</sup> 15 U.S.C. 78f(b)(4).

<sup>7</sup> See CBOE Fees Schedule, Specified Proprietary Index Options Rate Table.

charged for RUT at another exchange (i.e., CBOE).<sup>8</sup>

The Exchange believes it is reasonable, equitable and not unfairly discriminatory to eliminate the rebates for Public Customers for RUT transactions because the Exchange devotes a lot of resources to developing and maintain an exclusively-listed product and therefore does not desire to offer a rebate associated with exclusively-listed products. The Exchange notes that this proposed change will apply to all Public Customers for all RUT transactions. The Exchange also believes that it is equitable and not unfairly discriminatory to assess lower fees to Public Customers as compared to other market participants because Public Customer order flow enhances liquidity on the Exchange for the benefit of all market participants. Specifically, Public Customer liquidity benefits all market participants by providing more trading opportunities, which attracts Market-Makers. An increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants. Moreover, the options industry has a long history of providing preferential pricing to Public Customers, and the Exchange's current Fees Schedule currently does so in many places, as do the fees structures of many other exchanges. Finally, all fee amounts listed as applying to Public Customers will be applied equally to all Public Customers (meaning that all Public Customers will be assessed the same amount).

The Exchange believes that it is equitable and not unfairly discriminatory to, assess lower fees to Market-Makers as compared to other market participants other than Public Customers because Market-Makers, unlike other market participants, take on a number of obligations, including quoting obligations, that other market participants do not have. Further, these lower fees offered to Market-Makers are intended to incent Market-Makers to quote and trade more on C2, thereby providing more trading opportunities for all market participants. Finally, all fee amounts listed as applying to Market-Makers will be applied equally to all Market-Makers (meaning that all Market-Makers will be assessed the same amount). Similarly, the Exchange notes that the RUT fee amounts for each

separate type of other market participants will be assessed equally to all such market participants (i.e. all Broker-Dealer orders will be assessed the same amount, all Joint Back-Office orders will be assessed the same amount, etc.).

The Exchange believes increasing the RUT Surcharge is reasonable because the Exchange still pays more for the RUT license than the amount of the proposed RUT Surcharge (meaning that the Exchange is, and will still be, subsidizing the costs of the RUT license). This increase is equitable and not unfairly discriminatory because the increased amount will be assessed to all market participants to whom the RUT Surcharge applies. Not applying the RUT Index License Surcharge Fee to Public Customer orders is equitable and not unfairly discriminatory because this is designed to attract Public Customer RUT orders, which increases liquidity and provides greater trading opportunities to all market participants.

The Exchange believes that the proposed new fee structure for simple and complex RUT options is equitable and not unfairly discriminatory because the structure and fee amounts are identical for both simple and complex RUT orders.

Finally, the Exchange believes that eliminating sections B and D of Section 1 of the Fees Schedule and consolidating it with current sections A and C, respectively, maintains clarity in the Fees Schedule and promotes just and equitable principles of trade by eliminating potential confusion and removing impediments to and perfecting the mechanism of a free and open market and a national market system.

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

C2 does not believe that the proposed rule changes will impose any burden on competition that are not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because, while different fees are assessed to different market participants in some circumstances, these different market participants have different obligations and different circumstances as discussed above. For example, Market-Makers have quoting obligations that other market participants do not have. Further, the proposed fees structure for RUT is intended to encourage more trading of RUT, which brings liquidity

to the Exchange and benefits all market participants.

The Exchange does not believe that the proposed rule changes will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because RUT will now be exclusively listed on C2 (and CBOE). To the extent that the proposed changes make C2 a more attractive marketplace for market participants at other exchanges, such market participants are welcome to become C2 market participants.

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

The Exchange neither solicited nor received comments on the proposed rule change.

### **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>9</sup> and paragraph (f) of Rule 19b-4<sup>10</sup> thereunder. 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-C2-2015-007 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.

<sup>8</sup> See CBOE Fees Schedule, Specified Proprietary Index Options Rate Table, which shows that standard transaction fees for RUT orders range from \$0.18 per contract to \$0.65 per contract.

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f).

All submissions should refer to File Number SR-C2-2015-007. 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 the 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-C2-2015-007 and should be submitted on or before May 12, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

**Brent J. Fields,**  
Secretary.

[FR Doc. 2015-09069 Filed 4-20-15; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold a Closed Meeting on Thursday, April 23, 2015 at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or her designee, has

certified that, in her opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the scheduled matter at the Closed Meeting.

Commissioner Piwowar, as duty officer, voted to consider the items listed for the Closed Meeting in closed session, and determined that no earlier notice thereof was possible.

The subject matter of the Closed Meeting will be:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings; and

Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact the Office of the Secretary at (202) 551-5400.

Dated: April 16, 2015.

**Brent J. Fields,**  
Secretary.

[FR Doc. 2015-09320 Filed 4-17-15; 11:15 am]

**BILLING CODE 8011-01-P**

## SMALL BUSINESS ADMINISTRATION

### Data Collection Available for Public Comments

**ACTION:** 60-day notice and request for comments.

**SUMMARY:** The Small Business Administration (SBA) intends to request approval, from the Office of Management and Budget (OMB) for the collection of information described below. The Paperwork Reduction Act (PRA) of 1995, 44 U.S.C. chapter 35 requires federal agencies to publish a notice in the **Federal Register** concerning each proposed collection of information before submission to OMB, and to allow 60 days for public comment in response to the notice. This notice complies with that requirement.

**DATES:** Submit comments on or before June 22, 2015.

**ADDRESSES:** Send all comments to Melinda Edwards, Program Analyst, Office of Business Development, Small Business Administration, 409 3rd Street, 8th Floor, Washington, DC 20416.

**FOR FURTHER INFORMATION CONTACT:** Melinda Edwards, Program Analyst, Business Development, [Melinda.edwards@sba.gov](mailto:Melinda.edwards@sba.gov) 202-619-1843, or Curtis B. Rich, Management

Analyst, 202-205-7030, [curtis.rich@sba.gov](mailto:curtis.rich@sba.gov).

### SUPPLEMENTARY INFORMATION:

All 8(a) participants are required to provide semiannual information on any agents, representatives, attorneys, and accounts receiving compensation to assist in obtaining a Federal contract for the participant. The information addresses the amount of compensation received and description of the activities performed in return for such compensation. The information is used to ensure that participants do not engage in any improper or illegal activity in connection with obtaining a contract.

### Solicitation of Public Comments

SBA is requesting comments on (a) Whether the collection of information is necessary for the agency to properly perform its functions; (b) whether the burden estimates are accurate; (c) whether there are ways to minimize the burden, including through the use of automated techniques or other forms of information technology; and (d) whether there are ways to enhance the quality, utility, and clarity of the information.

### Summary of Information Collection

*Title:* Representatives Used and Compensation Paid for Services in Connection with Obtaining Federal Contracts.

*Description of Respondents:* 8(a) Program Participants.

*Form Number:* SBA Form 1790.

*Total Estimated Annual Responses:* 15,628.

*Total Estimated Annual Hour Burden:* 3,907.

**Curtis B. Rich,**  
Management Analyst.

[FR Doc. 2015-09205 Filed 4-20-15; 8:45 am]

**BILLING CODE 8025-01-P**

## SMALL BUSINESS ADMINISTRATION

### [Disaster Declaration #14276 and #14277]

### Rhode Island Disaster #RI-00014

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Notice.

**SUMMARY:** This is a Notice of the Presidential declaration of a major disaster for Public Assistance Only for the State of Rhode Island (FEMA-4212-DR), dated 04/03/2015.

*Incident:* Severe Winter Storm and Snowstorm.

*Incident Period:* 01/26/2015 through 01/28/2015

*Effective Date:* 04/03/2015.

*Physical Loan Application Deadline Date:* 06/02/2015.

<sup>11</sup> 17 CFR 200.30-3(a)(12).