

the Market Access Rule. The Exchange has the ability to remove access to the port <sup>20</sup> at any time if the activity of the Sponsored Participant would warrant such removal. Finally, Nasdaq Rule 4615 is currently applicable to all Nasdaq members that desire to sponsor access for its customers and applies to trading in all securities on the Exchange.

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

No written comments were either solicited or received.

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

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act <sup>21</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>22</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: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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. The Exchange has provided the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change.

**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-NASDAQ-2015-140 on the subject line.

*Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-NASDAQ-2015-140. 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-NASDAQ-2015-140 and should be submitted on or before December 14, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>23</sup>

**Robert W. Errett,**  
*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 FOIA Services, 100 F Street NE., Washington, DC 20549-2736.

*Extension:*

Form N-8F, SEC File No. 270-136,  
OMB Control No. 3235-0157.

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 (the "Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Form N-8F (17 CFR 274.218) is the form prescribed for use by registered investment companies in certain circumstances to request orders of the Commission declaring that the registration of that investment company cease to be in effect. The form requests information about: (i) The investment company's identity, (ii) the investment company's distributions, (iii) the investment company's assets and liabilities, (iv) the events leading to the request to deregister, and (v) the conclusion of the investment company's business. The information is needed by the Commission to determine whether an order of deregistration is appropriate.

The Form takes approximately 5.2 hours on average to complete. It is estimated that approximately 150 investment companies file Form N-8F annually, so the total annual burden for the form is estimated to be approximately 780 hours. The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act and is not derived from a comprehensive or even a representative survey or study.

The collection of information on Form N-8F is not mandatory. The information provided on Form N-8F is not 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.

Written comments are requested on: (i) Whether the collections of information are necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (ii) the

<sup>20</sup> See note 9.

<sup>21</sup> 15 U.S.C. 78s(b)(3)(a)(iii).

<sup>22</sup> 17 CFR 240.19b-4(f)(6).

<sup>23</sup> 17 CFR 200.30-3(a)(12).

accuracy of the Commission's estimate of the burdens of the collection of information; (iii) ways to enhance the quality, utility, and clarity of the information collected; and (iv) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Pamela Dyson, 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).

Dated: November 16, 2015.

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76450; File No. SR-NASDAQ-2015-137]

### Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Market Quality Incentive Program and Certain Other Fees and Credits for Execution and Routing

November 17, 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 November 3, 2015, The NASDAQ Stock Market LLC ("Nasdaq" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") a proposed rule change as described in Items I and II 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 the Substance of the Proposed Rule Change

Nasdaq is proposing to amend Nasdaq Rule 7014, concerning the Exchange's Market Quality Incentive Programs, and Nasdaq Rule 7018, governing fees and credits assessed for execution and routing of securities priced at \$1 or more.

The text of the proposed rule change is available at [nasdaq.cchwallstreet.com](http://nasdaq.cchwallstreet.com) at Nasdaq principal office [sic], 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, Nasdaq 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 those 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 parts of such statements.

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

###### 1. Purpose

Nasdaq is proposing to amend Rule 7014 to add new tiers to the Lead Market Maker ("LMM") Program and to modify credits provided under Rule 7018(a).

###### Rule 7014

The Exchange is proposing to modify the benefits provided by the LMM Program under Rule 7014. Under the LMM Program, a LMM may receive a credit of \$0.004 per share executed (or \$0, in the case of executions against Quotes/Orders in the Nasdaq Market Center at less than \$1.00 per share) if it provides displayed liquidity through the Nasdaq Market Center. The credit applies to transactions in a Qualified Security<sup>3</sup> and is provided in lieu of credits under Rules 7018 and 7014. A LMM is a registered Nasdaq market maker for a Qualified Security that has committed to maintain minimum performance standards. A LMM is selected by Nasdaq based on factors including, but not limited to, experience with making markets in exchange-traded funds and index-linked securities, adequacy of capital, willingness to promote Nasdaq as a marketplace, issuer preference, operational capacity, support personnel, and history of adherence to Nasdaq rules and securities laws. Nasdaq may limit the number of LMMs in a security,

or modify a previously established limit, upon prior written notice to members.

Nasdaq sets minimum performance criteria to qualify as a LMM. These minimum performance standards are determined by Nasdaq from time to time and may vary depending on the price, liquidity, and volatility of the Qualified Security in which the LMM is registered. Nasdaq may apply performance measurements that include one or more of the following: (A) Percent of time at the national best bid (best offer) ("NBBO"); (B) percent of executions better than the NBBO; (C) average displayed size; and (D) average quoted spread (collectively, "LMM Criteria"). The LMM Criteria will be established upon written notice to members. Currently, the established LMM Criteria requires a LMM to be at the NBBO more than 15% of the time.<sup>4</sup>

The Exchange is proposing to provide higher rebates to LMMs the greater percentage of the time they are at the NBBO. Specifically, the Exchange is creating three rebate tiers. The first tier will provide a LMM a rebate of \$0.004 per share executed for displayed liquidity (for executions above \$1) if the LMM is at the NBBO more than 15% of the time and up to 20% of the time. The second tier will provide a LMM a rebate of \$0.0043 per share executed for displayed liquidity (for executions above \$1) if the LMM is at the NBBO more than 20% of the time and up to 50% of the time. The third tier will provide a LMM a rebate of \$0.0046 per share executed for displayed liquidity (for executions above \$1) if the LMM is at the NBBO more than 50% of the time. As is the case currently under the LMM Program, a LMM will not receive a rebate for executions less than \$1 per share.

Under each of the new tiers, the Exchange is also providing a new maximum fee for participation in the opening and closing crosses as additional incentive to LMMs. Under Rule 7018, a Participant,<sup>5</sup> including a LMM, is assessed a per share executed charge of \$0.0015 to \$0.0008 for participation in the Opening and Closing Crosses.<sup>6</sup> Under the LMM Program, the Exchange is proposing to cap the fee a LMM is charged if they qualify for one of the three new tiers. Specifically, Nasdaq will provide a maximum Opening and Closing Cross fee of \$0.0010 per share executed to a LMM that qualifies under the first tier

<sup>3</sup> A Qualified Security: (1) Is an exchange-traded fund or index-linked security listed on Nasdaq pursuant to Nasdaq Rules 5705, 5710, or 5720; and (2) has at least one Lead Market Maker. See Rule 7014(f)(1).

<sup>4</sup> See Equity Trader Alert 2015-109 (<http://www.nasdaqtrader.com/TraderNews.aspx?id=ETA2015-109>).

<sup>5</sup> As defined by Rule 4701(c).

<sup>6</sup> See Rule 7018(d) and (e).

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

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