

(“Nasdaq”).¹¹ The provision of new options for investors to receive market data was a primary goal of the market data amendments adopted by Regulation NMS.¹² EDGA Book Viewer is precisely the sort of market data product that the Commission envisioned when it adopted Regulation NMS.

(B) Self-Regulatory Organization’s Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposal is not intended to address any competitive issues, but rather to memorialize in the Exchange’s rules a data feed that is currently available through the Exchange’s public Web site free of charge. Nonetheless, the Exchange believes that the proposal will promote competition by the Exchange offering a service similar to that offered by the NYSE and Nasdaq.¹³ Thus, the Exchange believes this proposed rule change is necessary to permit fair competition among national securities exchanges. Therefore, the Exchange does not believe the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

(C) Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

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

¹¹ See Nasdaq Rule 7023(a)(1)(C) (describing Nasdaq TotalView is a depth-of-book data feed that includes all orders and quotes from all Nasdaq members displayed in the Nasdaq Market Center as well as the aggregate size of such orders and quotes at each price level in the execution functionality of the Nasdaq Market Center). See also Nasdaq Book Viewer, a description of which is available at <https://data.nasdaq.com/BookViewer.aspx> (last visited July 29, 2015). See NYSE OpenBook available at <http://www.nyxdata.com/openbook> (last visited July 29, 2015) (providing real-time view of the NYSE limit order book). See e.g., Securities Exchange Act Release No. 71775 (March 24, 2014), 79 FR 17627 (March 28, 2014) (SR-CBOE-2014-021) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Related to the CBSX BBO Data Feed and the New CBSX Book Depth Data Feed).

¹² See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, at 37503 (June 29, 2005) (Regulation NMS Adopting Release).

¹³ See *supra* note 11.

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

The Exchange has designated this rule filing as non-controversial under section 19(b)(3)(A) of the Act¹⁴ and paragraph (f)(6) of Rule 19b-4 thereunder.¹⁵ The proposed rule change effects a change that: (A) Does not significantly affect the protection of investors or the public interest; (B) does not impose any significant burden on competition; and (C) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest; provided that the self-regulatory organization has given 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, or such shorter time as designated by the Commission.¹⁶

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: (1) Necessary or appropriate in the public interest; (2) for the protection of investors; or (3) 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.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposal 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. Please include File No. SR-EDGA-2015-31 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 No. SR-EDGA-2015-31. This file number

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 17 CFR 240.19b-4.

¹⁶ The Exchange has fulfilled this requirement.

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 such filing will also 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 No. SR-EDGA-2015-31 and should be submitted on or before September 11, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Robert W. Errett,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75714]

Designation of the Financial Industry Regulatory Authority To Administer Professional Qualification Tests for Associated Persons of Registered Municipal Advisors

AGENCY: Securities and Exchange Commission.

ACTION: Order.

SUMMARY: The Commission is designating the Financial Industry Regulatory Authority (“FINRA”) to administer professional qualification tests for associated persons of registered municipal advisors.

DATES: *Effective Date:* August 17, 2015.

¹⁷ 17 CFR 200.30-3(a)(12).

FOR FURTHER INFORMATION CONTACT:

Jessica Kane, Director; Rebecca Olsen, Deputy Director; Mary Simpkins, Senior Special Counsel; Edward Fierro, Attorney-Adviser; at (202) 551-5680, Office of Municipal Securities, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-7010.

Discussion

Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”) ¹ amended Section 15B of the Securities Exchange Act of 1934 (“Exchange Act”) to, among other things, make it unlawful for a municipal advisor to provide certain advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, or to undertake a solicitation of a municipal entity or obligated person, unless the municipal advisor is registered with the Commission.² The registration requirement for municipal advisors established by the Dodd-Frank Act became effective on October 1, 2010.³ On September 20, 2013, the Commission adopted the final rules for the permanent registration of municipal advisors (the “Final Rules”).⁴ Municipal advisors were required to comply with the Final Rules as of July 1, 2014, and to register with the Commission under the Final Rules pursuant to a four-month phased-in compliance period, which began on July 1, 2014.⁵

Exchange Act Section 15B(b)(2) provides that the MSRB shall propose and adopt rules to effect the purposes of the Exchange Act with respect to, among other things, advice provided to or on behalf of municipal entities or obligated persons by brokers, dealers, municipal securities dealers, and municipal advisors with respect to municipal financial products, the issuance of municipal securities, and solicitations of municipal entities or obligated persons undertaken by brokers, dealers, municipal securities dealers, and municipal advisors.⁶

Specifically, Exchange Act Section 15B(b)(2)(A) requires, among other things, that the MSRB have rules that provide that no broker, dealer,

municipal securities dealer, or municipal advisor shall provide advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, unless, among other things, such municipal securities broker or municipal securities dealer and every natural person associated with such municipal securities broker or municipal securities dealer meets such standards of training, experience, competence, and such other qualifications as the MSRB finds necessary or appropriate in the public interest or for the protection of investors and municipal entities or obligated persons.⁷ Further, Section 15B(b)(2)(A) provides that, in connection with the definition and application of such standards, the MSRB may: (i) Appropriately classify municipal securities brokers, municipal securities dealers, and municipal advisors (taking into account certain relevant matters), and persons associated with municipal securities brokers, municipal securities dealers, and municipal advisors; (ii) specify that all or any portion of such standards shall be applicable to any such class; and (iii) require persons in any such class to pass tests administered in accordance with Exchange Act Section 15B(c)(7).⁸

Exchange Act Section 15B(c)(7)(A) provides that the tests pursuant to Section 15B(b)(2)(A)(iii) shall be administered by, or on behalf of, the Commission or its designee, in the case

⁷ See 15 U.S.C. 78o-4(b)(2)(A).

⁸ See *id.* MSRB Rule G-2 sets forth standards of professional qualification and MSRB Rule G-3 sets forth professional qualification requirements for municipal advisors and their associated persons. See Securities Exchange Act Release No. 74384 (February 26, 2015), 80 FR 11706 (March 4, 2015). MSRB Rule G-3 includes two registration classifications for municipal advisors: municipal advisor representative and municipal advisor principal. See MSRB Rule G-3. Qualification as a municipal advisor representative is a prerequisite to qualification as a municipal advisor principal. See *id.* Under MSRB Rule G-3, a natural person associated with a municipal advisor who engages in municipal advisory activities on the municipal advisor's behalf (other than a person performing only clerical, administrative, support or similar functions) must take and pass the Municipal Advisor Representative Qualification Examination prior to being qualified as a municipal advisor representative. See MSRB Rule G-3(d). The MSRB developed a content outline and specifications for the selection of examination questions for the Municipal Advisor Representative Qualification Examination, which were filed with the Commission on April 22, 2015 and became operative upon filing. See Securities Exchange Act Release No. 74858 (May 1, 2015), 80 FR 26310 (May 7, 2015). The MSRB will consider an examination for municipal advisor principals who are engaged in the management, direction or supervision of municipal advisory activities at a later date. See Securities Exchange Act Release No. 73708 (December 1, 2014), 79 FR 72225 (December 5, 2014).

of municipal advisors.⁹ The Commission designates FINRA to administer professional qualification tests for associated persons of registered municipal advisors who engage in municipal advisory activities or engage in the management, direction or supervision of municipal advisory activities, pursuant to the Commission's authority under Exchange Act Section 15B(c)(7)(A)(iii).¹⁰

The Commission notes that FINRA has responsibility to enforce compliance by its members and persons associated with its members with the rules of the MSRB¹¹ and currently administers all professional qualification tests developed, maintained, and owned by the MSRB, which are intended to ensure that municipal professionals demonstrate a basic competence in the subject matter related to the professional qualification classification in compliance with MSRB professional qualification requirement rules.¹² FINRA currently has technical systems and procedures in place for scheduling examinations, collecting fees, administering examinations, and maintaining examination records and testing centers operated by vendors located throughout the country.¹³ In addition, FINRA has extensive experience in administering

⁹ See 15 U.S.C. 78o-4(c)(7)(A)(iii).

¹⁰ The Dodd-Frank Act also amended Exchange Act Section 15B to expressly provide that “the Commission, or its designee, in the case of municipal advisors,” conduct periodic examinations pursuant to Exchange Act Section 15B(b)(2)(E). See Exchange Act Section 15B(c)(7)(A). In the Final Rules, the Commission designated FINRA as a designee to examine its members' activities as registered municipal advisors and evaluate compliance by such members with federal securities laws, Commission rules and regulations, and MSRB rules applicable to municipal advisors. See Securities Exchange Act Release No. 70462 (September 20, 2013), 78 FR 67468 (November 12, 2013).

¹¹ See 15 U.S.C. 78o-3(b)(2).

¹² See Securities Exchange Act Release No. 74561 (March 23, 2015), 80 FR 16485 (March 27, 2015). These professional qualification tests are Series 51 (Municipal Fund Securities Limited Principal Qualification Examination); Series 52 (Municipal Securities Representative Qualification Examination); and Series 53 (Municipal Securities Principal Qualification Examination). The Commission is responsible for oversight of FINRA and the MSRB to ensure they comply with their respective rules and applicable federal securities laws. See Exchange Act Section 19. FINRA and the MSRB are also subject to various requirements under the Exchange Act, including the requirements in Section 19(b) and Rule 19b-4 thereunder to file proposed rule changes with the Commission (including proposed rule changes related to fees and professional qualification standards and requirements). No proposed rule change will take effect unless approved by the Commission or otherwise permitted in accordance with the provisions of Exchange Act Section 19(b). See Exchange Act Section 19(b).

¹³ See <https://www.finra.org/industry/qualification-exams>.

¹ See Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111-203, 124 Stat. 1376 (2010).

² See 15 U.S.C. 78o-4(a).

³ See *supra* note 1.

⁴ See Securities Exchange Act Release No. 70462 (September 20, 2013), 78 FR 67468 (November 12, 2013).

⁵ See Securities Exchange Act Release No. 71288 (January 13, 2014), 79 FR 2777 (January 16, 2014).

⁶ See 15 U.S.C. 78o-4(b)(2).

professional qualification tests for its broker-dealer members (which include municipal securities brokers and dealers) and other securities professionals.¹⁴ These qualification tests cover a broad range of subjects on the markets, the securities industry and its regulatory structure, including knowledge of FINRA rules and the rules of other self-regulatory organizations, such as the MSRB.¹⁵

IT IS THEREFORE ORDERED, pursuant to Exchange Act Section 15B(c)(7)(A), that FINRA is designated to administer professional qualification tests for associated persons of registered municipal advisors who engage in municipal advisory activities or engage in the management, direction or supervision of municipal advisory activities.

By the Commission.

Dated: August 17, 2015.

Brent J. Fields,
Secretary.

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¹⁴ See *id.* These professional qualification tests are Series 3 (National Commodities Futures Exam); Series 4 (Registered Options Principal); Series 6 (Investment Company and Variable Contracts Products Representative); Series 7 (General Securities Representative Examination); Series 9 and 10 (General Securities Sales Supervisor); Series 11 (Assistant Representative—Order Processing Exam); Series 14 (Compliance Official Exam); Series 16 (Supervisory Analysts Exam); Series 17 (United Kingdom Securities Representative); Series 22 (Direct Participation Representative); Series 23 (General Securities Principal Exam—Sales Supervisor Module); Series 24 (General Securities Principal); Series 26 (Investment Company and Variable Contracts Products Principal); Series 27 (Financial and Operations Principal Exam); Series 28 (Introducing Broker-Dealer Financial and Operations Principal Exam); Series 30 (NFA Branch Managers Exam); Series 31 (Futures Managed Funds Exam); Series 32 (Limited Futures Exam—Regulations); Series 34 (Retail Off-Exchange Forex Exam); Series 37 (Canada Securities Representative Exam); Series 38 (Canada Securities Representative Exam); Series 39 (Direct Participation Programs Principal Exam); Series 42 (Registered Options Representative); Series 55 (Equity Trader Exam); Series 56 (Proprietary Trader Examination); Series 62 (Corporate Securities Representative Exam); Series 63 (Uniform Securities State Law Examination); Series 65 (NASAA Investment Advisors Law Examination); Series 66 (NASAA Uniform Combined State Law Examination); Series 72 (Government Securities Representative Exam); Series 79 (Investment Banking Representative Exam); Series 82 (Private Securities Offerings Representative Exam); Series 86 and 87 (Research Analyst Exam); Series 91 (FDIC Safety and Soundness Technical Evaluation); Series 92 (FDIC Compliance Technical Evaluation); Series 93 (FDIC Division of Resolutions and Receiverships Technical Evaluation); and Series 99 (Operations Professional Exam).

¹⁵ *Id.*

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75716; File No. SR-BX-2015-052]

Self-Regulatory Organizations; NASDAQ OMX BX, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Verifiable Disruption or Malfunction of Exchange Systems

August 17, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4² thereunder, notice is hereby given that on August 13, 2015, NASDAQ OMX BX, Inc. (“Exchange” or “BX”) filed with the Securities and Exchange Commission (“SEC” or “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

BX is filing with the Commission a proposal to amend Chapter V, Section 6 (Nullification and Adjustment of Options Transactions including Obvious Errors) of the rules of the BX Options Market (“BX Options”) related to a verifiable disruption or malfunction of Exchange systems.

The text of the amended Exchange rule is set forth immediately below.

Proposed new language is *italicized* and proposed deleted language is [bracketed].

NASDAQ OMX BX Rules

Options Rules

* * * * *

Chapter V Regulation of Trading on BX Options

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Sec. 6 Nullification and Adjustment of Options Transactions Including Obvious Errors

The Exchange may nullify a transaction or adjust the execution price of a transaction in accordance with this Rule. However, the determination as to whether a trade was executed at an erroneous price may be made by mutual agreement of the affected parties to a particular transaction. A trade may be nullified or adjusted on the terms that all parties to a particular transaction

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

agree, provided, however, that such agreement to nullify or adjust must be conveyed to the Exchange in a manner prescribed by the Exchange prior to 8:30 a.m. Eastern Time on the first trading day following the execution. It is considered conduct inconsistent with just and equitable principles of trade for any Participant to use the mutual adjustment process to circumvent any applicable Exchange rule, the Act or any of the rules and regulations thereunder.

(a)–(j) No Change.

(k) *Verifiable Disruption or Malfunction of Exchange Systems. Parties to a trade may have a trade nullified or its price adjusted if it resulted from a verifiable disruption or malfunction of Exchange execution, dissemination, or communication systems that caused a quote/order to trade in excess of its disseminated size (e.g. a quote/order that is frozen, because of an Exchange system error, and repeatedly traded). Parties to a trade may have a trade nullified or its price adjusted if it resulted from a verifiable disruption or malfunction of an Exchange dissemination or communication system that prevented a member from updating or canceling a quote/order for which the member is responsible where there is Exchange documentation providing that the member sought to update or cancel the quote/order.*

([k]l) *Appeals.* A party to a transaction affected by a decision made under this section may appeal that decision to the Exchange Review Council. An appeal must be made in writing, and must be received by BX within thirty (30) minutes after the person making the appeal is given the notification of the determination being appealed. The Exchange Review Council may review any decision appealed, including whether a complaint was timely, whether an Obvious Error or Catastrophic Error occurred, whether the correct Theoretical Price was used, and whether an adjustment was made at the correct price.

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The text of the proposed rule change is also available on the Exchange’s Web site at <http://nasdaqomxbx.cchwallstreet.com>, at the principal office of the Exchange, 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