

professional qualification tests for its broker-dealer members (which include municipal securities brokers and dealers) and other securities professionals.<sup>14</sup> 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.<sup>15</sup>

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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**BILLING CODE 8011-01-P**

<sup>14</sup> 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).

<sup>15</sup> *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”),<sup>1</sup> and Rule 19b-4<sup>2</sup> 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

\* \* \* \* \*

#### 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

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

<sup>2</sup> 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.

\* \* \* \* \*

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

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 is seeking to amend its rules related to obvious errors. Specifically, the Exchange is seeking to amend Chapter V, Section 6 (Nullification and Adjustment of Options Transactions including Obvious Errors) of the rules of BX Options related to a verifiable disruption or malfunction of Exchange systems.

Similar to NASDAQ OMX PHLX LLC ("Phlx") Rule 1092(k), proposed BX Options Chapter V, Section 6(k) would indicate that 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).<sup>3</sup> 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. The Exchange notes that the proposed BX Options Chapter V, Section 6(k) language is identical to that of Phlx Rule 1092(k). Per BX Options Chapter V, Section 6, transactions that qualify for price adjustment will be adjusted to Theoretical Price, as defined in paragraph (b) of Section 6.

The Exchange believes that it is appropriate to provide the flexibility and authority provided for in the proposed rule so as not to limit the Exchange's ability to plan for and respond to unforeseen systems problems or malfunctions. The proposed rule change would provide the Exchange with the same authority that Phlx and other exchanges have to nullify or adjust

trades in the event of a "verifiable disruption or malfunction" in the use or operation of its systems.<sup>4</sup> For this reason, the Exchange believes that, in the interest of maintaining a fair and orderly market and for the protection of investors, authority to nullify or adjust trades in these circumstances, consistent with the authority on other exchanges, is warranted.

By way of housekeeping, the Exchange proposes to renumber current Section 6(k) of BX Options Chapter V to Section 6(l). There are no other changes to Section 6(l), which deals with appeals regarding decisions pursuant to BX Options Chapter V, Section 6.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with 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>5</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>6</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 the Section 6(b)(5) requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that the proposed rule change would remove impediments to and perfect the mechanism of a free and open market and national market system and promote a fair and orderly market because it would provide authority for the Exchange to nullify or adjust trades that may have resulted from a verifiable systems disruption or malfunction. The Exchange believes that it is appropriate to provide the flexibility and authority provided for in the proposed rule so as not to limit the Exchange's ability to plan for and respond to unforeseen systems problems or malfunctions that

may result in harm to the public. Allowing for the nullification or modification of transactions that result from verifiable disruptions and/or malfunctions of the Exchange's systems will offer market participants on BX Options a level of relief presently not available. The Exchange notes that the proposed rule change is the same as the equivalent Phlx rule and substantially similar to the equivalent CBOE, C2, and Arca rules.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the Exchange believes that the proposed rule change is pro-competitive because it will align the BX Option rules with the rules of other markets, including Phlx, CBOE, C2, and Arca. By adopting the proposed rule, the Exchange will be in a position to treat transactions that are a result of a verifiable systems issue or malfunction in a manner similar to other exchanges.

*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)<sup>7</sup> of the Act and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>8</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.

<sup>4</sup> See, e.g., Phlx Rule 1092(k), Chicago Board Options Exchange ("CBOE") Rule 6.25.05, CBOE C2 ("C2") Rule 6.15.06, and NYSE Arca, Inc. ("Arca") Rule 6.89.

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

<sup>6</sup> 15 U.S.C. 78f(b)(5).

<sup>7</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>8</sup> 17 CFR 240.19b-4(f)(6).

<sup>3</sup> There is no reference to open outcry as BX Options is all-electronic.

#### 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-BX-2015-052 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.

All submissions should refer to File Number SR-BX-2015-052. 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 such 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-BX-2015-052, and should be submitted on or before September 11, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

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

[FR Doc. 2015-20657 Filed 8-20-15; 8:45 am]

**BILLING CODE 8011-01-P**

#### SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 31764; File No. 812-14424]

#### Amplify Investments LLC and Amplify ETF Trust; Notice of Application

August 17, 2015.

**AGENCY:** Securities and Exchange Commission ("Commission").

**ACTION:** Notice of an application for an order under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from sections 2(a)(32), 5(a)(1), 22(d), and 22(e) of the Act and rule 22c-1 under the Act, under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and 17(a)(2) of the Act, and under section 12(d)(1)(J) for an exemption from sections 12(d)(1)(A) and 12(d)(1)(B) of the Act.

*Summary of Application:* Applicants request an order that would permit (a) series of certain open-end management investment companies to issue shares ("Shares") redeemable in large aggregations only ("Creation Units"); (b) secondary market transactions in Shares to occur at negotiated market prices rather than at net asset value ("NAV"); (c) certain series to pay redemption proceeds, under certain circumstances, more than seven days after the tender of Shares for redemption; (d) certain affiliated persons of the series to deposit securities into, and receive securities from, the series in connection with the purchase and redemption of Creation Units; and (e) certain registered management investment companies and unit investment trusts outside of the same group of investment companies as the Underlying Funds (defined below) to acquire shares of the Underlying Funds.

*Applicants:* Amplify ETF Trust (the "Trust") and Amplify Investments LLC (the "Initial Adviser").

*Filing Dates:* The application was filed on February 20, 2015, and amended on June 30, 2015.

*Hearing or Notification of Hearing:* An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving

applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on September 11, 2015, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

**ADDRESSES:** Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090; Applicants, 3250 Lacey Road, Suite 130, Downers Grove, IL 60515, Attn: Christian Magoon.

**FOR FURTHER INFORMATION CONTACT:** Christine Y. Greenlees, Senior Counsel at (202) 551-6879, or David P. Bartels, Branch Chief, at (202) 551-6821 (Division of Investment Management, Chief Counsel's Office).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained via the Commission's Web site by searching for the file number, or for an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090.

#### Applicants' Representations

1. The Trust is a business trust organized under the laws of the Commonwealth of Massachusetts and is, or will be prior to the commencement of operation of the Initial Fund (defined below), registered under the Act as an open-end management investment company with multiple series.

2. The Initial Adviser is registered as an investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act") and will be the investment adviser to the Funds (defined below). Any other Adviser (defined below) will also be registered as an investment adviser under the Advisers Act. The Adviser may enter into sub-advisory agreements with one or more investment advisers to act as sub-advisers to particular Funds (each, a "Sub-Adviser"). Any Sub-Adviser will either be registered under the Advisers Act or will not be required to register thereunder.

3. The Trust will enter into a distribution agreement with one or more distributors (each, a "Distributor"). Each Distributor will be a broker-dealer ("Broker") registered under the

<sup>9</sup> 17 CFR 200.30-3(a)(12).