

the following required criteria for each of the 7 positions:

- Ability to complete Steering Committee responsibilities, listed above
- Currently employed by/volunteering for stakeholder field (e.g., pharmaceutical, academia, patient advocate, etc.) with several years of relevant experience
- Leading expert in their relevant field (based on position, publications, or other experience)
- Working knowledge of at least one of the following areas: Risk assessment; drug safety profiling; pharmacology or systems pharmacology; toxicology or systems toxicology; biostatistics; cardiology; oncology; bioinformatics; ontology; multi-scale modeling; knowledge management platforms; software development; or data sharing
- Prior experience serving on a related or similar governance body
- Understanding of the landscape and the impact on impact on the stakeholder group they are representing with their seat

#### IV. Terms of Service

- The PredicTox Steering Committee meets in-person at least twice per year, with teleconferences in between meetings as deemed necessary by the Chair.
- Members will serve two or three year, staggered terms, as determined by the RUF Board.
- Members do not receive compensation from RUF.
- Members can be reimbursed by RUF for actual and reasonable expenses incurred in support of PredicTox in accordance with applicable law and their specific institutional policies.
- Members are subject to the PredicTox Conflict of Interest policies (additional information can be accessed on the Reagan-Udall Foundation Web site at: <http://goo.gl/00HtQL>).

#### V. Nomination Instructions

- The nomination form can be accessed on the Reagan-Udall Foundation Web site: <http://goo.gl/00HtQL>.
- Individuals may be nominated for 1 or more of the 5 stakeholder categories.
- Individuals may nominate themselves or others.
- The nomination deadline is August 28, 2015.

Dated: July 24, 2015.

Nancy Beck,

Manager, Program Development, Reagan-Udall Foundation for the FDA.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75518; File No. SR-BATS-2015-55]

### Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Extend the Pilot Period of the BATS Exchange, Inc. Supplemental Competitive Liquidity Provider Program

July 24, 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 July 23, 2015, BATS Exchange, Inc. (the “Exchange” or “BATS”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange has designated this proposal as a “non-controversial” proposed rule change pursuant to section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(6)(iii) thereunder,<sup>4</sup> which renders it effective upon filing with the Commission. 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 is proposing to extend the pilot period for the Exchange’s Supplemental Competitive Liquidity Provider Program (the “Program”), which is currently set to expire on July 28, 2015, for 3 months, to expire on October 28, 2015.

The text of the proposed rule change is available at the Exchange’s Web site at [www.batstrading.com](http://www.batstrading.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 parts of such statements.

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

##### 1. Purpose

##### Background

On August 30, 2011, the Exchange received approval of rules applicable to the qualification, listing and delisting of securities of issuers on the Exchange.<sup>5</sup> More recently, the Exchange received approval to operate a pilot program that is designed to incentivize certain Market Makers<sup>6</sup> registered with the Exchange as ETP CLPs, as defined in Interpretation and Policy .03 to Rule 11.8, to enhance liquidity on the Exchange in certain ETPs<sup>7</sup> listed on the Exchange and thereby qualify to receive part of a daily rebate as part of the Program under Interpretation and Policy .03 to Rule 11.8.<sup>8</sup>

The Program was approved by the Commission on a pilot basis running one-year from the date of implementation.<sup>9</sup> The Commission approved the Program on July 28, 2014.<sup>10</sup> The Exchange implemented the Program on July 28, 2014 and the pilot period for the Program is scheduled to end on July 28, 2015.

#### Proposal To Extend the Operation of the Program

The Exchange established the Program in order to enhance liquidity on the Exchange in certain ETPs listed on the Exchange (and thereby enhance the Exchange’s ability to compete as a listing venue) by providing a mechanism by which ETP CLPs compete for part of a daily quoting incentive on the basis of providing the most aggressive quotes with the greatest amount of size. Such competition has the ability to reduce spreads, facilitate the price discovery process, and reduce costs for investors trading in such securities, thereby promoting capital formation and helping the Exchange to compete as a listing venue. The

<sup>5</sup> See Securities Exchange Act Release No. 65225 (August 30, 2011), 76 FR 55148 (September 6, 2011) (SR-BATS-2011-018).

<sup>6</sup> As defined in BATS Rules, the term “Market Maker” means a Member that acts as a market maker pursuant to chapter XI of BATS Rules.

<sup>7</sup> ETP is defined in Interpretation and Policy .03(b)(4) to Rule 11.8.

<sup>8</sup> See Securities Exchange Act Release No. 72692 (July 28, 2014), 79 FR 44908 (August 1, 2014) (SR-BATS-2014-022) (“CLP Approval Order”).

<sup>9</sup> See *id.* at 44909.

<sup>10</sup> *Id.*

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

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

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

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

Exchange believes that extending the pilot is appropriate because it will allow the Exchange and the Commission additional time to analyze data regarding the Program that the Exchange has committed to provide.<sup>11</sup> As such, the Exchange believes that it is appropriate to extend the current operation of the Program. Further information related to the Program including data can be found on the Exchange's Web site.<sup>12</sup> Through this filing, the Exchange seeks to extend the current pilot period of the Program until October 28, 2015.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of section 6(b) of the Act.<sup>13</sup> In particular, the Exchange believes the proposed change furthers the objectives of section 6(b)(5) of the Act,<sup>14</sup> in that it is 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 facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system. The Exchange believes that extending the pilot period for the Program is consistent with these principles because the Program is reasonably designed to enhance quote competition, improve liquidity in securities listed on the Exchange, support the quality of price discovery, promote market transparency, and increase competition for listings and trade executions, while reducing spreads and transaction costs in such securities. Maintaining and increasing liquidity in Exchange-listed securities will help raise investors' confidence in the fairness of the market and their transactions. The extension of the pilot period will allow the Commission and the Exchange to continue to monitor the Program for its potential effects on public price discovery, and on the broader market structure.

### 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 that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change extends an established pilot program for 3 months, thus allowing the Program to enhance competition in both the listings market and in competition for market makers. The Program will continue to promote competition in the listings market by providing issuers with a vehicle for paying the Exchange additional fees in exchange for incentivizing tighter spreads and deeper liquidity in listed securities and allow the Exchange to continue to compete with similar programs at Nasdaq Stock Market LLC<sup>15</sup> and NYSE Arca Equities, Inc.<sup>16</sup>

The Exchange also believes that extending the pilot program for an additional 3 months will allow the Program to continue to enhance competition among market participants by creating incentives for market makers to compete to make better quality markets. By continuing to require that market makers both meet the quoting requirements and also compete for the daily financial incentives, the quality of quotes on the Exchange will continue to improve. This, in turn, will attract more liquidity to the Exchange and further improve the quality of trading in exchange-listed securities participating in the Program, which will also act to bolster the Exchange's listing business.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any written comments from Members or other interested parties.

### 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) of the Act<sup>17</sup> and Rule 19b-4(f)(6) thereunder.<sup>18</sup>

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative before 30 days from the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>19</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest.

The Exchange has asked the Commission to waive the 30-day operative delay. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Waiver of the operative delay will allow the Exchange to extend the Program prior to its expiration on July 28, 2015, which will ensure that the Program continues to operate uninterrupted while the Exchange and the Commission continue to analyze data regarding the Program. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposed rule change to be operative upon filing with the Commission.<sup>20</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 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 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](mailto:rule-comments@sec.gov). Please include File No. SR-BATS-2015-55 on the subject line.

<sup>11</sup> See CLP Approval Order, *supra* note 8 at 44913.

<sup>12</sup> See [http://www.bats.com/us/equities/listings/clp\\_reports/](http://www.bats.com/us/equities/listings/clp_reports/).

<sup>13</sup> 15 U.S.C. 78f(b).

<sup>14</sup> 15 U.S.C. 78f(b)(5).

<sup>15</sup> See Securities Exchange Act Release No. 69195 (March 20, 2013), 78 FR 18393 (March 26, 2013) (SR-NASDAQ-2012-137).

<sup>16</sup> See Securities Exchange Act Release No. 69335 (April 5, 2013), 78 FR 35340 (June 12, 2013) (SR-NYSEARCA-2013-34).

<sup>17</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>18</sup> 17 CFR 240.19b-4(f)(6).

<sup>19</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>20</sup> For purposes only of waiving the operative delay for this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

*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-BATS-2015-55. 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 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-BATS-2015-55 and should be submitted on or before August 20, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>21</sup>

**Robert W. Errett,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75517; File No. SR-NASDAQ-2015-082]

### Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing of Proposed Rule Change To Introduce an Additional Data Element to the IPO Indicator Service

July 24, 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 July 15, 2015, The NASDAQ Stock Market LLC ("Nasdaq" or "Exchange") 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 the Substance of the Proposed Rule Change

The Exchange proposes to introduce an additional data element to its IPO Indicator Service. The text of the proposed rule change is available on the Exchange's Web site at <http://nasdaq.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

Nasdaq is proposing to introduce an additional data element—to be known as the "IPO Book Viewer"—to its IPO Indicator Service, which currently

assists Nasdaq Participants in monitoring the Orders they have entered for execution in the Nasdaq Halt Cross for an IPO. The Nasdaq Halt Cross is an auction process designed to provide an orderly, single-priced opening of securities subject to an intraday halt, including securities that are the subject of an IPO. Prior to the execution of the Nasdaq Halt Cross for an IPO (the "IPO Cross"), Participants enter Orders eligible for participation in the IPO Cross, and Nasdaq disseminates certain information regarding buying and selling interest entered and indicative execution price information, with such information known collectively as the Net Order Imbalance Indicator or "NOII". The NOII is disseminated every five seconds during a period prior to the completion of the IPO Cross, in order to provide Participants with information regarding the possible price and volume of the IPO Cross execution. The NOII information includes, among other things, the Current Reference Price,<sup>3</sup> which is the price at which the IPO Cross would occur if it executed at the time of the NOII's dissemination. The IPO Indicator Service in turn provides a Participant with information about the number of shares of its Orders that would execute in the IPO Cross at the Current Reference Price.<sup>4</sup> The IPO Cross executes and regular market trading commences in the IPO security when the designated representative of the underwriting syndicate for the IPO informs Nasdaq that the IPO security is ready to commence trading and the parameters of the IPO Cross pass validation checks pertaining to the price of the execution and the execution of all entered market Orders.<sup>5</sup> The representative of the underwriting syndicate that serves this function—usually the lead underwriter—also serves as the stabilizing agent for the IPO.

Following the execution of the IPO Cross, the stabilizing agent engages in permissible "stabilizing", as defined in Rule 100 under SEC Regulation M,<sup>6</sup> for the IPO. As provided by Rule 104 under Regulation M,<sup>7</sup> stabilizing of an offering is permitted only to the extent that the person engaging in the activity complies with limitations described in that rule. These limitations include a requirement that stabilizing must be solely for the purpose of preventing or retarding a

<sup>3</sup> See Rule 4753(a)(3)(A).

<sup>4</sup> The IPO Indicator Service is available either as a feature of the Nasdaq Workstation product, or through a standalone product known as the Nasdaq IPO Workstation. See Rule 7015.

<sup>5</sup> See Rule 4120(c)(8).

<sup>6</sup> 17 CFR 242.100.

<sup>7</sup> 17 CFR 242.104.

<sup>21</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.