

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>50</sup>

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74873; File No. SR-NASDAQ-2015-044]

### Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Listing and Trading of the Shares of the First Trust High Income ETF, a Series of First Trust Exchange-Traded Fund VI

May 5, 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 April 24, 2015, The NASDAQ Stock Market LLC (“Nasdaq” or the “Exchange”) 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 Nasdaq. The Exchange has designated the proposed rule change as constituting a non-controversial rule change under Rule 19b-4(f)(6) under the Act,<sup>3</sup> which renders the proposal 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

Nasdaq proposes a rule change with respect to the First Trust High Income ETF (the “Fund”) of First Trust Exchange-Traded Fund VI (the “Trust”), the shares of which have been approved by the Commission for listing and trading under NASDAQ Rule 5735 (“Managed Fund Shares”). The shares of the Fund are collectively referred to herein as the “Shares.”

The text of the proposed rule change is available at <http://nasdaq.cchwallstreet.com/>, at Nasdaq’s principal office, 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. The text of these statements may be examined at the places specified in Item IV below. Nasdaq 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 reflect changes to the means of achieving the Fund’s investment objectives. The Commission has approved the listing and trading of Shares under NASDAQ Rule 5735, which governs the listing and trading of Managed Fund Shares on the Exchange.<sup>4</sup> The Exchange believes the proposed rule change reflects no significant issues not previously addressed in the Prior Release. The Fund is an actively managed exchange-traded fund (“ETF”). The Shares are offered by the Trust, which was organized as a Massachusetts business trust on June 4, 2012. The Trust, which is registered with the Commission as an investment company, has filed a registration statement on Form N-1A (“Registration Statement”) relating to the Fund with the Commission.<sup>5</sup> First Trust Advisors L.P. (“First Trust

<sup>4</sup> The Commission approved NASDAQ Rule 5735 (formerly NASDAQ Rule 4420(o)) in Securities Exchange Act Release No. 57962 (June 13, 2008), 73 FR 35175 (June 20, 2008) (SR-NASDAQ-2008-039). The Commission previously approved the listing and trading of the Shares of the Fund. See Securities Exchange Act Release No. 70829 (November 7, 2013), 78 FR 68482 (November 14, 2013) (SR-NASDAQ-2013-122) (“Prior Order”). See also Securities Exchange Act Release No. 70460 (September 20, 2013), 78 FR 59402 (September 26, 2013) (SR-NASDAQ-2013-122) (“Prior Notice,” and together with the Prior Order, the “Prior Release”). The Fund and the Shares are currently in compliance with the requirements set forth in the Prior Release.

<sup>5</sup> See Post-Effective Amendment No. 51 to Registration Statement on Form N-1A for the Trust, dated January 21, 2015 (File Nos. 333-182308 and 811-22717). The descriptions of the Shares and the Fund contained herein are based, in part, on information in the Registration Statement. In addition, the Commission has issued an order, upon which the Trust may rely, granting certain exemptive relief under the Investment Company Act of 1940 (the “1940 Act”). See Investment Company Act Release No. 28468 (October 27, 2008) (File No. 812-13477).

Advisors”) is the investment adviser (“Adviser”) to the Fund.

The Prior Release provided that the Fund’s primary investment objective would be to provide current income and that its secondary investment objective would be to provide capital appreciation. Further, the Prior Notice provided that the Fund would pursue its objectives by investing in large-cap U.S. exchange-traded equity securities and by utilizing an “option strategy” consisting of writing (selling) exchange-traded covered call options on the Standard & Poor’s 500 Index (the “Index”).

The Exchange now proposes two modifications to the description of the measures utilized by the Adviser to implement the Fund’s investment objectives. As described in further detail below, these pertain to the following: (1) The Fund’s investment primarily in large-cap U.S. exchange-traded equity securities; and (2) the permissible terms to expiration for the U.S. exchange-traded covered call options written (sold) by the Fund. These modifications are being proposed to enhance the Adviser’s flexibility in pursuing the Fund’s investment objectives. However, the equity securities in which the Fund would invest and the options which the Fund would write would continue to be limited to U.S. exchange-traded securities and options, respectively. The Adviser represents that there would be no change to the Fund’s investment objectives. Except as provided herein, all other facts presented and representations made in the Prior Release would remain unchanged. The Fund and the Shares would continue to comply with all initial and continued listing requirements under NASDAQ Rule 5735.

#### The Fund’s Investments Primarily in Large-Cap U.S. Exchange-Traded Equity Securities

The Prior Release stated that in pursuing its investment objectives, under normal market conditions,<sup>6</sup> the

<sup>6</sup> According to the Prior Release, the term “under normal market conditions” as used therein included, but was not limited to, the absence of adverse market, economic, political or other conditions, including extreme volatility or trading halts in the securities markets or the financial markets generally; operational issues causing dissemination of inaccurate market information; or *force majeure* type events such as systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labor disruption or any similar intervening circumstance. The Prior Release also provided that in periods of extreme market disturbance, the Fund may take temporary defensive positions, by overweighting its portfolio in cash/cash-like instruments; however, to the extent possible, the Adviser would continue to seek to achieve the Fund’s investment objectives.

<sup>50</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.

<sup>3</sup> 17 CFR 240.19b-4(f)(6).

Fund would invest primarily in large-cap U.S. exchange-traded equity securities. The Exchange proposes to amend this statement in the Prior Release by deleting the term “large-cap.”<sup>7</sup> Therefore, going forward, in pursuing its investment objectives, under normal market conditions, while the Fund would continue to invest primarily in U.S. exchange-traded equity securities, it would not be required to invest primarily in “large-cap” U.S. exchange-traded equity securities. The Adviser believes that the ability to invest primarily in U.S. exchange-traded equity securities of any market capitalization would, by expanding the range of potential investments, provide it with additional flexibility to pursue, and enhance its ability to achieve, the Fund’s investment objectives.

#### Permissible Terms to Expiration for Call Options

As provided in the Prior Release, the option portion of the Fund’s portfolio generally consists of U.S. exchange-traded covered calls or covered call spreads on the Index that are written by the Fund. The Prior Release provided that the call options written by the Fund would typically be a ladder portfolio of one week, one month, two months and three months and would typically be written at-the-money to slightly out-of-the-money. The Exchange is now proposing a change that would increase flexibility with respect to the permissible term for call option expirations. In this regard, the Exchange proposes to modify the foregoing to provide that, going forward, the call options written by the Fund would be a ladder portfolio of call options with expirations of less than one year, written at-the-money to slightly out-of-the-money.

#### Surveillance

The Exchange represents that trading in the Shares would continue to be subject to the existing trading surveillances, administered by both NASDAQ and also the Financial Industry Regulatory Authority (“FINRA”) on behalf of the Exchange, which are designed to detect violations of Exchange rules and applicable federal securities laws.<sup>8</sup> The Exchange represents that 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.

FINRA, on behalf of the Exchange, will communicate as needed regarding trading in the Shares, in the U.S. exchange-traded equity securities in which the Fund invests, and in the U.S. exchange-traded options which the Fund writes with other markets or other entities that are members of the Intermarket Surveillance Group (“ISG”) or with which the Exchange has in place a comprehensive surveillance sharing agreement,<sup>9</sup> and FINRA may obtain trading information regarding trading in the Shares and such equity securities and options from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Shares and in such equity securities and options from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement.

#### 2. Statutory Basis

The Exchange believes that the proposal is consistent with Section 6(b) of the Act<sup>10</sup> in general and Section 6(b)(5) of the Act<sup>11</sup> in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that the Shares would continue to be listed and traded on the Exchange pursuant to the initial and continued listing criteria in NASDAQ Rule 5735. Consistent with the Prior Release, the Exchange represents that trading in the Shares would continue to be subject to the existing trading surveillances, administered by both NASDAQ and also FINRA on behalf of the Exchange, which are designed to detect violations of Exchange rules and applicable federal securities laws and that 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. In addition, the equity securities in which

the Fund would invest and the options which the Fund would write would continue to be limited to U.S. exchange-traded securities and options, respectively, that trade in markets that are members of ISG or are parties to a comprehensive surveillance sharing agreement with the Exchange. The Exchange would continue to be able to obtain information regarding trading in the Shares and in such equity securities and options from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement.

The proposed rule change is designed to promote just and equitable principles of trade and to protect investors and the public interest in that the Adviser represents that there is no change to the Fund’s investment objectives. The Adviser represents that the purpose of the proposed changes is to provide it with greater flexibility in meeting the Fund’s investment objectives by permitting: (1) The Fund to invest primarily in U.S. exchange-traded equity securities of any market capitalization; and (2) the covered call options written by the Fund to be a ladder portfolio of call options with expirations of less than one year, written at-the-money to slightly out-of-the-money. In addition, consistent with the Prior Release, net asset value (“NAV”) per Share would continue to be calculated daily and the NAV and Disclosed Portfolio (as defined in the Prior Release) would continue to be made available to all market participants at the same time. Further, a large amount of information would continue to be publicly available regarding the Fund and the Shares, thereby promoting market transparency. The Intraday Indicative Value (as defined in the Prior Release), available on NASDAQ OMX Information LLC proprietary index data service, would continue to be updated and widely disseminated and broadly displayed at least every 15 seconds during the Regular Market Session.<sup>12</sup> Moreover, on each business day, before commencement of trading on the Shares in the Regular Market Session on the Exchange, the Fund would continue to disclose on the Distributor’s Web site the Disclosed Portfolio that will form the basis for the Fund’s calculation of NAV at the end of the business day.

<sup>7</sup> To the extent necessary to make them consistent, additional statements and representations included in the Prior Release would also be deemed to be similarly modified.

<sup>8</sup> FINRA surveils trading on the Exchange pursuant to a regulatory services agreement. The Exchange is responsible for FINRA’s performance under this regulatory services agreement.

<sup>9</sup> For a list of the current members of ISG, see [www.isgportal.org](http://www.isgportal.org).

<sup>10</sup> 15 U.S.C. 78f.

<sup>11</sup> 15 U.S.C. 78f(b)(5).

<sup>12</sup> See Nasdaq Rule 4120(b)(4) (describing the three trading sessions on the Exchange: (1) Pre-Market Session from 4 a.m. to 9:30 a.m. E.T.; (2) Regular Market Session from 9:30 a.m. to 4 p.m. or 4:15 p.m. E.T.; and (3) Post-Market Session from 4 p.m. or 4:15 p.m. to 8 p.m. E.T.).

The proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest. As noted above, the additional flexibility to be afforded to the Adviser under the proposed rule change is intended to enhance the Adviser's ability to meet the Fund's investment objectives. Further, as noted above, the Exchange represents that trading in the Shares would continue to be subject to the existing trading surveillances, administered by both NASDAQ and also FINRA on behalf of the Exchange, which are designed to detect violations of Exchange rules and applicable federal securities laws. In addition, as indicated in the Prior Release, investors would continue to have ready access to information regarding the Fund's holdings, the Intraday Indicative Value, the Disclosed Portfolio, and quotation and last sale information for the Shares. The Adviser represents that the proposed rule change, as described above, is consistent with the Fund's investment objectives, and would further assist the Adviser in achieving such investment objectives.

For the above reasons, the Exchange believes the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

#### *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 Exchange believes the proposed rule change will permit the Adviser additional flexibility, thereby helping the Fund to achieve its investment objectives and enhancing competition among issues of Managed Fund Shares.

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

Written comments were neither solicited nor received.

### **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>13</sup> and Rule 19b-4(f)(6)<sup>14</sup>

<sup>13</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>14</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file 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

thereunder in that it effects a change that: (i) Does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) 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.

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.

### **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-2015-044 on the subject line.

#### *Paper Comments*

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

All submissions should refer to File Number SR-NASDAQ-2015-044. 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

Commission. The Exchange has satisfied this requirement.

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 Nasdaq. 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-2015-044 and should be submitted on or before June 1, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>15</sup>

**Jill M. Peterson,**

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## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-74875; File No. SR-NYSEMKT-2015-37]

### **Self-Regulatory Organizations; NYSE MKT LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending the Fees NYSE Amex Options Market Data To Add a Late Fee in Connection With Failure To Submit the Non-Display Use Declaration**

May 5, 2015.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the "Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on April 27, 2015, NYSE MKT LLC (the "Exchange" or "NYSE MKT") 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 self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

<sup>1</sup> 17 CFR 200.30-3(a)(12).

<sup>2</sup> 15 U.S.C. 78s(b)(1).

<sup>3</sup> 15 U.S.C. 78a.

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