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 Section, 100 F Street NE., Washington, DC 20549 on official business days between 10 a.m. and 3 p.m. Copies of the filing will also be available for inspection and copying at the NYSE’s principal office and on its Internet Web site at www.nyse.com. 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–NYSEARca–2015–80 and should be submitted on or before October 21, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.12

Robert W. Errett, Deputy Secretary.

[Federal Register Date: September 30, 2015]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Order Granting Approval of Proposed Rule Change Relating to the Listing and Trading of the 1–3 Month Enhanced Short Duration ETF, a Series of Plus Trust

September 24, 2015.

I. Introduction

On July 29, 2015, The NASDAQ Stock Market LLC (“Exchange” or “NASDAQ”), filed with the Securities and Exchange Commission (“Commission”), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)1 and Rule 19b–4 thereunder,2 a proposed rule change to list and trade shares (“Shares”) of the 1–3 Month Enhanced Short Duration ETF (“Fund”), a series of Plus Trust (“Trust”). The proposed rule change was published for comment in the Federal Register on August 19, 2015.3 The Commission received no comments on the proposed rule change. This order grants approval of the proposed rule change.

II. Description of the Proposed Rule Change

The Exchange proposes to list and trade Shares of the Fund, an actively managed exchange-traded fund (“ETF”), under NASDAQ Rule 5735, which governs the listing and trading of “Managed Fund Shares” on the Exchange. The Shares will be offered by the Trust, which was established as a Delaware statutory trust on December 10, 2014.4 The Exchange states that the Trust is registered with the Commission as an investment company and has filed a registration statement on Form N–1A (“Registration Statement”) with the Commission.5 New York Alaska ETF Management, LLC will be the investment adviser (“Adviser”) to the Fund.6 Foreside Fund Services, LLC will be the principal underwriter and distributor of the Fund’s Shares. The Bank of New York Mellon (“BNY Mellon”) will act as the administrator, accounting agent, custodian, and transfer agent to the Fund. The Exchange has made the following representations and statements in describing the Fund and its investment strategy, including the Fund’s portfolio holdings and investment restrictions.7

A. Exchange’s Description of the Fund’s Principal Investments

The Fund’s investment objective is to seek current income consistent with preservation of capital and daily liquidity. Under normal market conditions,8 the Fund will invest substantially all of its net assets (exclusive of collateral with respect to securities lending, repurchase, and reverse repurchase agreement transactions) in U.S. Treasury securities, which include bills, notes, and bonds issued by the U.S. Treasury, that have remaining maturities of greater than or equal to one month and less than three months.9 U.S. Treasury bills, notes, and bonds are direct obligations of the U.S. Treasury. U.S. Treasury bills have initial maturities of one year or less, U.S. Treasury notes have initial maturities from two to 10 years, and U.S. Treasury bonds have initial maturities of more than 10 years. While U.S. Treasury securities are supported by the full faith and credit of the U.S. government, such securities are nonetheless subject to credit risk, albeit minimal (i.e., the risk that the U.S. government may be, or may be perceived to be, unable to make interest and principal payments).

In order to enhance income, the Fund intends to enter into securities lending, repurchase agreement, and/or reverse transactions ("Repo transactions") in U.S. Treasury securities, which include bills, notes, and bonds issued by the U.S. Treasury, that have remaining maturities of greater than or equal to one month and less than three months. U.S. Treasury bills, notes, and bonds are direct obligations of the U.S. Treasury. U.S. Treasury bills have initial maturities of one year or less, U.S. Treasury notes have initial maturities from two to 10 years, and U.S. Treasury bonds have initial maturities of more than 10 years. While U.S. Treasury securities are supported by the full faith and credit of the U.S. government, such securities are nonetheless subject to credit risk, albeit minimal (i.e., the risk that the U.S. government may be, or may be perceived to be, unable to make interest and principal payments).

The term “under normal market conditions” includes, but is not limited to, the absence of extreme volatility or trading halts in the fixed income 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. In response to adverse market, economic, political, or other conditions, the Fund reserves the right to invest in cash, without limitation, as determined by the Adviser. In the event the Fund engages in these temporary defensive strategies that are inconsistent with its investment strategies, the Fund’s ability to achieve its investment objectives may be limited.

The U.S. Treasury securities in which the Fund may invest include variable rate U.S. Treasury securities, whose rates are adjusted daily (or at such other increment as may later be determined by the Department of the U.S. Treasury) to correspond with the rate paid on one-month or three-month U.S. Treasury securities, as applicable.
repurchase agreement transactions in an amount equal to not more than 33% of the Fund’s total assets, consistent with the requirements of the 1940 Act. The Fund may lend its portfolio of securities to broker/dealers, institutional investors, banks, and insurance and/or reinsurance companies located in the member countries of The Organization for Economic Co-operation and Development (“OECD”). Securities lending allows the Fund to retain ownership of the securities loaned and, at the same time, to earn additional income. Loans will be made only to parties who have been reviewed and deemed satisfactory by the Adviser, pursuant to guidelines adopted by the Trust’s Board of Trustees, and which provide collateral under master agreements issued by SIFMA (The Securities Industry and Financial Markets Association) or ISLA (International Securities Lending Association), which is either (i) 102%–115% U.S. Treasury securities of the market value of the loaned securities. The collateral is marked-to-market daily. When the Fund lends portfolio securities, its investment performance will continue to reflect changes in the value of the securities loaned, and the Fund will also receive a fee or interest on the collateral. The Fund also may enter into repurchase and reverse repurchase agreements with broker/dealers, institutional investors, banks, and insurance and/or reinsurance companies located in the member countries of the OECD. Repurchase transactions involve the purchase of securities with an agreement to resell the securities at an agreed-upon price, date, and interest payment. Reverse repurchase transactions involve the sale of securities with an agreement to repurchase the securities at an agreed-upon price, date, and interest payment, and have the characteristics of borrowing. With respect to repurchase agreements and reverse repurchase agreements, proceeds (collateral) received under master agreements issued by SIFMA or ICMA (International Capital Markets Association) must be equal to or greater than the market value of the sold securities and (i) cash, (ii) U.S. Treasury securities, or (iii) debt securities secured by U.S. Treasury securities (such debt securities typically will be issued pursuant to Rule 144A and will be secured by a pledge to the note holder of U.S. Treasury securities with a market value equal to or greater than the face value of the debt security). All collateral will have a maturity of three months or less. The collateral is marked-to-market daily and valued in accordance with the Fund’s valuation procedures. The price paid to repurchase the security reflects interest accrued during the term of the agreement.

B. Exchange’s Description of the Fund’s Other Investments

In order to seek its investment objective, the Fund will not employ other strategies outside of the above-described “Principal Investments.” The Exchange represents that the Fund will not use derivative instruments, including options, swaps, forwards, and futures contracts, both listed and over-the-counter. The Fund will not invest in leveraged, inverse, or leveraged inverse exchange-traded products and will not be operated as a “leveraged ETF” designed to seek a multiple of the performance of an underlying reference asset. In addition, according to the Exchange, the Fund’s securities lending and reverse repurchase agreement transactions will be made in accordance with the 1940 Act and consistent with the Fund’s investment objectives and policies, and will not be used to multiply the risks and returns of income producing assets. The Fund will comply with the regulatory requirements of the Commission to maintain assets as “cover,” and maintain segregated accounts as needed. With respect to the reverse repurchase agreements entered into by the Fund that involve obligations to make future payments to third parties, the Fund, in accordance with applicable federal securities laws, rules, and interpretations thereof, will “set aside” liquid assets, or engage in other measures to “cover” open positions with respect to such transactions. These procedures will be adopted consistent with section 18 of the 1940 Act and related Commission guidance. In addition, the Fund will include appropriate risk disclosure in its offering documents, including leveraging risk. Leveraging risk is the risk that certain transactions of the Fund, including the Fund’s use of reverse repurchase agreements, may give rise to leverage, causing the Fund’s Shares to be more volatile than if they had not been leveraged.

C. Exchange’s Description of the Fund’s Investment Restrictions

Under normal market conditions, the Fund will invest substantially all, but not less than, 80% of its net assets (exclusive of collateral with respect to securities lending, repurchase, and reverse repurchase agreement transactions), plus any borrowings for investment purposes, in U.S. Treasury securities, which include bills, notes, and bonds issued by the U.S. Treasury, that have remaining maturities of greater than or equal to one month and less than three months.

The Fund may hold up to an aggregate amount of 15% of its net assets in illiquid securities, including repurchase and reverse repurchase agreements maturing in more than seven days, and other illiquid assets (calculated at the time of investment). The Fund will monitor its portfolio liquidity on an ongoing basis to determine whether, in light of current circumstances, an adequate level of liquidity is being maintained, and will consider taking appropriate steps in order to maintain adequate liquidity if, through a change in values, net assets, or other circumstances, more than 15% of the Fund’s net assets are held in illiquid securities or other illiquid assets. Illiquid securities and other illiquid assets include securities subject to contractual or other restrictions on resale and other instruments that lack readily available markets, as determined in accordance with Commission staff guidance.

The Fund intends to qualify for, and to elect to be treated as, a regulated investment company under subchapter M of the Internal Revenue Code of 1986.

III. Discussion and Commission’s Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of section 6 of the Act and the rules and regulations thereunder applicable to a national securities exchange. In approving this proposed rule change, the Commission has considered the proposed rule’s
particular, the Commission finds that the proposal is consistent with section 6(b)(5) of the Act, which requires, among other things, that the Exchange’s rules be designed to promote just and equitable principles of trade, 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.

The Commission also finds that the proposal to list and trade the Shares on the Exchange is consistent with section 11A(a)(1)(C)(iii) of the Act, which sets forth the finding of Congress that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure the availability to brokers, dealers, and investors of information with respect to quotations for, and transactions in, securities. Quotation and last-sale information for the Shares will be available via NASDAQ proprietary quote and trade services, as well in accordance with the Unlisted Trading Privileges and the Consolidated Tape Association plans, as applicable.

In addition, the Intraday Indicative Value, as defined in Nasdaq Rule 5735(c)(3), will be available on the NASDAQ OMX Information LLC proprietary index data service and will be widely disseminated by one or more major market data vendors at least every 15 seconds during the Regular Market Session. On each business day, before commencement of trading in Shares in the Regular Market Session and on the Exchange, the Fund will disclose on its Web site the identities and quantities of the portfolio of securities and other assets (“Disclosed Portfolio,” as defined in Nasdaq Rule 5735(c)(2)) held by the Fund that will form the basis for the Fund’s calculation of NAV at the end of the business day. On a daily basis, the Disclosed Portfolio will include, as applicable, each portfolio security and other financial instruments of the Fund with the following information on the Fund’s Web site: Ticker symbol, CUSIP number or other identifier, if any; a description of the holding (including the type of holding); the identity of the security or other asset or instrument underlying the holding, if any; quantity held (as measured by, for example, par value; maturity date, if any; coupon rate, if any; effective date, if any; market value of the holding; and the percentage weighting of the holdings in the Fund’s portfolio). The Web site information will be publicly available at no charge. In addition, the Fund’s disclosure of securities lending transactions and repurchase and reverse repurchase agreements will include information regarding the income being accrued on such instruments/transactions expressed in a percentage relative to the NAV published by the Fund.

A basket composition file, which will include the security names and the securities or financial instruments/transactions required to be delivered in exchange for Shares, if applicable, together with estimates and actual cash components, will be publicly disseminated prior to the opening of the Exchange via the National Securities Clearing Corporation. The basket will represent one “Creation Unit” of the Fund. The NAV will be determined on each business day as of the close of trading (ordinarily 4:00 p.m. E.T.) on the New York Stock Exchange, now under the umbrella of the Intercontinental Exchange. Information regarding market price and trading volume of the Shares will be continually available on a real-time basis throughout the day on the Exchange.

The Commission further believes that the proposal to list and trade the Shares on the Exchange is reasonably designed to promote fair disclosure of information that may be necessary to price the Shares appropriately and to prevent trading when a reasonable degree of market transparency cannot be achieved. The Exchange’s Web site will include a form of the prospectus for the Fund and additional data relating to NAV and other applicable quantitative information.

To be eligible to place orders to create a Creation Unit of the Fund, an entity must be a Depository Trust Company (“DTC”) participant, such as a broker-dealer, bank, trust company, clearing corporation, or certain other organization (“DTC Participant”). DTC acts as a securities depository for the Shares. DTC must have executed a Participant Agreement with the Exchange that has executed a Participant Agreement is referred to as an “Authorized Participant.”

The Exchange further represents that an investment adviser to an open-end fund is required to be registered under the Investment Advisers Act of 1940 (“Advisers Act”). As a result, the Adviser and its related personnel are subject to the provisions of Rule 204A–1 under the Advisers Act, which requires investment advisers to adopt a code of ethics that reflects the fiduciary nature of their relationship with their clients as well as compliance with other applicable securities laws. Accordingly, investment advisers must have procedures designed to prevent the communication and misuse of non-public information, consistent with Rule 204A-1 under the Advisers Act. In addition, Rule 206(4)–7 under the Advisers Act makes it unlawful for an investment adviser to provide investment advice to clients unless such investment adviser has (i) adopted and implemented written policies and procedures reasonably designed to prevent violation, by the investment adviser and its supervised persons, of the Advisers Act and the rules adopted thereunder; (ii) implemented, at a minimum, an annual review regarding the adequacy of the policies and procedures established pursuant to subparagraph (i) above and the effectiveness of their implementation; and (iii) designated an individual (who is a supervised person) responsible for administering the policies and procedures adopted under subparagraph (i) above.
Portfolio will be made available to all market participants at the same time. Trading in the Shares will be halted under the conditions specified in Nasdaq Rules 4120 and 4121, including the trading pause provisions under Nasdaq Rules 4120(a)(11) and (12). Trading in the Shares may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable,24 and trading in the Shares will be subject to Nasdaq Rule 5735(d)(2)(D), which sets forth circumstances under which trading in the Shares may be halted. The Exchange states that it has a general policy prohibiting the distribution of material, non-public information by its employees. Further, the Commission notes that the Reporting Authority 25 that provides the Disclosed Portfolio must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material, non-public information regarding the actual components of the portfolio.26 The Exchange represents that trading in the Shares will 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.27 The Exchange further represents that these procedures are adequate to properly monitor trading Exchange trading of the Shares in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws. Moreover, in an asset of a Disclosed Portfolio.28 The Exchange represents that the Numbers of the Exchange’s Indicative Value and the Disclosed Portfolio will be made available to all trading in the Shares during all trading sessions. (3) The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions. (4) Prior to the commencement of trading, the Exchange will inform its members in an Information Circular of the special characteristics and risks associated with trading the Shares. Specifically, the Information Circular will discuss the following: (a) The Exchange’s Indicative Value and the Disclosed Portfolio is disseminated; (b) the risks involved in trading the Shares during the Pre-Market and Post-Market Sessions when an updated Intraday Indicative Value will not be calculated or publicly disseminated; (c) the requirement that members deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (d) trading information. (5) For initial and continued listing, the Fund must be in compliance with Rule 10A–3 under the Act.29 (6) Under normal market conditions, the Fund will invest substantially all, but in any event not less than 80%, of its net assets (exclusive of collateral with respect to securities lending, repurchase, and reverse repurchase agreement transactions) in U.S. Treasury securities, which include bills, notes, and bonds issued by the U.S. Treasury, that have remaining maturities of greater than or equal to one month and less than three months. In order to seek its investment objective, the Fund will not employ other strategies outside of the above-described “Principal Investments.” (7) The Fund may hold up to an aggregate amount of 15% of its net assets in illiquid securities, including repurchase and reverse repurchase agreements maturing in more than seven days, and other illiquid assets (calculated at the time of investment). The Fund will monitor its portfolio liquidity on an ongoing basis to determine whether, in light of current circumstances, an adequate level of liquidity is being maintained, and will consider taking appropriate steps in order to maintain adequate liquidity if, through a change in values, net assets, or other circumstances, more than 15% of the Fund’s net assets are held in illiquid securities or other illiquid assets. (8) Loans will be made only to parties who have been reviewed and deemed satisfactory by the Adviser, pursuant to guidelines adopted by the Trust’s Board of Trustees, and which provide collateral under master agreements issued by SIFMA or ISLA, which is either (i) 102% cash, or (ii) 102%–115% of the aggregate amount of 15% of its net assets in illiquid securities, including repurchase and reverse repurchase agreements maturing in more than seven days, and other illiquid assets (calculated at the time of investment). The Fund will monitor its portfolio liquidity on an ongoing basis to determine whether, in light of current circumstances, an adequate level of liquidity is being maintained, and will consider taking appropriate steps in order to maintain adequate liquidity if, through a change in values, net assets, or other circumstances, more than 15% of the Fund’s net assets are held in illiquid securities or other illiquid assets. (9) The Fund may enter into securities lending, repurchase agreement, and/or reverse repurchase agreement transactions in an amount equal to not more than 33% of the Fund’s total assets, consistent with the requirements of the 1940 Act. (10) The Fund’s investments will be consistent with its investment objective. The Fund will not use derivative instruments, including options, swaps, forwards, and futures contracts, both listed and over-the-counter. The Fund will not invest in leveraged, inverse, or leveraged inverse exchange-traded products and will not be operated as a “leveraged ETF” to seek a multiple of the performance of an underlying reference asset.

24 These reasons may include: (1) The extent to which trading is not occurring in the securities and/or the other assets constituting the Disclosed Portfolio of the Fund; or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares. 25 Nasdaq Rule 5730(c)(4) defines “Reporting Authority.” 26 See Nasdaq Rule 5735(d)(2)(D)(ii). 27 The Exchange states that FINRA surveils trading on the Exchange pursuant to a regulatory services agreement and that the Exchange is responsible for FINRA’s performance under this regulatory services agreement. 28 For a list of the current members of ISG, see www.isgportal.org. The Exchange notes that not all components of the Disclosed Portfolio may trade on markets that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement. 29 See 17 CFR 240.10A–1.
(11) The Fund’s securities lending and reverse repurchase agreement transactions will be made in accordance with the 1940 Act and consistent with the Fund’s investment objectives and policies, and will not be used to multiply the risks and returns of income producing assets. The Fund will comply with the regulatory requirements of the Commission to maintain assets as “cover,” and maintain segregated accounts as needed. With respect to the reverse repurchase agreements entered into by the Fund that involve obligations to make future payments to third parties, the Fund, in accordance with applicable federal securities laws, rules, and interpretations thereof, will “set aside” liquid assets, or engage in other measures to “cover” open positions with respect to such transactions. These procedures will be adopted consistent with Section 18 of the 1940 Act and related Commission guidance. In addition, the Fund will include appropriate risk disclosure in its offering documents, including leveraging risk. Leveraging risk is the risk that certain transactions of the Fund, including the Fund’s use of reverse repurchase agreements, may give rise to leverage, causing the Fund’s Shares to be more volatile than if they had not been leveraged.

(12) A minimum of 50,000 Shares will be outstanding at the commencement of trading on the Exchange.

This approval order is based on all of the Exchange’s representations, including those set forth above and in the Notice, and the Exchange’s description of the Fund. The Commission notes that the Fund and the Shares must comply with the initial and continued listing criteria in Nasdaq Rule 5735 for the Shares to be listed and traded on the Exchange.

For the foregoing reasons, the Commission, by the Division of Trading and Markets, pursuant to delegated authority,\(^{32}\)

Robert W. Errett,
Deputy Secretary.

[FR Doc. 2015–24714 Filed 9–29–15; 8:45 am]

**BILLING CODE 8011–01–P**

### SOCIAL SECURITY ADMINISTRATION

[Docket No. SSA–2015–0057]

**Notice of Senior Executive Service Performance Review Board Membership**

**AGENCY:** Social Security Administration.

**ACTION:** Notice of Senior Executive Service Performance Review Board Membership.

Title 5, U.S. Code, 4314(c)(4), requires that the appointment of Performance Review Board members be published in the Federal Register before service on said Board begins.

The following persons will serve on the Performance Review Board which oversees the evaluation of performance appraisals of Senior Executive Service members of the Social Security Administration:

Amy G. Thompson
Hycinth Hinojosa
Michael Kramer
John Lee *
Natalie Lu
Lydia Marshall
Royce Min
Patrice Stewart *
David E. Thomas
Laura N. Train
Nancy Webb *

* New Member

Dated: September 22, 2015.

Reginald F. Wells,
Deputy Commissioner for Human Resources.

[FR Doc. 2015–24782 Filed 9–29–15; 8:45 am]

**BILLING CODE 4710–AD–P**

### DEPARTMENT OF STATE

[Public Notice: 9298]

**In the Matter of the Designation of Jaysh Rijal al-Tariq al-Naqshabandi, Also Known as Army of the Men of the Naqshbandi Order, Also Known as Armed Men of the Naqshbandi Order, Also Known as Naqshbandi Army, Also Known as Naqshbandi Army, Also Known as Men of the Army of al-Naqshbandia Way, Also Known as Jaysh Rajal al-Tariq al-Naqshbandia, Also Known as JRTN, Also Known as JRN, Also Known as AMNO, as a Specially Designated Global Terrorist Pursuant to Section 1(b) of Executive Order 13224, as Amended**

Acting under the authority of and in accordance with section 1(b) of Executive Order 13224 of September 23, 2001, as amended by Executive Order 13268 of July 2, 2002, and Executive Order 13284 of January 23, 2003, I hereby determine that the individual known as Sally-Anne Frances Jones, also known as Sally Anne Jones, also known as Sally Jones, also known as Umm Hussain al-Britani, also known as Sakinah Hussain poses a significant risk of committing, acts of terrorism that threaten the security of U.S. nationals or the national security, foreign policy, or economy of the United States.

Consistent with the determination in section 10 of Executive Order 13224 that “prior notice to persons determined to be subject to the Order who might have a constitutional presence in the United States would render ineffectual the blocking and other measures authorized in the Order because of the ability to transfer funds instantaneously,” I determine that no prior notice needs to be provided to any person subject to this determination who might have a constitutional presence in the United States, because to do so would render ineffectual the measures authorized in the Order.

This notice shall be published in the Federal Register.

Dated: September 21, 2015.

John F. Kerry,
Secretary of State.

[FR Doc. 2015–24894 Filed 9–29–15; 8:45 am]

**BILLING CODE 4710–AD–P**

