

Sessions when an updated Intraday Indicative Value will not be calculated or publicly disseminated; (v) the requirement that members purchasing Shares from the Fund for resale to investors deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (vi) trading information. In addition, the Information Circular will advise members, prior to the commencement of trading, of the prospectus delivery requirements applicable to the Fund. Members purchasing Shares from the Fund for resale to investors will deliver a prospectus to those investors. The Information Circular will also discuss any exemptive, no-action, or interpretive relief granted by the Commission from any rules under the Exchange Act; will reference that the Fund is subject to various fees and expenses; and will disclose the trading hours of the Shares of the Fund and the applicable NAV calculation time for the Shares.

(6) For initial and continued listing, the Fund will be in compliance with Rule 10A-3²³ under the Exchange Act.

(7) The Fund may not concentrate its investments (*i.e.*, invest more than 25% of the value of its net assets) in securities of issuers in any one industry or group of industries. This restriction will not apply to obligations issued or guaranteed by the U.S. government or its agencies or instrumentalities.

(8) The Fund may hold up to an aggregate amount of 15% of its net assets in illiquid securities or other illiquid assets (calculated at the time of investment), including Rule 144A securities. The Fund will not use futures for speculative purposes, nor will the Fund invest in OTC equities or enter into futures contracts that are not traded on a U.S. exchange.

(9) The Fund's investments will be consistent with the Fund's investment objective.

(10) The Fund may utilize instruments or investment techniques that have a leveraging effect on the Fund. Any instance of effective leverage will be covered in accordance with guidance promulgated by the Commission and its staff.

(11) The Fund does not presently intend to engage in any form of borrowing for investment purposes, and it will not be operated as a "leveraged ETF"—*i.e.*, it will not be operated in a manner designed to seek a multiple of the performance of an underlying reference index.

(12) A minimum of 100,000 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.

For the foregoing reasons, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act²⁴ and the rules and regulations thereunder applicable to a national securities exchange.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,²⁵ that the proposed rule change (SR-NASDAQ-2015-085), be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁶

Brent J. Fields,

Secretary.

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SMALL BUSINESS ADMINISTRATION

Revocation of License of Small Business Investment Company

Pursuant to the authority granted to the United States Small Business Administration by the Final Order of the United States District Court for the Southern District of New York, entered February 2, 2015, the United States Small Business Administration hereby revokes the license of WAV, L.P., a Delaware Limited Partnership, to function as a small business investment company under the Small Business Investment Company License No. 02720569 issued to WAV, L.P., on November 1, 1996, and said license is hereby declared null and void as of February 2, 2015.

United States Small Business Administration.

Dated: September 17, 2015.

Javier E. Saade,

Associate Administrator for Investment.

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²⁴ 15 U.S.C. 78f(b)(5).

²⁵ 15 U.S.C. 78s(b)(2).

²⁶ 17 CFR 200.30-3(a)(12).

SOCIAL SECURITY ADMINISTRATION

[Docket No. SSA-2014-0080]

Social Security Acquiescence Ruling (AR) 15-1(4), Radford v. Colvin: Standard for Meeting the Listing for Disorders of the Spine With Evidence of Nerve Root Compression

AGENCY: Social Security Administration.

ACTION: Notice of Social Security Acquiescence Ruling (AR).

SUMMARY: This Social Security AR explains how we will apply a holding in a decision of the United States Court of Appeals for the Fourth Circuit that we determined conflicts with our interpretation of the section in the Listing of Impairments (the Listings) that addresses disorders of the spine with evidence of nerve root compression.

DATES: *Effective:* September 23, 2015.

FOR FURTHER INFORMATION CONTACT: Gabriel Deadwyler, Office of the General Counsel, Office of Program Law, Social Security Administration, 6401 Security Boulevard, Baltimore, MD 21235-6401, (410) 965-8775, or TTY 410-966-5609, for information about this notice. For information on eligibility or filing for benefits, call our national toll-free number, 1-800-772-1213 or TTY 1-800-325-0778, or visit our Internet site, Social Security Online, at <http://www.socialsecurity.gov>.

SUPPLEMENTARY INFORMATION: We are publishing this Social Security AR in accordance with 20 CFR 402.35(b)(2), 404.985(a), (b), and 416.1485(a), (b) to explain how we will apply a holding in *Radford v. Colvin*, 734 F.3d 288 (4th Cir. 2013), regarding the standard for meeting section 1.04A of the Listings, which addresses disorders of the spine with evidence of nerve root compression.

An AR explains how we will apply a holding in a decision of a United States Court of Appeals that we determine conflicts with our interpretation of a provision of the Social Security Act (Act) or regulations when the Government has decided not to seek further review of that decision or is unsuccessful on further review.

We will apply the holding of the court of appeals' decision as explained in this AR to claims at all levels of administrative review within the Fourth Circuit. We will apply this AR to all determinations or decisions made on or after September 23, 2015. If we made a determination or decision on an application for benefits between October 29, 2013, the date of the court of appeals' decision, and September 23,

²³ See 17 CFR 240.10A-3.