



8011-01p
SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-75813; SR-NYSEArca-2015-02)

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1 Thereto, to Amend NYSE Arca Equities Rule 8.600 to Adopt Generic Listing Standards for Managed Fund Shares

September 2, 2015

On February 17, 2015, NYSE Arca, Inc. (“Exchange”) 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 amend NYSE Arca Equities Rule 8.600 to adopt generic listing standards for Managed Fund Shares.³ The proposed rule change was published for comment in the **Federal Register** on March 10, 2015.⁴ The Commission initially received three comment letters on the proposal.⁵ On April 17, 2015, pursuant to section 19(b)(2) of the Act,⁶ the Commission designated a longer period within which to either approve the proposed rule change, disapprove the proposed rule change, or

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The term “Managed Fund Share” is defined in NYSE Arca Equities Rule 8.600(c)(1).

⁴ See Securities Exchange Act Release No. 74433 (Mar. 4, 2015), 80 FR 12690.

⁵ See letter dated March 31, 2015 from Anonymous; letter dated March 31, 2015 from Dorothy Donohue, Deputy General Counsel, Securities Regulation, Investment Company Institute, to Brent J. Fields, Secretary, Commission; and letter dated March 31, 2015 from Thomas E. Faust Jr., Chairman and Chief Executive Officer, Eaton Vance Corp., to Brent J. Fields, Secretary, Commission. All comments to the proposed rule change are available on the Commission’s website at <http://www.sec.gov/comments/sr-nysearca-2015-02/nysearca201502.shtml>.

⁶ 15 U.S.C. 78s(b)(2).

institute proceedings to determine whether to disapprove the proposed rule change.⁷ On June 3, 2015, the Exchange filed Amendment No. 1 to the proposed rule change. On June 11, 2015, the Commission published a notice of filing of Amendment No. 1 to the proposed rule change and an order instituting proceedings under section 19(b)(2)(B) of the Act⁸ to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1 thereto.⁹ The Commission subsequently received one additional comment letter on the proposal.¹⁰

Section 19(b)(2) of the Act¹¹ provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of the filing of the proposed rule change. The Commission may, however, extend the period for issuing an order approving or disapproving the proposed rule change by not more than 60 days if the Commission determines

⁷ See Securities Exchange Act Release No. 74755, 80 FR 22762 (Apr. 23, 2014). The Commission determined that it was appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and the comments received. Accordingly, the Commission designated June 8, 2015 as the date by which it should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

⁸ 15 U.S.C. 78s(b)(2)(B).

⁹ See Securities Exchange Act Release No. 75115 (Jun. 5, 2015) 80 FR 33309. Specifically, the Commission instituted proceedings to allow: (a) commenters to address the sufficiency of the Exchange's statements in support of the proposal, as modified by Amendment No. 1 thereto; (b) commenters to respond to specific questions posed by the Commission relating to the proposal, as modified by Amendment No. 1 thereto; and (c) for additional analysis of the proposed rule change's consistency with section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be "designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade," and "to protect investors and the public interest." See id.

¹⁰ See letter dated July 2, 2015 from E. Russell Ives, Jr., President, Ives Associates, Inc., to Brent J. Fields, Secretary, Commission. See also supra note 5.

¹¹ 15 U.S.C. 78s(b)(2).

that a longer period is appropriate and publishes the reasons for that determination. The proposed rule change was published for notice and comment in the **Federal Register** on March 10, 2015.¹² The 180th day after publication of the notice of the filing of the proposed rule change in the **Federal Register** is September 6, 2015. The 240th day after publication of the notice of the filing of the proposed rule change in the **Federal Register** is November 5, 2015.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change, as modified by Amendment No. 1 thereto, and the issues raised in the comment letters submitted on the proposed rule change.

Accordingly, the Commission, pursuant to section 19(b)(2) of the Act,¹³ designates November 5, 2015 as the date by which the Commission should either approve or disapprove the proposed rule change (SR-NYSEArca-2015-02).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

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Deputy Secretary

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¹² See supra text accompanying note 4.

¹³ 15 U.S.C. 78s(b)(2).

¹⁴ 17 CFR 200.30-3(a)(57).