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SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-77192; File No. SR-NASDAQ-2015-161)

February 19, 2016

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change, as Modified by Amendment Nos. 1 and 2 Thereto, Relating to the Listing and Trading of the Shares of the First Trust RiverFront Dynamic Europe ETF, First Trust RiverFront Dynamic Asia Pacific ETF, First Trust RiverFront Dynamic Emerging Markets ETF, and First Trust RiverFront Dynamic Developed International ETF of First Trust Exchange-Traded Fund III

On December 22, 2015, The NASDAQ Stock Market LLC (“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 list and trade the shares of the First Trust RiverFront Dynamic Europe ETF; First Trust RiverFront Dynamic Asia Pacific ETF; First Trust RiverFront Dynamic Emerging Markets ETF; and First Trust RiverFront Dynamic Developed International ETF (individually, “Fund,” and collectively, “Funds”). The proposed rule change was published for comment in the Federal Register on January 8, 2016.³ On January 8, 2016, the Exchange filed Amendment No. 1 to the proposed rule change.⁴ On February 18, 2016, the Exchange filed Amendment No. 2 to the proposed rule change.⁵ The Commission received no comments on the proposed rule change.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 76817 (January 4, 2016), 81 FR 978.

⁴ In Amendment No. 1, the Exchange clarified the proposed rule change by providing additional information regarding the currencies, and instruments that provide exposure to such currencies, in which each Fund will invest. Amendment No. 1 is not subject to notice and comment because it is a technical amendment that does not materially alter the substance of the proposed rule change or raise any novel regulatory issues (Amendment No. 1 is available at: <http://www.sec.gov/comments/sr-nasdaq-2015-161/nasdaq2015161-1.pdf>).

⁵ In Amendment No. 2, the Exchange expanded the application of certain criteria for the

Section 19(b)(2) of the Act⁶ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is February 22, 2016. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider this proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁷ designates April 7, 2016, as the date by which the Commission shall either approve or disapprove, or

equity securities in which the Funds will invest, so that they will apply on a continual basis. Amendment No. 2 is not subject to notice and comment because it does not materially alter the substance of the proposed rule change or raise any novel regulatory issues (Amendment No. 2 is available at: <http://www.sec.gov/comments/sr-nasdaq-2015-161/nasdaq2015161-2.pdf>).

⁶ 15 U.S.C. 78s(b)(2).

⁷ 15 U.S.C. 78s(b)(2).

institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-NASDAQ-2015-161), as modified by Amendment Nos. 1 and 2 thereto.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Brent J. Fields
Secretary

⁸ 17 CFR 200.30-3(a)(31).

