

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act¹⁵ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)¹⁶ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing, noting that similar functionality is already offered by other market centers.¹⁷ The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission designates the proposal operative upon filing.¹⁸

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 necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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. Please include File Number SR-EDGA-2012-22 on the subject line.

Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission,

Commission with written notice of its intent to file the proposed rule change along with a brief description and the text of 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 Commission.

¹⁵ 17 CFR 240.19b-4(f)(6).

¹⁶ 17 CFR 240.19b-4(f)(6).

¹⁷ See NYSE Arca, Inc. Equities Rule 7.31(cc).

¹⁸ For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-EDGA-2012-22. 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 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 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. 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-EDGA-2012-22 and should be submitted on or before July 17, 2012.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Kevin M. O'Neill,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-67222; File No. SR-NYSEArca-2012-37]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change Proposing a Pilot Program To Create a Lead Market Maker Issuer Incentive Program for Issuers of Certain Exchange-Traded Products Listed on NYSE Arca, Inc.

June 20, 2012.

On April 27, 2012, NYSE Arca, Inc. ("Exchange" or "NYSE Arca") filed with the Securities and Exchange Commission ("SEC" or "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 create and implement, on a pilot basis, a Lead Market Maker ("LMM") Issuer Incentive Program ("Fixed Incentive Program") for issuers of certain exchange-traded products ("ETPs") listed on the Exchange. The proposed rule change was published for comment in the **Federal Register** on May 17, 2012.³ The Commission received two comment letters on the proposal.⁴

Section 19(b)(2) of the Act⁵ 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 for this filing is July 1, 2012. The Commission is extending this 45-day time period.

The Commission finds that it is 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, the comments received, and any response to the comments submitted by the Exchange. The proposed rule change would, among

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 66966 (May 11, 2012), 77 FR 29419.

⁴ See Letter from Gus Sauter, Managing Director and Chief Investment Officer, Vanguard, dated June 7, 2012; and Letter from Ari Burstein, Senior Counsel, Investment Company Institute, dated June 7, 2012.

⁵ 15 U.S.C. 78s(b)(2).

¹⁹ 17 CFR 200.30-3(a)(12).

other things, adopt new NYSE Arca Equities Rule 8.800, which would create a pilot program to incentivize market makers to undertake LMM assignments in ETPs.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates August 15, 2012, as the date by which the Commission should either approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change (File Number SR-NYSEArca-2012-37).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2012-15491 Filed 6-25-12; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-67223; File No. SR-NYSEAmex-2012-24]

Self-Regulatory Organizations; NYSE Amex LLC; Order Granting Approval of Proposed Rule Change To List Shares of the Nuveen Long/Short Commodity Total Return Fund Under NYSE Amex Rule 1600 *et seq.*

June 20, 2012.

I. Introduction

On April 18, 2012, NYSE Amex LLC (“Exchange” or “NYSE Amex”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to list shares of the Nuveen Long/Short Commodity Total Return Fund under NYSE Amex Rule 1600 *et seq.* The proposed rule change was published for comment in the **Federal Register** on May 7, 2012.³ The Commission received no comments on the proposal. This order grants approval of the proposed rule change.

II. Description of the Proposed Rule Change

The Exchange proposes to list shares (“Shares”) of the Nuveen Long/Short Commodity Total Return Fund (“Fund”) pursuant to NYSE Amex Rule 1600 *et seq.*, which permits the listing of Trust

Units⁴ on the Exchange. The Fund was organized as a statutory trust under Delaware law on May 25, 2011, and will be operated pursuant to a Trust Agreement.⁵ The Fund will issue Shares that represent units of fractional undivided beneficial interest in and ownership of the Fund. The Fund will not continuously offer Shares and will not provide daily redemptions. Thus, the Manager (as defined below) has advised the Exchange that it expects the Shares to have trading characteristics similar to those of exchange-traded closed-end funds.

The Fund is managed by Nuveen Commodities Asset Management, LLC (“Manager”), a Delaware limited liability company and a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen Investments”).⁶ The Manager will serve as the CPO and a CTA of the Fund and will determine the Fund’s overall investment strategy, including: (i) The selection and ongoing monitoring of the Fund’s sub-advisors; (ii) the assessment of performance and potential needs to modify strategy or change sub-advisors; (iii) the determination of the Fund’s administrative policies; (iv) the management of the Fund’s business affairs; and (v) the provision of certain clerical, bookkeeping, and other administrative services.⁷

⁴ The term “Trust Units” is defined as a security that is issued by a trust or other similar entity that is constituted as a commodity pool that holds investments comprising or otherwise based on any combination of futures contracts, options on futures contracts, forward contracts, swap contracts, and/or commodities. See NYSE Amex Rule 1600(b)(ii).

⁵ See Pre-Effective Amendment No. 3 to Registration Statement on Form S-1 under the Securities Act of 1933 (15 U.S.C. 77a) as filed with the Commission on December 20, 2011 (File No. 333-174764) (“Registration Statement”). The Fund, as a commodity pool, will not be subject to registration and regulation under the Investment Company Act of 1940.

⁶ The Manager is registered as a commodity pool operator (“CPO”) and a commodity trading advisor (“CTA”) with the Commodity Futures Trading Commission (“CFTC”) and is a member of the National Futures Association (“NFA”).

⁷ Pursuant to the Fund’s Trust Agreement, the Manager will possess and exercise all authority (other than the limited functions performed by the independent committee of the Manager which will fulfill the Fund’s audit committee and nominating committee functions) to operate the business of the Fund and will be responsible for the conduct of the Fund’s commodity affairs. The Manager has established within its organization an independent committee, comprised of three members who are unaffiliated with the Manager, which will fulfill the audit committee and nominating committee functions for the Fund, those functions required under the NYSE Amex listing standards, and certain other functions as set forth in the Trust Agreement. As a registered CPO and CTA, the Manager is required to comply with various regulatory requirements under the CEA and the rules and regulations of the CFTC and the NFA.

Gresham Investment Management LLC (“Commodity Sub-Advisor”) will be responsible for the Fund’s commodity futures investment strategy and options strategy.⁸ Nuveen Asset Management, LLC (“Collateral Sub-Advisor”), an affiliate of the Manager and a wholly-owned subsidiary of Nuveen Investments, will invest the Fund’s collateral in short-term, high-grade debt securities.

Wilmington Trust Company is the Delaware Trustee of the Fund and is unaffiliated with the Manager. State Street Bank and Trust Company (“State Street”) will be the Custodian and Accounting Agent for the assets of the Fund, and its affiliate, Computershare Shareholder Services, Inc., will be the Transfer Agent and Registrar for the Shares of the Fund. Barclays Capital Inc. (“BCI”) will serve as the Fund’s clearing broker to execute and clear the Fund’s futures transactions and provide other brokerage-related services. BCI is a registered securities broker-dealer and futures commission merchant. BCI is wholly owned by Barclays Bank PLC, which is authorized and regulated by the U.K. Financial Services Authority.

Each of the Manager, BCI, the Commodity Sub-Advisor, and the Collateral Sub-Advisor has represented to the Exchange that it has erected and maintains firewalls within its respective institution to prevent the flow and/or use of non-public information regarding the portfolio of underlying securities from the personnel involved in the development and implementation of the investment strategy to others such as sales and trading personnel. In the event that there is any new manager, adviser, sub-adviser, or commodity broker, such new entity will maintain a firewall within its respective institution to prevent the flow and/or use of non-public information regarding the portfolio of underlying commodity futures contracts.⁹

⁸ The Commodity Sub-Advisor is a Delaware limited liability company, is registered with the CFTC as a CTA and a CPO, and is a member of the NFA. As a registered CPO and CTA, the Commodity Sub-Advisor is required to comply with various regulatory requirements under the CEA and the rules and regulations of the CFTC and the NFA. Nuveen Investments and the Commodity Sub-Advisor have announced the execution of an agreement pursuant to which Nuveen Investments would acquire a 60% interest in the Commodity Sub-Advisor, which would make the Commodity Sub-Advisor an affiliate of the Manager.

⁹ The Commodity Sub-Advisor and the Collateral Sub-Advisor are each registered with the Commission under the Investment Advisers Act of 1940 (“Advisers Act”). As a result, the Commodity Sub-Advisor, the Collateral Sub-Advisor, any sub-adviser of either, and the respective related personnel of both are subject to the provisions of Rule 204A-1 under the Advisers Act relating to

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⁶ 15 U.S.C. 78s(b)(2).

⁷ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 66887 (May 1, 2012), 77 FR 26798 (“Notice”).