

Opening and Late Trading Sessions when an updated Portfolio Indicative Value will not be calculated or publicly disseminated; (d) how information regarding the Portfolio Indicative Value is disseminated; (e) the requirement that ETP Holders deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (f) trading information.

(5) For initial and/or continued listing, the Fund will be in compliance with Rule 10A-3 under the Exchange Act,³⁵ as provided by NYSE Arca Equities Rule 5.3.

(6) The Fund will, under normal market conditions, invest at least eighty percent (80%) in investment-grade securities, which are fixed income securities with credit ratings within the four highest rating categories of a nationally recognized statistical rating organization, or, if unrated, those securities that the Sub-Adviser determines to be of comparable quality.

(7) The Fund's portfolio will include a minimum of 13 non-affiliated issuers of fixed income securities.

(8) The Fund will only purchase performing securities and not distressed debt.

(9) Generally, the Fund will limit its investments in corporate high yield debt securities to 10% of its assets and will limit its investments in non-U.S. issuers to 30% of its assets.

(10) Under normal market conditions, the Fund will seek to invest at least 75% of its assets in corporate bond issuances that have at least \$100,000,000 par amount outstanding in developed countries and at least \$200,000,000 par amount outstanding in emerging market countries.

(11) The Fund will invest only in equity securities (including Equity Financial Instruments) that trade in markets that are members of the ISG or are parties to a comprehensive surveillance sharing agreement with the Exchange.

(12) The Fund will not invest in options contracts, futures contracts, or swap agreements.

(13) The Fund may hold up to an aggregate amount of 15% of its net assets in illiquid securities, including Rule 144A securities and loan participation interests, and 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.

(14) The Fund's investments will be consistent with the Fund's investment objective and will not be used to enhance leverage. The Fund will not invest in leveraged or inverse leveraged ETFs.

(15) A minimum of 100,000 Shares of the Fund 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 Act³⁶ 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 Act,³⁷ that the proposed rule change (SR-NYSEArca-2013-01) be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁸

Kevin M. O'Neill,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-69063; File No. SR-FINRA-2013-002]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change To Amend FINRA Rule 2267 (Investor Education and Protection)

March 7, 2013.

On January 7, 2013, Financial Industry Regulatory Authority, Inc. ("FINRA") 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 amend FINRA Rule 2267 (Investor Education and Protection) to require

that members include a prominent description of and link to FINRA BrokerCheck, as prescribed by FINRA, on their Web sites, social media pages, and any comparable Internet presence, and on Web sites, social media pages, and any comparable Internet presence relating to a member's investment banking or securities business maintained by or on behalf of any person associated with a member. The proposed rule change was published for comment in the **Federal Register** on January 25, 2013.³ The Commission received 24 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

³ See Securities Exchange Act Release No. 68700 (Jan. 18, 2013), 78 FR 5542.

⁴ See Letter from Charles Barker, dated January 29, 2013; Letter from David M. Sobel, Esq., Abel/Noser Corp., dated January 30, 2013; Letter from Pamela Albanese, Legal Intern, and Christine Lazaro, Esq., Acting Director, St. John's University School of Law, Securities Arbitration Clinic, dated February 4, 2013; Letter from Peter J. Chepucavage, General Counsel, Plexus Consulting Group, LLC, dated February 6, 2013; Letter from Jonathan W. Evans and Michael S. Edmiston, Jonathan W. Evans Associates, dated February 10, 2013; Letter from Scott R. Shewan, Pape Shewan, LLP, dated February 11, 2013; Letter from David Neuman, Stoltmann Law Offices, dated February 12, 2013; Letter from Barry D. Estell, dated February 12, 2013; Letter from Scott C. Ilgenfritz, President, Public Investors Arbitration Bar Association, dated February 13, 2013; Letter from Bert Savage, dated February 13, 2013; Letter from William A. Jacobson, Esq., Associate Clinical Professor, Cornell Law School, Director, Securities Law Clinic, and Alexander Wingate, Cornell Law School, dated February 14, 2013; Letter from A. Heath Abshire, President, North American Securities Administrators Association, Inc., dated February 15, 2013; Letter from Robert J. McCarthy, Director of Regulatory Policy, Wells Fargo Advisors, LLC, dated February 15, 2013; Letter from Tamara K. Salmon, Senior Associate Counsel, Investment Company Institute, dated February 15, 2013; Letter from David T. Bellaire, Esq., Executive Vice President & General Counsel, Financial Services Institute, dated February 15, 2013; Letter from Scott A. Eichhorn, Supervising Attorney, and Julianne S. Bisceglia, Legal Intern, University of Miami School of Law, Investor Rights Clinic, dated February 15, 2013; Letter from Melissa MacGregor, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association, dated February 15, 2013; Letter from Brendan Daly, Legal and Compliance Counsel, Commonwealth Financial Network, dated February 15, 2013; Letter from James Cooper, Chief Operating Officer, Zions Direct, dated February 15, 2013; Letter from Melissa Callison, Vice President, Compliance, Charles Schwab & Co., Inc., dated February 15, 2013; Letter from James Smith, Chief Compliance Officer, BlackRock Investments, LLC, Ned Montencourt, Chief Compliance Officer, BlackRock Capital Markets, LLC, BlackRock Execution Services, and Joanne Medero, Managing Director, BlackRock, Inc., dated February 15, 2013; Letter from Clifford E. Kirsch and Eric A. Arnold, Sutherland Asbill & Brennan LLP, for the Committee of Annuity Insurers, dated February 15, 2013; Letter from Steven B. Caruso, Maddox Hargett Caruso, P.C., dated February 16, 2013; and Letter from Lisa Catalano, Esq., dated February 18, 2013.

⁵ 15 U.S.C. 78s(b)(2).

³⁶ 15 U.S.C. 78f(b)(5).

³⁷ 15 U.S.C. 78s(b)(2).

³⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³⁵ 17 CFR 240.10A-3.

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 March 11, 2013. 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 FINRA. The proposed rule change would amend FINRA Rule 2267 to require that members include a prominent description of and link to FINRA BrokerCheck, as prescribed by FINRA, on their Web sites, social media pages, and any comparable Internet presence, and on Web sites, social media pages, and any comparable Internet presence relating to a member's investment banking or securities business maintained by or on behalf of any person associated with a member.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates April 25, 2013, 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-FINRA-2013-002).

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

Kevin M. O'Neill,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-69069; File No. SR-NASDAQ-2013-043]

Self-Regulatory Organizations; the NASDAQ Stock Market LLC; Notice of Filing of Proposed Rule Change To Adopt Chapter V, Section 3(d)(iii) Regarding Quoting Obligations

March 7, 2013.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

(“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 5, 2013, The NASDAQ Stock Market LLC (“NASDAQ” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to adopt a new Chapter V, Section 3(d)(iii) to provide for how the Exchange proposes to treat options market-making quoting obligations, in response to the Regulation NMS Plan to Address Extraordinary Market Volatility.

The text of the proposed rule change is below; proposed new language is italicized.

* * * * *

Chapter V Regulation of Trading on NOM

* * * * *

Sec. 3 Trading Halts

(a)–(c) No change.
(d) This paragraph shall be in effect during a pilot period to coincide with the pilot period for the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS, as it may be amended from time to time (“LULD Plan”). Capitalized terms used in this paragraph shall have the same meaning as provided for in the LULD Plan. During a Limit State and Straddle State in the Underlying NMS stock:

(i)–(ii) No change.
(iii) *When evaluating whether a Market Maker has met the continuous quoting obligations of Chapter VII, Section 6(d) in options overlying NMS stocks, the Exchange will not consider as part of the trading day the time that an NMS stock underlying an option was in a Limit State or Straddle State.*

(e) No change.

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II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for

the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to adopt Chapter V, Section 3(d)(iii)³ to provide for how the Exchange will treat options market making quoting obligations in response to the Regulation NMS Plan to Address Extraordinary Market Volatility (the “Plan”), which is applicable to all NMS stocks, as defined in Regulation NMS Rule 600(b)(47). The Exchange proposes to adopt new Chapter V, Section 3(d)(iii) for a pilot period that coincides with the pilot period for the Plan.

Background

Since May 6, 2010, when the markets experienced excessive volatility in an abbreviated time period, i.e., the “flash crash,” the equities exchanges and the Financial Industry Regulatory Authority (“FINRA”) have implemented market-wide measures designed to restore investor confidence by reducing the potential for excessive market volatility. Among the measures adopted include pilot plans for stock-by-stock trading pauses,⁴ related changes to the equities market clearly erroneous execution rules,⁵ and more stringent equities market maker quoting requirements.⁶ On May 31, 2012, the Commission approved the Plan, as amended, on a one-year pilot basis.⁷ In addition, the Commission approved changes to the equities market-wide circuit breaker rules on a pilot basis to coincide with the pilot period for the Plan.⁸

³ The provisions of Chapter V, Sections 3(d)(i)–(ii) and 3(e) were filed and became effective on February 28, 2013, with a 30 day operative delay, on a pilot basis. See SR-NASDAQ-2013-040.

⁴ See e.g., NASDAQ Rule 4120.

⁵ See e.g., NASDAQ Rule 4762.

⁶ See e.g., NASDAQ Rule 4613.

⁷ See Securities Exchange Act Release No. 67091 (May 31, 2012), 77 FR 33498 (June 6, 2012) (File No. 4-631) (Order Approving the Plan on a Pilot Basis).

⁸ See Securities Exchange Act Release No. 67090 (May 31, 2012), 77 FR 33531 (June 6, 2012) (SR-BATS-2011-038; SR-BYX-2011-025; SR-BX-2011-068; SR-CBOE-2011-087; SR-C2-2011-024; SR-CHX-2011-30; SR-EDGA-2011-31; SR-EDGX-2011-30; SR-FINRA-2011-054; SR-ISE-2011-61;

⁶ 15 U.S.C. 78s(b)(2).

⁷ 17 CFR 200.30-3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.