available publicly. All submissions should refer to File Number SR–Phlx–2013–56 and should be submitted on or before June 20, 2013.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[10]

**Kevin M. O'Neill,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–69636; File No. SR–NYSEArca–2013–52]**

## Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change Proposing To List and Trade Shares of the First Trust Morningstar Futures Strategy Fund Under NYSE Arca Equities Rule 8.600

May 24, 2013.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Exchange Act'' or ''Act'')[1] and Rule 19b–4 thereunder,[2] notice is hereby given that, on May 15, 2013, NYSE Arca, Inc. (''Exchange'' or ''NYSE Arca'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III 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 list and trade shares of the following under NYSE Arca Equities Rule 8.600 (''Managed Fund Shares''): First Trust Morningstar Futures Strategy Fund. The text of the proposed rule change is available on the Exchange's Web site at *www.nyse.com*, at the principal office of the Exchange, and at the Commission's Public Reference Room.

### 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 self-regulatory organization 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 those 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 parts 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 list and trade the shares (''Shares'') of the following under NYSE Arca Equities Rule 8.600, which governs the listing and trading of Managed Fund Shares on the Exchange:[3] First Trust Morningstar Futures Strategy Fund (the ''Fund'').[4] The Shares will be offered by First Trust Exchange-Traded Fund V (the ''Trust''), a statutory trust organized under the laws of the State of Massachusetts and registered with the Commission as an open-end management investment company.[5] The investment adviser to the Fund is First Trust Advisors L.P. (the ''Adviser''). First Trust Portfolios L.P. (the ''Distributor'') will be the principal underwriter and distributor of the Fund Shares. The Bank of New York Mellon Corporation (the ''Administrator,'' ''Transfer Agent'' or ''Custodian'') will serve as administrator, custodian and transfer agent for the Fund.

Commentary .06 to Rule 8.600 provides that, if the investment adviser to the investment company issuing Managed Fund Shares is affiliated with a broker-dealer, such investment adviser shall erect a ''fire wall'' between the investment adviser and the broker-dealer with respect to access to information concerning the composition and/or changes to such investment company portfolio. In addition, Commentary .06 further requires that personnel who make decisions on the open-end fund's portfolio composition must be subject to procedures designed to prevent the use and dissemination of material nonpublic information regarding the open-end fund's portfolio.[6] Commentary .06 to Rule 8.600 is similar to Commentary .03(a)(i) and (iii) to NYSE Arca Equities Rule 5.2(j)(3); however, Commentary .06 in connection with the establishment of a ''fire wall'' between the investment adviser and the broker-dealer reflects the applicable open-end fund's portfolio, not an underlying benchmark index, as is the case with index-based funds. The Adviser is not a broker-dealer but is affiliated with a broker-dealer and has implemented a fire wall with respect to its broker-dealer affiliate

[10] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] A Managed Fund Share is a security that represents an interest in an investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80a–1) (the ''1940 Act'') organized as an open-end investment company or similar entity that invests in a portfolio of securities selected by its investment adviser consistent with its investment objectives and policies. In contrast, an open-end investment company that issues Investment Company Units, listed and traded on the Exchange under NYSE Arca Equities Rule 5.2(j)(3), seeks to provide investment results that correspond generally to the price and yield performance of a specific foreign or domestic stock index, fixed income securities index or combination thereof.

[4] The Commission approved NYSE Arca Equities Rule 8.600 and the listing and trading of certain funds of the PowerShares Actively Managed Exchange-Traded Fund Trust on the Exchange pursuant to Rule 8.600 in Securities Exchange Act Release No. 57619 (April 4, 2008), 73 FR 19544 (April 10, 2008) (SR–NYSEArca–2008–25). The Commission also previously approved listing and trading on the Exchange of a number of actively managed funds under Rule 8.600. *See, e.g.*, Securities Exchange Act Release Nos. 62502 (July 15, 2010), 75 FR 42471 (July 21, 2010) (SR–NYSEArca–2010–57) (order approving listing and trading of AdvisorShares WCM/BNY Mellon Focused Growth ADR ETF); 63598 (December 22, 2010), 75 FR 82106 (December 29, 2010) (SR–NYSEArca–2010–98) (order approving listing and trading of WisdomTree Managed Futures Strategy Fund); and 66343 (February 7, 2012), 77 FR 7647 (February 13, 2012) (SR–NYSEArca–2011–85) (order approving listing and trading of five SPDR SSgA ETFs).

[5] The Trust is registered under the 1940 Act. On May 18, 2012, the Trust filed with the Commission an initial registration statement on Form N–1A under the Securities Act of 1933 (15 U.S.C. 77a) (the ''1933 Act'') and under the 1940 Act relating to the Fund (File Nos. 333–181507 and 811–22709) (''Registration Statement''). The description of the operation of the Trust and the Fund herein is based, in part, on the Registration Statement. In addition, the Commission has issued an order granting certain exemptive relief to the Trust under the 1940 Act. *See* Investment Company Act Release No. 30029 (April 10, 2012) (File No. 812–13795) (the ''Exemptive Order'').

[6] An investment adviser to an open-end fund is required to be registered under the Investment Advisers Act of 1940 (the ''Advisers Act''). As a result, the Adviser and its related personnel are subject to the provisions of Rule 204A–1 under the Advisers Act relating to codes of ethics. This Rule requires investment advisers to adopt a code of ethics that reflects the fiduciary nature of the relationship to clients as well as compliance with other applicable securities laws. Accordingly, procedures designed to prevent the communication and misuse of non-public information by an investment adviser must be consistent with Rule 204A–1 under the Advisers Act. In addition, Rule 206(4)–7 under the Advisers Act makes it unlawful for an investment adviser to provide investment advice to clients unless such investment adviser has (i) adopted and implemented written policies and procedures reasonably designed to prevent violation, by the investment adviser and its supervised persons, of the Advisers Act and the Commission rules adopted thereunder; (ii) implemented, at a minimum, an annual review regarding the adequacy of the policies and procedures established pursuant to subparagraph (i) above and the effectiveness of their implementation; and (iii) designated an individual (who is a supervised person) responsible for administering the policies and procedures adopted under subparagraph (i) above.

regarding access to information concerning the composition and/or changes to the portfolio. In the event (a) the Adviser becomes newly affiliated with a broker-dealer, or (b) any new adviser or sub-adviser is a registered broker-dealer or becomes affiliated with a broker-dealer, it will implement a fire wall with respect to its relevant personnel or its broker-dealer affiliate regarding access to information concerning the composition and/or changes to the portfolio, and will be subject to procedures designed to prevent the use and dissemination of material non-public information regarding such portfolio.

The Commodity Futures Trading Commission (''CFTC'') has recently adopted substantial amendments to CFTC Rule 4.5 relating to the permissible exemptions and conditions for reliance on exemptions from registration as a commodity pool operator. As a result of the instruments that will be held by the Fund, the Adviser has registered as a Commodity Pool Operator (''CPO'') and is also a member of the National Futures Association (''NFA''). The Fund and the Subsidiary (as defined herein) will be subject to regulation by the CFTC and NFA and additional disclosure, reporting and recordkeeping rules imposed upon commodity pools.

According to the Registration Statement, the Fund will be an actively managed exchange-traded fund that will seek to provide investors with positive returns.

Fund Investments

According to the Registration Statement, the Fund will seek to provide investors with positive returns. The Fund will seek to achieve positive total returns that are not directly correlated to broad market equity or fixed income returns. The Fund will seek to track the performance of the Morningstar(R) Diversified Futures Index(SM) (the ''Benchmark''), which is developed, maintained and sponsored by Morningstar, Inc. (''Morningstar'').[7] The Fund is not sponsored, endorsed, sold or promoted by Morningstar. Morningstar's only relationship to the Fund is the licensing of certain service marks and service names of Morningstar and of the Benchmark, which is determined, composed and calculated by Morningstar without regard to the Adviser or the Fund. Morningstar has no obligation to take the needs of the Adviser or the Fund into consideration in determining, composing or calculating the Benchmark. The Benchmark seeks to reflect trends (in either direction) in the commodity futures, currencies futures and financial futures markets. The Benchmark is a fully collateralized futures index that offers diversified exposure to global markets through highly-liquid, exchange listed futures contracts in commodities, currencies and equity indexes. The Fund will generally seek to hold similar instruments to those included in the Benchmark. In addition, the Fund will generally only seek exposure to commodities included in the Benchmark. However, the Fund is not obligated to invest in the same instruments included in the Benchmark. There can be no assurance that the Fund's performance will track the Benchmark at all times.

Under normal market conditions,[8] the Fund, through FT Cayman Subsidiary, a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the ''Subsidiary''), will invest in a diversified portfolio of exchange-listed commodity futures, currency futures and equity index futures (collectively, ''Futures Instruments'') with an aggregate notional value substantially equal to the Fund's net assets.

The Fund will not invest directly in Futures Instruments. The Fund expects to exclusively gain exposure to these investments by investing in the Subsidiary. The Subsidiary will be advised by the Adviser.[9] The Fund's investment in the Subsidiary is intended to provide the Fund with exposure to commodity markets within the limits of current federal income tax laws applicable to investment companies such as the Fund, which limit the ability of investment companies to invest directly in the Futures Instruments. The Subsidiary will have the same investment objective as the Fund, but unlike the Fund, it may invest without limitation in Futures Instruments. Except as otherwise noted, references to the Fund's investments may also be deemed to include the Fund's indirect investments through the Subsidiary. The Fund will invest up to 25% of its total assets in the Subsidiary. Each of the Subsidiary's investments will generally be positioned long, short or flat based on its price relative to its average price over a recent period, with the ability to change positions as frequently as daily if the Benchmark is so adjusted. The Subsidiary's investments will provide the Fund with exposure to domestic and international markets.

According to the Registration Statement, the Fund will invest a substantial portion of its assets in fixed income securities that include U.S. government and agency securities, money market instruments,[10] overnight and fixed-term repurchase agreements, cash and other cash equivalents. The Fund will use the fixed-income securities as investments and to meet asset coverage tests resulting from the Subsidiary's derivative exposure on a day-to-day basis. The Fund may also invest directly in exchange-traded funds (''ETFs'')[11] and other investment companies that provide exposure to commodities, equity securities and fixed income securities, to the extent permitted under the 1940 Act. Under the 1940 Act, the Fund's investment in investment companies is limited to, subject to certain exceptions: (i) 3% of the total outstanding voting stock of any one investment company, (ii) 5% of the Fund's total assets with respect to any one investment company and (iii) 10% of the Fund's total assets of investment companies in the aggregate. As a whole, the Fund's investments are meant to track the investment returns of the Benchmark within the limitations of the federal tax requirements applicable to regulated investment companies.

[7] Morningstar is not a broker-dealer but is affiliated with a broker-dealer and, with respect to such broker-dealer affiliate, has implemented a fire wall and procedures designed to prevent the illicit use and dissemination of material, non-public information regarding the Benchmark.

[8] The term ''under normal market conditions'' includes, but is not limited to, the absence of extreme volatility or trading halts in the fixed income markets, futures markets or the financial markets generally; operational issues causing dissemination of inaccurate market information; or force majeure type events such as systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labor disruption or any similar intervening circumstance.

[9] The Subsidiary is not registered under the 1940 Act and is not directly subject to its investor protections, except as noted in the Registration Statement. However, the Subsidiary is wholly-owned and controlled by the Fund and is advised by the Adviser. Therefore, because of the Fund's ownership and control of the Subsidiary, the Subsidiary would not take action contrary to the interests of the Fund or its shareholders. The Fund's Board of Trustees (''Board'') has oversight responsibility for the investment activities of the Fund, including its expected investment in the Subsidiary, and the Fund's role as the sole shareholder of the Subsidiary. The Adviser receives no additional compensation for managing the assets of the Subsidiary. The Subsidiary will also enter into separate contracts for the provision of custody, transfer agency, and accounting agent services with the same or with affiliates of the same service providers that provide those services to the Fund.

[10] The Fund may invest in shares of money market funds to the extent permitted by the 1940 Act.

[11] For purposes of this proposed rule change, ETFs include securities such as those listed and traded under NYSE Arca Equities Rule 5.2(j)(3) (''Investment Company Units''), 8.100 (''Portfolio Depositary Receipts'') and 8.600 (''Managed Fund Shares'').

The Benchmark and the Subsidiary's holdings in futures contracts will consist of futures contracts providing long, short and flat exposure, which include, but are not limited to, commodities, equity indexes and currencies (Euro, Japanese Yen, British Pound, Canadian Dollar, Australian Dollar and Swiss Franc). The Subsidiary's exposure will generally be weighted 50% in commodity futures, 25% in equity futures and 25% in currency futures. The base weights typically will be rebalanced quarterly to maintain the 50%/25%/25% allocation.

The Subsidiary's commodity- and currency-linked investments generally will be limited to investments in listed futures contracts that provide exposure to commodity and non-U.S. currency returns. The Subsidiary will also invest in exchange-listed equity index futures. The Fund and the Subsidiary also may enter into repurchase agreements with counterparties that are deemed to present acceptable credit risks. A repurchase agreement is a transaction in which the Fund and the Subsidiary purchase securities or other obligations from a bank or securities dealer and simultaneously commit to resell them to a counterparty at an agreed-upon date or upon demand and at a price reflecting a market rate of interest unrelated to the coupon rate or maturity of the purchased obligations.

The following table describes each of the commodities, currencies and equity indexes underlying the futures contracts included in the Benchmark as of April 30, 2013. This table is subject to change and the Subsidiary will not in all cases invest in the futures contracts included in the Benchmark. The table also provides each instrument's trading hours (Eastern time (''E.T.''), exchange and ticker symbol.

| | Exchange code | Exchange name | Trading hours | Contract ticker (generic) |
|---|---|---|---|---|
| Commodity: | | | | |
| Wheat/No. 2 Hard Winter | KCB | Kansas City Board of Trade | 17:00–14:00 | KW. |
| Soybean Meal/48% Protein | CBT | Chicago Board of Trade | 17:00–14:00 | SM. |
| Cotton/1–1/16" | NYB | ICE Futures U.S. | 20:00–13:30 | CT. |
| Soybean Oil/Crude | CBT | Chicago Board of Trade | 17:00–14:00 | BO. |
| Wheat/No. 2 Soft Red | CBT | Chicago Board of Trade | 17:00–14:00 | W. |
| Coffee 'C'/Colombian | NYB | ICE Futures U.S. | 02:30–13:00 | KC. |
| Hogs, Lean/Average Iowa/S Minn | CME | Chicago Mercantile Exchange | 17:00–16:00 | LH. |
| Copper High Grade/Scrap No. 2 Wir | CMX | COMEX | 17:00–16:15 | HG. |
| Cattle, Live/Choice Average | CME | Chicago Mercantile Exchange | 17:00–16:00 | LC. |
| Sugar #11/World Raw | NYB | ICE Futures U.S. | 01:30–13:00 | SB. |
| Silver | CMX | COMEX | 17:00–16:15 | SI. |
| Gasoline, Blendstock | NYM | New York Mercantile Exchange | 17:00–16:15 | XB. |
| Soybeans/No. 2 Yellow | CBT | Chicago Board of Trade | 17:00–14:00 | S. |
| Corn/No. 2 Yellow | CBT | Chicago Board of Trade | 17:00–14:00 | C. |
| Heating Oil #2/Fuel Oil | NYM | New York Mercantile Exchange | 17:00–16:15 | HO. |
| Natural Gas, Henry Hub | NYM | New York Mercantile Exchange | 17:00–16:15 | NG. |
| Gas-Oil-Petroleum | ICE | ICE Futures U.K. | 19:00–17:00 | QS. |
| Gold | CMX | COMEX | 17:00–16:15 | GC. |
| Crude Oil, Brent/Global Spot | ICE | ICE Futures U.K. | 19:00–17:00 | CO. |
| Crude Oil, WTI/Global Spot | NYM | New York Mercantile Exchange | 17:00–16:15 | CL. |
| Currency: | | | | |
| Swiss Franc/U.S. Dollar | CME | Chicago Mercantile Exchange | 17:00–16:00 | MSS. |
| Australian Dollar/U.S. Dollar | CME | Chicago Mercantile Exchange | 17:00–16:00 | CRD. |
| Canadian Dollar/U.S. Dollar | CME | Chicago Mercantile Exchange | 17:00–16:00 | MCD. |
| Japanese Yen/U.S. Dollar | CME | Chicago Mercantile Exchange | 17:00–16:00 | JE. |
| British Pound/U.S. Dollar | CME | Chicago Mercantile Exchange | 17:00–16:00 | CRP. |
| Euro FX | CME | Chicago Mercantile Exchange | 17:00–16:00 | EE. |
| Equity Index: | | | | |
| Australia 200 S | ASX | Australian Stock Exchange | 02:30–05:00 | KF. |
| MIB SP | MIL | Borsa Italiana | 02:00–10:40 | SW. |
| S&P/TSX 60 | MSE | Montreal Exchange | 05:00–15:15 | MPT. |
| IBEX 35 Index | MFM | Meff Renta Variable (MEFF-Madrid) | 02:00–13:00 | ID. |
| FTSE 100 | LIF | NYSE LIFFE | 19:00–01:50 | Z. |
| CAC–40 Index | EOP | NYSE LIFFE Paris | 01:00–15:00 | CF. |
| DAX | EUX | Eurex | 00:50–15:00 | GX. |
| Nikkei 225 | OSE | Osaka Securities Exchange | 02:30–13:00 | NO. |
| S&P 500 | CME | Chicago Mercantile Exchange | 17:00–15:15 | ES. |

According to the Registration Statement, the Fund, through the Subsidiary, will attempt to capture the economic benefit derived from rising and declining trends based on the ''moving average'' price changes of commodity futures, currency futures and equity index futures. In an attempt to capture these trends, the Fund's investments, through the Subsidiary, will generally be positioned as either ''long,'' ''short'' or ''flat.'' To be ''long'' means to hold or be exposed to a security or instrument with the expectation that its value will increase over time. To be ''short'' means to sell or be exposed to a security or instrument with the expectation that it will fall in value. To be ''flat'' means to move a position to cash if a short signal is triggered in a security or instrument. The Fund, through the Subsidiary, will benefit if it has a long position in a security or instrument that increases in value or a short position in a security or instrument that decreases in value. Conversely, the Fund, through the Subsidiary, will be adversely impacted if it holds a long position in a security or instrument that declines in value and a short position in a security or instrument that increases in value. Although the Fund will seek returns that track the returns of the Benchmark, the Fund, through the Subsidiary, may have a higher or lower exposure to any sector or component within the Benchmark at any time.

The Subsidiary's shares will be offered only to the Fund and the Fund will not sell shares of the Subsidiary to other investors. The Fund will not invest in any non-U.S. equity securities (other than shares of the Subsidiary), and the Subsidiary will not invest in any non-U.S. equity securities.

The Fund's investment in the Subsidiary will be designed to help the Fund achieve exposure to commodity returns in a manner consistent with the federal tax requirements applicable to the Fund and other regulated investment companies.

Other Investments

According to the Registration Statement, the Fund may from time to time purchase securities on a ''when-issued'' or other delayed-delivery basis. The price of securities purchased in such transactions is fixed at the time the commitment to purchase is made, but delivery and payment for the securities take place at a later date.

The Fund may invest in certificates of deposit issued against funds deposited in a bank or savings and loan association. In addition, the Fund may invest in bankers' acceptances, which are short-term credit instruments used to finance commercial transactions.

The Fund may invest in bank time deposits, which are monies kept on deposit with banks or savings and loan associations for a stated period of time at a fixed rate of interest. In addition, the Fund may invest in commercial paper, which are short-term unsecured promissory notes, including variable rate master demand notes issued by corporations to finance their current operations. Master demand notes are direct lending arrangements between the Fund and a corporation. The Fund may invest in commercial paper only if it has received the highest rating from at least one nationally recognized statistical rating organization or, if unrated, judged by First Trust to be of comparable quality.

The Fund may also invest a portion of its assets in exchange-traded pooled investment vehicles (''Underlying ETPs'') other than registered investment companies that invest principally in commodities.[12]

The Fund or the Subsidiary will not invest in options on commodity futures, structured notes, equity-linked derivatives, forwards or swaps contracts.

Investment Restrictions

While the Fund will be permitted to borrow as permitted under the 1940 Act, the Fund's investments will not be used to seek performance that is the multiple or inverse multiple (i.e., 2X and 3X) of the Fund's Benchmark.

According to the Registration Statement, the Fund may not invest more than 25% of the value of its total assets in securities of issuers in any one industry or group of industries.[13] This restriction does not apply to obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities.

The Fund will not purchase securities of open-end or closed-end investment companies except in compliance with the 1940 Act.

The Fund may hold up to an aggregate amount of 15% of its net assets in illiquid securities (calculated at the time of investment), including Rule 144A securities and master demand notes. The Fund 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. Illiquid securities include securities subject to contractual or other restrictions on resale and other instruments that lack readily available markets as determined in accordance with Commission staff guidance.[14]

The Fund intends to qualify for and to elect to be treated as a separate regulated investment company (a ''RIC'') under Subchapter M of the Internal Revenue Code.[15]

The Shares will conform to the initial listing criteria under NYSE Arca Equities Rule 8.600. The Exchange represents that, for initial and/or continued listing, the Fund will be in compliance with Rule 10A–3 [16] under the Act, as provided by NYSE Arca Equities Rule 5.3. A minimum of 100,000 Shares of the Fund will be outstanding at the commencement of trading on the Exchange. The Exchange will obtain a representation from the issuer of the Shares that the net asset value (''NAV'') per Share will be calculated daily, and that the NAV and the Disclosed Portfolio as defined in NYSE Arca Equities Rule 8.600(c)(2) will be made available at the same time to all market participants.

The Fund's investments will be consistent with the Fund's investment objective and will not be used to enhance leverage.

Net Asset Value

According to the Registration Statement, the Fund's NAV will be determined as of the close of trading (normally 4:00 p.m., E.T.) on each day the New York Stock Exchange is open for business. NAV will be calculated for the Fund by taking the market price of the Fund's total assets, including interest or dividends accrued but not yet collected, less all liabilities, and dividing such amount by the total number of Shares outstanding. The result, rounded to the nearest cent, will be the NAV per Share. All valuations will be subject to review by the Fund's Board or its delegate.

The Fund's and the Subsidiary's investments will be valued at market value or, in the absence of market value with respect to any portfolio securities, at fair value in accordance with valuation procedures adopted by the Trust's Board and in accordance with the 1940 Act. Portfolio securities traded on more than one securities exchange will be valued at the last sale price or official closing price, as applicable, on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities. Portfolio

[12] The term ''Underlying ETPs'' includes Trust Issued Receipts (as described in NYSE Arca Equities Rule 8.200); and Commodity-Based Trust Shares (as described in NYSE Arca Equities Rule 8.201); Commodity Index Trust Shares (as described in NYSE Arca Equities Rule 8.203); and Trust Units (as described in NYSE Arca Equities Rule 8.500). The Underlying ETPs all will be listed and traded in the U.S. on registered exchanges.

[13] *See* Form N–1A, Item 9. The Commission has taken the position that a fund is concentrated if it invests more than 25% of the value of its total assets in any one industry. *See, e.g.,* Investment Company Act Release No. 9011 (October 30, 1975), 40 FR 54241 (November 21, 1975).

[14] The Commission has stated that long-standing Commission guidelines have required open-end funds to hold no more than 15% of their net assets in illiquid securities and other illiquid assets. *See* Investment Company Act Release No. 28193 (March 11, 2008), 73 FR 14618 (March 18, 2008), footnote 34. *See also,* Investment Company Act Release No. 5847 (October 21, 1969), 35 FR 19989 (December 31, 1970) (Statement Regarding ''Restricted Securities''); Investment Company Act Release No. 18612 (March 12, 1992), 57 FR 9828 (March 20, 1992) (Revisions of Guidelines to Form N–1A). A fund's portfolio security is illiquid if it cannot be disposed of in the ordinary course of business within seven days at approximately the value ascribed to it by the fund. *See* Investment Company Act Release No. 14983 (March 12, 1986), 51 FR 9773 (March 21, 1986) (adopting amendments to Rule 2a–7 under the 1940 Act); Investment Company Act Release No. 17452 (April 23, 1990), 55 FR 17933 (April 30, 1990) (adopting Rule 144A under the 1933 Act).

[15] 26 U.S.C. 851.

[16] 17 CFR 240.10A–3.

securities traded in the over-the-counter market, will be valued at the closing bid prices. Short-term investments that mature in less than 60 days when purchased will be valued at amortized cost. Exchange-traded futures contracts will be valued at the closing price in the market where such contracts are principally traded.

Certain securities may not be able to be priced by pre-established pricing methods. Such securities may be valued by the Board or its delegate at fair value. The use of fair value pricing by the Fund will be governed by valuation procedures adopted by the Board and in accordance with the provisions of the 1940 Act.

Creation and Redemption of Shares

Creation and redemption of Shares will occur in large specified blocks of Shares, referred to as ''Creation Units.'' A Creation Unit of the Fund currently will be comprised of 50,000 Shares of the Fund. The number of Shares comprising a Creation Unit may change over time. According to the Registration Statement, to purchase or redeem Creation Units directly from the Fund, an investor must be an Authorized Participant, or an investor must purchase the Shares through a financial institution that is an Authorized Participant. An ''Authorized Participant'' is a participant in the Continuous Net Settlement System of the National Securities Clearing Corporation (''NSCC'') or the Depository Trust Company that has executed a participant agreement with the Distributor that has been accepted by the Trust's Custodian. Authorized Participants may purchase Creation Units of a Fund and sell individual Shares on the NYSE Arca. Similarly, Shares can only be redeemed in Creation Units. The process at which creations and redemptions occur will be based on the next calculation of the NAV after an order in proper form is received by the Distributor on any day that the Fund is open for business. Generally, a Creation Unit will be purchased or redeemed from the Fund for a designated portfolio of securities along with cash payment (''Deposit Securities,'' in the case of purchases, and ''Redemption Securities,'' in the case of redemption). Generally, the Deposit Securities and the Redemption Securities will correspond pro rata to the portfolio of securities of the Fund. Purchases and redemptions of Creation Units may be made in whole or in part on a cash basis, rather than in-kind, under circumstances set forth in the Registration Statement.

Additional information regarding the Trust and the Shares, including investment strategies, risks, creation and redemption procedures, fees, portfolio holdings, disclosure policies, distributions, and taxes is included in the Registration Statement. All terms relating to the Fund that are referred to, but not defined in, this proposed rule change are defined in the Registration Statement.

Availability of Information

The Fund's Web site (*www.ftportfolios.com*) will include a form of the prospectus for the Fund that may be downloaded. The Fund's Web site will include additional quantitative information updated on a daily basis, including, for the Fund, (1) daily trading volume, the prior business day's reported closing price, NAV and mid-point of the bid/ask spread at the time of calculation of such NAV (the ''Bid/Ask Price''),[17] and a calculation of the premium and discount of the Bid/Ask Price against the NAV, and (2) data in chart format displaying the frequency distribution of discounts and premiums of the daily Bid/Ask Price against the NAV, within appropriate ranges, for each of the four previous calendar quarters. On each business day, before commencement of trading in Shares in the Core Trading Session (normally 9:30 a.m. to 4:00 p.m., E.T.) on the Exchange, the Fund will disclose on its Web site the Disclosed Portfolio as defined in NYSE Arca Equities Rule 8.600(c)(2) that will form the basis for the Fund's calculation of NAV at the end of the business day.[18]

On a daily basis, the Fund will disclose for each portfolio security and other financial instrument of the Fund and of the holdings of the Subsidiary the following information on the Fund's Web site: ticker symbol (if applicable), name of security, futures contract, and/or financial instrument, number of shares, if applicable, and dollar value of each security, futures contract, and/or financial instrument held, and percentage weighting of each security, futures contract, and/or financial instrument held. The Web site information will be publicly available at no charge.

In addition, for in-kind creations, a basket composition file, which includes the security names to deliver in exchange for Shares, together with estimates and actual cash components, will be publicly disseminated daily prior to the opening of the Exchange via the NSCC. The basket will represent one Creation Unit of the Fund.

Investors can also obtain the Trust's Statement of Additional Information (''SAI''), the Fund's Shareholder Reports, and the Trust's Form N–CSR and Form N–SAR, filed twice a year. The Trust's SAI and Shareholder Reports will be available free upon request from the Trust, and those documents and the Form N–CSR and Form N–SAR may be viewed on-screen or downloaded from the Commission's Web site at *www.sec.gov.* Information regarding market price and trading volume of the Shares will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services. Information regarding the previous day's closing price and trading volume information for the Shares will be published daily in the financial section of newspapers. Quotation and last sale information for the Shares will be available via the Consolidated Tape Association (''CTA'') high-speed line. In addition, the Portfolio Indicative Value, as defined in NYSE Arca Equities Rule 8.600(c)(3), will be widely disseminated at least every 15 seconds during the Core Trading Session by one or more major market data vendors.[19] The dissemination of the Portfolio Indicative Value, together with the Disclosed Portfolio, will allow investors to determine the value of the underlying portfolio of the Fund on a daily basis and to provide a close estimate of that value throughout the trading day. The intra-day, closing and settlement prices of the portfolio investments (*e.g.,* Futures Instruments, ETFs, Underlying ETPs and fixed income securities) are also readily available from the national securities and futures exchanges trading such securities and futures, as applicable, automated quotation systems, published or other public sources, or on-line information services such as Bloomberg or Reuters.

Additional information regarding the Trust and the Shares, including investment strategies, risks, creation and redemption procedures, fees, portfolio

[17] The Bid/Ask Price of the Fund will be determined using the mid-point of the highest bid and the lowest offer on the Exchange as of the time of calculation of the Fund's NAV. The records relating to Bid/Ask Prices will be retained by the Fund and its service providers.

[18] Under accounting procedures followed by the Fund, trades made on the prior business day (''T'') will be booked and reflected in NAV on the current business day (''T+1''). Accordingly, the Fund will be able to disclose at the beginning of the business day the portfolio that will form the basis for the NAV calculation at the end of the business day.

[19] Currently, it is the Exchange's understanding that several major market data vendors widely disseminate Portfolio Indicative Values taken from CTA or other data feeds.

holdings disclosure policies, distributions and taxes is included in the Registration Statement. All terms relating to the Fund that are referred to, but not defined in, this proposed rule change are defined in the Registration Statement.

Trading Halts

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares of the Fund.[20] Trading in Shares of the Fund will be halted if the circuit breaker parameters in NYSE Arca Equities Rule 7.12 have been reached. Trading also may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include: (1) The extent to which trading is not occurring in the securities and/or the financial instruments comprising the Disclosed Portfolio of the Fund; or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. Trading in the Shares will be subject to NYSE Arca Equities Rule 8.600(d)(2)(D), which sets forth circumstances under which Shares of the Fund may be halted.

Trading Rules

The Exchange deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. Shares will trade on the NYSE Arca Marketplace from 4:00 a.m. to 8:00 p.m. E.T. in accordance with NYSE Arca Equities Rule 7.34 (Opening, Core, and Late Trading Sessions). The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions. As provided in NYSE Arca Equities Rule 7.6, Commentary .03, the minimum price variation (''MPV'') for quoting and entry of orders in equity securities traded on the NYSE Arca Marketplace is $0.01, with the exception of securities that are priced less than $1.00 for which the MPV for order entry is $0.0001.

Surveillance

The Exchange represents that trading in the Shares will be subject to the existing trading surveillances, administered by the Financial Industry Regulatory Authority (''FINRA'') on behalf of the Exchange, which are designed to detect violations of Exchange rules and applicable federal securities laws.[21] The Exchange represents that these procedures are adequate to properly monitor Exchange trading of the Shares in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws.

The surveillances referred to above generally focus on detecting securities trading outside their normal patterns, which could be indicative of manipulative or other violative activity. When such situations are detected, surveillance analysis follows and investigations are opened, where appropriate, to review the behavior of all relevant parties for all relevant trading violations. FINRA, on behalf of the Exchange, will communicate as needed regarding trading in the Shares with other markets that are members of the Intermarket Surveillance Group (''ISG''), or with which the Exchange has in place a comprehensive surveillance sharing agreement.[22] The Chicago Mercantile Exchange (''CME''), the Chicago Board of Trade, the New York Mercantile Exchange (''NYMEX''), and ICE Futures U.S. are members of ISG, and the Exchange may obtain market surveillance information with respect to transactions occurring on the COMEX pursuant to the ISG memberships of CME and NYMEX. The Exchange has in place a comprehensive surveillance sharing agreement with the Kansas City Board of Trade and ICE Futures U.K. relating to trading of applicable components of the Benchmark.

In addition, with respect to futures contracts in which the Subsidiary invests, not more than 10% of the weight of such futures contracts in the aggregate shall consist of futures contracts whose principal trading market (a) is not a member of ISG or (b) is a market with which the Exchange does not have a comprehensive surveillance sharing agreement, provided that, so long as the Exchange may obtain market surveillance information with respect to transactions occurring on the COMEX pursuant to the ISG memberships of CME and NYMEX, futures contracts whose principal trading market is COMEX shall not be subject to the prohibition in (a), above.

In addition, the Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

Information Bulletin

Prior to the commencement of trading, the Exchange will inform its Equity Trading Permit Holders in an Information Bulletin (''Bulletin'') of the special characteristics and risks associated with trading the Shares. Specifically, the Bulletin will discuss the following: (1) The procedures for purchases and redemptions of Shares in Creation Units (and that Shares are not individually redeemable); (2) NYSE Arca Equities Rule 9.2(a), which imposes a duty of due diligence on its Equity Trading Permit Holders to learn the essential facts relating to every customer prior to trading the Shares; (3) the risks involved in trading the Shares during the Opening and Late Trading Sessions when an updated Portfolio Indicative Value will not be calculated or publicly disseminated; (4) how information regarding the Portfolio Indicative Value will be disseminated; (5) the requirement that Equity Trading Permit Holders deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (6) trading information.

In addition, the Bulletin will reference that the Fund is subject to various fees and expenses described in the Registration Statement. The Bulletin will discuss any exemptive, no-action, and interpretive relief granted by the Commission from any rules under the Act. The Bulletin will also disclose that the NAV for the Shares will be calculated after 4:00 p.m. E.T. each trading day.

2. Statutory Basis

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5)[23] that an exchange have rules that are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that the Shares will be listed and traded on the Exchange pursuant to the initial and continued listing criteria in NYSE Arca Equities Rule 8.600. The Exchange has in place

[20] *See* NYSE Arca Equities Rule 7.12, Commentary .04.

[21] FINRA surveils trading on the Exchange pursuant to a regulatory services agreement. The Exchange is responsible for FINRA's performance under this regulatory services agreement.

[22] For a list of the current members of ISG, see *www.isgportal.org.* The Exchange notes that not all components of the Disclosed Portfolio for the Fund may trade on markets that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement.

[23] 15 U.S.C. 78f(b)(5).

surveillance procedures that are adequate to properly monitor trading in the Shares in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws. FINRA, on behalf of the Exchange, will communicate as needed regarding trading in the Shares with other markets that are members of the ISG, including all U.S. securities exchanges and futures exchanges on which the Benchmark Components are traded, or with which the Exchange has in place a comprehensive surveillance sharing agreement. The Adviser is not a broker-dealer but is affiliated with a broker-dealer, and has implemented a fire wall with respect to its broker-dealer affiliate regarding access to information concerning the composition and/or changes to the portfolio. The Fund will invest up to 25% of its total assets in the Subsidiary. FINRA, on behalf of the Exchange, will communicate as needed regarding trading in the Shares with other markets that are members of the ISG, or with which the Exchange has in place a comprehensive surveillance sharing agreement. The CME, the Chicago Board of Trade, the NYMEX, and ICE Futures U.S. are members of ISG, and the Exchange may obtain market surveillance information with respect to transactions occurring on the COMEX pursuant to the ISG memberships of CME and NYMEX. The Exchange has in place a comprehensive surveillance sharing agreement with the Kansas City Board of Trade and ICE Futures U.K. relating to trading of applicable components of the Benchmark. In addition, with respect to futures contracts in which the Subsidiary invests, not more than 10% of the weight of such futures contracts in the aggregate shall consist of futures contracts whose principal trading market is not a member of ISG or is a market with which the Exchange does not have a comprehensive surveillance sharing agreement, as described above under ''Surveillance.'' The Fund will limit its investments in illiquid securities, including Rule 144A securities and master demand notes, to 15% of its net assets. The Fund will not invest directly in Futures Instruments and the Fund expects to exclusively gain exposure to these futures investments by investing in the Subsidiary. The Fund will not invest in any non-U.S. equity securities (other than shares of the Subsidiary). The Fund's investments will not be used to seek performance that is the multiple or inverse multiple (*i.e.,* 2X and 3X) of the Fund's Benchmark. The Fund's investments will be consistent with the Fund's investment objective and will not be used to enhance leverage.

The proposed rule change is designed to promote just and equitable principles of trade and to protect investors and the public interest in that the Exchange will obtain a representation from the issuer of the Shares that the NAV per Share will be calculated daily, and that the NAV and the Disclosed Portfolio will be made available to all market participants at the same time. In addition, a large amount of information will be publicly available regarding the Fund and the Shares, thereby promoting market transparency. Moreover, the Portfolio Indicative Value will be widely disseminated through the facilities of the CTA or by one or more major market data vendors at least every 15 seconds during the Exchange's Core Trading Session. On each business day, before commencement of trading in Shares in the Core Trading Session on the Exchange, the Fund will disclose on its Web site the Disclosed Portfolio that will form the basis for the Fund's calculation of NAV at the end of the business day. Information regarding market price and trading volume of the Shares will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services, and quotation and last sale information will be available via the CTA high-speed line. The Web site for the Fund will include a form of the prospectus for the Fund and additional data relating to NAV and other applicable quantitative information. Moreover, prior to the commencement of trading, the Exchange will inform its Equity Trading Permit Holders in a Bulletin of the special characteristics and risks associated with trading the Shares. Trading in Shares of the Fund will be halted if the circuit breaker parameters in NYSE Arca Equities Rule 7.12 have been reached or because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable, and trading in the Shares will be subject to NYSE Arca Equities Rule 8.600(d)(2)(D), which sets forth circumstances under which trading in Shares of the Fund may be halted. In addition, as noted above, investors will have ready access to information regarding the Fund's holdings, the Portfolio Indicative Value, the Disclosed Portfolio, and quotation and last sale information for the Shares. The intra-day, closing and settlement prices of the portfolio investments (*e.g.,* Futures Instruments, ETFs, Underlying ETPs and fixed income securities) are also readily available from the national securities and futures exchanges trading such securities and futures, as applicable, automated quotation systems, published or other public sources, or on-line information services such as Bloomberg or Reuters. The Fund will not invest in any non-U.S. equity securities (other than shares of the Subsidiary), and the Subsidiary will not invest in any non-U.S. equity securities.

The proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest in that it will facilitate the listing and trading of an additional type of actively-managed exchange-traded product that will enhance competition among market participants, to the benefit of investors and the marketplace. As noted above, the Exchange has in place surveillance procedures relating to trading in the Shares and may obtain information via ISG from other exchanges that are members of ISG or with which the Exchange has entered into a comprehensive surveillance sharing agreement. In addition, as noted above, investors will have ready access to information regarding the Fund's holdings, the Portfolio Indicative Value, the Disclosed Portfolio, and quotation and last sale information for the Shares.

*B. Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Act. The proposed rule change will facilitate the listing and trading of an additional type of actively-managed exchange-traded product that invests in exchange-listed futures contracts and that will enhance competition among market participants, to the benefit of investors and the marketplace.

*C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

No written comments were solicited or received with respect to the proposed rule change.

**III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve or disapprove the proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

## 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–NYSEArca–2013–52 on the subject line.

*Paper Comments*

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090.

All submissions should refer to File Number *SR–NYSEArca–2013–52.* 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 10:00 a.m. and 3:00 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–NYSEArca–2013–52* and should be submitted on or before June 20, 2013.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[24]

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. 2013–12846 Filed 5–29–13; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–69622; File No. SR–NYSE–2013–07]**

## Self-Regulatory Organizations; New York Stock Exchange LLC; Order Instituting Proceedings To Determine Whether To Disapprove Proposed Rule Change Amending NYSE Rules 451 and 465, and the Related Provisions of Section 402.10 of the NYSE Listed Company Manual, Which Provide a Schedule for the Reimbursement of Expenses by Issuers to NYSE Member Organizations for the Processing of Proxy Materials and Other Issuer Communications Provided to Investors Holding Securities in Street Name, and To Establish a Five-Year Fee for the Development of an Enhanced Brokers Internet Platform

May 23, 2013.

## I. Introduction

On February 1, 2013, New York Stock Exchange LLC (''NYSE'' or ''Exchange'') 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 the fees set forth in NYSE Rules 451 and 465, and the related provisions of Section 402.10 of the NYSE Listed Company Manual, for the reimbursement of expenses by issuers to NYSE member organizations for the processing of proxy materials and other issuer communications provided to investors holding securities in street name, and to establish a five-year fee for the development of an enhanced brokers internet platform. The proposed rule change was published for comment in the **Federal Register** on February 22, 2013.[3] The Commission received 28 comments on the proposal.[4] On April 3, 2013, the Commission designated a longer period for Commission action on the proposed rule change, until May 23, 2013.[5] The Exchange submitted a response to the comments on May 17, 2013.[6]

This order institutes proceedings under Section 19(b)(2)(B) of the Act to determine whether to disapprove the proposed rule change.

## II. Background

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[24] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 68936 (February 15, 2013), 78 FR 12381 (''Notice'').

[4] *See* letters to Elizabeth M. Murphy, Secretary, Commission from: Charles V. Rossi, President, The Securities Transfer Association, dated February 20, 2013 (''STA Letter'') and March 4, 2013 (''STA Letter II''); Karen V. Danielson, President, Shareholder Services Association, dated March 4, 2013 (''SSA Letter''); Jeanne M. Shafer, dated March 6, 2013 (''Schafer Letter''); David W. Lovatt, dated March 6, 2013 (''Lovatt Letter''); Stephen Norman, Chair, The Independent Steering Committee of Broadridge, dated March 7, 2013 (''Steering Committee Letter''); Jeffrey D. Morgan, President & CEO, National Investor Relations Institute, dated March 7, 2013 (''NIRI Letter''); Kenneth Bertsch, President and CEO, Society of Corporate Secretaries & Governance Professionals, dated March 7, 2013 (''SCSGP Letter''); Niels Holch, Executive Director, Shareholder Communications Coalition, dated March 12, 2013 (''SCC Letter''); Geoffrey M. Dugan, General Counsel, iStar Financial Inc., dated March 13, 2013 (''iStar Letter''); Paul E. Martin, Chief Financial Officer, Perficient, Inc., dated March 13, 2013 (''Perficient Letter''); John Harrington, President, Harrington Investments, Inc., dated March 14, 2013 (''Harrington Letter''); James McRitchie, Shareowner, Corporate Governance, dated March 14, 2013 (''CG Letter''); Clare A. Kretzman, General Counsel, Gartner, Inc., dated March 15, 2013 (''Gartner Letter''); Tom Quaadman, Vice President, Center for Capital Markets Competitiveness, dated March 15, 2013 (''CCMC Letter''); Dennis E. Nixon, President, International Bancshares Corporation, dated March 15, 2013 (''IBC Letter''); Argus I. Cunningham, Chief Executive Officer, Sharegate Inc., dated March 15, 2013 (''Sharegate Letter''); Laura Berry, Executive Director, Interfaith Center on Corporate Responsibility, dated March 15, 2013 (''ICC Letter''); Dorothy M. Donohue, Deputy General Counsel—Securities Regulation, Investment Company Institute, dated March 15, 2013 (''ICI Letter''); Charles V. Callan, Senior Vice President—Regulatory Affairs, Broadridge Financial Solutions, Inc., dated March 15, 2013 (''Broadridge Letter''); Brad Philips, Treasurer, Darling International Inc., dated March 15, 2013 (''Darling Letter''); John Endean, President, American Business Conference, dated March 18, 2013 (''ABC Letter'); Tom Price, Managing Director, The Securities Industry and Financial Markets Association, dated March 18, 2013 (''SIFMA Letter''); Michael S. O'Brien, Vice President—Corporate Governance Officer, BNY Mellon, dated March 28, 2013 (''BNY Letter''); Jeff Mahoney, General Counsel, Council of Institutional Investors, dated April 5, 2013 (''CII Letter''); Paul Torre, Executive Vice President, AST Fund Solutions, LLC, dated May 16, 2013 (''AST Letter''); and John M. Payne, Chief Executive Officer, Zumbox, Inc., dated May 20, 2013 (''Zumbox Letter''); *see also* letter to the Honorable Mary Jo White, Chair, Commission from Dieter Waizenegger, Executive Director, CtW Investment Goup, dated May 17, 2013 (''CtW Letter'').

[5] *See* Securities Exchange Act Release No. 69286 (April 3, 2013), 78 FR 21481 (April 10, 2013).

[6] *See* Letter to Elizabeth M. Murphy, Secretary, Commission from Janet McGinnis, EVP & Corporate Secretary, NYSE Euronext, dated May 17, 2013 (''NYSE Letter'').