

The Exchange represents that the Shares will conform to the initial and continued listing criteria under NYSE Arca Equities Rule 8.600. Consistent with NYSE Arca Equities Rule 8.600(d)(2)(B)(ii), the Fund's Reporting Authority will implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material, non-public information regarding the actual components of the Fund's portfolio. The Exchange represents that, for initial and/or continued listing, the Fund will be in compliance with Rule 10A-3 under the Act,²⁸ as provided by NYSE Arca Equities Rule 5.3. A minimum of 100,000 Shares 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 NAV per Share will be calculated daily and that the NAV and the Disclosed Portfolio (as defined in NYSE Arca Equities Rule 8.600) will be made available to all market participants at the same time.

II. Proceedings To Determine Whether To Approve or Disapprove SR-NYSEArca-2014-56 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act²⁹ to determine whether the proposed rule change should be approved or disapproved. Institution of such proceedings is appropriate at this time in view of the legal and policy issues raised by the proposed rule change. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, as described below, the Commission seeks and encourages interested persons to provide comments on the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Act,³⁰ the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of the proposed rule change's consistency with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be "designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of

following the Fund's first full calendar year of performance.

²⁸ 17 CFR 240.10A-3.

²⁹ 15 U.S.C. 78s(b)(2)(B).

³⁰ *Id.*

trade," and "to protect investors and the public interest."³¹

III. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the information described in the Notice,³² as summarized above, as well as any other concerns they may have with the proposal. In particular, the Commission invites the written views of interested persons concerning whether the proposal is consistent with Section 6(b)(5) or any other provision of the Act, or the rules and regulations thereunder. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b-4, any request for an opportunity to make an oral presentation.³³

Interested persons are invited to submit written data, views, and arguments regarding whether the proposal should be approved or disapproved by September 15, 2014. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by September 29, 2014.

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-2014-56 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090. All submissions should refer to File Numbers SR-NYSEArca-2014-56. 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

³¹ 15 U.S.C. 78f(b)(5).

³² See *supra* note 3.

³³ Section 19(b)(2) of the Act, as amended by the Securities Act Amendments of 1975, Public Law 94-29 (June 4, 1975), grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. See Securities Act Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

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 these filings 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-2014-56 and should be submitted on or before September 15, 2014. Rebuttal comments should be submitted by September 29, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁴

Kevin M. O'Neill,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72866; File No. SR-CBOE-2014-050]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Withdrawal of Proposed Rule Change Relating to Trade Nullification and Price Adjustment

August 19, 2014.

On June 3, 2014, Chicago Board Options Exchange, Incorporated ("CBOE") filed with the Securities and Exchange Commission ("Commission") a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934¹ and Rule 19b-4 thereunder² to add new Rule 6.19, "Trade Nullification and Price

³⁴ 17 CFR 200.30-3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Adjustment Procedure,” and to make certain conforming administrative changes to streamline the rules governing trade nullification and adjustments. The proposed rule change was published for comment in the **Federal Register** on June 19, 2014.³ The Commission received no comments on the proposal. On July 31, 2014, CBOE extended the time period for Commission action to August 18, 2014.

On August 15, 2014, CBOE withdrew the proposed rule change (SR-CBOE-2014-050).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴

Kevin M. O’Neill,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72865; File No. SR-NYSEMKT-2014-67]

Self-Regulatory Organizations; NYSE MKT LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the NYSE Amex Options Fee Schedule

August 19, 2014.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the “Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that, on August 8, 2014, NYSE MKT LLC (the “Exchange” or “NYSE MKT”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 the Substance of the Proposed Rule Change

The Exchange proposes to amend the NYSE Amex Options Fee Schedule (“Fee Schedule”). The proposed changes will be operative on August 8, 2014. 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,

³ Securities Exchange Act Release No. 72390 (June 13, 2014), 79 FR 35198.

⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend the Fee Schedule as described below. The proposed changes will be operative on August 8, 2014.

The Exchange proposes to add language that excludes certain Customer-to-Customer activity from qualifying for any rebate under the Customer Electronic Complex Order ADV Tier rebate schedule. Presently, the Exchange pays rebates to Order Flow Providers (“OFP’s”) according to the table shown below.

Customer Electronic Complex Order ADV Tiers	Rebate per contract for all customer electronic Complex orders (retroactive to the first contract traded during the month)
35,000 to 49,999	\$0.04
50,000 to 69,999	0.06
70,000 to 109,999	0.08
110,000 and greater	0.10

The Exchange is proposing to add language that would exclude certain types of activity from counting towards any portion of the rebate, to include both volume associated with the activity and any per contract rebate associated with the activity. Specifically, the Exchange proposes to exclude volume from any Customer to Customer Electronic Complex executions. Therefore, the Exchange proposes to amend the fee schedule to read as follows:⁴

⁴ Text that the Exchange proposes to delete appears in brackets; text that the Exchange proposes to add appears underscored.

Customer Electronic Complex Order ADV Tiers—excludes volume from customer to customer electronic complex executions	Rebate per contract for [all] customer electronic complex orders excluding customer to customer electronic complex executions (retroactive to the first contract traded during the month)
35,000 to 49,999	\$0.04
50,000 to 69,999	0.06
70,000 to 109,999	0.08
110,000 and greater	0.10

As this fee is being filed for immediate effectiveness on August 8, 2014, for the month of August only, the Exchange will exclude Customer to Customer Electronic Complex Executions from the calculation of the proposed rebate only during the remaining trading days of August (*i.e.*, excluding August 1,4-7—the first five trading days) and any such volume executed prior to August 8, 2014 will apply to a Customer’s potential rebate.⁵ By calculating the August 2014 proposed rebate in this fashion, the Exchange believes that Customers seeking to meet the volume metric would have an opportunity to do so and would not be disadvantaged if trading volume prior to the effective date of this rule change did not meet the volume metric.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b)⁶ of the Act, in general, and Section 6(b)(4) and (5)⁷ of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its members and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers, or dealers.

The Exchange believes that the proposal to exclude certain activity from counting towards or earning the rebate paid under the existing Customer Electronic Complex Order ADV Tiers is reasonable, equitable and not unfairly discriminatory for the following

⁵ For example, if a OFP on behalf of a Customer achieved 50,000 contracts or greater volume of Customer to Customer Electronic Complex Executions during the first five trading days in August 2014 only, that activity will apply to that any potential rebate for August 2014. As proposed, Customer to Customer Electronic Complex Executions from August 8, 2014 forward will not apply to any potential rebate.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(4) and (5).