

available publicly. All submissions should refer to File Number SR–BX–2014–044 and should be submitted on or before October 1, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Kevin M. O’Neill,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–72987; File No. SR–NASDAQ–2014–020]

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change Relating To Listing and Trading of Exchange-Traded Managed Fund Shares

September 4, 2014.

On February 26, 2014, The NASDAQ Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b–4 thereunder,² a proposed rule change to adopt Nasdaq Rule 5745, which would govern the listing and trading of Exchange-Traded Managed Fund Shares (“ETMF Shares”), and to amend related references under Nasdaq Rules 4120, 5615, IM–5615–4, and 5940. The proposed rule change was published for comment in the **Federal Register** on March 12, 2014.³ The Commission received four comment letters on the proposal.⁴ On April 23, 2014, pursuant to Section 19(b)(2) of the Act,⁵ the Commission designated a longer period within which to either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to

disapprove the proposed rule change.⁶ On June 9, 2014, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act ⁷ to determine whether to approve or disapprove the proposed rule change.⁸ In response to the Order Instituting Proceedings, the Commission received one additional comment letter on the proposal.⁹

Section 19(b)(2) of the Act ¹⁰ provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the **Federal Register** on March 12, 2014.¹¹ The 180th day after publication of the notice of the filing of the proposed rule change in the **Federal Register** is September 8, 2014, and the 240th day after publication of the notice of the filing of the proposed rule change in the **Federal Register** is November 7, 2014.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change, including the matters raised in the comment letters to the proposed rule change.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the

⁶ See Securities Exchange Act Release No. 72007, 79 FR 24045 (Apr. 29, 2014). The Commission determined that it was appropriate to designate a longer period within which to take action on the proposed rule change so that it had sufficient time to consider the proposed rule change. Accordingly, the Commission designated June 10, 2014 as the date by which it should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ See Securities Exchange Act Release No. 72350, 79 FR 33959 (Jun. 13, 2014) (“Order Instituting Proceedings”). Specifically, the Commission instituted 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 trade,” and “to protect investors and the public interest.” See *id.*

⁹ See Letter to the Commission from Thomas E. Faust, Jr., Chairman and Chief Executive Officer, Eaton Vance Corporation, dated July 3, 2014.

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ See *supra* note 3 and accompanying text.

Act,¹² designates November 7, 2014 as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR–NASDAQ–2014–020).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Kevin M. O’Neill,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–72988; File No. SR–MIAX–2014–46]

Self-Regulatory Organizations; Miami International Securities Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule

September 4, 2014.

Pursuant to the provisions of 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 August 25, 2014, Miami International Securities Exchange LLC (“MIAX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a 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 is filing a proposal to amend its Fee Schedule.

The text of the proposed rule change is available on the Exchange’s Web site at http://www.miaxoptions.com/filter/wotitle/rule_filing, at MIAX’s principal office, 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 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

¹² 15 U.S.C. 78s(b)(2).

¹³ 17 CFR 200.30–3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

¹⁷ 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. 71657 (Mar. 6, 2014), 79 FR 14092.

⁴ See Letters to the Commission from Christopher Davis, President, Money Management Institute, dated March 27, 2014; Robert Tull, President, Robert Tull & Co., dated March 31, 2014; Avi Nachmany, Co-Founder, Director of Research, E.V.P., Strategic Insight, dated April 1, 2014; and Eric Noll, President and Chief Executive Officer, ConvergEx Group, LLC, dated April 1, 2014.

⁵ 15 U.S.C. 78s(b)(2).