

Mr. Robert S. Tull
Robert Tull & Co.

March 31, 2014

Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Proposed Rule Change by The NASDAQ Stock Market LLC (Nasdaq) Relating to Listing and Trading of Exchange-Traded Managed Fund Shares (Release No. 34-71657; File No. SR-NASDAQ-2014-020)

Dear Ms. Murphy:

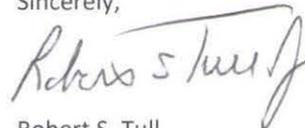
I currently serve as a consultant to Navigate Fund Solutions, an affiliate of Eaton Vance. They are but one of my current clients in the U.S. market, and are the driving force behind Exchange-Traded Managed Fund Shares (ETMFs).

I have consulted to ETF issuers in the U.S.A. and overseas for many years and believe the ETF product model offer investors a level of performance advantage and tax efficiency that was not possible prior their arrival on exchange markets. I believe approval of the proposed NASDAQ rule change to permit the listing and trading of ETMFs will offer substantial benefit to investors by delivering lower costs, a barrier to front-running of portfolio trades of active funds, and transactions cost transparency.

I believe approval of ETMFs will promote renewed competition in the fund marketplace by encouraging investment managers concerned about maintaining the confidentiality of their portfolio trading to offer their leading strategies in a better performing product structure, and a more tax-efficient alternative to today's mutual funds. The new rule will permit market makers to offer differential arbitrage pricing to investors based on the closing NAV of the ETMF fund. This should expand the market maker opportunities as the arbitrage moves towards order management control and away from sophisticated arbitrage pricing models using real time pricing that makes it difficult for an investor to calculate personal market entry and exit costs.

I believe the overall market surveillance procedures in place today will provide investors and regulators the tools necessary to maintain a high level of market integrity which all investors expect from exchange listed products like ETMFs.

Sincerely,



Robert S. Tull
President
Robert Tull & Co.