Elizabeth M. Murphy, Secretary 04-08-14

U.S. Securities and Exchange Commission

100 F Street NE

Washington, DC 20549-1090

Dear Ms. Murphy,

I write you in support of a "Proposed Rule Change to Adopt NYSEArca Rule 8.900 Which Permits the Listing and Trading of Managed Portfolio Shares and to List and Trade Shares of the ActiveShares Large-Cap Fund, Active Shares Mid-Cap Fund and ActiveShares Multi-Cap Fund Pursuant to that Rule (Release No. 34-71588; File No.Sr-NYSEArca-2014-10)".

By way of background, I am an ex wall street professional that spent a total of 45 years in the business. Early in my career I worked in Retail Sales and later in Institutional Sales and Trading where among other things I co-managed one of the largest Index Arbitrage portfolios on the street. In that strategy I traded and managed the risk of Index Portfolios in a three way arbitrage between the former, Index Futures and ETF's on those Indexes. In addition where futures did not trade (such as on Sub-Indexes), I traded and managed the risk of the Sub-Index portfolio versus the ETF on that Sub-Index. As you are likely aware, the trading and funding spreads that frequently present themselves in the marketplace generate arbitrage activity in these strategies. It was not uncommon, when opportunities were present, for our department to execute 50-100 million shares weekly in these strategies. I therefore am extremely familiar with the benefits, uses, structure and workings of ETF's.

For many years, all manner of Equity ETF's have been available to the investing public; including Index, Country and Industry Specific, Leveraged and even ETN's that benchmark to Risk Indexes. The common thread among these is that they are passive in nature. I believe that Actively Managed ETF's and specifically Managed Portfolio Shares are the next logical step in providing the investing public with an important product for use in the management of their assets.

If approved, investors will for the first time have access to many different types of active strategies in an ETF structure, including growth and value based, model and event driven, arbitrage related and others. Providing choice in this context is at least as important as providing investment choice in a company 401K plan; where typically both active and passively managed funds are offered.

From a trading standpoint, while I do not expect that these products will trade as "tight" as SPY or QQQ (where Futures, Options and Equity Portfolios can be used as a pure hedge), I do believe that a frequent update of NAV or PIV will allow market maker spreads to be reasonable. After all, we are in the era of penny and sub-penny spreads and that fact has allowed composite posted inside markets to be, in my observation, the narrowest they have ever been across portfolios. As with any ETF, the benefit from a trading standpoint has always been the ability to trade intra-day as well as the option to create or redeem at closing NAV. This product contains the further innovation that it will allow the small investor to create or redeem for cash in amounts less than a creation unit.

Finally, the SEC has done great work in ensuring that U.S. Capital Markets are the best and most liquid in the world. There is not a greater product array internationally that can compete. That said, I would urge the SEC to adopt NYSEArca Equities Rule 8.900 which will greatly increase strategy and style choices for ETF investors in U.S. markets.

Sincerely,

Dennis J DeCore

Dennis J DeCore

Former Co-Head U.S. Index Arbitrage (1997-2007)

Nomura Securities