



Martha Redding
Chief Counsel

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New York, NY 10005
T [REDACTED]

March 16, 2015

VIA E-MAIL

Kevin M. O'Neill
Deputy Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: SR-NYSE Arca-2014-107

Dear Mr. O'Neill:

NYSE filed the attached Partial Amendment No. 2 to the above-referenced filing on March 16, 2015.

Sincerely,

A handwritten signature in black ink, appearing to be "M. Redding", written in a cursive style.

Encl. (Partial Amendment No. 2 to SR-NYSE Arca 2014-107)

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * SECURITIES AND EXCHANGE COMMISSION File No.* SR - - *
 WASHINGTON, D.C. 20549 Form 19b-4 Amendment No. (req. for Amendments *)

Filing by NYSE Arca
 Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
			Rule		
Pilot	Extension of Time Period for Commission Action *	Date Expires *	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) *	Section 806(e)(2) *
<input type="checkbox"/>	<input type="checkbox"/>
	Section 3C(b)(2) *
	<input type="checkbox"/>

Exhibit 2 Sent As Paper Document	Exhibit 3 Sent As Paper Document
<input type="checkbox"/>	<input type="checkbox"/>

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Last Name *
 Title *
 E-mail *
 Telephone * Fax

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date Senior Counsel
 By
 (Name *)

Martha Redding,

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

SR-NYSEArca-2014-107; Amendment No. 2

NYSE Arca, Inc. (“Exchange”) hereby amends SR-NYSEArca-2014-107 (“Filing”) as follows:

1. The first 3 full sentences on page 5 of the Filing and the first 3 full sentences on page 15 of Exhibit 1 to the Filing are deleted and replaced with the following:

“Going forward, the Fund proposes that the Fund may invest up to 20% of its assets in MBS and ABS that are privately-issued, non-agency, and non-government sponsored entity (“Private MBS/ABS”). The Exchange notes that such holdings would be subject to the respective limitations on the Fund’s investments in illiquid assets and high yield securities, as described below.”

2. The second sentence of the first full paragraph on page 5 of the Filing, the first full sentence on page 9 of the Filing, the last sentence on page 15 of Exhibit 1 to the Filing, and the third sentence of the second paragraph on page 20 of Exhibit 1 to the Filing are deleted and replaced with the following¹:

“Moreover, the Fund’s increased investment in Private MBS/ABS will continue to adhere to the Fund’s investment strategy of investing in short duration fixed income securities.”

3. The last sentence of the first paragraph on page 6 of the Filing and the last sentence of the first paragraph on page 16 of Exhibit 1 to the Filing are deleted and replaced with the following:

“Due to the quality of ABS in which the Fund will invest, the Adviser does not expect that the Fund’s additional investments in Private MBS/ABS will expose the Fund to additional liquidity risk.”

4. The second sentence of the bottom partial paragraph on page 8 of the Filing and the second sentence of the second paragraph on page 20 of Exhibit 1 to the Filing are deleted and replaced with the following:

“The Adviser represents that increasing the Fund’s flexibility to invest in Private MBS/ABS would allow the Adviser to better achieve the Fund’s investment objective to seek maximum current income, consistent with preservation of capital and daily liquidity.”

¹ The second sentence, as amended, of the first full paragraph on page 5 of the Filing and the last sentence, as amended, on page 15 of Exhibit 1 to the Filing retain footnotes 8 and 9, respectively.

The Exchange believes that the proposed rule change, as modified by this amendment, is consistent with the requirement of Section 6(b)(5) of the Securities Exchange Act of 1934² (“Act”) that an exchange have rules that are designed, among other things, 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 proposed permitted maximum 20% allocation of Fund assets to non-agency ABS and MBS is comparable to the allocation to non-agency ABS and MBS permitted for other issues of Managed Fund Shares previously approved by the Commission for Exchange listing and trading.³ This amendment also provides conforming changes by replacing references in the Filing to “ABS that are not mortgage-related” with the defined term “Private MBS/ABS”.

All other representations in the Filing remain as stated therein and no other changes are being made.

² 15 U.S.C. 78f(b)(5).

³ See, e.g., Securities Exchange Act Release No. 74109 (January 21, 2015), 80 FR 4327 (January 27, 2015) (SR-NYSEArca-2014-134) (order approving listing and trading of shares of the IQ Wilshire Alternative Strategies ETF under NYSE Arca Equities Rule 8.600).