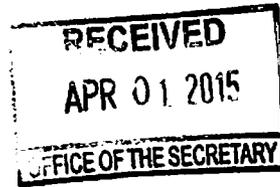




Thomas E. Faust Jr.
Chairman & Chief Executive Officer

Eaton Vance Corp.
Two International Place
Boston, MA 02110

Office [REDACTED]
eFax [REDACTED]
[REDACTED]



March 31, 2015

Mr. Brent J. Fields
Secretary, Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Re: Notice of Filing of Proposed Rule Change Relating to Amendments to NYSE Arca Equities Rule 8.600 to Adopt Generic Listing Standards for Managed Fund Shares (Release No. 34-74433; File No. SR-NYSEArca-2015-02) (“Notice”)¹

Dear Mr. Fields:

On behalf of Eaton Vance Corp. (“Eaton Vance”)² and its subsidiaries Eaton Vance Management and Navigate Fund Solutions LLC (“Navigate”),³ I write in response to the request for comment by the Securities and Exchange Commission (“Commission”) on the rule change proposed by NYSE Arca, Inc. (“Exchange”) to adopt generic listing standards for Managed Fund Shares.

Eaton Vance supports this initiative’s objectives to create greater efficiency and promote uniform standards in the listing process of new actively managed ETPs. By reducing the time

¹ Unless otherwise noted, capitalized terms used in this letter have the same meanings as in the Notice.

² Eaton Vance is one of the oldest investment management firms in the United States, with a history dating back to 1924. Eaton Vance and its affiliates had consolidated assets under management of \$295.7 billion as of January 31, 2015, offering individuals and institutions a broad array of investment strategies and wealth management solutions. For more information about Eaton Vance, visit eatonvance.com.

³ Navigate is a wholly owned subsidiary of Eaton Vance formed to develop and commercialize NextShares™ exchange-traded managed funds. On December 2, 2014, the Commission granted Eaton Vance Management and related parties exemptive relief to permit the offering of NextShares. Like Managed Fund Shares, NextShares are actively managed exchange-traded products (“ETPs”). Relative to Managed Fund Shares, NextShares offer the potential advantages of maintaining the confidentiality of fund trading information, providing trade execution cost transparency and quality control to fund investors, and facilitating tight bid-ask spreads and narrow premiums/discounts in secondary market trading by utilizing a new trading protocol referred to as “NAV-based trading.” For more information about NextShares, see nextshares.com

frame for bringing new Managed Fund Shares to market, adoption of the proposed rule change can also benefit investors by increasing competition in the ETP marketplace.

The process of adopting generic listing standards for Managed Fund Shares represents an opportunity to enhance the disclosure regime for Managed Fund Shares to address certain deficiencies that now exist. Specifically, Eaton Vance suggests that the Exchange's proposed rule change be revised to require each new series of Managed Fund Shares that relies upon the generic listing standards ("Fund") to make the following enhancements to its investor disclosures:

- Include among the principal risks of investing in the Fund as set forth in its summary and full prospectus that public dissemination of the Fund's portfolio holdings on a daily basis may interfere with achieving the Fund's investment objective by (a) increasing Fund trading costs through the actions of predatory traders that use daily holdings disclosures to anticipate future Fund trades and/or (b) constraining the Fund's trading and investment activity to seek to circumvent the effects of predatory traders. While these risks are well understood by sponsors of actively managed funds and have been acknowledged by the Commission,⁴ investors in Managed Fund Shares may not be aware of their potential impact on Fund returns.
- Include among the principal risks of investing in the Fund as set forth in its summary and full prospectus that the prices at which Fund shares trade in the secondary market may be above, at or below the corresponding value of the Fund's net assets, will fluctuate in relation to such value based on the supply and demand in the market for shares and other factors, and may vary significantly from the corresponding Fund value during periods of market volatility. The risk disclosure should further state that returns earned by a Fund shareholder will be reduced if the shareholder sells shares at a greater discount or narrow premium ("premium/discount") to the corresponding Fund value than he or she acquired shares. A recent academic study of exchange-traded fund trading patterns concluded that "the difference between [an ETF's] share price and the value of the underlying portfolio is often economically significant, indicating that the unsophisticated investor may face an unexpected additional cost when trading ETFs."⁵

⁴ See Shareholder Reports and Quarterly Portfolio Disclosure of Registered Management Investment Companies, Securities Exchange Act Release No. 49333 (Feb. 27, 2004) at p.16.

⁵ See Petajisto, Antti, 2013. "Inefficiencies in the Pricing of Exchange-Traded Funds." Available at <http://www.petajisto.net/>.

- Include among the information available on each Fund's public website the Fund's current Portfolio Indicative Values, as calculated and disseminated in real time at least every 15 seconds throughout the Exchange's Core Trading Session. Free public access to Portfolio Indicative Values will enable Fund investors to use this information for its intended purpose to measure and assess the reasonableness of Fund premiums/discounts in secondary market trading. Although not required, certain sponsors of ETPs already provide public access to real-time Portfolio Indicative Values. This best practice should be made mandatory for Funds relying on the generic listing standards.
- Supplement each Fund's daily website disclosures to include the schedule of transaction fees that currently applies to purchases and redemptions of Creation Units of shares. Website disclosure of transaction fees currently in effect would improve the transparency of Fund costs and help investors assess the reasonableness of the premiums/discounts at which they buy and sell Fund shares.
- Supplement each Fund's daily website disclosures to include additional information about premiums/discounts of Fund shares trading in the secondary market. In particular, each Fund's website should be required to include intraday high, low, average and closing premiums/discounts of Fund shares trading in the secondary market on the prior Business Day, as determined based on the relationship between intraday share prices and the Portfolio Indicative Values at corresponding times during the Exchange's Core Trading Session and the closing price of shares relative to NAV. In addition, the website should contain charts showing the distribution frequency and range of values of intraday premiums/discounts over time.
- Include in the Fund's prospectus additional information about the methodology used to calculate Portfolio Indicative Values and disclosing the limitations and risks of using Portfolio Indicative Values to assess premiums/discounts and measure shareholder trading costs. The Commission has recently expressed concerns about the reliability of Portfolio Indicative Values in current practice,⁶ and investors should be made better aware of the associated issues.

⁶ See Precidian ETFs Trust, et al., Investment Company Act Release No. 31300 (Oct. 21, 2014) (notice) at pages 15-19.

Mr. Brent J. Fields

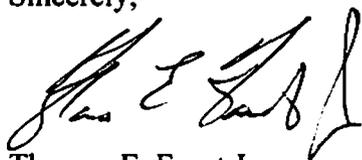
March 31, 2015

Page 4

In my opinion, implementation of the above recommendations should be readily achievable and will not impose undue burdens on either the Exchange or sponsors of new Managed Fund Shares. With these enhancements, I believe the Exchange's proposed rule change is in the best interests of investors and should be adopted.

On behalf of Eaton Vance, I thank the SEC Commissioners and Staff for their consideration of these comments.

Sincerely,

A handwritten signature in black ink, appearing to read "Thomas E. Faust Jr.", written in a cursive style.

Thomas E. Faust Jr.

Chairman and Chief Executive Officer