



June 6, 2013

**Via Electronic Mail:**

Ms. Elizabeth M. Murphy  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549-1090

**Re: File No. SR-NYSE-2013-46; NYSE Liquidity Replenishment Points (“LRPs”)**

Dear Ms. Murphy:

Managed Funds Association<sup>1</sup> (“MFA”) has reviewed the NYSE MKT LLC’s (the “Exchange”) Notice of Filing and Immediate Effectiveness of Proposed Rule Change Proposes to Amend Rule 1000 – Equities to Revise the Manner by which the Exchange will Phase Out the Functionality Associated with Liquidity Replenishment Points in Connection with the Implementation of the Limit Up – Limit Down Plan<sup>2</sup> (“Proposed Rule Change”) to the Securities and Exchange Commission (the “Commission”). MFA supports the Exchange’s Proposed Rule Change to revise the manner by which the LRP functionality is phased out. We believe it makes sense to coordinate the LRP functionality phase-out with the implementation of the Limit Up – Limit Down Plan and that such coordination will help ensure a smoother transition.

We would be pleased to discuss our views more with the Commission or its staff. Please feel free to contact the undersigned or Jennifer Han, Associate General Counsel, at (202) 730-2600.

Respectfully submitted,

/s/ Stuart J. Kaswell

Stuart J. Kaswell  
Executive Vice President and Managing Director,  
General Counsel

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<sup>1</sup> The Managed Funds Association (MFA) represents the global alternative investment industry and its investors by advocating for sound industry practices and public policies that foster efficient, transparent, and fair capital markets. MFA, based in Washington, DC, is an advocacy, education, and communications organization established to enable hedge fund and managed futures firms in the alternative investment industry to participate in public policy discourse, share best practices and learn from peers, and communicate the industry’s contributions to the global economy. MFA members help pension plans, university endowments, charitable organizations, qualified individuals and other institutional investors to diversify their investments, manage risk, and generate attractive returns. MFA has cultivated a global membership and actively engages with regulators and policy makers in Asia, Europe, the Americas, Australia and many other regions where MFA members are market participants.

<sup>2</sup> File No. SR-NYSEMKT-2013-46.