

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-77419; File No. SR-NASDAQ-2016-041)

March 22, 2016

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Listing and Trading of the Shares of the Eaton Vance Global Income Builder NextShares of the Eaton Vance ETMF Trust

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 18, 2016, The Nasdaq Stock Market LLC (“Nasdaq” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in in Items I and II below, which Items have been prepared by Nasdaq. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

Nasdaq proposes a proposed rule change with respect to the Eaton Vance Global Dividend Income NextShares (the “Fund”), a series of Eaton Vance ETMF Trust (the “Trust”).

The proposed rule change is being filed to reflect a proposed revision to the Fund’s name and to modify its investment objective and proposed investments (which are set forth in an order previously granted by the Commission).³

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 74797 (Apr. 23, 2015), 80 FR 23831 (Apr. 29, 2015) (SR-NASDAQ-2015-036) (the “Prior Notice”); see also Securities Exchange Act Release No. 75499 (Jul. 21, 2015), 80 FR 44406 (Jul. 27, 2015) (SR-NASDAQ-2015-036) (the “Prior Order,” and, together with the Prior Notice, the “Prior Release”).

Except for the changes discussed below, all other facts presented and representations made in the Prior Release remain unchanged and in full effect. All capitalized terms referenced but not defined herein have the same meaning as in the Prior Release.

The text of the proposed rule change is available at <http://nasdaq.cchwallstreet.com/>, at Nasdaq's principal office, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, Nasdaq included statements concerning the purpose of, and basis for, the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. Nasdaq has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The shares of the Fund will be offered by the Trust. The Trust is registered with the Commission as an open-end investment company and has filed a registration statement on Form N-1A ("Registration Statement") with the Commission.⁴ The Fund is a series of the Trust.

The Commission previously approved the listing and trading on the Exchange of the shares of the Fund under Nasdaq Rule 5745, which governs the listing and trading of NextShares on the Exchange.⁵ The shares of the Fund have not commenced trading on the Exchange.

In this proposed rule change, the Exchange proposes to change its name and modify its investment objective and proposed investments.⁶ As stated in the Prior Release, the Fund is

⁴ See Registration Statement on Form N-1A for the Eaton Vance NextShares Trust dated Dec. 10, 2015 (File Nos. 333-197733 and 811-22982).

⁵ The Commission approved Nasdaq Rule 5745 in Securities Exchange Act Release No. 73562 (Nov. 7, 2014), 79 FR 68309 (Nov. 14, 2014) (SR-NASDAQ-2014-020).

named the Eaton Vance Global Dividend Income NextShares and its investment objective of the Fund is to provide current income and long-term growth of capital. As stated in the Prior Release, the Fund normally will invest primarily in common stocks and, in Eaton Vance Management's (the "Adviser") discretion, preferred stocks of U.S. and foreign companies that pay dividends.

As proposed, the Fund will be renamed the Eaton Vance Global Income Builder NextShares and the investment objective will be total return. Under normal market conditions, the Fund will invest primarily in common stocks, preferred stocks and other hybrid securities, and in income instruments including cash or cash equivalents.⁷

Beyond the changes described above, there are no changes to any other information included in the Prior Release; and all other facts presented and representations made in the Prior Release remain true and in effect. The Trust confirms that the Fund will continue to comply with all initial listing requirements under Nasdaq Rule 5745.

2. Statutory Basis

The Exchange believes that the proposal is consistent with Section 6(b) of the Act⁸ in general, and Section 6(b)(5) of the Act⁹ in particular, in that it is designed to prevent fraudulent

⁶ The changes described herein will be effective contingent upon effectiveness of a post-effective amendment to the Registration Statement of the Trust, on behalf of the Fund. The changes described herein will not be implemented until such proposed rule change is declared operative.

⁷ Hybrid securities generally possess characteristics common to both equity and debt securities. Preferred stocks, convertible securities, and certain debt obligations are types of hybrid securities. Income instruments include all types of fixed and floating-rate bonds and notes; corporate commercial paper; mortgage-backed and other asset-backed securities; inflation-indexed bonds issued by both governments and corporations; structured notes; loans; loan participations and assignments; delayed funding loans and revolving credit facilities; and bank certificates of deposit, fixed time deposits, and bank deposits.

⁸ 15 U.S.C. 78f(b).

and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system. The Exchange believes that the proposed rule change to change the Fund's name and modify the Fund's investment objective and proposed investments does not alter any of the arguments contained in the Prior Release in support of the original approval order that permitted the listing and trading of shares of the Fund. The Exchange believes that the mechanisms supporting efficient trading of NextShares are equally applicable across different asset classes and investment strategies.

As described in the Prior Release, the Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that the NextShares will be listed and traded on the Exchange pursuant to the initial and continued listing criteria in Nasdaq Rule 5745. The Exchange believes that its surveillance procedures are adequate to properly monitor the trading of NextShares on Nasdaq and to deter and detect violations of Exchange rules and the applicable federal securities laws. The Adviser is affiliated with a broker-dealer and has implemented a "fire wall" between the investment adviser and the broker-dealer affiliate with respect to access to information concerning the composition and/or changes to the Fund's portfolio holdings. The Exchange may obtain information via ISG from other exchanges that are members of ISG or with which the Exchange has entered into a comprehensive surveillance sharing agreement, to the extent necessary.

The proposed rule change is designed to promote just and equitable principles of trade and to protect investors and the public interest. The Exchange will obtain a representation from

⁹ 15 U.S.C. 78f(b)(5).

the Trust that the NAV per Share will be calculated on each business day that the New York Stock Exchange is open for trading and that the NAV will be made available to all market participants at the same time. In addition, a large amount of information will be publicly available regarding the Fund and the NextShares, thereby promoting market transparency.

Prior to the commencement of market trading in NextShares, the Fund will be required to establish and maintain a public website through which its current prospectus may be downloaded. The website will display additional Fund information updated on a daily basis, including the prior business day's NAV, and the following trading information for such business day expressed as premiums/discounts to NAV: (a) intraday high, low, average and closing prices of NextShares in Exchange trading; (b) the Closing Bid/Ask Midpoint; and (c) the Closing Bid/Ask Spread. The website will also contain charts showing the frequency distribution and range of values of trading prices, Closing Bid/Ask Midpoints and Closing Bid/Ask Spreads over time. The Composition File will be disseminated through the NSCC before the open of trading in NextShares on each business day and also will be made available to the public each day on a free website. The Exchange will obtain a representation from the Trust that the IIV will be calculated and disseminated on an intraday basis at intervals of not more than 15 minutes during trading on the Exchange and provided to Nasdaq for dissemination. A complete list of current portfolio positions for the Fund will be made available at least once each calendar quarter, with a reporting lag of not more than 60 days. The Fund may provide more frequent disclosures of portfolio positions at their discretion.

Transactions in NextShares will be reported to the Consolidated Tape at the time of execution in proxy price format and will be disseminated to member firms and market data services through Nasdaq's trading service and market data interfaces, as described in the Prior

Release. Once the Fund's daily NAV has been calculated and the final price of its intraday NextShares trades has been determined, Nasdaq will deliver a confirmation with final pricing to the transacting parties. At the end of the day, Nasdaq will also post a newly created FTP file with the final transaction data for the trading and market data services.

The Exchange expects that information regarding NAV-based trading prices and volumes of NextShares traded will be continuously available on a real-time basis throughout each trading day on brokers' computer screens and other electronic services. Because NextShares will trade at prices based on the next-determined NAV, investors will be able to buy and sell individual NextShares at a known premium or discount to NAV that they can limit by transacting using limit orders at the time of order entry.

Trading in NextShares will be subject to Nasdaq Rules 5745(d)(2)(B) and (C), which provide for the suspension of trading or trading halts under certain circumstances, including if, in the view of the Exchange, trading in NextShares becomes inadvisable.

The proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest in that it will facilitate the listing and trading of the Fund, which seeks to provide investors with access to an actively managed investment strategy in a structure that offers the cost and tax efficiencies and shareholder protections of ETFs, while removing the requirement for daily portfolio holdings disclosure to ensure a tight relationship between market trading prices and NAV.

For the above reasons, Nasdaq believes the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. In fact, the Exchange believes that the introduction of the Fund will promote competition by making available to investors an actively managed investment strategy in a structure that offers the cost and tax efficiencies and shareholder protections of ETFs, while removing the requirement for daily portfolio holdings disclosure to ensure a tight relationship between market trading prices and NAV.

Moreover, the Exchange believes that the proposed method of trading in NextShares will provide investors with transparency of trading costs, and the ability to control trading costs using limit orders, that is not available for conventionally traded ETFs.

These developments could significantly enhance competition to the benefit of the markets and investors.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the proposed rule change does not (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; or (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest,

the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁰ and Rule 19b-4(f)(6) thereunder.¹¹

The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange argues that waiver of this requirement is consistent with the protection of investors and the public interest because the proposed changes to the Fund are consistent with the Exchange arguments and Commission findings made in the Prior Release for the listing and trading of NextShares on the Exchange. In the context of the unique pricing and trading mechanisms of NextShares, the Commission believes that waiver of the 30-day operative delay with respect to these proposed changes to the Fund is consistent with the protection of investors and the public interest and hereby waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.¹²

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(6). As required under Rule 19b-4(f)(6)(iii), the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and the text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

¹² For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NASDAQ-2016-041 on the subject line.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NASDAQ-2016-041. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of this filing will also be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not

edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NASDAQ-2016-041 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Brent J. Fields
Secretary

¹³ 17 CFR 200.30-3(a)(12).