

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-71895; File No. SR-NYSEArca-2014-10)

April 7, 2014

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change to Adopt NYSE Arca Equities Rule 8.900, Which Permits the Listing and Trading of Managed Portfolio Shares, and to List and Trade Shares of the ActiveShares<sup>SM</sup> Large-Cap Fund, ActiveShares<sup>SM</sup> Mid-Cap Fund, and ActiveShares<sup>SM</sup> Multi-Cap Fund Pursuant to that Rule

On February 7, 2014, NYSE Arca, Inc. (“Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to adopt new NYSE Arca Equities Rule 8.900, which would govern the listing and trading of Managed Portfolio Shares, and to list and trade shares of the ActiveShares<sup>SM</sup> Large-Cap Fund, ActiveShares<sup>SM</sup> Mid-Cap Fund, and ActiveShares<sup>SM</sup> Multi-Cap Fund (collectively, “Funds”) under proposed NYSE Arca Equities Rule 8.900. The proposed rule change was published for comment in the Federal Register on February 26, 2014.<sup>3</sup> The Commission has received one comment letter on the proposed rule change.<sup>4</sup>

Section 19(b)(2) of the Act<sup>5</sup> provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 71588 (Feb. 20, 2014), 79 FR 10848.

<sup>4</sup> See Letter from Gary L. Gastineau, President, ETF Consultants.com, Inc., to Elizabeth M. Murphy, Secretary, Commission, dated March 18, 2014.

<sup>5</sup> 15 U.S.C. 78s(b)(2).

shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The Commission is extending this 45-day time period.

The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and the comment received. The proposed rule change would permit the Exchange to adopt new NYSE Arca Equities Rule 8.900, which would set forth the initial and continued listing standards applicable to Managed Portfolio Shares. In addition, the proposed rule change would permit the listing and trading of shares of the Funds pursuant to proposed NYSE Arca Equities Rule 8.900.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> designates May 27, 2014, as the date by which the Commission shall either approve or disapprove or

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<sup>6</sup> Id.

institute proceedings to determine whether to disapprove the proposed rule change (File Number SR-NYSEArca-2014-10).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

Kevin M. O'Neill  
Deputy Secretary

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<sup>7</sup> 17 CFR 200.30-3(a)(31).