

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-73843; File No. SR-NASDAQ-2014-065)

December 16, 2014

Self-Regulatory Organizations;. NASDAQ Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to Adopt New Rule 5713 and List Paired Class Shares Issued by AccuShares[®] Commodities Trust I

On June 11, 2014, The NASDAQ Stock Market LLC (“Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to: (1) adopt listing standards for Paired Class Shares in new Rule 5713; and (2) list and trade Paired Class Shares issued by AccuShares[®] Commodities Trust I relating to the following funds pursuant to new Rule 5713—(a) AccuShares S&P GSCI[®] Spot Fund; (b) AccuShares S&P GSCI[®] Agriculture and Livestock Spot Fund; (c) AccuShares S&P GSCI[®] Industrial Metals Spot Fund; (d) AccuShares S&P GSCI[®] Crude Oil Spot Fund; (e) AccuShares S&P GSCI[®] Brent Oil Spot Fund; (f) AccuShares S&P GSCI[®] Natural Gas Spot Fund; and (g) AccuShares Spot CBOE[®] VIX[®] Fund. The proposed rule change was published for comment in the Federal Register on June 23, 2014.³ On August 6, 2014, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.⁵ On September 18, 2014, the Commission instituted

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 72412 (June 17, 2014), 79 FR 35610.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 72779, 79 FR 47162 (Aug. 12, 2014). The Commission designated a longer period within which to take action on the proposed rule

proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷ In the Order Instituting Proceedings, the Commission solicited responses to specified matters related to the proposal.⁸ Subsequently, the Commission received six comment letters regarding the proposed rule change.⁹

Section 19(b)(2) of the Act¹⁰ provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of the filing of the proposed rule change. The Commission may, however, extend the period for issuing an order approving or disapproving the proposed rule change by not more than 60 days if the Commission determines

change and designated September 19, 2014 as the date by which it should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 73142, 79 FR 57150 (Sept. 24, 2014) (“Order Instituting Proceedings”). Specifically, the Commission instituted proceedings to allow for additional analysis of the proposed rule change’s consistency with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be “designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade,” and “to protect investors and the public interest.” See id. at 57157.

⁸ See id.

⁹ See Letter from Jack Fonss, CEO and Co-Founder of the Sponsor, to Kevin O’Neill, Deputy Secretary, Commission (Sept. 25, 2015); Letter from Robert E. Whaley, Valere Blair Potter Professor of Finance, Director, Financial Markets Research Center, Vanderbilt Owen Graduate School of Management, to Kevin O’Neill, Deputy Secretary, Commission (Oct. 8, 2014); Letter from David B. Allen to Commission (Oct. 11, 2014); Letter from Mark Kassner to Commission (Oct. 13, 2014); Letter from Ned Cataldo, Chief Operating Officer and Co-Founder of the Sponsor, to Heather Seidel, Associate Director, Commission (Oct. 24, 2014); Letter from Jurij Trypupenko, Associate General Counsel, Exchange, to Brent J. Fields, Secretary, Commission (Oct. 28, 2014). All comment letters are available at: <http://www.sec.gov/comments/sr-nasdaq-2014-065/nasdaq2014065.shtml>.

¹⁰ 15 U.S.C. 78s(b)(2).

that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the Federal Register on June 23, 2014.¹¹ The 180th day after publication of the notice of the filing of the proposed rule change in the Federal Register is December 20, 2014.

The Commission finds that it is appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change and the comment letters submitted in response to the Order Instituting Proceedings.

¹¹ See supra note 3 and accompanying text.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹² designates February 18, 2015 as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-NASDAQ-2014-065).

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

Kevin M. O'Neill
Deputy Secretary

¹² 15 U.S.C. 78s(b)(2).

¹³ 17 CFR 200.30-3(a)(57).