

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-71909; File No. SR-NYSEARCA-2014-28)

April 9, 2014

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change, as Modified by Amendment No. 1, Amending Rule to Change the Time By Which Purchase Orders and Redemption Orders Must Be Placed with Respect to the Market Vectors Low Volatility Commodity ETF and Market Vectors Long/Short Commodity ETF

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that, on March 28, 2014, NYSE Arca, Inc. (“Exchange” or “NYSE Arca”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change, which filing was amended by Amendment No. 1 thereto on April 2, 2014,⁴ as described in Items I and II below, which Items have been prepared by the Exchange. 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

The Exchange is submitting a proposed rule change to change the time by which purchase orders and redemption orders must be placed with respect to the Market Vectors Low Volatility Commodity ETF and Market Vectors Long/Short Commodity ETF (the “Funds”). The Commission has approved listing and trading of shares of the Funds on the Exchange under NYSE Arca Equities Rule 8.200. The text of the proposed rule change is available on the

¹ 15 U.S.C.78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ In Amendment No. 1, the Exchange corrected erroneous references to the term “Adviser” in the Filing and replaced such references with the term “Managing Owner.”

Exchange's website at www.nyse.com, at the principal office of the Exchange, 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, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

The Commission has approved listing and trading on the Exchange of shares ("Shares") of the following under NYSE Arca Equities Rule 8.200: Market Vectors Low Volatility Commodity ETF ("Low Volatility ETF") and Market Vectors Long/Short Commodity ETF ("Long/Short ETF") under NYSE Arca Equities Rule 8.200, which governs the listing and trading of Trust Issued Receipts.⁵ Shares of the Funds have not yet commenced trading on the Exchange.

⁵ See Securities Exchange Act Release No. 70209 (August 15, 2013), 78 FR 51769 (August 21, 2013) (SR-NYSEArca-2013-60) (Order Granting Approval of Proposed Rule Change to List and Trade Shares of Market Vectors Low Volatility Commodity ETF and Market Vectors Long/Short Commodity ETF under NYSE Arca Equities Rule 8.200) ("Prior Order"). See also See Securities Exchange Act Release No. 69862 (June 26, 2013), 78 FR 39810 (July 2, 2013) (SR-NYSEArca-2013-60) ("Prior Notice," and together with the Prior Order, the "Prior Release").

Each Fund is a series of the Market Vectors Commodity Trust (the “Trust”), a Delaware statutory trust.⁶

Van Eck Absolute Return Advisers Corp. is the managing owner of the Funds (“Managing Owner”). The Managing Owner also serves as the commodity pool operator and commodity trading advisor of the Funds. The Managing Owner is registered as a commodity pool operator and commodity trading advisor with the Commodity Futures Trading Commission (“CFTC”), and is a member of National Futures Association. Wilmington Trust, National Association (“Trustee”), a national bank with its principal place of business in Delaware, is the sole trustee of the Trust. The Bank of New York Mellon will be the custodian, administrator and transfer agent for the Funds.

In this proposed rule change, the Exchange proposes to change the time by which purchase orders and redemption orders must be placed. The Prior Release stated that purchase orders and redemption orders to create and redeem one or more blocks of 50,000 Shares (“Baskets”) of the Funds must be placed by authorized participants by 1:00 p.m. Eastern Time (“E.T.”). The Exchange proposes to change this representation to state that purchase orders and redemption orders to create Basket size aggregations of Shares of the Funds must be placed by authorized participants by 11:00 a.m. E.T.⁷ The Managing Owner represents that, upon further

⁶ The Trust filed a pre-effective amendment to its registration statements with respect to the Funds on Form S-1 under the Securities Act of 1933 (“1933 Act”) on December 7, 2012 (File No. 333-179435 for the Low Volatility ETF (“Low Volatility Registration Statement”) and File No. 333-179432 for the Long/Short ETF (“Long/Short Registration Statement” and, together with the Low Volatility Registration Statement, the “Registration Statements”). The descriptions of the Funds and the Shares contained herein are based, in part, on the Registration Statements.

⁷ The changes described herein will be effective upon filing with the Commission of another amendment to the Registration Statements. See note 6, *supra*. The Managing Owner represents that it will not implement the changes described herein until the instant proposed rule change is operative.

analysis, it believes that an 11:00 a.m. E.T. cut-off time, rather than a 1:00 p.m. E.T. cut-off time for placing orders to create or redeem Shares of the Funds will permit it to more efficiently process orders to create and redeem such Shares. Trading in certain of the futures contracts in the Morningstar® Long/Flat Commodity Index and the Morningstar® Long/Short Commodity Index closes as early as 1:00 p.m. E.T., and trading in a substantial number of other component futures contracts closes at 2:00 p.m. E.T. or earlier. The Managing Owner represents that, in view of the varying closing times for applicable futures contracts, an earlier cut-off time could permit the Managing Owner to more efficiently engage in transactions in the applicable futures markets in connection with orders to create or redeem Shares, which may help reduce the premium or discount on the Shares, and reduce the difference between the price of the Shares and the NAV of such Shares.⁸

The Exchange notes that the Commission previously has approved representations relating to issues of Trust Issued Receipts whereby the cut-off time for placing orders to create or redeem shares of an issue of Trust Issued Receipts is earlier than 1:00 p.m. E.T.⁹

The Adviser represents that there is no change to the Funds' investment objectives from those described in the Prior Release. The Funds will comply with all initial and continued listing requirements under NYSE Arca Equities Rule 8.200.

⁸ As stated in the Prior Release, the Market Vectors Low Volatility Commodity ETF and Market Vectors Long/Short Commodity ETF seek to track changes, whether positive or negative, in the performance of the Morningstar® Long/Flat Commodity Index and Morningstar® Long/Short Commodity Index, respectively, over time.

⁹ See, e.g., Securities Exchange Act Release No. 63915 (February 15, 2011), 76 FR 9843 (February 22, 2011) (SR-NYSEArca-2010-121) (order approving listing and trading on the Exchange of FactorShares Funds under NYSE Arca Equities Rule 8.200); 63753 (January 21, 2011), 76 FR 4963 (January 27, 2011) (SR-NYSEArca-2010-110) (order approving listing and trading of shares of Teucrium Natural Gas Fund under NYSE Arca Equities Rule 8.200); 63869 (February 8, 2011), 76 FR 8799 (February 15, 2011) (SR-NYSEArca-2010-119) (order approving listing and trading of shares of Teucrium WTI Crude Oil Fund under NYSE Arca Equities Rule 8.200).

Except for the changes noted above, all other facts presented and representations made in the Prior Release remain unchanged.

All terms referenced but not defined herein are defined in the Prior Release.

2. Statutory Basis

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5)¹⁰ that an exchange have rules that are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that the Shares will be listed and traded on the Exchange pursuant to the initial and continued listing criteria in NYSE Arca Equities Rule 8.200. The Exchange notes that the Commission previously has approved representations relating to issues of Trust Issued Receipts whereby the cut-off time for placing orders to create or redeem shares of an issue of Trust Issued Receipts is earlier than 1:00 p.m. E.T.¹¹

The proposed rule change is designed to promote just and equitable principles of trade and to protect investors and the public interest in that the Adviser represents that there is no change to each Fund's investment objective as described in the Prior Release. The Funds will comply with all initial and continued listing requirements under NYSE Arca Equities Rule 8.200. The Managing Owner represents that, upon further analysis, it believes that an 11:00 a.m. E.T. cut-off time, rather than a 1:00 p.m. E.T. cut-off time for placing orders to create or redeem Shares of the Funds will permit it to more efficiently process orders to create and redeem Shares.

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ See note 9, supra.

Trading in certain of the futures contracts in the Morningstar® Long/Flat Commodity Index and the Morningstar® Long/Short Commodity Index closes as early as 1:00 p.m. E.T., and trading in a substantial number of other component futures contracts closes at 2:00 p.m. E.T. or earlier. The Managing Owner represents that, upon further analysis, it believes that an 11:00 a.m. E.T. cut-off time, rather than a 1:00 p.m. E.T. cut-off time for placing orders to create or redeem Shares of the Funds will permit it to more efficiently process orders to create and redeem such Shares. The Managing Owner represents that, in view of the varying closing times for applicable futures contracts, an earlier cut-off time could permit the Managing Owner to more efficiently engage in transactions in the applicable futures markets in connection with orders to create or redeem Shares, which may help reduce the premium or discount on the Shares, and reduce the difference between the price of the Shares and the NAV of such Shares. 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 the Funds will comply with all initial and continued listing requirements under NYSE Arca Equities Rule 8.200. The Managing Owner represents that there is no change to the Funds' investment objectives. Except for the change noted above, all other representations made in the Prior Release remain unchanged.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed change to the Funds' means of achieving their respective investment objective may permit the Funds to more efficiently handle orders to create and redeem Shares of the Funds and will enhance competition among issues of Trust Issued Receipts based on underlying commodity indexes.

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

No written comments were solicited or received with respect to the proposed rule change.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (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 Act¹² and Rule 19b-4(f)(6)(iii) thereunder.¹³

A proposed rule change filed under Rule 19b-4(f)(6)¹⁴ normally does not become operative for 30 days after the date of the filing. However, Rule 19b-4(f)(6)(iii)¹⁵ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay to accommodate commencement of trading in the Shares of the Funds on the Exchange without delay. The Exchange states that the Managing Owner intends that trading of the Shares on the Exchange will commence prior to the 30-day delayed operative date.

The Commission believes that waiving the 30-day operative delay is consistent with the

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file 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. The Exchange has satisfied this requirement.

¹⁴ 17 CFR 240.19b-4(f)(6).

¹⁵ 17 CFR 240.19b-4(f)(6)(iii).

protection of investors and the public interest.¹⁶ As stated in this proposal, the proposed change does not alter the Funds' investment objectives. Under the proposal, the Funds seek to change the time by which purchase orders and redemption orders to create and redeem Basket size aggregations of Shares of the Funds must be placed by authorized participants from 1:00 p.m. E.T. to 11:00 a.m. E.T. The Managing Owner represents that it believes that an 11:00 a.m. E.T. cut-off time, rather than a 1:00 p.m. E.T. cut-off time will permit it to more efficiently process orders to create and redeem Shares. The Exchange represents that, except for this change, all other representations made in the Prior Release remain unchanged and that the Funds will continue to comply with all initial and continued listing requirements under NYSE Arca Equities Rule 8.200. Because the proposed change does not alter the Funds' investment objectives and does not raise any novel or unique regulatory issues, the Commission designates the proposed rule change as operative upon filing.

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.

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:

¹⁶ 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).

- 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-NYSEArca-2014-28 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-NYSEArca-2014-28. 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 am and 3:00 pm. Copies of such 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-NYSEArca-2014-28 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.¹⁷

Kevin M. O'Neill
Deputy Secretary

¹⁷ 17 CFR 200.30-3(a)(12).