

change.⁷ In the Order Instituting Proceedings, the Commission solicited responses to specified matters related to the proposal.⁸ The Commission received no comment letters on the proposed rule change. The Exchange subsequently filed Amendment No. 1 to the proposed rule change on January 20, 2015.⁹ On March 20, 2015, pursuant to Section 19(b)(2) of the Act,¹⁰ the Commission designated a longer period for Commission action on proceedings to determine whether to disapprove the proposed rule change.¹¹ On April 7, 2015, the Exchange filed Amendment No. 2 to the proposed rule change.¹² The Commission is publishing this notice to

⁷ See Securities Exchange Act Release No. 73914, 79 FR 78524 (Dec. 30, 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.*, 79 FR at 78530.

⁸ See *id.* (soliciting public comment on the statements of the Exchange contained in the Notice, including the statements made in connection with information sharing procedures with respect to certain non-U.S. equity security holdings and the Exchange’s arguments regarding the applicability of the definition of “Actively-Traded Securities” under Regulation M (“Reg M”)).

⁹ The text of Amendment No. 1, which amends and replaces the proposed rule change in its entirety, is available on the Exchange’s website, at the principal office of the Exchange, and at the Commission’s Public Reference Room. The text of Amendment No. 1 to the proposed rule change is also available on the Commission’s website. See Letter from Martha Redding, Senior Counsel and Assistant Secretary, New York Stock Exchange, to Kevin M. O’Neill, Deputy Secretary, Commission (Jan. 22, 2015), available at <http://www.sec.gov/comments/sr-nysearc-2014-100/nysearc2014100-1.pdf>.

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ See Securities Exchange Act Release No. 74559, 80 FR 16047 (Mar. 26, 2015). The Commission designated a longer period within which to take action on the proposed rule change and designated May 7, 2015 as the date by which it should determine whether to disapprove the proposed rule change. See also Securities Exchange Act Release No. 74559A (Apr. 13, 2015) (correcting the date by which the Commission must take action on proceedings to determine whether to disapprove the proposed rule change to May 22, 2015).

¹² See Amendment No. 2, available at <http://www.sec.gov/comments/sr-nysearc-2014-100/nysearc2014100-2.pdf>.

solicit comments from interested persons on Amendment Nos. 1 and 2 to the proposed rule change.

I. Description of Amendment No. 1 to the Proposed Rule Change

As noted above, the Exchange filed Amendment No. 1 to the proposed rule change on January 20, 2015. Amendment No. 1 replaced the original proposed rule change in its entirety, but made only certain, specific changes to the proposed rule change as published in the Notice. The changes effected by Amendment No. 1 are described below.

First, Amendment No. 1 deletes the statement in the original filing that the exchange-listed and traded equity securities in which the Fund would be permitted to invest would be limited to: (1) equity securities that trade in markets that are members of the Intermarket Surveillance Group (“ISG”) or are parties to a comprehensive surveillance sharing agreement (“CSSA”) with the Exchange; or (2) “Actively-Traded Securities,” as defined in Reg M under the Act that are traded on U.S. and non-U.S. exchanges with last sale reporting.¹³

Second, Amendment No. 1 replaces the deleted language described above with the requirement that the Fund’s non-U.S. equity securities holdings would be subject to quantitative criteria that are substantially identical to the “generic” listing criteria in NYSE Arca Equities Rule 5.2(j)(3), Commentary .01(a)(B), relating to an index or portfolio of U.S. and non-U.S. stocks underlying a series of Investment Company Units. Specifically, the Exchange states that, under normal circumstances, the non-U.S. equity securities in the Fund’s portfolio would be required to meet the following criteria at time of purchase: (1) non-U.S. equity securities each shall have a minimum market value of at least \$100 million; (2) non-U.S. equity securities each shall have a minimum global monthly trading volume of 250,000 shares, or minimum global

¹³ See Notice, supra note 3, at 57162.

notional volume traded per month of \$25,000,000, averaged over the last six months; (3) the most heavily weighted non-U.S. equity security shall not exceed 25% of the weight of the Fund’s entire portfolio, and, to the extent applicable, the five most heavily weighted non-U.S. equity securities shall not exceed 60% of the weight of the Fund’s entire portfolio; and (4) each non-U.S. equity security shall be listed and traded on an exchange that has last-sale reporting.¹⁴

Third, Amendment No. 1 clarifies that the Fund’s non-U.S. equity securities holdings would be common stocks and preferred securities of foreign corporations; non-U.S. exchange-traded real estate investment trusts; and “Depository Receipts” (excluding Depository Receipts that are registered under the Act).¹⁵

Finally, Amendment No. 1 deletes the section in the Notice titled “Information Sharing Procedures,” in which the Exchange stated that its ability to monitor trading in the Fund would not be affected by the listing and trading of Actively-Traded Securities on non-ISG-member

¹⁴ See supra note 9, at 8.

¹⁵ Id. at 7. According to the Exchange, Depository Receipts are defined to include investments in common stock of foreign corporations in the form of American Depository Receipts (“ADRs”), Global Depository Receipts (“GDRs”), and European Depository Receipts (“EDRs”). Depository Receipts are receipts, typically issued by a bank or trust company, which evidence ownership of underlying securities issued by a foreign corporation. For ADRs, the depository is typically a U.S. financial institution and the underlying securities are issued by a foreign issuer. For other Depository Receipts, the depository may be a foreign or a U.S. entity, and the underlying securities may have a foreign or a U.S. issuer. Depository Receipts will not necessarily be denominated in the same currency as their underlying securities. Generally, ADRs, in registered form, are designed for use in the U.S. securities market, and EDRs, in bearer form, are designated for use in European securities markets. GDRs are tradable both in the United States and in Europe and are designed for use throughout the world. The Fund’s portfolio may invest in unsponsored Depository Receipts. The issuers of unsponsored Depository Receipts are not obligated to disclose material information in the United States, and, therefore, there may be less information available regarding such issuers and there may not be a correlation between such information and the market value of the Depository Receipts. Unsponsored Depository Receipts will not exceed 10% of the Fund’s net assets. See Notice, supra note 3, at 57162, n.10.

markets, or by the absence of CSSAs with markets on which “Actively-Traded Securities” are listed or traded.¹⁶

In all other material respects, the proposed rule change as set forth in Amendment No. 1 is otherwise identical to the original proposed rule change set forth in the Notice.¹⁷

II. Description of Amendment 2 to the Proposed Rule Change

As noted above, the Exchange filed Amendment No. 2 to the proposed rule change on April 7, 2015. The specific changes effected by Amendment No. 2 are described below.

First, Amendment No. 2 adds a statement to the proposed rule change requiring, under normal circumstances, the Portfolio¹⁸ to include a minimum of 20 exchange-listed and -traded equity securities. Second, Amendment No. 2 (a) deletes the statement in the original filing that pricing information regarding each asset class in which the Fund or Portfolio will invest will generally be available through nationally recognized data service providers through subscription arrangements, and (b) replaces the deleted language described in (a) above with a statement clarifying that pricing information regarding each asset class in which the Fund or Portfolio will invest, including Rule 144A securities, repurchase agreements, reverse repurchase agreements, and securities of investment companies (other than ETFs registered under the 1940 Act), will

¹⁶ See Notice, supra note 3, at 57167–57169.

¹⁷ See Notice, supra note 3.

¹⁸ The “Portfolio” is defined as SSgA Global Managed Volatility Portfolio, a separate series of the SSgA Master Trust with an identical investment objective as the Fund. See Notice, supra note 3, at 57162. In general, the Portfolio (*i.e.*, the master fund) will be where investments will be held, which investments will primarily consist of equity securities, and may, to a lesser extent, include other investments as described under “Non-Principal Investment Policies.” The Fund (*i.e.*, the feeder fund) will invest in shares of the Portfolio and will not invest in investments described under “Non-Principal Investment Policies,” but may be exposed to such investments by means of the Fund’s investment in shares of the Portfolio. In extraordinary instances, the Fund reserves the right to make direct investments in equity securities and other investments. See Notice, supra note 3, at *id.*, n.11.

generally be available through nationally recognized data service providers through subscription arrangements.

Additional information regarding the Trust, Fund, Portfolio, and the Shares, including investment strategies, risks, creation and redemption procedures, fees, portfolio holdings disclosure policies, trading halts, dissemination and availability of information, distributions, and taxes can be found in Amendment No.1 to the proposed rule change and the Registration Statement, as applicable.¹⁹

III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the filing, as modified by Amendment Nos. 1 and 2, 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-NYSEArca-2014-100 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-2014-100. 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

¹⁹ See supra note 9; see also Notice, supra note 3, at 57161 n.6 (referring to the Registration Statement on Form N-1A relating to the Fund (File Nos. 333-173276 and 811-22542)).

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 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-2014-100 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.²⁰

Brent J. Fields
Secretary

²⁰ 17 CFR 200.30-3(a)(57).