

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-78003; File No. SR-NYSEArca-2015-93)

June 7, 2016

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1 Thereto, Relating to Listing and Trading of Shares of the Cumberland Municipal Bond ETF under NYSE Arca Equities Rule 8.600

On November 24, 2015, 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”)¹ and Rule 19b-4 thereunder,² a proposed rule change to list and trade shares of the Cumberland Municipal Bond ETF, a series of the ETFis Series Trust I. The proposed rule change was published for comment in the Federal Register on December 14, 2015.³ On December 29, 2015, the Exchange submitted Amendment No. 1 to the proposed rule change.⁴ On January 21, 2016, pursuant to Section 19(b)(2) of the Act,⁵ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change,

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 76590 (Dec. 8, 2015), 80 FR 77384 (“Notice”).

⁴ In Amendment No. 1, the Exchange clarified that each Municipal Bond (as defined herein) held by the Fund must be a constituent of a deal where the deal’s original offering amount was at least \$100 million, clarified whether certain securities would be exchange-traded or over-the-counter, deleted a statement relating to redemption of Shares, clarified pricing information for certain assets, and corrected a typographical error. Because Amendment No. 1 to the proposed rule change is technical in nature and does not materially alter the substance of the proposed rule change or raise any novel regulatory issues, it is not subject to notice and comment. Amendment No. 1, which amended and replaced the original proposal in its entirety, is available on the Commission’s website at: <http://www.sec.gov/comments/sr-nysearca-2015-93/nysearca201593-1.pdf>.

⁵ 15 U.S.C. 78s(b)(2).

or institute proceedings to determine whether to disapprove the proposed rule change.⁶ On March 10, 2016, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act⁷ to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1 thereto.⁸ In the Order Instituting Proceedings, the Commission solicited comments to specified matters related to the proposal.⁹ The Commission received no comments on the proposed rule change.

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 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

⁶ See Securities Exchange Act Release No. 76955, 81 FR 4724 (Jan. 27, 2016). The Commission designated March 11, 2016 as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change. See Securities Exchange Act Release No. 76955A (Mar. 2, 2016), 81 FR 12174 (Mar. 8, 2016) (correcting the date to “March 11, 2016” as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change).

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ See Securities Exchange Act Release No. 77340, 81 FR 14163 (Mar. 16, 2016) (“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., 81 FR at 14165-66.

⁹ See id., 81 FR at 14166.

¹⁰ 15 U.S.C. 78s(b)(2).

December 14, 2015.¹¹ The 180th day after publication of the notice of the filing of the proposed rule change in the Federal Register is June 11, 2016.

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, as modified by Amendment No. 1 thereto.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹² designates August 10, 2016, as the date by which the Commission shall either approve or disapprove the proposed rule change, as modified by Amendment No. 1 thereto (File No. SR-NYSEArca-2015-93).

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

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Deputy Secretary

¹¹ See supra note 3 and accompanying text.

¹² 15 U.S.C. 78s(b)(2).

¹³ 17 CFR 200.30-3(a)(57).