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 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.

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.

1 The text of Amendment No. 1, which amends and replaces the proposed rule change in its entirety, is available on the Exchange’s Web site, 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 Web site. 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-nysearca-2014-100/nysearca2014100-1.pdf.

2 See Notice, supra note 3, at 57162.
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 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 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 Depositary 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. Depositary 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 Depositary Receipts. The issuers of unsponsored Depositary 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 Depositary Receipts. Unsponsored Depositary Receipts will not exceed 10% of the Fund’s net assets. See Notice, supra note 3, at 57162, n.10.

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.

(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 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 email 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 on the subject line.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.20

Brent J. Fields,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Waive Trade Reporting Fees Under Rule 7710 Due to an OTC Reporting Facility Systems Issue

April 15, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)1 and Rule 19b–4 thereunder,2 notice is hereby given that on April 10, 2015, Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been