SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending the NYSE Arca Equities Schedule of Fees and Charges for Exchange Services To Modify the Credits for Mid-Point Passive Liquidity Orders

June 9, 2015.

The Exchange proposes to amend the Fee Schedule to modify the credits applicable to MPL Orders. The Exchange proposes to implement the fee changes on June 1, 2015.

For ETP Holders and Market Makers that have MPL Adding ADV during the billing month of at least 3 million shares, the credit per share would be $0.0005 for Tape A Securities, $0.0020 for Tape B Securities and $0.0025 for Tape C Securities ("MPL Adding ADV"). The proposed changes would apply to ETP Holders and Market Makers that are eligible for Tier 1 or Tier 2 credits and, to the Basic Rates. The proposed changes would apply to securities with a per share price of $1.00 or above.

For ETP Holders and Market Makers that have MPL Adding ADV during the billing month of at least 3 million shares, the credit per share would be $0.0005 for Tape A Securities, $0.0020 for Tape B Securities and $0.0025 for Tape C Securities ("MPL Adding ADV").

For ETP Holders and Market Makers with MPL Adding ADV during the

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

1. Purpose

The Exchange proposes to amend the Fee Schedule to modify the credits applicable to MPL Orders. The Exchange proposes to implement the fee changes on June 1, 2015.

Currently, MPL Orders that provide liquidity on the Exchange receive a credit of $0.0015 per share for Tape A, Tape B and Tape C Securities under Tier 1, Tier 2 and Basic Rates in the Fee Schedule.

The Exchange proposes to modify the credits under Tier 1, Tier 2 and Basic Rates for MPL Orders that provide liquidity and establish different credits based on the Average Daily Volume ("ADV") of provided liquidity in MPL Orders for Tape A, Tape B and Tape C Securities combined ("MPL Adding ADV"). The proposed changes would apply to ETP Holders and Market Makers that are eligible for Tier 1 or Tier 2 fees and credits, and to the Basic Rates. The proposed changes would apply to securities with a per share price of $1.00 or above.

For ETP Holders and Market Makers that have MPL Adding ADV during the billing month of at least 3 million shares, the credit per share would be $0.0005 for Tape A Securities, $0.0020 for Tape B Securities and $0.0025 for Tape C Securities ("MPL Adding ADV").

For ETP Holders and Market Makers with MPL Adding ADV during the

4 If the Fund has been in operation fewer than six months, the measured period will begin immediately following the Fund’s first public offering.

5 If the Fund has been in operation fewer than five years, the measured period will begin immediately following the Fund’s first public offering.
billing month of at least 1.5 million shares but less than 3 million shares, the credit per share would be $0.0015 for Tape A, Tape B and Tape C Securities (“MPL Adding ADV Category 2”). For ETP Holders and Market Makers with MPL Adding ADV during the billing month of less than 1.5 million shares, the credit per share would be $0.0010 for Tape A, Tape B and Tape C Securities (“MPL Adding ADV Category 3”).

The current $0.0030 fee for MPL Orders in Tape A, B and C securities that remove liquidity from the Exchange would not change as a result of this proposal. In addition, MPL Orders removing liquidity from the Exchange that are designated as Retail Orders are not currently subject to a fee, which the Exchange is not proposing to change. The Exchange also proposes to add the defined term, “MPL” in place of Mid-Point Passive Liquidity” throughout the Fee Schedule.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b)(5) of the Act, that the proposed rule change will encourage competition, including by attracting additional liquidity to the Exchange, which will make the Exchange a more competitive venue for, among other things, order execution and price discovery. In general, ETP Holders impacted by the proposed change may readily adjust their trading behavior to maintain or increase their credits in a favorable manner, and will therefore not be disadvantaged in their ability to compete. Specifically, all ETP Holders have the ability to submit MPL Orders and ETP Holders could readily choose to submit additional MPL Orders on the Exchange in order to qualify for the proposed credits for MPL Orders.

Also, the Exchange does not believe that the proposed change will impair the ability of ETP Holders or competing order execution venues to maintain their competitive standing in the financial markets. In this regard, the Exchange notes that certain aspects of the proposed change are similar to, and competitive with, pricing structures and applicable fees and credits applicable on another exchange. Finally, the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee or credit levels at a particular venue to be unattractive. In such an environment, the Exchange must continually review, and consider adjusting, its fees and credits to remain competitive with other exchanges. The credits proposed herein are based on objective standards that are applicable to all ETP Holders and reflect the need for the Exchange to offer significant financial incentives to attract order flow. For these reasons, the Exchange believes that the proposed rule change reflects this competitive environment and is therefore consistent with the Act.

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

In accordance with Section 6(b)(6) of the Act, 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. Instead, the Exchange believes that the proposed change will encourage competition, including by attracting additional liquidity to the Exchange, which will make the Exchange a more competitive venue for, among other things, order execution and price discovery. In general, ETP Holders impacted by the proposed change may readily adjust their trading behavior to maintain or increase their credits in a favorable manner, and will therefore not be disadvantaged in their ability to compete. Specifically, all ETP Holders have the ability to submit MPL Orders and ETP Holders could readily choose to submit additional MPL Orders on the Exchange in order to qualify for the proposed credits for MPL Orders.

Finally, the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee or credit levels at a particular venue to be unattractive. In such an environment, the Exchange must continually review, and consider adjusting, its fees and credits to remain competitive with other exchanges. The credits proposed herein are based on objective standards that are applicable to all ETP Holders and reflect the need for the Exchange to offer significant financial incentives to attract order flow. For these reasons, the Exchange believes that the proposed rule change reflects this competitive environment and is therefore consistent with the Act.

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

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)12 of the Act and thereunder, because it establishes a due, fee, or other charge imposed by the Exchange. At any time within 60 days of the filing of such 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. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)12 13 of the Act to determine whether the proposed rule change should be approved or disapproved.

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

• 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–2015–49 on the subject line.

Paper Comments

• Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1000.

All submissions should refer to File Number SR–NYSEArca–2015–49 on the subject line.

The foregoing rule change is effective upon filing pursuant to Section 19(b)(4)14 of the Act to provide public notice and comment on the proposed rule change. The 45th day for this filing is June 8, 2015. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)12 13 of the Act to determine whether the proposed rule change should be approved or disapproved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.15

Robert W. Errett,
Deputy Secretary.

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change, as Modified by Amendments Nos. 1 and 2 Thereto, Relating to the Listing and Trading of the Shares of 18 Eaton Vance NextShares ETMFs of Either the Eaton Vance ETF Trust or the Eaton Vance ETF Trust II

I. Introduction

On April 10, 2015, The NASDAQ Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)1 1 and Rule 19b–42 thereof, a proposed rule change to list and trade the shares (“Shares”) of the following 18 exchange-traded managed funds: Eaton Vance Balanced NextSharesTM; Eaton Vance Global Dividend Income NextSharesTM; Eaton Vance Growth NextSharesTM; Eaton Vance Large-Cap Value NextSharesTM; Eaton Vance Richard Bernstein All Asset Strategy NextSharesTM; Eaton Vance Richard Bernstein Equity Strategy NextSharesTM; Eaton Vance Small-Cap NextSharesTM; Eaton Vance Stock NextSharesTM; Parametric Emerging Markets NextSharesTM; Parametric International Equity NextSharesTM; Eaton Vance Bond NextSharesTM; Eaton Vance TABS 5-to-15 Year Laddered Municipal Bond NextSharesTM; Eaton Vance Floating-Rate & High Income NextSharesTM; Eaton Vance Global Macro Absolute Return NextSharesTM; Eaton Vance Government Obligations NextSharesTM; Eaton Vance High Income Opportunities NextSharesTM; Eaton Vance High Yield Municipal Income NextSharesTM; and Eaton Vance National Municipal Income NextSharesTM (collectively, “Funds”). On April 21, 2015, the Exchange filed Amendments Nos. 1 and 2 to the proposal.3 The proposed rule change, as modified by Amendments Nos. 1 and 2 thereto, was published for comment in the Federal Register on April 29, 2015.4 The Commission received no comments on the proposed rule change.

Section 19(b)(2) of the Act5 provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day for this filing is June 13, 2015. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change, which seeks to list and trade Shares of the Funds pursuant to Nasdaq Rule 5745 governing the listing