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 ETFs of Either the Eaton Vance ETMF Trust or the Eaton Vance ETF Trust II

June 8, 2015.

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 and Rule 19b–4 thereunder, 2 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 Float-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 Act 5 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

and trading of Exchange-Traded Managed Fund Shares, so that it has sufficient time to consider this proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act, designates July 28, 2015, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR–NASDAQ–2015–036).

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

Robert W. Errett,  
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Schedule of Fees

June 9, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),1 and Rule 19b–4 thereunder,2 notice is hereby given that on June 1, 2015, the International Securities Exchange, LLC (the “Exchange” or the “ISE”) filed with the Securities and Exchange Commission the proposed rule change, as described in Items I, II, and III below, which items have been prepared by the self-regulatory organization. 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 ISE proposes to amend the Schedule of Fees to increase certain complex order fees in Select Symbols, and to introduce tiered fees for certain Market Maker complex orders based on affiliated Priority Customer complex order volume. The text of the proposed rule change is available on the Exchange’s Web site (http://www.isecom.com), at the principal office of

6 Id.

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 these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in sections A, B and C below, of the most significant aspects of such statements.

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

1. Purpose

The purpose of the proposed rule change is to increase certain complex order fees in Select Symbols,3 and to introduce tiered fees for certain Market Maker4 complex orders based on affiliated Priority Customer5 complex order volume. Currently, the Exchange charges complex order taker fees in Select Symbols that are $0.43 per contract for Market Maker6 orders,7 and $0.44 per contract for Non-ISE Market Maker,8 Firm Proprietary9/Broker-Dealer,10 and

3 “Select Symbols” are options overlying all symbols listed on the ISE that are in the Penny Pilot Program.
4 The term “Market Makers” refers to “Competitive Market Makers” and “Primary Market Makers” collectively. See Rule 100(a)(25).
5 A “Priority Customer” is a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s), as defined in ISE Rule 100(a)(37A).
6 ISE Market Makers making or taking liquidity receive a discount of $0.02 when trading against Priority Customer orders preferred to them in the Complex Order Book in equity options that are able to be listed and traded on more than one options exchange. This discount does not apply to FX Options Symbols or to options classes designated by the Exchange to receive a guaranteed allocation pursuant to ISE Rule 722D(b)(3)(IB).
7 A “Non-ISE Market Maker” is a market maker as defined in Section 3(a)(38) of the Securities Exchange Act of 1934, as amended, registered in the same options class on another options exchange.
8 A “Firm Proprietary” order is an order submitted by a member for its own proprietary account.
9 A “Broker-Dealer” order is an order submitted by a member for a broker-dealer account that is not its own proprietary account.

10 A “Professional Customer” is a person or entity that is not a broker/dealer and is not a Priority Customer.

11 Priority Customer Complex Orders are not charged maker/taker fees and are instead provided a volume based rebate that ranges from $0.30 per contract to $0.46 per contract in Select Symbols.

12 As is the case for other fees based on affiliated member volume, the Exchange will continue to aggregate eligible volume from affiliated members in determining total affiliated Priority Customer Complex ADV, provided there is at least 75% common ownership between the Members as reflected on each Member’s Form BD, Schedule A.

13 The fee for the highest volume tier achieved will be applied retroactively to all eligible volume once the threshold has been reached.