trading the Shares; (iii) the risks involved in trading the Shares during the Opening and Late Trading Sessions when an updated IIV or Index value will not be calculated or publicly disseminated; (iv) how information regarding the IIV, the Disclosed Portfolio, and the Index value will be disseminated; (v) the requirement that ETP Holders deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (vi) trading information.

- (6) For initial and continued listing, the Fund will be in compliance with Rule 10A-3 under the Act,28 as provided by NYSE Arca Equities Rule
- (7) The Fund may hold up to an aggregate amount of 15% of its net assets in illiquid assets (calculated at the time of investment), including Rule 144A restricted securities deemed illiquid by the Adviser or Sub-Adviser, consistent with Commission guidance.
- (8) The Fund's investments will be consistent with its investment objective and will not be used to enhance leverage.
- (9) To the extent the Fund utilizes futures and options on futures, the Fund will utilize U.S. exchange-traded futures contracts on the S&P 500 Index and U.S. exchange-traded options on futures contracts on the S&P 500 Index. To the extent the Fund enters into swap agreements, the Fund will enter into swap agreements based on the S&P 500 Index.
- (10) Not more than 20% of the net assets of the Fund will be invested in MBS and ABS in the aggregate.
- (11) A minimum of 100,000 Shares for the Fund will be outstanding at the commencement of trading on the Exchange.

This approval order is based on all of the Exchange's representations, including those set forth above and in the Notice, and Amendment Nos. 1 and 3 to the proposed rule change. The Commission notes that the Fund and the Shares must comply with the requirements of NYSE Arca Equities Rule 8.600 to be initially and continuously listed and traded on the Exchange.

For the foregoing reasons, the Commission finds that the proposed rule change, as modified by Amendment Nos. 1 and 3 thereto, is consistent with section 6(b)(5) of the Act 29 and the rules and regulations thereunder applicable to a national securities exchange.

## **IV. Conclusion**

It is therefore ordered, pursuant to section 19(b)(2) of the Exchange Act,30 that the proposed rule change (SR-NYSEArca-2015-23), as modified by Amendment Nos. 1 and 3 thereto, be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.31

## Brent J. Fields,

Secretary.

[FR Doc. 2015-15452 Filed 6-23-15; 8:45 am]

BILLING CODE 8011-01-P

## **SECURITIES AND EXCHANGE** COMMISSION

[Release No. 34-75248; File No. SR-NYSE-2015-02]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of **Designation of a Longer Period for Commission Action on Proposed Rule** Change Amending Sections 312.03(b) and 312.04 of the NYSE Listed **Company Manual To Exempt Early** Stage Companies From Having To **Obtain Shareholder Approval Before** Issuing Shares for Cash to Related Parties, Affiliates of Related Parties or **Entities In Which a Related Party has** a Substantial Interest

June 18, 2015.

On April 16, 2015, New York Stock Exchange ("NYSE") 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,<sup>2</sup> a proposed rule change to amend sections 312.03(b) and 312.04 of the NYSE Listed Company Manual ("Manual") to exempt early stage companies 3 from having to obtain shareholder approval before issuing shares for cash to related parties, affiliates of related parties or entities in which a related party has a substantial interest. A related party is defined under section 312.04 of the Manual as a director, officer or substantial security holder of a company. The proposed rule change was published for comment in the Federal Register on May 6, 2015.4 The Commission received no comment letters on the proposal.

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 20, 2015.

The Commission is extending the 45day time period for Commission action on the proposed rule change. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the Exchange's proposal, as described above.

Accordingly, pursuant to section 19(b)(2) of the Act,6 the Commission designates August 4, 2015, as the date by which the Commission should either approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change (File No. SR-NYSE-2015-02).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.7

## Brent J. Fields,

Secretary.

[FR Doc. 2015-15456 Filed 6-23-15: 8:45 am]

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<sup>28 17</sup> CFR 240.10A-3.

<sup>29 15</sup> U.S.C. 78f(b)(5).

<sup>30 15</sup> U.S.C. 78s(b)(2).

<sup>31 17</sup> CFR 200.30-3(a)(12).

<sup>&</sup>lt;sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2 17</sup> CFR 240.19b-4.

<sup>&</sup>lt;sup>3</sup> The Exchange proposes to define the term "Early Stage Company" to mean "a company that has not reported revenues greater than \$20 million in any two consecutive fiscal years since its incorporation and any Early Stage Company will lose that designation at any time after listing on the Exchange that it files an annual report with the SEC in which it reports two consecutive fiscal years in which it has revenues greater than \$20 million in each year.'

<sup>&</sup>lt;sup>4</sup> See Securities Exchange Act Release No. 74849 (April 30, 2015), 80 FR 26118.

<sup>&</sup>lt;sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6 15</sup> U.S.C. 78s(b)(2).

<sup>7 17</sup> CFR 200.30-3(a)(31).