

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72703; File No. SR-NYSEArca-2014-04]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, To Amend NYSE Arca, Inc.'s Rules by Revising the Order of Priority of Bids and Offers When Executing Orders in Open Outcry

July 29, 2014.

On January 15, 2014, NYSE Arca, Inc. ("Exchange" or "NYSE Arca") 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 revise the order of priority of bids and offers when executing orders in open outcry. The proposed rule change was published for comment in the **Federal Register** on February 3, 2014.³ On March 18, 2014, the Commission extended to May 2, 2014 the period in which to approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.⁴ The Commission received ten comment letters from seven commenters regarding the proposal,⁵ as well as a response to the comment letters from NYSE Arca.⁶ On April 29, 2014, the Exchange filed Amendment No. 1 to the proposed rule change.⁷ On

¹ 15 U.S.C. 78s(b)(1).² 17 CFR 240.19b-4.³ See Securities Exchange Act Release No. 71425 (January 28, 2014), 79 FR 6258 ("Notice").⁴ See Securities Exchange Act Release No. 71733 (March 18, 2014), 79 FR 16072 (March 24, 2014).⁵ See Letter from Darren Story, dated January 29, 2014; Letter from Abraham Kohen, AK FE Consultants LLC, dated January 31, 2014; Letter from David Spack, Chief Compliance Officer, Casey Securities, LLC, dated February 3, 2014; Letter from Abraham Kohen, AK FE Consultants LLC, dated February 4, 2014; Letter from Angel Alvira, dated February 12, 2014; Letter from Donald Hart, dated February 12, 2014; Letter from Doug Patterson, Chief Compliance Officer, Cutler Group, LP, dated February 13, 2014; Letter from Donald Hart, dated February 18, 2014; Letter from Gerald D. O'Connell, Chief Regulatory Officer, Susquehanna International Group, LLP, dated March 14, 2014; and Letter from Darren Story, dated March 21, 2014. The comment letters are available in the public comment file for SR-NYSEArca-2014-04 at <http://www.sec.gov/comments/sr-nysearca-2014-04/nysearca201404.shtml>.⁶ See Letter from Martha Redding, Chief Counsel, NYSE Euronext, dated April 4, 2014 ("NYSE Response Letter"). The NYSE Response Letter is available at <http://www.sec.gov/comments/sr-nysearca-2014-04/nysearca201404.shtml>.⁷ Amendment No. 1 is available in the public comment file for SR-NYSEArca-2014-04 at

May 2, 2014, the Commission noticed Amendment No. 1 and instituted proceedings to determine whether to approve or disapprove the proposed rule change under Section 19(b)(2)(B) of the Act⁸ in an order published in the **Federal Register** on May 8, 2014.⁹ The Commission thereafter received no comment letters on the proposal, as modified by Amendment No. 1.

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 **Federal Register** publishes notice of the proposed rule change. The Commission may 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 February 3, 2014. August 2, 2014 is 180 days from that date, and October 1, 2014 is an additional 60 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change, as modified by Amendment No. 1, so that the Commission has sufficient time to consider the proposed rule change, the issues raised in the comment letters that have been submitted in connection with this proposed rule change, and NYSE Arca's response to these issues in its response letter.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹¹ designates October 1, 2014, as the date by which the Commission must either approve or disapprove the proposed rule change, as modified by Amendment No. 1 (File Number SR-NYSEArca-2014-04).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Kevin M. O'Neill,*Deputy Secretary.*

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BILLING CODE 8011-01-P<http://www.sec.gov/comments/sr-nysearca-2014-04/nysearca201404.shtml>.⁸ 15 U.S.C. 78s(b)(2)(B).⁹ See Securities Exchange Act Release No. 72081 (May 2, 2014) 79 FR 26474 ("Order Instituting Proceedings").¹⁰ 15 U.S.C. 78s(b)(2).¹¹ 15 U.S.C. 78s(b)(2).¹² 17 CFR 200.30-3(a)(57).**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-72716; File No. SR-NASDAQ-2014-073]

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing of Proposed Rule Change, as Modified by Amendment No. 1, Relating to the Listing and Trading of the Shares of the First Trust Emerging Markets Local Currency Bond ETF of First Trust Exchange-Traded Fund III

July 30, 2014.

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 July 18, 2014, The NASDAQ Stock Market LLC ("Nasdaq" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by Nasdaq. On July 25, 2014, the Exchange filed Amendment No. 1 to the proposal.³ The Commission is publishing this notice to solicit comments on the proposed rule change, as modified by Amendment No. 1, from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Nasdaq proposes to list and trade the shares of the First Trust Emerging Markets Local Currency Bond ETF (the "Fund") of First Trust Exchange-Traded Fund III (the "Trust") under Nasdaq Rule 5735 ("Managed Fund Shares").⁴ The shares of the Fund are collectively referred to herein as the "Shares."

The text of the proposed rule change is available at <http://nasdaq.cchwallstreet.com/>, at Nasdaq's

¹ 15 U.S.C. 78s(b)(1).² 17 CFR 240.19b-4.³ Amendment No. 1 clarifies that reverse repurchase agreements will not be used by the First Trust Emerging Markets Local Currency Bond ETF to enhance leverage.⁴ The Commission approved Nasdaq Rule 5735 in Securities Exchange Act Release No. 57962 (June 13, 2008), 73 FR 35175 (June 20, 2008) (SR-NASDAQ-2008-039). There are already multiple actively-managed funds listed on the Exchange; see, e.g., Securities Exchange Act Release Nos. 69464 (April 26, 2013), 78 FR 25774 (May 2, 2013) (SR-NASDAQ-2013-036) (order approving listing and trading of First Trust Senior Loan Fund); 68972 (February 22, 2013), 78 FR 13721 (February 28, 2013) (SR-NASDAQ-2012-147) (order approving listing and trading of First Trust High Yield Long/Short ETF); 66489 (February 29, 2012), 77 FR 13379 (March 6, 2012) (SR-NASDAQ-2012-004) (order approving listing and trading of WisdomTree Emerging Markets Corporate Bond Fund). The Exchange believes the proposed rule change raises no significant issues not previously addressed in those prior Commission orders.