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

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Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66846; File No. SR-NYSEArca-2012-34]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change To List and Trade the Huntington US Equity Rotation Strategy ETF and Huntington EcoLogical Strategy ETF Under NYSE Arca Equities Rule 8.600

April 23, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act” or “Act”) <sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that, on April 12, 2012, NYSE Arca, Inc. (“Exchange” or “NYSE Arca”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been substantially prepared by the Exchange. 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 Exchange proposes to list and trade the following under NYSE Arca Equities Rule 8.600 (“Managed Fund Shares”): Huntington US Equity Rotation Strategy ETF and Huntington EcoLogical Strategy ETF. The text of the proposed rule change is available at the Exchange, [www.nyse.com](http://www.nyse.com), and 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 those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

##### 1. Purpose

The Exchange proposes to list and trade shares (“Shares”) of the following under NYSE Arca Equities Rule 8.600, which governs the listing and trading of Managed Fund Shares:<sup>3</sup> Huntington US Equity Rotation Strategy ETF and Huntington EcoLogical Strategy ETF (each, a “Fund” and collectively, “Funds”).<sup>4</sup> The Funds will be actively managed exchange-traded funds (“ETFs”). The Shares of each Fund will be offered by Huntington Strategy Shares (“Trust”), a statutory trust organized under the laws of the State of Delaware and registered with the Commission as an open-end management investment company.<sup>5</sup>

<sup>3</sup> A Managed Fund Share is a security that represents an interest in an investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1) (“1940 Act”) organized as an open-end investment company or similar entity that invests in a portfolio of securities selected by its investment adviser consistent with its investment objectives and policies. In contrast, an open-end investment company that issues Investment Company Units, listed and traded on the Exchange under NYSE Arca Equities Rule 5.2(j)(3), seeks to provide investment results that correspond generally to the price and yield performance of a specific foreign or domestic stock index, fixed income securities index, or combination thereof.

<sup>4</sup> The Commission has approved listing and trading on the Exchange of a number of actively managed funds under NYSE Arca Equities Rule 8.600. See, e.g., Securities Exchange Act Release Nos. 57801 (May 8, 2008), 73 FR 27878 (May 14, 2008) (SR-NYSEArca-2008-31) (order approving Exchange listing and trading of twelve actively managed funds of the WisdomTree Trust); 65468 (October 3, 2011), 76 FR 62873 (October 11, 2011) (SR-NYSEArca-2011-51) (order approving listing and trading of TrimTabs Float Shrink ETF); 63076 (October 12, 2010), 75 FR 63874 (October 18, 2010) (SR-NYSEArca-2010-79) (order approving listing of Cambria Global Tactical ETF).

<sup>5</sup> The Trust is registered under the 1940 Act. On April 6, 2012, the Trust filed with the Commission an amendment to the Trust’s Registration Statement on Form N-1A under the Securities Act of 1933 (15

Huntington Asset Advisors, Inc. (“Adviser”) is the investment adviser of each Fund and manages the investment portfolios of the Funds. SEI Investments Distribution Co. (“Distributor”) is the principal underwriter and distributor of the Funds’ Shares. Citibank, N.A. is the custodian (“Custodian”) for the Funds.

Commentary .06 to Rule 8.600 provides that, if the investment adviser to the investment company issuing Managed Fund Shares is affiliated with a broker-dealer, such investment adviser shall erect a “fire wall” between the investment adviser and the broker-dealer with respect to access to information concerning the composition and/or changes to such investment company portfolio. In addition, Commentary .06 further requires that personnel who make decisions on the open-end fund’s portfolio composition must be subject to procedures designed to prevent the use and dissemination of material non-public information regarding the open-end fund’s portfolio.<sup>6</sup> Commentary .06 to Rule 8.600 is similar to Commentary .03(a)(i) and (iii) to NYSE Arca Equities Rule 5.2(j)(3); however, Commentary .06 in

U.S.C. 77a) and under the 1940 Act relating to the Funds (File Nos. 333-170750 and 811-22497) (“Registration Statement”). The description of the operation of the Trust and the Funds herein is based, in part, on the Registration Statement. As of the date of this filing, the Trust has also filed an Amended and Restated Application for an Order under Section 6(c) of the 1940 Act for exemptions from various provisions of the 1940 Act and rules thereunder (File No. 812-13785), dated April 3, 2012 (“Exemptive Application”). See Investment Company Act Release No. 30032 (April 10, 2012). The Shares will not be listed on the Exchange until an order (“Exemptive Order”) under the 1940 Act has been issued by the Commission with respect to the Exemptive Application. Investments made by the Funds will comply with the conditions set forth in the Exemptive Order.

<sup>6</sup> An investment adviser to an open-end fund is required to be registered under the Investment Advisers Act of 1940 (“Advisers Act”). As a result, the Adviser and its related personnel are subject to the provisions of Rule 204A-1 under the Advisers Act relating to codes of ethics. This Rule requires investment advisers to adopt a code of ethics that reflects the fiduciary nature of the relationship to clients as well as compliance with other applicable securities laws. Accordingly, procedures designed to prevent the communication and misuse of non-public information by an investment adviser must be consistent with Rule 204A-1 under the Advisers Act. In addition, Rule 206(4)-7 under the Advisers Act makes it unlawful for an investment adviser to provide investment advice to clients unless such investment adviser has (i) adopted and implemented written policies and procedures reasonably designed to prevent violation, by the investment adviser and its supervised persons, of the Advisers Act and the Commission rules adopted thereunder; (ii) implemented, at a minimum, an annual review regarding the adequacy of the policies and procedures established pursuant to subparagraph (i) above and the effectiveness of their implementation; and (iii) designated an individual (who is a supervised person) responsible for administering the policies and procedures adopted under subparagraph (i) above.

<sup>15</sup> 17 CFR 200.30-3(a)(12).

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

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

connection with the establishment of a "fire wall" between the investment adviser and the broker-dealer reflects the applicable open-end fund's portfolio, not an underlying benchmark index, as is the case with index-based funds. The Adviser is affiliated with two broker-dealers and has implemented a fire wall with respect to each affiliated broker-dealer regarding access to information concerning the composition and/or changes to a Fund portfolio. In the event (a) the Adviser becomes newly affiliated with a broker-dealer, or (b) any new adviser or sub-adviser becomes affiliated with a broker-dealer, it will implement a fire wall with respect to such broker-dealer regarding access to information concerning the composition and/or changes to a portfolio, and will be subject to procedures designed to prevent the use and dissemination of material non-public information regarding such portfolio.

#### Huntington US Equity Rotation Strategy ETF

According to the Registration Statement, the Fund's investment objective is to seek capital appreciation. Under normal conditions,<sup>7</sup> the Fund will invest at least 80% of its net assets in the exchange-listed common stocks of select companies organized in the U.S. and included in the S&P Composite 1500<sup>®</sup> ("Companies"). The Registration Statement states that the S&P Composite 1500 is a combination of the following indices: the S&P 500<sup>®</sup>, the S&P MidCap 400<sup>®</sup>, and the S&P SmallCap 600<sup>®</sup>.<sup>8</sup>

<sup>7</sup> The term "under normal conditions" includes, but is not limited to, the absence of extreme volatility or trading halts in the equity markets or the financial markets generally; operational issues causing dissemination of inaccurate market information; or force majeure type events such as systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labor disruption or any similar intervening circumstance.

<sup>8</sup> The adjusted statistics for the S&P Composite 1500, the S&P 500, the S&P MidCap 400, and the S&P SmallCap 600 are as follows (figures are as of April 4, 2012):

- For the S&P Composite 1500, the adjusted average market capitalization of companies in the index was approximately \$9.55 billion, and the adjusted median market capitalization was approximately \$2.24 billion. The adjusted market capitalization range for the companies included in the S&P Composite 1500 was approximately \$10 million to \$582.09 billion.

- For the S&P 500, the adjusted average market capitalization of companies in the index was approximately \$25.28 billion, and the adjusted median market capitalization was approximately \$11.65 billion. The adjusted market capitalization range for the companies included in the S&P 500 was approximately \$1.08 billion to \$582.09 billion.

- For the S&P MidCap 400, the adjusted average market capitalization of companies in the index was approximately \$2.94 billion, and the adjusted median market capitalization was approximately \$2.60 billion. The adjusted market capitalization range for the companies included in the S&P

The Fund will invest in Companies within each of the large-cap, mid-cap, and small-cap U.S. equity market segments (each a "Market Segment"). The large-cap segment is represented by companies comprising the S&P 500, the mid-cap segment is represented by companies comprising the S&P MidCap 400, and the small-cap segment is represented by the companies comprising the S&P SmallCap 600.

The Fund will also invest in Companies operating in each of the ten (10) sectors represented in the S&P Composite 1500. A sector is a large grouping of companies operating within the market that share similar characteristics. The ten (10) sectors comprising the S&P Composite 1500 are: Utilities, consumer staples, information technology, healthcare, financials, energy, consumer discretionary, materials, industrials, and telecommunication services ("Sectors").

As market conditions change, the Fund intends to rotate the investment focus of the Fund so as to overweight its portfolio in Companies comprising those Market Segments and Sectors that the Adviser believes offer the greatest potential for capital appreciation in the given market environment and underweight its portfolio in those Market Segments and Sectors that the Adviser believes offer the least potential for capital appreciation in that same market environment (as described in more detail below). If the Fund's portfolio allocation to a particular Market Segment or Sector exceeds that Market Segment's or Sector's current weighting in the S&P Composite 1500, the Fund will be "overweighting" that Market Segment or Sector. Similarly, if the Fund's portfolio allocation to a specific Market Segment or Sector is less than that Market Segment's or Sector's current weighting in the S&P Composite 1500, then the Fund will be "underweighting" that Market Segment or Sector. The Adviser believes that these adjustments, collectively, will position the Fund for continued capital appreciation in the new market environment.

The Adviser retains a broad mandate and discretion to invest in Companies consistent with its evaluation of the capital appreciation potential of the

MidCap 400 was approximately \$520 million to \$9.47 billion.

- For the S&P SmallCap 600, the adjusted average market capitalization of companies in the index was approximately \$830 million, and the adjusted median market capitalization was approximately \$700 million. The adjusted market capitalization range for the companies included in the S&P SmallCap 600 was approximately \$10 million to \$3.17 billion.

Market Segments and Sectors. The strategy of overweighting and underweighting Sectors to maximize opportunities for capital appreciation may result in the Fund investing greater than 25% of its total assets in the equity securities of Companies operating in one or more Sectors. Sectors are comprised of multiple individual industries, and the Fund will not invest more than 25% of its total assets in an individual industry.

According to the Registration Statement, the Adviser will invest in Companies consistent with its assessment of the capital appreciation opportunities of each Market Segment and Sector. To determine the percentage of the Fund's portfolio to invest in each Market Segment and Sector, the Adviser will use "top-down" analysis (analyzing the impact of economic trends before considering the performance of individual stocks) to evaluate broad economic trends. These trends are used to anticipate shifts in the business cycle. The Adviser also will analyze each Market Segment and Sector to determine which Market Segment(s) and Sector(s) may benefit the most from these trends and business shifts over the next 12 months. Factors considered in assessing each Market Segment and Sector include: (1) The relationship between each Market Segment or Sector and the current business cycle; (2) valuation levels; (3) earnings growth potential; and (4) analyses of the Companies included in the respective Market Segments and Sectors.

The Adviser will monitor the market environment, Market Segments, and Sectors and may rotate the Fund's investment focus by adjusting the Fund's Market Segments and/or Sector weightings consistent with its ongoing assessment of the capital appreciation potential of each Market Segment and Sector. The Adviser may also rely, in part, on technical analysis (such as analyzing and examining past price movements to anticipate or forecast future price movements) to determine the timing of any changes to the Market Segment and/or Sector weightings.

The Fund will invest in those Companies within the Market Segments and Sectors that offer the best potential for capital appreciation based on the Adviser's evaluation of company fundamentals (including historic earnings, revenue, cash flow, and valuation (such as price-earnings ratio and book value)).

#### Huntington EcoLogical Strategy ETF

According to the Registration Statement, the Fund's investment objective is to seek capital appreciation.

Under normal conditions, the Fund will invest at least 80% of its net assets in the exchange-listed equity securities of ecologically-focused companies. The Fund will primarily (at least 65% of total assets) invest in the U.S. exchange-listed common stock of ecologically-focused companies organized in the U.S. ("U.S. Companies"). The Fund, however, may also invest up to 35% of total assets in the exchange-listed common stock (or the equivalent thereof) and sponsored American Depository Receipts ("ADRs")<sup>9</sup> of ecologically-focused companies organized outside the U.S. ("Foreign Companies").<sup>10</sup> The Fund may invest in companies of all sizes.

The Adviser will apply the following ecologically-focused criteria to identify the equity securities of U.S. and Foreign Companies. "Ecologically-focused companies" are companies that have positioned their business to respond to increased environmental legislation, cultural shifts towards environmentally conscious consumption, and capital investments in environmentally oriented projects. These companies include, but are not limited to, all U.S. and Foreign Companies that are components of one or more well-recognized environmentally focused indices (such as the Dow Jones Sustainability Indexes and the DB NASDAQ OMX Clean Tech Index).

The Fund will also invest in ecologically-focused companies which are not included in a well-recognized environmentally-focused index, but generate at least 1/3 of their revenues from activities aligned with one or more of the following environmental themes ("Environmental Themes"):

- Alternative renewable power such as solar, wind, geothermal, hydro, or biomass;
- Alternative renewable fuel such as biofuel, biomass, or hydrogen;
- Alternative engines such as electric, flywheel, or micro turbines;
- Energy efficiency such as energy efficient building materials, power, lighting, heating, or fuel;
- Resource conservation/healthier use of resources such as recycling or renewable materials; and

<sup>9</sup> ADRs are securities issued by a U.S. bank or trust company evidencing ownership of underlying securities issued by a foreign company. ADRs are designed for use in U.S. securities markets.

<sup>10</sup> The foreign equity securities, including any depositary receipts, in which the Funds may invest will be limited to securities that trade in markets that are members of the Intermarket Surveillance Group ("ISG"), which includes all U.S. national securities exchanges and certain foreign exchanges, or are parties to a comprehensive surveillance sharing agreement with the Exchange. See notes 16 and 23, *infra*.

- Healthy lifestyle, such as pollution control or organic foods.

A company that is not included in an environmentally-focused index or does not generate 1/3 of its revenue from activities aligned with one or more Environmental Themes shall also be considered an ecologically-focused company if the Adviser believes that environmentally conscious trends such as a stronger demand for chemical-free cleaning and farming, recycling, alternative fuel and energy, energy efficiency, pollution control, or environmental cleanup/restoration will positively impact that company's future revenue ("Environmentally Conscious Companies"). Ecologically-focused companies also include those companies that the Adviser believes demonstrate sustainable environmental practices ("Other Environmental Companies"). Sustainable environmental practices include, but are not limited to, demonstrated progress in:

- Improving energy and resource efficiency;
- Reducing emissions from business operations;
- Financial and operational support of renewable materials and less pollutive energy sources; or
- Using or promoting the use of efficient buildings (measured by such labels as LEED or Energy Star).

The Fund's investment in the securities of Environmentally Conscious Companies and Other Environmental Companies will be limited to 10% of the Fund's total assets.

The strategy of investing in ecologically-focused companies may result in the Fund investing greater than 25% of its total assets in one or more market sectors. A sector is a large grouping of companies operating within the market that share similar characteristics. The ten most commonly recognized market sectors are: Utilities, consumer staples, information technology, healthcare, financials, energy, consumer discretionary, materials, industrials, and telecommunication services. Sectors are comprised of multiple individual industries, and the Fund will not invest more than 25% of its total assets in an individual industry.

According to the Registration Statement, the Adviser will review company fundamentals and the composition of recognized environmentally-focused indices to identify a universe of ecologically-focused companies. Company fundamentals include factors reflective of a company's financial condition, including balance sheets and income

statements, asset history, product or service development, and management productivity. The Adviser also will examine annual sustainability reports from companies, as well as supplemental disclosures regarding environmental practices within corporate investor relations materials.

The Adviser will focus on ecologically-focused companies that it believes have better than average potential for growth in sales and profits. Historical financial statements (income, balance sheet, cash flow) will serve as quantitative guides in the selection process. Qualitative reviews of a company's competitive position and target market potential also will influence portfolio decisions. The Fund will, under most market conditions, include a blend of growth or cyclical stocks held for price appreciation potential and dividend growth stocks held for their potential to deliver a growing stream of income.<sup>11</sup> Factors regarding valuation such as price to sales ratios, price to earnings ratios, and price to book ratios will influence the size of the Fund's position in each company.

#### Other Permitted Investments, Investment Limitations, and Additional Information

Each Fund, to a lesser extent, may attempt to pursue its investment objective by employing other investment strategies and by investing in additional types of securities that are not otherwise part of its principal investment strategies as described above. To the extent a Fund's principal investment policies are satisfied, including but not limited to its 80% investment policy, such Fund may also invest up to 20% of its total assets in the securities described below. However, each Fund will also be subject to certain additional investment limitations including those set forth below.

A Fund may only purchase securities of any issuer only when consistent with the maintenance of such Fund's status as a diversified company under the 1940 Act, the rules or regulations thereunder, as such statute, rules, or regulations may be amended from time to time, or any applicable exemptive relief.<sup>12</sup>

<sup>11</sup> Growth stocks are shares in a company whose earnings are expected to grow at an above-average rate relative to the market. Cyclical stocks are shares in a company that rise quickly when economic growth is strong and fall rapidly when growth is slowing down.

<sup>12</sup> Under Section 5(b)(1) of the 1940 Act, a fund may not (i) with respect to 75% of its total assets, purchase securities of any issuer (except securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities or shares of investment companies) if, as a result, more than 5%

A Fund may not concentrate investments in a particular industry or group of industries as concentration is defined under the 1940 Act, the rules or regulations thereunder, as such statute, rules, or regulations may be amended from time to time, or any applicable exemptive relief.<sup>13</sup>

A Fund may not hold in the aggregate more than 15% of its net assets in illiquid investments, including Rule 144A securities and loan participations.<sup>14</sup> Further, in accordance with the Exemptive Application, the Funds will not invest in options, futures, or swaps. The Funds' investments will be consistent with the Funds' investment objective and will not be used to enhance leverage.

According to the Registration Statement, each Fund will elect to be treated, and intends to qualify each year, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code.<sup>15</sup>

of its total assets would be invested in the securities of such issuer; or (ii) acquire more than 10% of the outstanding voting securities of any one issuer. For purposes of determining a Fund's compliance with Section 5(b)(1), the issuer of the underlying security will be deemed to be the issuer of any respective depositary receipt.

<sup>13</sup> See Form N-1A, Item 9. The Commission has taken the position that a fund is concentrated if it invests more than 25% of the value of its total assets in any one industry. See, e.g., Investment Company Act Release No. 9011 (October 30, 1975), 40 FR 54241 (November 21, 1975). The Commission has also taken the position that concentration of investment in an industry or group of industries is not applicable to investments in tax-exempt securities issued by governments or political subdivisions of governments since such issuers are not members of any industry. See, e.g., Investment Company Act Release No. 9785 (May 31, 1977). For purposes of determining a Fund's compliance with its concentration policy, the issuer of the underlying security will be deemed to be the issuer of any respective depositary receipt.

<sup>14</sup> The Commission has stated that long-standing Commission guidelines have required open-end funds to hold no more than 15% of their net assets in illiquid securities and other illiquid assets. See Investment Company Act Release No. 28193 (March 11, 2008), 73 FR 14617 (March 18, 2008), footnote 34. See also Investment Company Act Release No. 5847 (October 21, 1969), 35 FR 19989 (December 31, 1970) (Statement Regarding "Restricted Securities"); Investment Company Act Release No. 18612 (March 12, 1992), 57 FR 9828 (March 20, 1992) (Revisions of Guidelines to Form N-1A). A fund's portfolio security is illiquid if it cannot be disposed of in the ordinary course of business within seven days at approximately the value ascribed to it by the fund. See Investment Company Act Release No. 14983 (March 12, 1986), 51 FR 9773 (March 21, 1986) (adopting amendments to Rule 2a-7 under the 1940 Act); Investment Company Act Release No. 17452 (April 23, 1990), 55 FR 17933 (April 30, 1990) (adopting Rule 144A under the Securities Act of 1933).

<sup>15</sup> 26 U.S.C. 851. Qualification as a RIC requires, among other things, that a Fund: (i) Derive in each taxable year at least 90% of its gross income from: (a) Dividends, interest, payments with respect to certain securities loans, and gains from the sales or other disposition of stock, securities or foreign currencies, or other income (including but not

Finally, each Fund may also invest up to 20% of total assets in fixed income securities issued by companies organized in the U.S., including convertible securities that may be exchanged for or converted into common stock, corporate debt securities, U.S. Government securities, money market instruments, and zero coupon bonds. Each Fund may invest in other investment company securities, including mutual funds, consistent with the 1940 Act, the rules thereunder or relief from the Commission, as well as repurchase and reverse repurchase agreements. The Funds may also participate in foreign currency transactions and purchase securities on a when-issued or delayed delivery basis.

#### Permitted Investments and Investment Limitations Applicable to Huntington US Equity Rotation Strategy ETF

The Fund may invest up to 20% of total assets in equity securities, other than common stock of Companies, including preferred stocks, exchange-traded funds, interests in other business organizations, real estate investment trusts, and other domestic equity securities which the Adviser believes have equity characteristics ("Other Domestic Equities").

The Fund may invest up to 20% of its total assets in the following foreign securities which are issued by companies located outside of the U.S. and principally traded in foreign markets: (i) Equity securities and fixed income securities of foreign entities; (ii) obligations of foreign branches of U.S. banks and foreign or domestic branches of foreign banks including European Certificates of Deposit, European Time Deposits, Canadian Time Deposits,

limited to gain from options, futures and forward contracts) derived with respect to its business of investing in such stock, securities or foreign currencies; and (b) net income derived from interests in certain publicly traded partnerships that are treated as partnerships for U.S. federal income tax purposes and that derive less than 90% of their gross income from the items described in (a) above (each a "Qualified Publicly Traded Partnership"); and (ii) diversify its holdings so that, at the end of each quarter of each taxable year: (a) At least 50% of the value of a Fund's total assets is represented by (I) cash and cash items, U.S. government securities, the securities of other regulated investment companies and (II) other securities, with such other securities limited, in respect of any one issuer, to an amount not greater than 5% of the value of a Fund's total assets and not more than 10% of the outstanding voting securities of such issuer and (b) not more than 25% of the value of a Fund's total assets is invested in the securities (other than U.S. government securities and the securities of other regulated investment companies) of (I) any one issuer, (II) any two or more issuers that a Fund controls and that are determined to be engaged in the same or similar trades or businesses or related trades or businesses or (III) any one or more Qualified Publicly Traded Partnerships.

Canadian Yankee Bonds, Canadian Certificates of Deposit, and investments in Canadian commercial paper and europaper; (iii) depositary receipts including ADRs, European Depositary Receipts ("EDRs"), which are also known as Continental Depositary Receipts ("CDRs"), and Global Depositary Receipts ("GDRs");<sup>16</sup> (iv) securities issued or guaranteed by foreign corporations or foreign governments, their political subdivisions, agencies, and instrumentalities (e.g., fixed income securities supported by national, state, or provincial governments, or similar political subdivisions); (v) debt obligations of supranational entities, including international organizations designed or supported by governmental entities to promote economic reconstruction or development, international banking institutions, and related government agencies such as the International Bank for Reconstruction and Development (World Bank), the Asian Development Bank, the European Investment Bank, and the Inter-American Development Bank; and (vi) fixed income securities of quasi-governmental agencies that are either issued by entities owned by a national, state, or equivalent government, or are obligations of a political unit that are not backed by the national government's full faith and credit (collectively, "Foreign Securities").<sup>17</sup>

#### Permitted Investments and Investment Limitations Specific to Huntington EcoLogical Strategy ETF

The Fund may invest up to 20% of its total assets in Other Domestic Equities and Foreign Securities other than those issued by Foreign Companies permitted as part of the Fund's principal investment strategies.<sup>18</sup>

#### Creations and Redemptions

Creations and redemptions of Shares will occur in large specified blocks of Shares, referred to as "Creation Units." A Creation Unit of a Fund is currently comprised of 25,000 Shares of that Fund. The number of Shares comprising a Creation Unit may change over time. According to the Registration Statement, to purchase or redeem Creation Units directly from a Fund, an investor must

<sup>16</sup> According to the Registration Statement, EDRs/CDRs are securities typically issued by a non-U.S. financial institution and evidence ownership interests in a security or a pool of securities issued by either a U.S. or foreign issuer. GDRs are issued globally and evidence a similar ownership arrangement. EDRs are designed for trading in European securities markets, and GDRs are designed for trading in non-U.S. securities markets.

<sup>17</sup> See note 10, *supra*, and note 23, *infra*.

<sup>18</sup> See *id.*

be an Authorized Participant, or an investor must purchase the Shares through a financial institution that is an Authorized Participant. An “Authorized Participant” is a participant in the Continuous Net Settlement System of the National Securities Clearing Corporation (“NSCC”) or the Depository Trust Company that has executed a participant agreement with the Distributor that has been accepted by the Trust’s Custodian. Authorized Participants may purchase Creation Units of a Fund and sell individual Shares on the NYSE Arca. Similarly, Shares can only be redeemed in Creation Units. The prices at which creations and redemptions occur are based on the next calculation of net asset value (“NAV”) after an order in proper form is received by the Distributor on any day that a Fund is open for business.

Generally, a Creation Unit will be purchased or redeemed from a Fund for a designated portfolio of securities along with a cash payment (“Deposit Securities,” in the case of purchases, and “Redemption Securities,” in the case of redemptions). Generally, the Deposit Securities and the Redemption Securities will correspond *pro rata* to the portfolio securities of the applicable Fund. Purchases and redemptions of Creation Units may be made in whole or in part on a cash basis, rather than in-kind, under circumstances set forth in the Registration Statement.

The Shares will conform to the initial and continued listing criteria under NYSE Arca Equities Rule 8.600. The Exchange represents that, for initial and/or continued listing, each Fund will be in compliance with Rule 10A-3 under the Exchange Act,<sup>19</sup> as provided by NYSE Arca Equities Rule 5.3. A minimum of 100,000 Shares for each Fund will be outstanding at the commencement of trading on the Exchange. The Exchange will obtain a representation from the issuer of the Shares that the NAV will be calculated daily and that the NAV and the Disclosed Portfolio, as defined in NYSE Arca Equities Rule 8.600(c)(2), will be made available to all market participants at the same time.

Additional information regarding the Trust and the Shares, including investment strategies, risks, creation and redemption procedures, fees, portfolio holdings, disclosure policies, distributions, and taxes is included in the Registration Statement. All terms relating to the Funds that are referred to, but not defined in, this proposed rule

change are defined in the Registration Statement.

#### Net Asset Value

According to the Registration Statement, the NAV per Share of a Fund will be computed by dividing the value of the net assets of the Fund (*i.e.*, the value of its total assets less total liabilities) by the total number of Shares of the Fund outstanding. The NAV per Share for a Fund will be calculated by the Trust’s fund accountant and determined as of the close of the regular trading session on the NYSE Arca (ordinarily 4 p.m., Eastern Time) on each day that the Exchange is open.

#### Availability of Information

The Funds’ Web site ([www.huntingtonstrategyshares.com](http://www.huntingtonstrategyshares.com)), which will be publicly available prior to the public offering of Shares, will include a form of the prospectus for the Funds that may be downloaded. The Funds’ Web site will include additional quantitative information updated on a daily basis, including, for each Fund, (1) daily trading volume, the prior business day’s reported closing price, NAV, and a calculation of the premium and discount of the closing price against the NAV, and (2) data in chart format displaying the frequency distribution of discounts and premiums of the daily closing price against the NAV, within appropriate ranges, for each of the four previous calendar quarters.

On each business day, before commencement of trading in Shares in the Core Trading Session on the Exchange, the Funds will disclose on their Web site the Disclosed Portfolio that will form the basis for the Funds’ calculation of NAV at the end of the business day.<sup>20</sup> On a daily basis, the Adviser will disclose on the Funds’ Web site for each portfolio security or other financial instrument of the Funds the following information: ticker symbol (if applicable) and name of security and financial instrument, the number of shares or dollar value of each security and financial instrument held in the portfolio, and percentage weighting of the security and financial instrument in the portfolio. The Web site information will be publicly available at no charge.

In addition, a basket composition file, which includes the security names and share quantities required to be delivered in exchange for Fund Shares, together

with estimated cash components, will be publicly disseminated daily prior to the opening of the Core Trading Session of the Exchange via the NSCC. The basket represents one Creation Unit of a Fund. Investors can also obtain the Trust’s Statement of Additional Information (“SAI”), each Fund’s Shareholder Reports, and its Form N-CSR and Form N-SAR, filed twice a year. The Trust’s SAI and Shareholder Reports are available free upon request from the Trust, and those documents and the Form N-CSR and Form N-SAR may be viewed on-screen or downloaded from the Commission’s Web site at [www.sec.gov](http://www.sec.gov). Information regarding market price and trading volume of the Shares will be continually available on a real-time basis throughout the day on brokers’ computer screens and other electronic services. Information regarding the previous day’s closing price and trading volume information for the Shares will be published daily in the financial section of newspapers. Quotation and last-sale information for the Shares will be available via the Consolidated Tape Association (“CTA”) high-speed line. In addition, the Portfolio Indicative Value, as defined in NYSE Arca Equities Rule 8.600(c)(3), will be widely disseminated by one or more major market data vendors at least every 15 seconds during the Core Trading Session.<sup>21</sup> The dissemination of the Portfolio Indicative Value, together with the Disclosed Portfolio, will allow investors to determine the value of the underlying portfolio of the Funds on a daily basis and to provide a close estimate of that value throughout the trading day. The intra-day, closing, and settlement prices of the portfolio securities are also readily available from the national securities exchanges trading such securities, automated quotation systems, published or other public sources, or on-line information services such as Bloomberg or Reuters.

#### Trading Halts

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares of the Funds.<sup>22</sup> Trading in Shares of the Funds will be halted if the circuit breaker parameters in NYSE Arca Equities Rule 7.12 have been reached. Trading also may be halted because of market conditions or for reasons that, in

<sup>20</sup> Under accounting procedures followed by the Funds, trades made on the prior business day (“T”) will be booked and reflected in NAV on the current business day (“T+1”). Accordingly, the Funds will be able to disclose at the beginning of the business day the portfolio that will form the basis for the NAV calculation at the end of the business day.

<sup>21</sup> Currently, it is the Exchange’s understanding that several major market data vendors display and/or make widely available Portfolio Indicative Values published on CTA or other data feeds.

<sup>22</sup> See NYSE Arca Equities Rule 7.12, Commentary .04.

the view of the Exchange, make trading in the Shares inadvisable. These may include: (1) The extent to which trading is not occurring in the securities and/or the financial instruments comprising the Disclosed Portfolio of the Funds; or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. Trading in the Shares will be subject to NYSE Arca Equities Rule 8.600(d)(2)(D), which sets forth circumstances under which Shares of the Funds may be halted.

#### Trading Rules

The Exchange deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. Shares will trade on the NYSE Arca Marketplace from 4:00 a.m. to 8:00 p.m. Eastern Time in accordance with NYSE Arca Equities Rule 7.34 (Opening, Core, and Late Trading Sessions). The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions. As provided in NYSE Arca Equities Rule 7.6, Commentary .03, the minimum price variation ("MPV") for quoting and entry of orders in equity securities traded on the NYSE Arca Marketplace is \$0.01, with the exception of securities that are priced less than \$1.00 for which the MPV for order entry is \$0.0001.

#### Surveillance

The Exchange intends to utilize its existing surveillance procedures applicable to derivative products (which include Managed Fund Shares) to monitor trading in the Shares. The Exchange represents that these procedures are adequate to properly monitor Exchange trading of the Shares in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws.

The Exchange's current trading surveillance focuses on detecting securities trading outside their normal patterns. When such situations are detected, surveillance analysis follows and investigations are opened, where appropriate, to review the behavior of all relevant parties for all relevant trading violations.

The Exchange may obtain information via the ISG from other exchanges that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement.<sup>23</sup> All of

the primary equity investments to be held by each Fund, as well as the non-U.S.-listed equity securities, including any depositary receipts, held by each Fund will trade in markets that are ISG members or are parties to a comprehensive surveillance sharing agreement with the Exchange.

In addition, the Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

#### Information Bulletin

Prior to the commencement of trading, the Exchange will inform its Equity Trading Permit ("ETP") Holders in an Information Bulletin ("Bulletin") of the special characteristics and risks associated with trading the Shares. Specifically, the Bulletin will discuss the following: (1) The procedures for purchases and redemptions of Shares in Creation Unit aggregations (and that Shares are not individually redeemable); (2) NYSE Arca Equities Rule 9.2(a), which imposes a duty of due diligence on its ETP Holders to learn the essential facts relating to every customer prior to trading the Shares; (3) the risks involved in trading the Shares during the Opening and Late Trading Sessions when an updated Portfolio Indicative Value will not be calculated or publicly disseminated; (4) how information regarding the Portfolio Indicative Value is disseminated; (5) 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 (6) trading information.

In addition, the Bulletin will reference that the Funds are subject to various fees and expenses described in the Registration Statement. The Bulletin will discuss any exemptive, no-action, and interpretive relief granted by the Commission from any rules under the Exchange Act. The Bulletin will also disclose that the NAV for the Shares will be calculated after 4:00 p.m. Eastern Time each trading day.

#### 2. Statutory Basis

The basis under the Exchange Act for this proposed rule change is the requirement under Section 6(b)(5)<sup>24</sup> that an exchange have rules that are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and

open market and, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that the Shares will be listed and traded on the Exchange pursuant to the initial and continued listing criteria in NYSE Arca Equities Rule 8.600. The Exchange has in place surveillance procedures that are adequate to properly monitor trading in the Shares in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws. The Exchange may obtain information via ISG from other exchanges that are members of ISG or with which the Exchange has entered into a comprehensive surveillance sharing agreement. Under normal conditions, the Huntington US Equity Rotation Strategy ETF will invest at least 80% of its net assets in the exchange-listed common stocks of select companies organized in the U.S. and included in the S&P Composite 1500, and the Huntington EcoLogical Strategy ETF will invest at least 80% of its net assets in the exchange-listed equity securities of ecologically-focused companies. While each Fund may hold non-U.S. equity securities, the foreign equity securities, including any depositary receipts, in which the Funds may invest will be limited to securities that trade in markets that are members of the ISG or are parties to a comprehensive surveillance sharing agreement with the Exchange. The Funds will not hold more than 15% of net assets in illiquid investments, including Rule 144A securities and loan participations. Each Fund's investments will be consistent with its Fund's investment objective and will not be used to enhance leverage. The Funds will not invest in options contracts, futures contracts, or swap agreements. The Adviser is affiliated with two broker-dealers and has implemented a fire wall with respect to each affiliated broker-dealer regarding access to information concerning the composition and/or changes to a Fund portfolio.

The proposed rule change is designed to promote just and equitable principles of trade and to protect investors and the public interest in that the Exchange will obtain a representation from the issuer of the Shares that the NAV per Share will be calculated daily and that the NAV and the Disclosed Portfolio will be made available to all market participants at the same time. In addition, a large amount of information is publicly available regarding the Funds and the Shares, thereby promoting market transparency.

<sup>23</sup> For a list of the current members of ISG, see <http://www.isgportal.org>. The Exchange notes that not all components of the Disclosed Portfolio for the Funds may trade on markets that are members of

ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement.

<sup>24</sup> 15 U.S.C. 78f(b)(5).

Moreover, the Portfolio Indicative Value will be widely disseminated by one or more major market data vendors at least every 15 seconds during the Core Trading Session. On each business day, before commencement of trading in Shares in the Core Trading Session on the Exchange, the Funds will disclose on their Web site the Disclosed Portfolio that will form the basis for the Funds' calculation of NAV at the end of the business day. Information regarding market price and trading volume of the Shares will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services, and quotation and last-sale information will be available via the CTA high-speed line. The Web site for the Funds will include a form of the prospectus for the Funds and additional data relating to NAV and other applicable quantitative information. Moreover, prior to the commencement of trading, the Exchange will inform its ETP Holders in an Information Bulletin of the special characteristics and risks associated with trading the Shares. Trading in Shares of the Funds will be halted if the circuit breaker parameters in NYSE Arca Equities Rule 7.12 have been reached or because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable, and trading in the Shares will be subject to NYSE Arca Equities Rule 8.600(d)(2)(D), which sets forth circumstances under which Shares of the Funds may be halted. In addition, as noted above, investors will have ready access to information regarding the Funds' holdings, the Portfolio Indicative Value, the Disclosed Portfolio, and quotation and last-sale information for the Shares.

The proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest in that it will facilitate the listing and trading of additional types of actively managed exchange-traded products that will enhance competition among market participants, to the benefit of investors and the marketplace. As noted above, the Exchange has in place surveillance procedures relating to trading in the Shares and may obtain information via ISG from other exchanges that are members of ISG or with which the Exchange has entered into a comprehensive surveillance sharing agreement. In addition, as noted above, investors will have ready access to information regarding the Funds' holdings, the Portfolio Indicative Value,

the Disclosed Portfolio, and quotation and last-sale information for the Shares.

*B. Self-Regulatory Organization's Statement on Burden on Competition*

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.

*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**

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) By order approve or disapprove the proposed rule change, or
- (B) Institute proceedings to determine whether the proposed rule change should be 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-2012-34 on the subject line.

*Paper Comments*

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-NYSEArca-2012-34. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will

post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street NE., Washington, DC 20549 on official business days between 10 a.m. and 3 p.m. Copies of the filing will be available for inspection and copying at the NYSE's principal office and on its Internet Web site at [www.nyse.com](http://www.nyse.com). All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSEArca-2012-34 and should be submitted on or before May 18, 2012.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>25</sup>

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

[FR Doc. 2012-10158 Filed 4-26-12; 8:45 am]

**BILLING CODE 8011-01-P**

**SMALL BUSINESS ADMINISTRATION**

**[Disaster Declaration #13044 and #13045]**

**West Virginia Disaster Number WV-00023**

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Amendment 1.

**SUMMARY:** This is an amendment of the Presidential declaration of a major disaster for the State of West Virginia (FEMA-4059-DR), dated 03/16/2012.

*Incident:* Severe Storms, Tornadoes, Flooding, Mudslides, and Landslides.

*Incident Period:* 02/29/2012 through 03/05/2012.

*Effective Date:* 04/18/2012.

*Physical Loan Application Deadline Date:* 05/15/2012.

*Eidl Loan Application Deadline Date:* 12/17/2012.

**ADDRESSES:** Submit completed loan applications to: U.S. Small Business

<sup>25</sup> 17 CFR 200.30-3(a)(12).