

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 an additional type of actively-managed exchange-traded product 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 Fund's 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 purpose of the Exchange Act. The Exchange notes that the proposed rule change 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.

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 up to 90 days (i) as the Commission may designate 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 No. SR-NYSEArca-2013-33 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 No. SR-NYSEArca-2013-33. 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 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 the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal office of the Exchange. 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 No. SR-NYSEArca-2013-33 and should be submitted on or before May 1, 2013.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³³

Kevin M. O'Neill,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-69286; File No. SR-NYSE-2013-07]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change Amending NYSE Rules 451 and 465, and the Related Provisions of Section 402.10 of the NYSE Listed Company Manual, Which Provide a Schedule for the Reimbursement of Expenses by Issuers to NYSE Member Organizations for the Processing of Proxy Materials and Other Issuer Communications Provided To Investors Holding Securities in Street Name, and To Establish a Five-Year Fee for the Development of an Enhanced Brokers Internet Platform

April 3, 2013.

On February 1, 2013, New York Stock Exchange LLC ("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,² a proposed rule change to amend the fees set forth in NYSE Rules 451 and 465, and the related provisions of Section 402.10 of the NYSE Listed Company Manual, for the reimbursement of expenses by issuers to NYSE member organizations for the processing of proxy materials and other issuer communications provided to investors holding securities in street name, and to establish a five-year fee for the development of an enhanced brokers internet platform. The proposed rule change was published for comment in the **Federal Register** on February 22, 2013.³ The Commission received 24 comments on the proposal.⁴

³³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 68936 (February 15, 2013), 78 FR 12381.

⁴ See letters to Elizabeth M. Murphy, Secretary, Commission from Charles V. Rossi, President, The Securities Transfer Association, dated February 20, 2013 and March 4, 2013; Karen V. Danielson, President, Shareholder Services Association, dated March 4, 2013; Jeanne M. Shafer, dated March 6, 2013; David W. Lovatt, dated March 6, 2013; Stephen Norman, Chair, The Independent Steering

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 April 8, 2013.

The Commission is extending the 45-day 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, and the comments received.

Accordingly, pursuant to Section 19(b)(2) of the Act,⁶ the Commission designates May 23, 2013, 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-2013-07).

Committee of Broadridge, dated March 7, 2013; Jeffrey D. Morgan, President & CEO, National Investor Relations Institute, dated March 7, 2013; Kenneth Bertsch, President and CEO, Society of Corporate Secretaries & Governance Professionals, dated March 7, 2013; Niels Holch, Executive Director, Shareholder Communications Coalition, dated March 12, 2013; Geoffrey M. Dugan, General Counsel, iStar Financial Inc., dated March 13, 2013; Paul E. Martin, Chief Financial Officer, Perficient, Inc., dated March 13, 2013; John Harrington, President, Harrington Investments, Inc., dated March 14, 2013; James McRitchie, Shareowner, Corporate Governance, dated March 14, 2013; Clare A. Kretzman, General Counsel, Gartner, Inc., dated March 15, 2013; Tom Quaadman, Vice President, Center for Capital Markets Competitiveness, dated March 15, 2013; Dennis E. Nixon, President, International Bancshares Corporation, dated March 15, 2013; Argus I. Cunningham, Chief Executive Officer, Sharegate Inc., dated March 15, 2013; Laura Berry, Executive Director, Interfaith Center on Corporate Responsibility, dated March 15, 2013; Dorothy M. Donohue, Deputy General Counsel—Securities Regulation, Investment Company Institute, dated March 15, 2013; Charles V. Callan, Senior Vice President—Regulatory Affairs, Broadridge Financial Solutions, Inc., dated March 15, 2013; Brad Philips, Treasurer, Darling International Inc., dated March 15, 2013; John Endean, President, American Business Conference, dated March 18, 2013; Tom Price, Managing Director, The Securities Industry and Financial Markets Association, dated March 18, 2013; and Michael S. O'Brien, Vice President—Corporate Governance Officer, BNY Mellon, March 28, 2013.

⁵ 15 U.S.C. 78s(b)(2).

⁶ 15 U.S.C. 78s(b)(2).

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

Kevin M. O'Neill,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-69304; File No. SR-PHLX-2013-005]

Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Order Granting Approval of Proposed Rule Change Regarding Catastrophic Errors

April 4, 2013.

I. Introduction

On January 31, 2013, NASDAQ OMX PHLX LLC ("PHLX" 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 amend Rule 1092, Obvious Errors and Catastrophic Errors. The proposed rule change was published for comment in the **Federal Register** on February 19, 2013.³ The Commission received one comment letter on the proposed rule change.⁴ This order approves the proposed rule change.

II. Background

The Exchange proposes to amend Rule 1092(f)(ii) to permit the nullification of trades involving catastrophic errors in certain situations. Specifically, the proposed rule would enable a non-broker dealer customer⁵ who is the contra-side to a trade that is deemed to be a catastrophic error to have the trade nullified in instances where the adjusted price would violate the customer's limit price. Trades would be adjusted in these circumstances if the customer, or his agent, affirms the customer's willingness to accept the adjusted price through the customer's limit price within 20 minutes of

notification of the catastrophic error ruling.⁶

Under the current rule, and under the rules of all options exchanges, all transactions that qualify as a catastrophic error are adjusted, not nullified. The purpose of the proposal is to help market participants better manage their risk by addressing the situation where, under current rules, a trade can be adjusted to a price outside of a customer's limit price, forcing the customer to spend additional money for a trade that it may not be able to afford. The Exchange notes that this proposal is a fair way to address the issue of a customer's limit price while balancing the competing interests of certainty that trades stand with the policy concerns about dealing with true errors.⁷

III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act⁸ and the rules and regulations thereunder applicable to a national securities exchange.⁹ In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,¹⁰ which requires, among other things, that the Exchange's rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Commission received one comment letter expressing support for the proposed rule change.¹¹ The commenter believes that the special treatment afforded by the rule change to non-broker-dealer customers is appropriate because, unlike market makers or broker-dealers, non-broker-dealer customers are less likely to be able to absorb the monetary penalty of being forced into a situation where their

⁶ The Exchange notes that the 20 minute notification period is similar to the time period used currently with respect to triggering the obvious error review process.

⁷ The Exchanges noted that it is focused on this particular situation because of a recent catastrophic error ruling that resulted in an appeal pursuant to Rule 1092(f)(iv).

⁸ 15 U.S.C. 78f.

⁹ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ See note 4, *supra*.

⁷ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 68907 (February 12, 2013), 78 FR 11705 ("Notice").

⁴ See Letter from Ellen Greene, Vice President, Securities Industry and Financial Markets Association to Elizabeth M. Murphy, Secretary, Commission, dated March 14, 2013.

⁵ The Exchange notes that a professional customer is a customer for purposes of Rule 1092.