

circumstances under which Shares of the Fund may be halted. The Web site for the Fund includes a form of the prospectus for the Fund and additional data relating to NAV and other applicable quantitative information. In addition, as stated in the Prior Notice, investors 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.

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. 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 stated in the Prior Release, investors 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 Act. The Exchange believes the proposed rule change, in permitting the Fund utilize a higher percentage of U.S. exchange-listed equity securities as part of its portfolio to achieve its investment objective, will enhance competition among issues of Managed Fund Shares that invest in fixed income and equity securities.

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

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become

effective pursuant to Section 19(b)(3)(A) of the Act¹² and Rule 19b-4(f)(6)(iii) thereunder.¹³

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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-2014-69 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR-NYSEArca-2014-69. 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.,

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing will also 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 Number SR-NYSEArca-2014-69 and should be submitted on or before July 16, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2014-14778 Filed 6-24-14; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72432; File No. SR-DTC-2014-08]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing of Proposed Rule Change To Transfer the NIIDS Service to a Non-Clearing Agency Affiliate

June 19, 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 June 5, 2014, The Depository Trust Company ("DTC") 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 prepared primarily by DTC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change consists of amendments to DTC's Operational Arrangements ("Operational Arrangements") pursuant to which DTC will transfer its New Issue Information Dissemination System ("NIIDS") service to a non-clearing agency affiliate of DTC.³

¹⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ As more fully described in this proposed rule change, NIIDS is an information service only and does not relate to the performance of a clearing or settlement function.

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, DTC 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. DTC has prepared summaries, set forth in sections A, B and C below, of the most significant aspects of such statements.

A. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

In 2008, the Commission approved the establishment of the NIIDS service at DTC.⁴ The NIIDS service was designed to improve the process by which information pertaining to the reporting, comparison, confirmation and settlement of trades ("NIIDS Data Elements") with respect to new issues in municipal securities ("New Municipal Issues") might be provided by underwriters thereof to information vendors or other users of such information ("Subscribers").

The NIIDS service originates with making a New Municipal Issue DTC eligible. The lead underwriter or other authorized representative of such New Municipal Issue ("Dissemination Agent") electronically inputs NIIDS Data Elements into DTC's underwriting system, and to the extent it chooses to, the Dissemination Agent may authorize DTC to disseminate⁵ the NIIDS Data Elements as set forth in DTC's Operational Arrangements. At present, when the Dissemination Agent gives such authorization, DTC disseminates the applicable NIIDS Data Elements directly to Subscribers.⁶

Under the proposed rule change, Dissemination Agents will continue to electronically input NIIDS Data Elements into DTC's underwriting system for purposes of processing the underwriting and closing of New Municipal Issues through DTC; however, the dissemination activities

with respect to such information will be transferred by DTC to a non-clearing agency affiliate thereof ("NIIDS Disseminator"). Following the proposed rule change, once DTC has received authorization from the Dissemination Agent to disseminate, DTC will make such information available to the NIIDS Disseminator only. The NIIDS Disseminator may then deal directly with parties wishing to obtain the information, including but not limited to current Subscribers.

Although the NIIDS service originates with data provided to DTC for purposes of processing the underwriting and closing of a New Municipal Issue through DTC, the NIIDS service is strictly a dissemination service (i.e., the dissemination of NIIDS Data Elements (and related information) to Subscribers). Dissemination of such information to Subscribers is not a clearing agency function, and accordingly, the dissemination of the information to appropriate contractual counterparties subscribing for that information might be done by an entity that is not a registered clearing agency.

As DTC will continue to be only a conduit of the information and does not and will not confirm the validity of any of the NIIDS Data Elements, the inputting of NIIDS Data Elements, and the subsequent use thereof, by any party will constitute a waiver of any and all claims (whether direct or indirect) against DTC and its affiliates and an agreement that DTC and its affiliates shall not be liable for any loss or damages in relation to the collection and any subsequent dissemination of NIIDS Data Elements and related information. In addition, any party that inputs NIIDS Data Elements or thereafter uses such NIIDS Data Elements and related information agrees to indemnify and hold DTC and its affiliates harmless from and against any and all losses, damages, liabilities, costs, judgments, charges, and expenses incurred by such party arising out of or relating to the collection and subsequent dissemination of the NIIDS Data Elements.

The date on which DTC will transfer the NIIDS service will be set forth in a subsequent Important Notice to DTC Participants.

2. Statutory Basis

DTC believes that the proposed rule change is consistent with the requirements of the Act, specifically Section 17A(b)(3)(F),⁷ and the rules and regulations thereunder applicable to DTC, because the NIIDS Service is not

a clearing agency function. The transfer of this service will provide for a more efficient allocation of DTC's resources, which will promote the prompt and accurate clearance and settlement of securities transactions in accordance with the Act.

B. Clearing Agency's Statement on Burden on Competition

DTC does not believe that the proposed rule change will have any impact, or impose any burden on competition.

C. Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments relating to the proposed rule change have not yet been solicited or received. DTC will notify the Commission of any written comments received by DTC.

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 such 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-DTC-2014-08 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.
- All submissions should refer to File Number SR-DTC-2014-08. This file number should be included on the subject line if email is used. To help the

⁴ Securities Exchange Act Release No. 57768 (May 2, 2008), 73 FR 26181 (May 8, 2008) (SR-DTC-2007-10).

⁵ DTC's underwriting system with respect to New Municipal Issues offers an authorization indicator where the Dissemination Agent provides its request to and consent for DTC to disseminate the information.

⁶ A Dissemination Agent's authorization to disseminate also includes authorization to disseminate the name and contact information of such Dissemination Agent and the time at which the NIIDS Data Elements were input.

⁷ 15 U.S.C. 78q-1(b)(3)(F).

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 the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of DTC and on DTC's Web site at <http://dtcc.com/legal/sec-rule-filings.aspx>. 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-DTC-2014-08 and should be submitted on or before July 16, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2014-14780 Filed 6-24-14; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72436; File No. SR-NYSEArca-2014-70]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Use of U.S. Exchange-Listed Options by the AdvisorShares EquityPro ETF (Formerly, the Global Alpha & Beta ETF)

June 19, 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 June 10,

2014, NYSE Arca, Inc. ("Exchange" or "NYSE Arca") 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 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 reflect a change to the means of achieving the investment objective with respect to the AdvisorShares EquityPro ETF (formerly, the Global Alpha & Beta ETF). Shares of the AdvisorShares EquityPro ETF are currently listed and traded on the Exchange. The text of the proposed rule change is available on the Exchange's Web site at www.nyse.com, at the principal office of 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 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Commission has approved listing and trading on the Exchange of shares ("Shares") of the AdvisorShares EquityPro ETF (formerly, the Global Alpha & Beta ETF) ("Fund"), a series of AdvisorShares Trust ("Trust")³ under NYSE Arca Equities Rule 8.600, which governs the listing and trading of Managed Fund Shares. Shares of the Fund are currently listed and traded on the Exchange.

³ See Securities Exchange Act Release No. 67277 (June 27, 2012), 77 FR 39554 (July 3, 2012) (SR-NYSEArca-2012-39) ("Prior Order"). See also Securities Exchange Act Release No. 66973 (May 11, 2012), 77 FR 29429 (May 17, 2012) (SR-NYSEArca-2012-39) ("Prior Notice," and together with the Prior Order, the "Prior Release").

The Shares are offered by the Trust, which is registered with the Commission as an open-end management investment company.⁴ The investment advisor to the Fund is AdvisorShares Investments, LLC (the "Adviser"). The sub-adviser for the Fund is Elements Financial, PLC (the "Sub-Adviser").⁵ Neither the Adviser nor the Sub-Adviser is a registered broker-dealer or is affiliated with a broker-dealer.

In this proposed rule change, the Exchange proposes to reflect a change to the means the Adviser will utilize to implement the Fund's investment objective to permit investments in U.S. exchange-listed options, as described below.

The Prior Release stated that the Fund's investment objective is long-term capital growth.⁶ The Prior Release further stated that the Fund will not invest in options contracts, futures contracts, or swap agreements.

Going forward, the Adviser wishes to revise this representation to state that the Fund may invest up to 10% of the Fund's net assets in the following types of options: U.S. exchange-listed index options; U.S. exchange-listed individual stock options; or U.S. exchange-listed exchange-traded fund ("ETF") options. All U.S. options exchanges are members of the Intermarket Surveillance Group ("ISG"). The Fund may seek to invest in options contracts in order to gain market exposure and/or to hedge against a market decline.⁷

The Exchange represents that trading in the Shares will be subject to the existing trading surveillances, administered by the Financial Industry Regulatory Authority ("FINRA") on behalf of the Exchange, which are

⁴ The Trust is registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1). On January 30, 2012, the Trust filed with the Commission Form N-1A under the Securities Act of 1933 (15 U.S.C. 77a), and under the 1940 Act relating to the Fund (File Nos. 333-157876 and 811-22110) ("Registration Statement"). The description of the operation of the Trust and the Fund herein is based, in part, on the Registration Statement. In addition, the Commission has issued an order granting certain exemptive relief to the Trust under the 1940 Act. See Investment Company Act Release No. 29291 (May 28, 2010) (File No. 812-13677) ("Exemptive Order").

⁵ The Fund's previous sub-adviser was Your Source Financial, PLC.

⁶ The change to the Fund's name was reflected in an amendment to the Trust's Registration Statement.

⁷ The changes described herein will be effective contingent upon effectiveness of an amendment to the Trust's Registration Statement. See *supra*, note 5. The Adviser represents that the Adviser and the Sub-Adviser have managed and will continue to manage the Fund in the manner described in the Prior Release, and the Fund will not implement the proposed amendment described herein until the instant proposed rule change is operative.

⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.