

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-78949; File No. SR-NYSEArca-2016-107)

September 27, 2016

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change, as Modified by Amendment No. 1, Relating to Listing and Trading of Shares of Cumberland Municipal Bond ETF under NYSE Arca Equities Rule 8.600

On July 26, 2016, NYSE Arca, Inc. 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 list and trade shares of the Cumberland Municipal Bond ETF (“Fund”) under NYSE Arca Equities Rule 8.600. The proposed rule change was published for comment in the Federal Register on August 15, 2016.³ On September 15, 2016, the Exchange filed Amendment No. 1 to the proposed rule change.⁴ The Commission has received no comment letters on the proposed rule change, as modified by Amendment No. 1 thereto.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 78523 (Aug. 9, 2016), 81 FR 54155.

⁴ In Amendment No. 1, which amended and replaced the proposed rule change in its entirety, the Exchange: (1) described additional diversification requirements that would apply to the Fund’s holdings in municipal bonds; (2) clarified the Fund’s holdings in non-exchange-traded investment company securities; and (3) corrected certain references to the regular trading session of the Exchange. Amendment No. 1 to the proposed rule change is available at: <https://www.sec.gov/comments/sr-nysearca-2016-107/nysearca2016107-1.pdf>. Because Amendment No. 1 to the proposed rule change does not materially alter the substance of the proposed rule change or raise unique or novel regulatory issues, Amendment No. 1 is not subject to notice and comment.

⁵ 15 U.S.C. 78s(b)(2).

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 after publication of the notice for this proposed rule change is September 29, 2016. The Commission is extending this 45-day time period. 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 proposed rule change, as modified by Amendment No. 1 thereto.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates November 13, 2016, as the date by which the Commission shall either approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change (File Number SR-NYSEArca-2016-107), as modified by Amendment No. 1 thereto.

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

Robert W. Errett
Deputy Secretary

⁶ Id.

⁷ 17 CFR 200.30-3(a)(31).