

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.<sup>8</sup>

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

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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")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> 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](http://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")<sup>3</sup> 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.

<sup>3</sup> 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.<sup>4</sup> 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").<sup>5</sup> 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.<sup>6</sup> 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.<sup>7</sup>

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

<sup>4</sup> 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").

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

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

<sup>7</sup> 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.

<sup>8</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.

designed to detect violations of Exchange rules and applicable federal securities laws.<sup>8</sup> 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 federal securities laws applicable to trading on the Exchange. The Fund's investment in options will not be used to enhance leverage.

FINRA, on behalf of the Exchange, will communicate as needed regarding trading in options (in addition to the exchange-traded assets referenced in the Prior Release) with other markets and other entities that are members of the ISG,<sup>9</sup> and FINRA, on behalf of the Exchange, may obtain trading information regarding trading in options (in addition to the exchange-traded assets referenced in the Prior Release) from such markets and other entities. In addition, the Exchange may obtain information regarding trading in options (in addition to the exchange-traded assets referenced in the Prior Release) from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement.

For purposes of calculating net asset value ("NAV") of Shares of the Fund, option contracts will be valued at their most recent sale price on the exchange on which they are traded. Quotation and last sale information for exchange-listed options will be available via the Options Price Reporting Authority.

The Adviser represents that there is no change to the Fund's investment objective. The Fund will continue to comply with all initial and continued listing requirements under NYSE Arca Equities Rule 8.600.

Except for the changes noted above, all other facts presented and representations made in the Prior Release remain unchanged.

All terms referenced but not defined herein are defined in the Prior Release.

The Exchange notes that the Commission has previously approved for listing other actively-managed exchange-traded funds that invest in U.S. exchange-listed options.<sup>10</sup>

## 2. Statutory Basis

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5)<sup>11</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 Adviser represents that there is no change to the Fund's investment objective. The Fund will continue to comply with all initial and continued listing requirements under NYSE Arca Equities Rule 8.600. All options in which the Fund will invest will be traded on U.S. options exchanges, all of which are members of ISG.

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices, and is designed to promote just and equitable principles of trade and to protect investors and the public interest, in that the Adviser represents that there is no change to the Fund's investment objective. All options in which the Fund will invest will be traded on a U.S. national securities exchange. The Fund's investment in options will not be used to enhance leverage. FINRA, on behalf of the Exchange, will communicate as needed regarding trading in options (in addition to the exchange-traded assets referenced in the Prior Release) with other markets and other entities that are members of the ISG, and FINRA, on behalf of the Exchange, may obtain trading information regarding trading in options (in addition to the exchange-traded assets referenced in the Prior Release) from such markets and other entities. In addition, the Exchange may obtain information regarding trading in options (in addition to the exchange-traded assets referenced in the Prior Release) from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement.

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 the Fund will continue to comply with all initial and continued listing requirements under NYSE Arca Equities Rule 8.600. The Adviser represents that there is no change to the Fund's investment objective. Except for the changes noted above, all other

representations made in the Prior Release remain unchanged.

## 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. The proposed changes will accommodate continued listing and trading of an issue of Managed Fund Shares that, under normal conditions, principally holds large-capitalization, U.S. exchange-listed equities.

## 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 Act<sup>12</sup> and Rule 19b-4(f)(6)(iii) thereunder.<sup>13</sup>

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:

<sup>12</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>13</sup> 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.

<sup>8</sup> FINRA surveils trading on the Exchange pursuant to a regulatory services agreement. The Exchange is responsible for FINRA's performance under this regulatory services agreement.

<sup>9</sup> For a list of the current members of ISG, see [www.isgportal.org](http://www.isgportal.org).

<sup>10</sup> See, e.g., Securities Exchange Act Release No. 67552 (August 1, 2012), 77 FR 47131 (August 7, 2012) (SR-NYSEArca-2012-55) (order approving listing and trading on the Exchange of the STAR Global Buy-Write ETF under NYSE Arca Equities rule 8.600).

<sup>11</sup> 15 U.S.C. 78f(b)(5).

*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](mailto:rule-comments@sec.gov). Please include File Number SR-NYSEArca-2014-70 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-2014-70. 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 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-2014-70 and should be submitted on or before July 16, 2014.

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

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

[FR Doc. 2014-14777 Filed 6-24-14; 8:45 am]

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**DEPARTMENT OF TRANSPORTATION**

**[Docket No. MARAD 2014 0088]**

**Agency Requests for Renewal of a Previously Approved Information Collection(s): Elements of Request for Course Approval**

**AGENCY:** Maritime Administration, DOT.

**ACTION:** Notice and request for comments.

**SUMMARY:** The Department of Transportation (DOT) invites public comments about our intention to request the Office of Management and Budget (OMB) approval to renew an information collection. Under this voluntary collection, public and private maritime security training course providers may choose to provide the Maritime Administration (MARAD) with information concerning the content and operation of their courses. MARAD will use this information to evaluate whether the course meets the training standards and curriculum promulgated under Section 109 of the Maritime Transportation Security Act of 2002 (MTSA) (Pub. L. 107-295). Courses found to meet these standards will receive a course approval. We are required to publish this notice in the **Federal Register** by the Paperwork Reduction Act of 1995, Public Law 104-13.

**DATES:** Written comments should be submitted by August 25, 2014.

**ADDRESSES:** You may submit comments identified by Docket No. MARAD-2014-0088 through one of the following methods:

- *Federal eRulemaking Portal:* <http://www.regulations.gov>. Follow the online instructions for submitting comments.
- *Mail or Hand Delivery:* Docket Management Facility, U.S. Department of Transportation, 1200 New Jersey Avenue SE., West Building, Room W12-140, Washington, DC 20590, between 9 a.m. and 5 p.m., Monday through Friday, except on Federal holidays.
- *Fax:* 1-202-493-2251

**FOR FURTHER INFORMATION CONTACT:** Kimberly Brown, (202) 366-9363, Office of Security, Maritime Administration, U.S. Department of Transportation, 1200 New Jersey Avenue SE., Washington, DC 20590.

**SUPPLEMENTARY INFORMATION:**

*OMB Control Number:* 2133-0535.

*Title:* Elements of Request for Course Approval.

*Form Numbers:* None.

*Type of Review:* Renewal of an information collection.

*Background:* Section 109 of the Maritime Transportation Security Act of

2002 (MTSA) (Pub. L. 107-295) required the Secretary of Transportation to develop "standards and curriculum to allow for the training and certification of maritime security professionals." The Secretary of Transportation delegated this mandate to the Maritime Administration (MARAD) and the United States Merchant Marine Academy, which developed the required standards and curriculum. To assist parties implementing the education and training provisions of the MTSA, MARAD, in conjunction with the U.S. Coast Guard, developed a voluntary program of maritime security course approval. This program, in which course providers submit their course curricula and descriptions of their operations for review, provides a means through which providers may have their courses approved as incorporating the standards and curriculum developed under Section 109 of the MTSA.

*Number of Respondents:* 50.

*Frequency:* Occasionally.

*Number of Responses:* 75.

*Total Annual Burden:* 750.

*Public Comments Invited:* You are asked to comment on any aspect of this information collection, including (a) Whether the proposed collection of information is necessary for the Department's performance; (b) the accuracy of the estimated burden; (c) ways for the Department to enhance the quality, utility and clarity of the information collection; and (d) ways that the burden could be minimized without reducing the quality of the collected information. The agency will summarize and/or include your comments in the request for OMB's clearance of this information collection.

*Privacy Act:* Anyone is able to search the electronic form of all comments received into any of our dockets by the name of the individual submitting the comment (or signing the comment, if submitted on behalf of an association, business, labor union, etc.). You may review DOT's complete Privacy Act Statement in the **Federal Register** published on April 11, 2000 (Volume 65, Number 70; Pages 19477-78) or you may visit <http://www.regulations.gov>.

**Authority:** The Paperwork Reduction Act of 1995; 44 U.S.C. Chapter 35, as amended; and 49 CFR 1.93.

Dated: June 16, 2014.

**Julie P. Agarwal,**  
*Secretary, Maritime Administration.*

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<sup>14</sup> 17 CFR 200.30-3(a)(12).