

pursuant to the advisory agreement of any investment company in which the Fund may invest.

Applicants' Legal Analysis:

1. Section 12(d)(1)(A) of the Act provides that no registered investment company ("acquiring company") may acquire securities of another investment company ("acquired company") if such securities represent more than 3% of the acquired company's outstanding voting stock or more than 5% of the acquiring company's total assets, or if such securities, together with the securities of other investment companies, represent more than 10% of the acquiring company's total assets. Section 12(d)(1)(B) of the Act provides that no registered open-end investment company may sell its securities to another investment company if the sale will cause the acquiring company to own more than 3% of the acquired company's voting stock, or cause more than 10% of the acquired company's voting stock to be owned by investment companies and companies controlled by them.

2. Section 12(d)(1)(G) of the Act provides that section 12(d)(1) will not apply to securities of an acquired company purchased by an acquiring company if: (a) The acquired company and acquiring company are part of the same group of investment companies; (b) the acquiring company holds only securities of acquired companies that are part of the same group of investment companies, government securities, and short-term paper; (c) the aggregate sales loads and distribution-related fees of the acquiring company and the acquired company are not excessive under rules adopted pursuant to section 22(b) or section 22(c) of the Act by a securities association registered under section 15A of the Exchange Act or by the Commission; and (d) the acquired company has a policy that prohibits it from acquiring securities of registered open-end investment companies or registered unit investment trusts in reliance on section 12(d)(1)(F) or (G) of the Act.

3. Rule 12d1-2 under the Act permits a registered open-end investment company or a registered unit investment trust that relies on section 12(d)(1)(G) of the Act to acquire, in addition to securities issued by another registered investment company in the same group of investment companies, government securities, and short-term paper: (a) Securities issued by an investment company that is not in the same group of investment companies, when the acquisition is in reliance on section 12(d)(1)(A) or 12(d)(1)(F) of the Act; (b) securities (other than securities issued

by an investment company); and (c) securities issued by a money market fund, when the investment is in reliance on rule 12d1-1 under the Act. For the purposes of rule 12d1-2, "securities" means any security as defined in section 2(a)(36) of the Act.

4. Section 6(c) of the Act provides that the Commission may exempt any person, security, or transaction from any provision of the Act, or from any rule under the Act, if such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policies and provisions of the Act.

5. Applicants state that the proposed arrangement would comply with the provisions of rule 12d1-2 under the Act, but for the fact that the Funds of Funds may invest a portion of their assets in Other Investments. Applicants request an order under section 6(c) of the Act for an exemption from rule 12d1-2(a) to allow the Funds of Funds to invest in Other Investments. Applicants assert that permitting the Funds of Funds to invest in Other Investments as described in the application would not raise any of the concerns that the requirements of section 12(d)(1) were designed to address.

Applicants' Condition

Applicants agree that the order granting the requested relief will be subject to the following condition:

Applicants will comply with all provisions of rule 12d1-2 under the Act, except for paragraph (a)(2) to the extent that it restricts any Fund of Funds from investing in Other Investments as described in the application.

For the Commission, by the Division of Investment Management, under delegated authority.

Florence E. Harmon,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-62196; File No. SR-Phlx-2010-73]

Self-Regulatory Organizations; NASDAQ OMX PHLX, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Rebates for Adding and Fees for Removing Liquidity

June 1, 2010.

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 May 20, 2010, NASDAQ OMX PHLX, Inc. ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III, 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 amend the Exchange's Fee Schedule to increase the number of options to be included in the Exchange's current rebates for adding, and fees for removing, liquidity. In addition, the Exchange proposes to clarify its rebates for adding and fees for removing liquidity, specifically the applicability of fees to electronic auctions.

While changes to the Fee Schedule pursuant to this proposal are effective upon filing, the Exchange has designated these changes to be operative for transactions settling on or after June 1, 2010.

The text of the proposed rule change is available on the Exchange's Web site at <http://nasdaqtrader.com/micro.aspx?id=PHLXfilings>, at the principal office of the Exchange, at the Commission's Public Reference Room, and on the Commission's Web site at <http://www.sec.gov>.

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 Exchange 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. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The purpose of the proposed rule change is [sic] The Exchange proposes to increase liquidity and to attract order

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

flow by increasing the number of options to be included in the Exchange's current rebates for adding and fees for removing liquidity.

Specifically, the Exchange proposes to add the following twenty-five options: Ambac Financial Group, Inc. ("ABK"), Barrick Gold Corporation ("ABX"), Ariad Pharmaceuticals, Inc. ("ARIA"), American Express Company ("AXP"), Ciena Corp. ("CIEN"), Star Scientific, Inc. ("CIGX"), Dendreon Corp. ("DNDN"), eBay Inc. ("EBAY"), Corning Inc. ("GLW"), Halliburton Company ("HAL"), iShares Dow Jones US Real Estate ("TYR"), Motorola, Inc., ("MOT"), NVIDIA Corporation ("NVDA"), ON Semiconductor Corp. ("ONNN"), Oracle Corp. ("ORCL"), ProShares UltraShort, QQQ ("QID"), Transocean Ltd. ("RIG"), Rambus, Inc. ("RMBS"), ProShares UltraShort S&P500 ("SDS"), ProShares UltraShort 20+ Year Treasury ("TBT"), Visa, Inc. ("V"), Vale S.A. ("VALE"), SPDR S&P Homebuilders ("XHB"), Xerox Corp. ("XRX"), Yahoo! Inc. ("YHOO") collectively ("the options"). The options would be subject to the rebates for adding and fees for removing liquidity.

The Exchange currently assesses a per-contract transaction charge in various select symbols³ (the "select Symbols") on six different categories of market participants that submit orders and/or quotes that "take," liquidity from the Exchange: (i) Specialists, Registered Options Traders ("ROTs"),⁴ Streaming Quote Traders ("SQTs")⁵ and Remote Streaming Quote Traders ("RSQTs");⁶ (ii) customers;⁷ (iii) specialists, SQTs and RSQTs that receive Directed Orders

³ The fees and rebates for adding and removing liquidity are applicable to executions in options overlying AA, AAPL, AIG, ALL, AMD, AMR, AMZN, BAC, BRCD, C, CAT, GSCO, DELL, DIA, DRYS, EK, F, FAS, FAZ, GDX, GE, GLD, GS, IBM, INTC, IWM, JPM, LVS, MGM, MSFT, MU, NEM, NOK, PALM, PFE, POT, QCOM, QQQQ, RIMM, SBUX, SIRI, SKF, SLV, SMH, SNDK, SPY, T, TZA, UAU, UNG, USO, UYG, VZ, WYNN, X and XLF ("Symbols").

⁴ A ROT includes a SQT, a RSQT and a Non-SQT, which by definition is neither a SQT or a RSQT. See Exchange Rule 1014 (b)(i) and (ii).

⁵ An SQT is an Exchange Registered Options Trader ("ROT") who has received permission from the Exchange to generate and submit option quotations electronically through an electronic interface with AUTOM via an Exchange approved proprietary electronic quoting device in eligible options to which such SQT is assigned. See Exchange Rule 1014(b)(ii)(A).

⁶ An RSQT is an ROT that is a member or member organization with no physical trading floor presence who has received permission from the Exchange to generate and submit option quotations electronically through AUTOM in eligible options to which such RSQT has been assigned. An RSQT may only submit such quotations electronically from off the floor of the Exchange. See Exchange Rule 1014(b)(ii)(B).

⁷ This applies to all customer orders, directed and non-directed.

("Directed Participants"⁸ or "Directed Specialists, RSQTs, or SQTs"⁹); (iv) Firms; (v) broker-dealers; and (vi) Professionals.¹⁰ The current per-contract transaction charge depends on the category of market participant submit orders and/or quotes that "take," liquidity from the Exchange.

The Exchange also currently assesses a per-contract rebate of transaction charges for orders or quotations that add liquidity in the select Symbols. The amount of the rebate depends on the category of participant whose order or quote was executed as part of the Phlx Best Bid and Offer. The Exchange proposes to add the twenty-five additional options to the list of select Symbols applicable to the rebates for adding and fees for removing liquidity.

The Exchange also proposes to clarify its rebates for adding and fees for removing liquidity, specifically the applicability of fees to electronic auctions. Currently, the Exchange describes the applicability of rebates for adding liquidity and fees for removing liquidity, in an electronic auction, as follows: "Customer, Professional, Directed Participant and Specialist, ROT, SQT and RSQT fees for removing liquidity will not apply to transactions resulting from electronic auctions. Electronic auctions include, without limitation, the Complex Order Live Auction ("COLA"), and Quote and Market Exhaust auctions. Firm and Broker-Dealer fees for removing liquidity will, however apply to transactions resulting from electronic auctions." The Exchange proposes to make clear that a Specialist, ROT, including an SQT and RSQT, would not receive a rebate for adding liquidity in an electronic auction.¹¹ The Exchange proposes to add language to the Fee Schedule to clarify the applicability of rebates for adding liquidity in an electronic auction.

⁸ For purposes of the fees and rebates related to adding and removing liquidity, a Directed Participant is a Specialist, SQT, or RSQT that executes a customer order that is directed to them by an Order Flow Provider and is executed electronically on PHLX XL II.

⁹ See Exchange Rule 1080(l), " * * * The term 'Directed Specialist, RSQT, or SQT' means a specialist, RSQT, or SQT that receives a Directed Order." A Directed Participant has a higher quoting requirement as compared with a specialist, SQT or RSQT who is not acting as a Directed Participant. See Exchange Rule 1014.

¹⁰ The Exchange defines a "professional" as any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s) (hereinafter "Professional"). See Exchange Rule 1000(b)(14).

¹¹ The Exchange is unable to calculate the rebates for Specialists, ROTs, including SQTs and RSQTs, in an electronic auction.

While changes to the Fee Schedule pursuant to this proposal are effective upon filing, the Exchange has designated these changes to be operative for transactions settling on or after June 1, 2010.

2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act¹² in general, and furthers the objectives of Section 6(b)(4) of the Act¹³ in particular, in that it is an equitable allocation of reasonable fees and other charges among Exchange members. The Exchange believes that the addition of the options to the rebates for adding and fees for removing liquidity is reasonable and equitable in that it will apply to all categories of participants in the same manner. The fees which are currently applicable to each market participant will continue to apply to the select Symbols.

The Exchange believes that clarifying the applicability of the rebates for adding liquidity in an electronic auction is reasonable because it clearly states when the rebate is applicable to certain transactions. The Exchange also believes that the clarification is equitable because it makes clear what fees will be assessed to Specialists, ROTs, including SQTs and RSQTs, in an electronic auction. Currently, Specialists, ROTs, including SQTs and RSQTs, do not receive rebates for adding liquidity in an electronic auction. The Exchange's proposal would add language to the Fee Schedule to state that with respect to electronic auctions, Specialists and ROTs would not receive a rebate, which language is consistent with the Exchange's current practice.

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 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 either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(4).

19(b)(3)(A)(ii) of the Act¹⁴ and paragraph (f)(2) of Rule 19b-4¹⁵ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate 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 e-mail to rule-comments@sec.gov. Please include File Number SR-Phlx-2010-73 on the subject line.

Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE., Washington, DC 20549-1090. All submissions should refer to File Number SR-Phlx-2010-73. This file number should be included on the subject line if e-mail 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 a.m. and 3 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 publicly available. All submissions should refer to File Number SR-Phlx-2010-73 and should be submitted on or before June 30, 2010.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Elizabeth M. Murphy,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-62213; File No. SR-NYSEArca-2010-22]

Self-Regulatory Organizations; NYSE Arca, Inc.; Order Granting Approval of Proposed Rule Change Relating to Listing of the Teucrium Corn Fund

June 3, 2010.

I. Introduction

On March 31, 2010, NYSE Arca, Inc. ("Exchange" or "NYSE Arca") 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 Teucrium Corn Fund under NYSE Arca Equities Rule 8.200. The proposed rule change was published for comment in the **Federal Register** on April 29, 2010.³ The Commission received no comments on the proposal. This order grants approval of the proposed rule change.

II. Description of the Proposal

The Exchange proposes to list and trade shares ("Shares") of the Teucrium Corn Fund ("Fund") pursuant to NYSE Arca Equities Rule 8.200. NYSE Arca Equities Rule 8.200, Commentary .02, permits the trading of Trust Issued Receipts either by listing or pursuant to unlisted trading privileges.⁴

¹⁶ 17 CFR 200.30-3(a)(12).

¹⁵ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 61954 (April 21, 2010), 75 FR 22663 ("Notice").

⁴ Commentary .02 to NYSE Arca Equities Rule 8.200 applies to Trust Issued Receipts that invest in "Financial Instruments." The term "Financial Instruments," as defined in Commentary .02(b)(4) to NYSE Arca Equities Rule 8.200, means any combination of investments, including cash; securities; options on securities and indices; futures contracts; options on futures contracts; forward

The Shares represent beneficial ownership interests in the Fund, which is a commodity pool that is a series of the Teucrium Commodity Trust ("Trust"), a Delaware statutory trust.⁵ The Fund is managed and controlled by Teucrium Trading, LLC ("Sponsor"). The Sponsor is a Delaware limited liability company that is registered as a commodity pool operator with the Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association.

The investment objective of the Fund is to have the daily changes in percentage terms of the Fund's net asset value ("NAV") per Share reflect the daily changes in percentage terms of a weighted average of the closing settlement prices for three futures contracts for corn ("Corn Futures Contracts") that are traded on the Chicago Board of Trade ("CBOT"): (1) The second-to-expire CBOT Corn Futures Contract, weighted 35%; (2) the third-to-expire CBOT Corn Futures Contract, weighted 30%; and (3) the CBOT Corn Futures Contract expiring in the December following the expiration month of the third-to-expire contract, weighted 35%, less the Fund's expenses. This weighted average of the three referenced Corn Futures Contracts is referred to herein as the "Benchmark," and the three Corn Futures Contracts that at any given time make up the Benchmark are referred to herein as the "Benchmark Component Futures Contracts."⁶

The Fund seeks to achieve its investment objective by investing under normal market conditions in Benchmark Component Futures Contracts or, in certain circumstances, in other Corn Futures Contracts traded on CBOT or on foreign exchanges.⁷ In addition, and to

contracts; equity caps, collars and floors; and swap agreements.

⁵ See Amendment No. 3 to the Registration Statement on Form S-1 for the Trust, dated March 29, 2010 (File No. 333-162033) ("Registration Statement").

⁶ Corn Futures Contracts traded on CBOT expire on a specified day in five different months: March, May, July, September, and December. In terms of the Benchmark, in June of a given year, the next-to-expire or "spot month" Corn Futures Contract will expire in July of that year, and the Benchmark Component Futures Contracts will be the contracts expiring in September of that year (the second-to-expire contract), December of that year (the third-to-expire contract), and December of the following year. In November of a given year, the Benchmark Component Futures Contracts will be the contracts expiring in March, May, and December of the following year.

⁷ Corn futures volume on CBOT for 2008 and 2009 (through November 30, 2009) was 59,934,739 contracts and 47,754,866 contracts, respectively. As of March 16, 2010, CBOT open interest for corn futures was 1,118,103 contracts, and open interest for near-month futures was 447,554 contracts. The

¹⁴ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁵ 17 CFR 240.19b-4(f)(2).