

request for extension of the previously approved collection of information discussed below.

Rule 477 (17 CFR 230.477) under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) sets forth procedures for withdrawing a registration statement, an amendment to a registration statement, or any exhibits thereto. The rule provides that if a registrant intends to rely on the registered-to-private safe harbor contained in Securities Act Rule 155, the registrant must affirmatively state in the withdrawal application that it plans to undertake a subsequent private offering of its securities. Without this statement, the Commission would not be able to monitor a company's reliance on, and compliance with, Securities Act Rule 155(c). The likely respondents will be companies. All information submitted to the Commission under Securities Act Rule 477 is available to the public for review. Information provided under Securities Act Rule 477 is mandatory. The information is required on occasion. We estimate that approximately 300 issuers will file Securities Act Rule 477 submissions annually at an estimated one hour per response for a total annual burden of approximately 300 hours. We estimate that 100 percent of the reporting burden is prepared by the issuer.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Written comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503 or send an e-mail to: [Shagufta\\_Ahmed@omb.eop.gov](mailto:Shagufta_Ahmed@omb.eop.gov); and (ii) Charles Boucher, Director/CIO, Securities and Exchange Commission, C/O Shirley Martinson, 6432 General Green Way, Alexandria, VA 22312; or send an e-mail to [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted to OMB within 30 days of this notice.

Dated: June 30, 2010.

**Florence E. Harmon,**  
*Deputy Secretary.*

[FR Doc. 2010-16545 Filed 7-7-10; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

### Submission for OMB Review; Comment Request

#### *Upon Written Request, Copies Available*

*From:* Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549-0213.

#### *Extension:*

Rule 19d-1; SEC File No. 270-242; OMB Control No. 3235-0206.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information provided for in Rule 19d-1 (17 CFR 240.19d-1)—Notices by Self-Regulatory Organizations of Final Disciplinary Actions, Denials Bars, or Limitations Respecting Membership, Association, or Access to Services, and Summary Suspensions.

Rule 19d-1 ("Rule") under the Securities Exchange Act of 1934 (17 U.S.C. 78a *et seq.*) prescribes the form and content of notices to be filed with the Commission by self-regulatory organizations ("SROs") for which the Commission is the appropriate regulatory agency concerning the following final SRO actions: (1) Disciplinary sanctions (including summary suspensions); (2) denials of membership, participation or association with a member; and (3) prohibitions or limitations on access to SRO services.

The Rule enables the Commission to obtain reports from the SROs containing information regarding SRO determinations to discipline members or associated persons of members, deny membership or participation or association with a member, and similar adjudicated findings. The Rule requires that such actions be promptly reported to the Commission. The Rule also requires that the reports and notices supply sufficient information regarding the background, factual basis and issues involved in the proceeding to enable the Commission: (1) To determine whether the matter should be called up for review on the Commission's own motion; and (2) to ascertain generally whether the SRO has adequately carried out its responsibilities under the Exchange Act.

It is estimated that 10 respondents will utilize this application procedure annually, with a total burden of 1,175 hours, based upon past submissions.

This figure is based on 10 respondents, spending approximately 117.5 hours each per year. Each respondent submitted approximately 235 responses. The staff estimates that the average number of hours necessary to comply with the requirements of Rule 19d-1 for each submission is 0.5 hours. The average cost per hour, per each submission is approximately \$101. Therefore, the total cost of compliance for all the respondents is \$118,675. (10 respondents × 235 responses per respondent × .5 hrs per response × \$101 per hour).

The filing of notices pursuant to the Rule is mandatory for the SROs, but does not involve the collection of confidential information. Rule 19d-1 does not have a record retention requirement.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503 or send an e-mail to: [Shagufta\\_Ahmed@omb.eop.gov](mailto:Shagufta_Ahmed@omb.eop.gov) and (ii) Charles Boucher, Director/Chief Information Officer, Securities and Exchange Commission, c/o Shirley Martinson, 6432 General Green Way, Alexandria VA 22312 or send an e-mail to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted to OMB within 30 days of this notice.

Dated: June 30, 2010.

**Florence E. Harmon,**  
*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-62402; File No. SR-NYSEArca-2010-56]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change to List and Trade Shares of the ETFs Precious Metals Basket Trust

June 29, 2010.

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>

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

notice is hereby given that, on June 15, 2010, NYSE Arca, Inc. ("NYSE Arca" or "Exchange") 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 by the self-regulatory organization. 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 list and trade ETFs Physical PM Basket Shares of the ETFs Precious Metals Basket Trust pursuant to NYSE Arca Equities Rule 8.201. The text of the proposed rule change is available on the Exchange's Web site at <http://www.nyse.com>, at the Exchange's principal office 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 Statutory Basis for, the Proposed Rule Change

##### 1. Purpose

The Exchange proposes to list and trade ETFs Physical PM Basket Shares ("Shares" of the ETFs Precious Metals Basket Trust ("Trust") under NYSE Arca Equities Rule 8.201. Under NYSE Arca Equities Rule 8.201, the Exchange may propose to list and/or trade pursuant to unlisted trading privileges ("UTP") "Commodity-Based Trust Shares."<sup>3</sup> The Commission has previously approved listing on the Exchange under NYSE Arca Equities Rule 8.201 of other issues of Commodity-Based Trust Shares. The Commission has approved listing on the

<sup>3</sup> Commodity-Based Trust Shares are securities issued by a trust that represent investors' discrete identifiable and undivided beneficial ownership interest in the commodities deposited into the Trust.

Exchange of ETFS Silver Trust,<sup>4</sup> ETFS Gold Trust,<sup>5</sup> ETFS Platinum Trust<sup>6</sup> and ETFS Palladium Trust (collectively, the "ETFs Trusts").<sup>7</sup> In addition, The Commission has approved listing on the Exchange of streetTRACKS Gold Trust and iShares COMEX Gold Trust.<sup>8</sup> Prior to their listing on the Exchange, the Commission approved listing of the streetTRACKS Gold Trust on the New York Stock Exchange ("NYSE") and listing of iShares COMEX Gold Trust on the American Stock Exchange LLC (now known as "NYSE Amex LLC").<sup>9</sup> In addition, the Commission has approved trading of the streetTRACKS Gold Trust and iShares Silver Trust on the Exchange pursuant to UTP.<sup>10</sup> The Commission also has approved listing of the iShares Silver Trust on the Exchange<sup>11</sup> and, previously, listing of the iShares Silver Trust on the American Stock Exchange LLC.<sup>12</sup>

The Trust will issue Shares which represent units of fractional undivided beneficial interest in and ownership of the Trust. The investment objective of the Trust is for the Shares to reflect the performance of the price of physical gold, silver, platinum and palladium in

<sup>4</sup> Securities Exchange Act Release No. 59781 (April 17, 2009), 74 FR 18771 (April 24, 2009) (SR-NYSEArca-2009-28).

<sup>5</sup> Securities Exchange Act Release No. 59895 (May 8, 2009), 74 FR 22993 (May 15, 2009) (SR-NYSEArca-2009-40).

<sup>6</sup> Securities Exchange Act Release No. 61219 (December 22, 2009), 74 FR 68886 (December 29, 2009) (SR-NYSEArca-2009-95).

<sup>7</sup> Securities Exchange Act Release No. 61220 (December 22, 2009), 74 FR 68895 (December 29, 2009) (SR-NYSEArca-2009-94).

<sup>8</sup> See Securities Exchange Act Release Nos. 56224 (August 8, 2007), 72 FR 45850 (August 15, 2007) (SR-NYSEArca-2007-76) (approving listing on the Exchange of the streetTRACKS Gold Trust); 56041 (July 11, 2007), 72 FR 39114 (July 17, 2007) (SR-NYSEArca-2007-43) (order approving listing on the Exchange of iShares COMEX Gold Trust).

<sup>9</sup> See Securities Exchange Act Release Nos. 50603 (October 28, 2004), 69 FR 64614 (November 5, 2004) (SR-NYSE-2004-22) (order approving listing of streetTRACKS Gold Trust on NYSE); 51058 (January 19, 2005), 70 FR 3749 (January 26, 2005) (SR-Amex-2004-38) (order approving listing of iShares COMEX Gold Trust on the American Stock Exchange LLC).

<sup>10</sup> See Securities Exchange Act Release Nos. 53520 (March 20, 2006), 71 FR 14977 (March 24, 2006) (SR-PCX-2005-117) (approving trading on the Exchange pursuant to UTP of the iShares Silver Trust); 51245 (February 23, 2005), 70 FR 10731 (March 4, 2005) (SR-PCX-2004-117) (approving trading on the Exchange of the streetTRACKS Gold Trust pursuant to UTP).

<sup>11</sup> See Securities Exchange Act Release No. 58956 (November 14, 2008), 73 FR 71074 (November 24, 2008) (SR-NYSEArca-2008-124) (approving listing on the Exchange of the iShares Silver Trust).

<sup>12</sup> See Securities Exchange Act Release No. 53521 (March 20, 2006), 71 FR 14967 (March 24, 2006) (SR-Amex-2005-72) (approving listing on the American Stock Exchange LLC of the iShares Silver Trust).

the proportions held by the Trust, less the expenses of the Trust's operations.<sup>13</sup>

ETFs Services USA LLC is the sponsor of the Trust ("Sponsor"). The Bank of New York Mellon is the trustee of the Trust ("Trustee"),<sup>14</sup> and JPMorgan Chase Bank, N.A. is the custodian of the Trust ("Custodian").<sup>15</sup>

The Exchange represents that the Shares satisfy the requirements of NYSE Arca Equities Rule 8.201 and thereby qualify for listing on the Exchange.<sup>16</sup> The Shares will be book-entry only and individual certificates will not be issued for the Shares.

The NAV of the Trust is the aggregate value of the Trust's assets less its liabilities (which include estimated accrued but unpaid fees and expenses).

<sup>13</sup> See the registration statement for the Trust on Form S-1, filed with the Commission on April 29, 2010 (No. 333-164769) ("Registration Statement"). The descriptions of the Trust, the Shares, the Bullion, and the regulation and operation of the commodity markets contained herein are based on the Registration Statement.

<sup>14</sup> The Trustee is generally responsible for the day-to-day administration of the Trust, including keeping the Trust's operational records. The Trustee's principal responsibilities include (1) Transferring the Trust's Bullion metal ("Bullion", which is physical gold, silver, platinum and palladium) as needed to pay the Sponsor's Fee in Bullion (Bullion transfers are expected to occur approximately monthly in the ordinary course), (2) valuing the Trust's Bullion and calculating the net asset value ("NAV") of the Trust and the NAV per Share, (3) receiving and processing orders from Authorized Participants to create and redeem Baskets and coordinating the processing of such orders with the Custodian and DTC, (4) selling the Trust's Bullion as needed to pay any extraordinary Trust expenses that are not assumed by the Sponsor, (5) when appropriate, making distributions of cash or other property to Shareholders, and (6) receiving and reviewing reports from or on the Custodian's custody of and transactions in the Trust's Bullion.

<sup>15</sup> The Custodian is responsible for safekeeping for the Trust Bullion deposited with it by Authorized Participants in connection with the creation of Baskets. The Custodian is also responsible for selecting the Zurich Sub-Custodians and its other subcustodians, if any. The Custodian facilitates the transfer of Bullion in and out of the Trust through the unallocated Bullion accounts it will maintain for each Authorized Participant and the unallocated and allocated Bullion accounts it will maintain for the Trust. The Custodian will hold at its London, England vault premises that portion of the Trust's allocated Bullion to be held in London. The Zurich Sub-Custodians will hold at their Zurich, Switzerland vault premises that portion of the Trust's allocated platinum and palladium to be held in Zurich on behalf of the Custodian. The Custodian is responsible for allocating specific bars of physical gold and silver and specific plates or ingots of physical platinum and palladium to the Trust's allocated platinum account. The Custodian will provide the Trustee with regular reports detailing the Bullion transfers in and out of the Trust's unallocated and allocated Bullion accounts and identifying the platinum and palladium plates or ingots held in the Trust's allocated Bullion account.

<sup>16</sup> With respect to application of Rule 10A-3 (17 CFR 240.10A-3) under the Securities Exchange of 1934 ("Act") (15 U.S.C. 78a), the Trust relies on the exemption contained in Rule 10A-3(c)(7).

In determining the NAV of the Trust, the Trustee will value the prices of Bullion metal as determined by the relevant London PM Fixes.<sup>17</sup> Gold held by the Trust will be valued on the basis of the price of an ounce of gold as set by the afternoon session of the twice daily fix of the price of an ounce of gold which starts at 3 p.m. London, England time and is performed in London by the five members of the London gold fix. Silver held by the Trust will be valued on the basis of the price of an ounce of silver as set at approximately 12 noon London time and performed in London by three market making members of the London Bullion Market Association ("LBMA"). Platinum held by the Trust will be valued on the basis of the price of an ounce of platinum as set by the afternoon session of the twice daily fix of the price of an ounce of platinum which starts at 2 p.m. London, England time and is performed in London by the four fixing members of the London Platinum and Palladium Market ("LPPM"). Palladium held by the Trust will be valued on the basis of the price of an ounce of palladium as set by the afternoon session of the twice daily fix of the price of an ounce of palladium which starts at 2 p.m. London, England time and is performed in London by the four fixing members of the LPPM.<sup>18</sup> The Trustee will determine the NAV of the Trust on each day the NYSE Arca is open for regular trading, as promptly as practicable after 4 p.m. Eastern Time ("E.T."). If no London PM Fixes are made for gold, silver, platinum or palladium on a particular evaluation day or has not been announced by 4 p.m. E.T. on a particular evaluation day, the next most recent London price fix for such metal or metals will be used in the determination of the NAV of the Trust, unless the Sponsor determines that such price is inappropriate to use as basis for such determination.<sup>19</sup> The Trustee will also determine the NAV per Share, which equals the NAV of the Trust, divided by the number of outstanding Shares.

<sup>17</sup> Terms relating to the Trust and the Shares referred to, but not defined, herein are defined in the Registration Statement.

<sup>18</sup> The operation of the London Fix for gold, silver, platinum and palladium is described in the registration statements on Form S-1 for the ETFS Gold, Silver, Platinum and Palladium Trusts, respectively, and in the Exchange's proposed rule changes pursuant to Rule 19b-4 under the Act in connection with Exchange listing of such Trusts. See notes 4-7, *supra*.

<sup>19</sup> See discussion under "Operation of the Trust", *infra*, regarding procedures used when the Sponsor determines that the Bullion price is inappropriate to use.

#### Market Regulation

According to the Registration Statement, the global gold, silver, platinum and palladium markets are overseen and regulated by both governmental and self-regulatory organizations. In addition, certain trade associations have established rules and protocols for market practices and participants. In the United Kingdom, responsibility for the regulation of the financial market participants, including the major participating members of the LBMA and the LPPM, falls under the authority of the Financial Services Authority ("FSA") as provided by the Financial Services and Markets Act 2000 ("FSM Act"). Under the FSM Act, all UK-based banks, together with other investment firms, are subject to a range of requirements, including fitness and properness, capital adequacy, liquidity, and systems and controls.

The FSA is responsible for regulating investment products, including derivatives, and those who deal in investment products. Regulation of spot, commercial forwards, and deposits of Bullion not covered by the FSM Act is provided for by The London Code of Conduct for Non-Investment Products, which was established by market participants in conjunction with the Bank of England.

The Tokyo Commodity Exchange ("TOCOM") has authority to perform financial and operational surveillance on its members' trading activities, scrutinize positions held by members and large-scale customers, and monitor the price movements of futures markets by comparing them with cash and other derivative markets' prices. To act as a Futures Commission Merchant Broker, a broker must obtain a license from Japan's Ministry of Economy, Trade and Industry (METI), the regulatory authority that oversees the operations of the TOCOM.<sup>20</sup>

<sup>20</sup> Additional information regarding operation of the gold, silver, platinum and palladium markets, and the regulation of these markets, is described in the Registration Statement and in the Commission notices of the Exchange's proposed rule changes regarding listing of the ETFS Trusts. See Securities Exchange Act Release Nos. 59781 (April 17, 2009), 74 FR 18771 (April 24, 2009) (SR-NYSEArca-2009-28) (notice and order granting accelerated approval regarding listing of ETFS Silver Trust); 59895 (May 8, 2009), 74 FR 22993 (May 15, 2009) (SR-NYSEArca-2009-40) (notice and order granting accelerated approval regarding listing of ETFS Gold Trust); 60970 (November 9, 2009), 74 FR 59319 (November 17, 2009) (SR-NYSEArca-2009-95) (notice regarding listing of ETFS Platinum Trust); 60971 (November 9, 2009), 74 FR 59283 (November 17, 2009) (SR-NYSEArca-2009-94) (notice regarding listing of ETFS Palladium Trust).

#### Operation of the Trust

The Trust is a common law trust formed under New York law pursuant to the Trust Agreement. The Trust holds Bullion and is expected from time to time to issue Baskets in exchange for deposits of Bullion and to distribute Bullion in connection with redemptions of Baskets. The investment objective of the Trust is for the Shares to reflect the performance of the prices of physical gold, silver, platinum and palladium in the proportions held by the Trust, less the Trust's expenses.

According to the Registration Statement, the Trust is not registered as an investment company under the Investment Company Act of 1940 and is not required to register under such act. The Trust will not hold or trade in commodity futures contracts regulated by the Commodity Exchange Act<sup>21</sup> ("CEA"), as administered by the Commodity Futures Trading Commission ("CFTC"). The Trust is not a commodity pool for purposes of the CEA, and neither the Sponsor nor the Trustee is subject to regulation as a commodity pool operator or a commodity trading adviser in connection with the Shares.

The Trust expects to create and redeem Shares from time to time but only in Baskets of 50,000 each. The number of outstanding Shares is expected to increase and decrease from time to time as a result of the creation and redemption of Baskets. The creation and redemption of Baskets requires the delivery to the Trust or the distribution by the Trust of the amount of Bullion and any cash represented by the Baskets being created or redeemed. The total amount of Bullion and any cash required for the creation of Baskets will be based on the combined NAV of the number of Baskets being created or redeemed. The initial amount of Bullion required for deposit with the Trust to create Shares will be 1,500 ounces of gold, 55,000 ounces of silver, 200 ounces of platinum and 300 ounces of palladium per Basket.<sup>22</sup> The number of ounces of Bullion required to create a Basket or to be delivered upon a redemption of a Basket will gradually decrease over time. This is because the

<sup>21</sup> 7 U.S.C. 1 *et seq.*

<sup>22</sup> As of June 11, 2010, the value of a Basket was approximately \$3,285,395. The value of Bullion required for the creation of a Basket was approximately \$1,837,650 for gold (\$1225.10 per ounce times 1,500 ounces); \$1,003,750 for silver (\$18.25 per ounce times 55,000 ounces); \$308,290 for platinum (\$1541.45 per ounce times 200 ounces); and \$135,750 for palladium (\$452.35 per ounce times 300 ounces). These values represent weightings for gold, silver, platinum and palladium in a Basket of approximately 55.93%, 30.55%, 9.38% and 4.13%, respectively.

Shares comprising a Basket will represent a decreasing amount of Bullion due to the delivery or sale of the Trust's Bullion to pay the Sponsor's Fee or the Trust's expenses not assumed by the Sponsor.

The Trustee will determine the NAV of the Trust on each day that the NYSE Arca is open for regular trading, as promptly as practicable after 4 p.m. E.T. The NAV of the Trust is the aggregate value of the Trust's assets less its estimated accrued but unpaid liabilities (which include accrued expenses). In determining the Trust's NAV, the Trustee will value the gold held by the Trust based on the London PM Fix price for an ounce of gold or such other publicly available price as the Sponsor may deem fairly represents the commercial value of the Trust's gold, the silver held by the Trust based on the London PM Fix price for an ounce of silver or such other publicly available price as the Sponsor may deem fairly represents the commercial value of the Trust's silver, the platinum held by the Trust based on the London PM Fix price for an ounce of platinum or such other publicly available price as the Sponsor may deem fairly represents the commercial value of the Trust's platinum and the palladium held by the Trust based on the London PM Fix price for an ounce of palladium or such other publicly available price as the Sponsor may deem fairly represents the commercial value of the Trust's palladium. The Trustee will also determine the NAV per Share. If on a day when the Trust's NAV is being calculated, the London Fix is not available or has not been announced by 4 p.m. E.T., for any Bullion metal the price from the next most recent London fix (AM or PM) for such Bullion metal will be used, unless the Sponsor determines that such price is inappropriate to use.

The Trust's assets will consist of allocated physical Bullion, Bullion credited to an unallocated Bullion account and, from time to time, cash, which will be used to pay expenses not assumed by the Sponsor. Cash held by the Trust will not generate any income. Each Share will represent a proportional interest, based on the total number of Shares outstanding, in the Bullion and any cash held by the Trust, less the Trust's liabilities (which include accrued but unpaid fees and expenses). The Sponsor expects that the secondary market trading price of the Shares will fluctuate over time in response to the prices of gold, silver, platinum and palladium. In addition, the Sponsor expects that the trading price of the

Shares will reflect the estimated accrued but unpaid expenses of the Trust.

Investors may obtain on a 24-hour basis gold, silver, platinum and palladium pricing information based on the spot price for an ounce of each Bullion metal from various financial information service providers. Current spot prices are also generally available with bid/ask spreads from physical Bullion dealers. In addition, the Trust's Web site (<http://www.etfsecurities.com>) will provide ongoing pricing information for gold, silver, platinum and palladium spot prices and the Shares. Market prices for the Shares will be available from a variety of sources including brokerage firms, information Web sites and other information service providers. The NAV of the Trust will be published by the Sponsor on each day that the NYSE Arca is open for regular trading and will be posted on the Trust's Web site.

According to the Registration Statement, the most significant gold, silver, platinum and palladium futures exchanges are the COMEX and the TOCOM. Trading on these exchanges is based on fixed delivery dates and transaction sizes for the futures and options contracts traded. The COMEX operates through a central clearance system. On June 6, 2003, TOCOM adopted a similar clearance system.

#### Secondary Market Trading

According to the Registration Statement, while the Trust's investment objective is for the Shares to reflect the performance of prices of physical gold, silver, platinum and palladium in the proportions held by the Trust, less the expenses of the Trust, the Shares may trade in the secondary market on NYSE Arca at prices that are lower or higher relative to their NAV per Share. The amount of the discount or premium in the trading price relative to the NAV per Share may be influenced by non-concurrent trading hours between the NYSE Arca and the COMEX, and the London and Zurich Bullion markets. While the Shares will trade on NYSE Arca until 8 p.m. E.T., liquidity in the global gold, silver, platinum and palladium markets will be reduced after the close of the COMEX at 1:30 p.m. E.T. or the London and Zurich Bullion markets. As a result, during this time, trading spreads, and the resulting premium or discount, on the Shares may widen.

#### Creation and Redemption of Shares

The Trust will create and redeem Shares from time to time, but only in one or more Baskets of 50,000 Shares. The creation and redemption of Baskets

will only be made in exchange for the delivery to the Trust or the distribution by the Trust of the amount of physical gold, silver, platinum and palladium and any cash represented by the Baskets being created or redeemed, the amount of which will be based on the combined NAV of the number of Shares included in the Baskets being created or redeemed determined on the day the order to create or redeem Baskets is properly received.

Authorized Participants are the only persons that may place orders to create and redeem Baskets, as described in the Registration Statement.

#### Creation Procedures

On any business day, an Authorized Participant may place an order with the Trustee to create one or more Baskets. Creation and redemption orders will be accepted on "business days" the NYSE Arca is open for regular trading. Settlements of such orders requiring receipt or delivery, or confirmation of receipt or delivery, of Bullion in the United Kingdom, Zurich or another jurisdiction will occur on "business days" when (1) Banks in the United Kingdom, Zurich and such other jurisdiction and (2) the London and Zurich Bullion markets are regularly open for business. Purchase orders must be placed no later than 3:59:59 p.m. E.T. on each business day the NYSE Arca is open for regular trading. By placing a purchase order, an Authorized Participant agrees to deposit Bullion with the Trust. The creation and redemption of Baskets will only be made in exchange for the delivery to the Trust or the distribution by the Trust of the amount of Bullion and any cash represented by the Baskets being created or redeemed, the amount of which will be based on the combined NAV of the number of Shares included in the Baskets being created or redeemed determined on the day the order to create or redeem Baskets is properly received.

The initial deposit of Bullion into the Trust establishes the "Bullion Ratio" such that, for every 1,500 ounces of gold, there will also be 55,000 ounces of silver, 200 ounces of platinum, and 300 ounces of palladium. Each Creation Basket Deposit, which is the total deposit required to create a Basket, will be an amount of Bullion and cash, if any, that is in the same proportion to the total assets of the Trust (net of estimated accrued but unpaid fees, expenses and other liabilities) on the date an order to purchase one or more Baskets is properly received as the number of Shares comprising the number of Baskets to be created in

respect of the deposit bears to the total number of Shares outstanding on the date such order is properly received. The Bullion component of any Creation Basket Deposit following the initial deposit shall be comprised of gold, silver, platinum and palladium in the Bullion Ratio.<sup>23</sup>

An Authorized Participant who places a purchase order is responsible for crediting its Authorized Participant Unallocated Account with the required Bullion deposit amount by the third business day in London or Zurich, as applicable, following the purchase order date. Upon receipt of the Bullion deposit amount, the Custodian, after receiving appropriate instructions from the Authorized Participant and the Trustee, will transfer on the third business day following the purchase order date the Bullion deposit amount from the Authorized Participant Unallocated Account to the Trust Unallocated Account and the Trustee will direct DTC to credit the number of Baskets ordered to the Authorized Participant's DTC account. The expense and risk of delivery, ownership and safekeeping of Bullion until such Bullion has been received by the Trust is borne solely by the Authorized Participant.

#### Redemption Procedures

According to the Registration Statement, the procedures by which an Authorized Participant can redeem one or more Baskets will mirror the procedures for the creation of Baskets. On any business day, an Authorized Participant may place an order with the Trustee to redeem one or more Baskets. Redemption orders must be placed no later than 3:59:59 p.m. E.T. on each business day the NYSE Arca is open for regular trading. A redemption order so received is effective on the date it is received in satisfactory form by the Trustee. The redemption procedures allow Authorized Participants to redeem Baskets and do not entitle an individual Shareholder to redeem any Shares in an amount less than a Basket, or to redeem Baskets other than through an Authorized Participant.

By placing a redemption order, an Authorized Participant agrees to deliver the Baskets to be redeemed through DTC's book-entry system to the Trust

not later than the third business day following the effective date of the redemption order.

#### Determination of Redemption Distribution

The redemption distribution from the Trust will consist of a credit to the redeeming Authorized Participant's Authorized Participant Unallocated Account representing the amount of the Bullion held by the Trust evidenced by the Shares being redeemed. Redemption distributions will be subject to the deduction of any applicable tax or other governmental charges which may be due.

#### Creation and Redemption Transaction Fee

To compensate the Trustee for services in processing the creation and redemption of Baskets, an Authorized Participant will be required to pay a transaction fee to the Trustee of \$500 per order to create or redeem Baskets. An order may include multiple Baskets. The transaction fee may be reduced, increased or otherwise changed by the Trustee with the consent of the Sponsor. The Trustee shall notify DTC of any agreement to change the transaction fee and will not implement any increase in the fee for the redemption of Baskets until 30 days after the date of the notice.

#### Termination Events

The Trustee will terminate and liquidate the Trust if the aggregate market capitalization of the Trust, based on the closing price for the Shares, was less than \$350 million (as adjusted for inflation) at any time after the first anniversary after the Trust's formation and the Trustee receives, within six months after the last of those trading days, notice from the Sponsor of its decision to terminate the Trust. The Trustee will terminate the Trust if the CFTC determines that the Trust is a commodities pool under the CEA. The Trustee may also terminate the Trust upon the agreement of the owners of beneficial interests in the Shares ("Shareholders") owning at least 75% of the outstanding Shares.

The Trust has no fixed termination date.

Additional information regarding the Shares and the operation of the Trust, including termination events, risks, and creation and redemption procedures, are described in the Registration Statement.

#### Valuation of Bullion, Definition of Net Asset Value and Adjusted Net Asset Value ("ANAV")

On each day that the NYSE Arca is open for regular trading, as promptly as

practicable after 4 p.m., New York time, on such day (Evaluation Time), the Trustee will evaluate the Bullion held by the Trust and determine both the ANAV and the NAV of the Trust.

At the Evaluation Time, the Trustee will value the Trust's Bullion on the basis of that day's London Fix for such metal or, if no London Fix is made for a metal on such day or has not been announced by the Evaluation Time, the next most recent London price fix for such metal determined prior to the Evaluation Time will be used, unless the Sponsor determines that such price is inappropriate as a basis for evaluation. In the event the Sponsor determines that the London Fix or such other publicly available price as the Sponsor may deem fairly represents the commercial value of the Trust's Bullion metal is not an appropriate basis for evaluation of the Trust's Bullion metal, it shall identify an alternative basis for such evaluation to be employed by the Trustee.

Once the value of the Bullion has been determined, the Trustee will subtract all estimated accrued but unpaid fees (other than the fees accruing for such day on which the valuation takes place computed by reference to the value of the Trust or its assets), expenses and other liabilities of the Trust from the total value of the Bullion and all other assets of the Trust (other than any amounts credited to the Trust's reserve account, if established). The resulting figure is the ANAV of the Trust. The ANAV of the Trust is used to compute the Sponsor's Fee.

#### Liquidity

Liquidity in the OTC market can vary from time to time during the course of the 24-hour trading day. Fluctuations in liquidity are reflected in adjustments to dealing spreads—the differential between a dealer's "buy" and "sell" prices. The period of greatest liquidity in the Bullion markets generally occurs at the time of day when trading in the European time zones overlaps with trading in the United States, which is when OTC market trading in London, New York, Zurich and other centers coincides with futures and options trading on the COMEX. This period lasts for approximately four hours each New York business day morning.

#### Availability of Information Regarding Bullion Prices

Currently, the Consolidated Tape Plan does not provide for dissemination of the spot price of commodities such as gold, silver, platinum and palladium over the Consolidated Tape. However, there will be disseminated over the

<sup>23</sup> The proportion of Bullion comprising a deposit will remain the same following inception of the Trust. The amount of gold, silver, platinum and palladium in the required deposit is determined by dividing the number of ounces of each metal held by the Trust by the number of Baskets outstanding, as adjusted for the amount of Bullion constituting estimated accrued but unpaid fees and expenses of the Trust.

Consolidated Tape the last sale price for the Shares, as is the case for all equity securities traded on the Exchange (including exchange-traded funds). In addition, there is a considerable amount of Bullion market information available on public Web sites and through professional and subscription services.

Investors may obtain on a 24-hour basis Bullion pricing information based on the spot price for an ounce of Bullion from various financial information service providers, such as Reuters and Bloomberg. Reuters and Bloomberg provide at no charge on their Web sites delayed information regarding the spot price of Bullion and last sale prices of Bullion futures, as well as information about news and developments in the Bullion market. Reuters and Bloomberg also offer a professional service to subscribers for a fee that provides information on Bullion prices directly from market participants. An organization named EBS provides an electronic trading platform to institutions such as bullion banks and dealers for the trading of spot Bullion, as well as a feed of live streaming prices to Reuters and Moneyline Telerate subscribers. Complete real-time data for Bullion futures and options prices traded on COMEX are available by subscription from Reuters and Bloomberg. COMEX also provides delayed futures and options information on current and past trading sessions and market news free of charge on its Web site. There are a variety of other public Web sites providing information on Bullion, ranging from those specializing in precious metals to sites maintained by major newspapers, such as The Wall Street Journal. In addition, the London AM Fix and London PM Fix are publicly available at no charge at or <http://www.thebulliondesk.com>.

The Trust Web site will provide an intraday indicative value ("IIV") per share for the Shares, updated at least every 15 seconds, as calculated by the Exchange or a third party financial data provider, during the Exchange's Core Trading Session (9:30 a.m. to 4 p.m. E.T.). The IIV is calculated by multiplying the indicative spot price of Bullion by the quantity of Bullion backing each Share as of the last calculation date. The Trust Web site will also provide the NAV of the Trust as calculated each business day by the Sponsor. In addition, the Web site for the Trust will contain the following information, on a per Share basis, for the Trust: (a) The NAV as of the close of the prior business day and the mid-

point of the bid-ask price<sup>24</sup> at the close of trading in relation to such NAV ("Bid/Ask Price"), and a calculation of the premium or discount of such price against such NAV; and (b) data in chart format displaying the frequency distribution of discounts and premiums of the Bid/Ask Price against the NAV, within appropriate ranges, for each of the four previous calendar quarters. The Web site for the Trust will also provide the following information: The Creation Basket Deposit, the Trust's prospectus, and as the two most recent reports to stockholders. Finally, the Trust Web site will also provide the last sale price of the Shares as traded in the US market. The Exchange will provide on its Web site (<http://www.nyx.com>) a link to the Trust's Web site. In addition, the Exchange will make available over the Consolidated Tape quotation information, trading volume, closing prices and NAV for the Shares from the previous day.

#### Criteria for Initial and Continued Listing

The Trust will be subject to the criteria in NYSE Arca Equities Rule 8.201(e) for initial and continued listing of the Shares.

A minimum of 100,000 Shares will be required to be outstanding at the start of trading. The minimum number of shares required to be outstanding is comparable to requirements that have been applied to previously listed shares of the streetTRACKS Gold Trust, the iShares COMEX Gold Trust, the iShares Silver Trust, the ETF Trusts and exchange-traded funds. The Exchange believes that the anticipated minimum number of Shares outstanding at the start of trading is sufficient to provide adequate market liquidity.

#### Trading Rules

The Exchange deems the Shares to be equity securities, thus rendering trading in the Fund subject to the Exchange's existing rules governing the trading of equity securities. Trading in the Shares on the Exchange will occur in accordance with NYSE Arca Equities Rule 7.34(a). The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions.

Further, NYSE Arca Equities Rule 8.201 sets forth certain restrictions on ETP Holders acting as registered Market Makers in the Shares to facilitate surveillance. Pursuant to NYSE Arca Equities Rule 8.201(h), an ETP Holder acting as a registered Market Maker in

the Shares is required to provide the Exchange with information relating to its trading in the applicable underlying Bullion, related futures or options on futures, or any other related derivatives. NYSE Arca Equities Rule 8.201(i) prohibits an ETP Holder acting as a registered Market Maker in the Shares from using any material nonpublic information received from any person associated with an ETP Holder or employee of such person regarding trading by such person or employee in the underlying Bullion, related futures or options on futures or any other related derivative (including the Shares).

As a general matter, the Exchange has regulatory jurisdiction over its ETP Holders and their associated persons, which include any person or entity controlling an ETP Holder, as well as a subsidiary or affiliate of an ETP Holder that is in the securities business. A subsidiary or affiliate of an ETP Holder that does business only in commodities or futures contracts would not be subject to Exchange jurisdiction, but the Exchange could obtain information regarding the activities of such subsidiary or affiliate through surveillance sharing agreements with regulatory organizations of which such subsidiary or affiliate is a member.

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares. Trading on the Exchange in the Shares may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include: (1) The extent to which conditions in the underlying Bullion market have caused disruptions and/or lack of trading, or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present.<sup>25</sup> In addition, trading in Shares will be subject to trading halts caused by extraordinary market volatility pursuant to the Exchange's "circuit breaker" rule.<sup>26</sup>

#### Surveillance

The Exchange intends to utilize its existing surveillance procedures applicable to derivative products (including Commodity-Based Trust Shares) to monitor trading in the Shares. The Exchange represents that these

<sup>24</sup> The bid-ask price of the Trust is determined using the highest bid and lowest offer on the Consolidated Tape as of the time of calculation of the closing day NAV.

<sup>25</sup> The Exchange, pursuant to NYSE Arca Equities Rule 7.12, has discretion to halt trading in the Shares if the London Fixes are not determined for an extended time period based on extraordinary circumstances or market conditions.

<sup>26</sup> See NYSE Arca Equities Rule 7.12.

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 applicable Federal securities laws.

The Exchange's current trading surveillance focuses on detecting securities trading outside their normal patterns. When such situations are detected, surveillance analysis follows and investigations are opened, where appropriate, to review the behavior of all relevant parties for all relevant trading violations. Also, pursuant to NYSE Arca Equities Rule 8.201(h), the Exchange is able to obtain information regarding trading in the Shares and the underlying Bullion, Bullion futures contracts, options on Bullion futures, or any other Bullion derivative, through ETP Holders acting as registered Market Makers, in connection with such ETP Holders' proprietary or customer trades which they effect on any relevant market. In addition, the Exchange may obtain trading information via the Intermarket Surveillance Group ("ISG") from other exchanges who are members of the ISG.<sup>27</sup> COMEX is an ISG member.

#### Information Bulletin

Prior to the commencement of trading, the Exchange will inform its ETP Holders in an Information Bulletin of the special characteristics and risks associated with trading the Shares. Specifically, the Information Bulletin will discuss the following: (1) The procedures for purchases and redemptions of Shares in Baskets (including noting that Shares are not individually redeemable); (2) NYSE Arca Equities Rule 9.2(a), which imposes a duty of due diligence on its ETP Holders to learn the essential facts relating to every customer prior to trading the Shares; (3) how information regarding the IIV is disseminated; (4) the requirement that ETP Holders deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; (5) the possibility that trading spreads and the resulting premium or discount on the Shares may widen as a result of reduced liquidity of Bullion trading during the Core and Late Trading Sessions after the close of the major world Bullion markets; and (6) trading information. For example, the

<sup>27</sup> A list of ISG members is available at <http://www.isgportal.org>. The Exchange notes that TOCOM is not an ISG member and the Exchange does not have in place a comprehensive surveillance sharing agreement with such market. In addition, the Exchange does not have access to information regarding Bullion-related OTC transactions in spot, forwards, options or other derivatives.

Information Bulletin will advise ETP Holders, prior to the commencement of trading, of the prospectus delivery requirements applicable to the Trust. The Exchange notes that investors purchasing Shares directly from the Trust (by delivery of the Creation Basket Deposit) will receive a prospectus. ETP Holders purchasing Shares from the Trust for resale to investors will deliver a prospectus to such investors.

In addition, the Information Bulletin will reference that the Trust is subject to various fees and expenses described in the Registration Statement. The Information Bulletin will also reference the fact that there is no regulated source of last sale information regarding physical Bullion, that the Commission has no jurisdiction over the trading of Bullion as physical commodities, and that the CFTC has regulatory jurisdiction over the trading of Bullion futures contracts and options on Bullion futures contracts.

The Information Bulletin will also discuss any relief, if granted, by the Commission or the staff from any rules under the Act.

#### 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b)<sup>28</sup> of the Act, in general, and furthers the objectives of Section 6(b)(5),<sup>29</sup> in particular, because it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments and perfect the mechanisms of a free and open market and to protect investors and the public interest. The Exchange believes that the proposed rule change will facilitate the listing and trading of an additional type of commodity-based product that will enhance competition among market participants, to the benefit of investors and the marketplace.

#### 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.

#### 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.

<sup>28</sup> 15 U.S.C. 78f(b).

<sup>29</sup> 15 U.S.C. 78f(b)(5).

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

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date 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 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 e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NYSEArca-2010-56 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 Number SR-NYSEArca-2010-56. 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 the 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 Number *SR-NYSEArca-2010-56* and should be submitted on or before July 29, 2010.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>30</sup>

**Florence E. Harmon,**  
*Deputy Secretary.*

[FR Doc. 2010-16532 Filed 7-7-10; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-62400; File No. SR-BX-2010-042]

### Self-Regulatory Organizations; NASDAQ OMX BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the BOX LLC Agreement

June 29, 2010.

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 28, 2010, NASDAQ OMX BX, Inc. (the “Exchange”) 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 self-regulatory organization. The Exchange filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act,<sup>3</sup> and Rule 19b-4(f)(6) thereunder,<sup>4</sup> which renders the proposal effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule 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 proposed Sixth Amended and Restated Operating Agreement (“BOX LLC Agreement”), of the Boston Options Exchange Group LLC (“BOX LLC”), in

connection with the restructuring of subsidiary holding companies by the Montreal Exchange Inc.,<sup>5</sup> a company incorporated in Québec, Canada (“MX”), solely involving MX subsidiaries indirectly holding ownership interests in BOX LLC. The text of the proposed rule change is available from the principal office of the Exchange, at the Commission’s Public Reference Room and also on the Exchange’s Internet Web site at <http://nasdaqomxbx.cchwallstreet.com/NASDAQOMXBX/Filings/>.

#### 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 these statements may be examined at the places specified in Item IV below. The self-regulatory organization 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

On January 13, 2004, the Commission approved four Exchange proposals that together established, through an operating agreement among its owners, a Delaware limited liability company, BOX LLC, to operate BOX as an options trading facility of the Exchange.<sup>6</sup>

Prior to the Transfer (as defined below), MX held (i) 100% of the common stock of MX US 1, Inc., a Delaware corporation, (ii) 100% of the common shares of 3226506 Nova Scotia Company, a Nova Scotia unlimited liability company (“NSULC 1”) and (iii) 100% of the preferred shares and 99.9% of the common shares of 3226507 Nova Scotia Company, a Nova Scotia

unlimited liability company (“NSULC 2”). NSULC 1 held 0.1% of the common shares of NSULC 2. MX US 1, Inc. held 100% of the common stock of MX US 2, Inc., a Delaware corporation, and NSULC 2 owned 100% of the preferred stock of MX US 2, Inc. MX US 2, Inc. held a 53.83% ownership interest in BOX LLC.<sup>7</sup>

Upon effectiveness of this rule filing, MX is expected to effect a series of transactions resulting in a new ownership structure (the “Transfer”). Following the Transfer, the ownership structure by which MX will indirectly control MX US 2, Inc. will be as follows: MX will hold 100% of the common stock of MX US 1, Inc. MX US 1, Inc. will hold (i) 100% of the equity of MX US 1, LLC, a Delaware limited liability company, and (ii) 100% of the common stock of MX US 2, Inc. NSULC 1 will be dissolved and its assets will be distributed to MX US 1, LLC. MX US 1, LLC will hold 100% of the equity of MX US 2, LLC, a Delaware limited liability company (formerly NSULC 2). MX US 2, LLC will hold 100% of the preferred stock of MX US 2, Inc. MX US 2, Inc. will hold a 53.83% ownership interest in BOX LLC.

The Exchange is submitting the proposed rule change to the Commission to amend the BOX LLC Agreement pursuant to the proposed Instruments of Accession in connection with the Transfer. As a result of the Transfer, MX US 1, LLC and MX US 2, LLC will be indirect, wholly-owned subsidiaries of MX.

Pursuant to Section 8.4(g) of the BOX LLC Agreement, as previously approved by the Commission, BOX LLC is required to amend the BOX LLC Agreement to make a Controlling Person<sup>8</sup> a party to the BOX LLC Agreement if such Controlling Person establishes a Controlling Interest<sup>9</sup> in any BOX Member that, alone or together with any Affiliate of such BOX Member, holds a Percentage Interest in BOX

<sup>7</sup> See Securities Exchange Act Release No. 58822 (Oct. 21, 2008), 73 FR 63742 (Oct. 27, 2008) (SR-BSE-2008-47) (approving BOX purchase and cancellation of units held by a BOX LLC member resulting in increased ownership interest of the other members of the BOX LLC Agreement).

<sup>8</sup> A “Controlling Person” is defined as “a Person who, alone or together with any Affiliate of such Person, holds a controlling interest in a [BOX] Member.” See Section 8.4(g)(v)(B), BOX LLC Agreement.

<sup>9</sup> A “Controlling Interest” is defined as “the direct or indirect ownership of 25% or more of the total voting power of all equity securities of a Member (other than voting rights solely with respect to matters affecting the rights, preferences, or privileges of a particular class of equity securities), by any Person, alone or together with any Affiliate of such Person.” See Section 8.4(g)(v)(A), BOX LLC Agreement.

<sup>30</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.

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

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

<sup>5</sup> The Montréal Exchange Inc. is also known in French as the Bourse de Montréal Inc.

<sup>6</sup> See Securities Exchange Act Release No. 49066 (January 13, 2004), 69 FR 2773 (January 20, 2004) (establishing a fee schedule for the proposed BOX facility); Securities Exchange Act Release No. 49065 (January 13, 2004), 69 FR 2768 (January 20, 2004) (creating Boston Options Exchange Regulation LLC to which the Exchange would delegate its self-regulatory functions with respect to the BOX facility); Securities Exchange Act Release No. 49068 (January 13, 2004), 69 FR 2775 (January 20, 2004) (approving trading rules for the BOX facility); Securities Exchange Act Release No. 49067 (January 13, 2004), 69 FR 2761 (January 20, 2004) (approving certain regulatory provisions of the operating agreement of BOX LLC).