

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66390; File No. SR-NYSEArca-2012-10]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change Relating To Listing and Trading of Shares of the BNP Paribas S&P Dynamic Roll Global Commodities Fund Under NYSE Arca Equities Rule 8.200

February 14, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that, on January 30, 2012, 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 list and trade shares of the BNP Paribas S&P Dynamic Roll Global Commodities Fund under NYSE Arca Equities Rule 8.200. The text of the proposed rule change is available at the Exchange, the Commission’s Public Reference Room, and www.nyse.com.

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

NYSE Arca Equities Rule 8.200, Commentary .02 permits the trading of Trust Issued Receipts (“TIRs”) either by

listing or pursuant to unlisted trading privileges (“UTP”).³ The Exchange proposes to list and trade the shares (“Shares”) of the BNP Paribas S&P Dynamic Roll Global Commodities Fund (“Fund”) under NYSE Arca Equities Rule 8.200.

BNP Paribas Exchange Traded Trust (“Trust”) is organized in series as a Delaware statutory trust. As of the date hereof, the Trust consists of two series, one of which is the Fund.⁴

The Exchange notes that the Commission has previously approved the listing and trading of other issues of TIRs on the American Stock Exchange LLC (“Amex”),⁵ trading on NYSE Arca pursuant to UTP,⁶ and listing on NYSE Arca.⁷ In addition, the Commission has approved other exchange-traded fund-like products linked to the performance of underlying commodities.⁸

Wilmington Trust Company (“Trustee”), a Delaware trust company, is the sole trustee of the Trust.

BNP Paribas Quantitative Strategies, LLC (“Managing Owner”), a Delaware

³ Commentary .02 to NYSE Arca Equities Rule 8.200 applies to TIRs 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 contracts; equity caps, collars and floors; and swap agreements.

⁴ Pre-Effective Amendment No. 2 to the Registration Statement on Form S-1 of the Trust (File No. 333-170314) was filed on August 26, 2011 (“Registration Statement”) under the Securities Act of 1933 in order to register common units of beneficial interests of the Fund, which is a series of the Trust. Pre-Effective Amendment No. 1 to the Registration Statement on Form S-1 of the Trust was filed on July 6, 2011. The Trust was previously named “BNP Paribas L/S Commodities Trust” and filed the original Registration Statement on Form S-1 on November 3, 2010. Additionally, the Trust, which was originally formed as a Delaware statutory trust, has been converted into a Delaware statutory trust organized in series. The descriptions of the Fund and the Shares contained herein are based, in part, on the Registration Statement.

⁵ See, e.g., Securities Exchange Act Release No. 58161 (July 15, 2008), 73 FR 42380 (July 21, 2008) (SR-Amex-2008-39) (order approving amendments to Amex Rule 1202, Commentary .07 and listing on Amex of 14 funds of the Commodities and Currency Trust).

⁶ See, e.g., Securities Exchange Act Release No. 58163 (July 15, 2008), 73 FR 42391 (July 21, 2008) (SR-NYSEArca-2008-73) (order approving UTP trading on NYSE Arca of 14 funds of the Commodities and Currency Trust).

⁷ See, e.g., Securities Exchange Act Release No. 58457 (September 3, 2008), 73 FR 52711 (September 10, 2008) (SR-NYSEArca-2008-91) (order approving listing on NYSE Arca of 14 funds of the Commodities and Currency Trust).

⁸ See, e.g., Securities Exchange Act Release Nos. 56932 (December 7, 2007), 72 FR 71178 (December 14, 2007) (SR-NYSEArca-2007-112) (order granting accelerated approval to list iShares S&P GSCI Commodity-Indexed Trust); 59895 (May 8, 2009), 74 FR 22993 (May 15, 2009) (SR-NYSEArca-2009-40) (order granting accelerated approval for NYSE Arca listing the ETFs Gold Trust).

limited liability company, serves as Managing Owner of the Trust and the Fund. The Managing Owner is a wholly-owned subsidiary of Paribas North America, Inc., which is a wholly-owned, indirect subsidiary of BNP Paribas, which is affiliated with a broker-dealer.⁹ The Managing Owner is registered as a commodity pool operator with the Commodity Futures Trading Commission (“CFTC”) and is a member of the National Futures Association.

Standard and Poor’s is the Index Sponsor.¹⁰

The Bank of New York Mellon is the administrator (“Administrator”) of the Fund, as well as the custodian (“Custodian”) and transfer agent (“Transfer Agent”).

Overview of the Fund¹¹

According to the Registration Statement, the investment objective of the Fund is to track changes, whether positive or negative, in the level of the S&P GSCI® Dynamic Roll Excess Return Index (“Index”) over time. The Fund does not intend to outperform the Index. The Managing Owner will seek to cause changes in the net asset value (“NAV”) per Share of the Fund to track changes in the level of the Index during periods in which the Index is rising, flat or declining.

The Fund seeks to achieve its investment objective by investing in exchange-traded futures (“Designated Contracts”) on the commodities (as set forth in Table 1 below) comprising the Index (“Index Commodities”), with a view to tracking the Index over time.¹² In certain circumstances, and to a limited extent, the Fund may also invest in swap agreements based on an Index Commodity that are cleared through the relevant Futures Exchanges or their affiliated provider of clearing services (“Cleared-Swaps”) or in futures contracts referencing particular commodities other than the Index

⁹ The Managing Owner is affiliated with a broker-dealer and has implemented procedures designed to prevent the use and dissemination of material, non-public information regarding the Fund’s portfolio.

¹⁰ Standard & Poor’s is not a broker-dealer, is not affiliated with a broker-dealer, and has implemented procedures designed to prevent the use and dissemination of material, non-public information regarding the Index (as defined below).

¹¹ Terms relating to the Fund, the Shares and the Index (as defined below) referred to, but not defined, herein are defined in the Registration Statement.

¹² The Designated Contracts are traded on the Chicago Mercantile Exchange, Inc. (“CME”), COMEX (“CMX,” a division of CME), Chicago Board of Trade (“CBT,” a division of CME), NYMEX (“NYM,” a division of CME), ICE Futures US (“ICE-US”), ICE Futures Europe (“ICE-UK”), Kansas City Board of Trade (“KBT”), and London Metal Exchange (“LME”) (collectively, “Futures Exchanges”).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Commodities (*i.e.*, futures contracts traded on exchanges other than the Futures Exchanges indicated in Table 1, including foreign exchanges) (“Substitute Contracts”), or in Alternative Financial Instruments¹³ referencing the particular Index Commodity in furtherance of its investment objective if, in the commercially reasonable judgment of the Managing Owner, such instruments tend to exhibit trading prices or returns that generally correlate with the Index Commodities. Alternative Financial Instruments will be forward agreements, exchange-traded cash settled options, swaps other than Cleared Swaps, and other over-the-counter transactions that will serve as proxies to one or more Index Commodities.

Specifically, once position limits in a Designated Contract are reached or a Futures Exchange imposes limitations on the Fund’s ability to maintain or increase its positions in a Designated Contract after reaching accountability levels or a price limit is in effect on a Designated Contract during the last 30 minutes of its regular trading session, the Fund’s intention is to invest first in Cleared Swaps to the extent permitted under the position limits applicable to Cleared Swaps and appropriate in light of the liquidity in the Cleared Swaps market, and then, using its commercially reasonable judgment, in Substitute Contracts or in Alternative Financial Instruments (collectively, “Other Commodity Interests” and together with Designated Contracts and Cleared Swaps, “Index Commodity Interests”). By utilizing certain or all of these investments, the Managing Owner will endeavor to cause the Fund’s performance to track the performance of the Index. The circumstances under which such investments in Other Commodity Interests may be utilized

¹³ According to the Registration Statement, investing in Alternative Financial Instruments (if any) exposes the Fund to counterparty risk, or the risk that an Alternative Financial Instrument counterparty will default on its obligations under the Alternative Financial Instrument. The Managing Owner may select Alternative Financial Instrument (if any) counterparties giving due consideration to such factors as it deems appropriate, including, without limitation, creditworthiness, familiarity with the Index, and price. Under no circumstances will the Fund enter into Alternative Financial Instruments with any counterparty whose credit rating is lower than investment-grade as determined by a nationally recognized statistical rating organization (*e.g.*, BBB- and above as determined by Standard & Poor’s, Baa3 and above as determined by Moody’s) at the time the Alternative Financial Instrument is entered into. The Fund anticipates that the counterparties to these Alternative Financial Instruments are likely to be banks, broker dealers and other financial institutions. The Fund expects that these Alternative Financial Instruments (if any) will be on terms that are standard in the market for such Alternative Financial Instruments.

(*i.e.*, imposition of position limits) are discussed below.

According to the Registration Statement, the Fund seeks to achieve its investment objective by investing in Index Commodity Interests such that daily changes in the Fund’s NAV per Share will be expected to track the changes in the level of the Index. The Fund’s positions in Index Commodity Interests will be changed or “rolled” on a regular basis in order to track the changing nature of the Index. For example, at each monthly roll determination date, roll algorithms measure the current shape of the forward curves of the eligible futures contract prices for each Index Commodity to search for the optimal contract months along the curve to roll into, subject to using only the most liquid of all available contracts of a given commodity. Since the futures contract being rolled out of will no longer be included in the Index, the Fund’s investments will have to be changed accordingly.

Consistent with achieving the Fund’s investment objective of tracking the Index, the Managing Owner may, after reaching position limits in the Designated Contracts or when a Futures Exchange has imposed limitations on the Fund’s ability to maintain or increase its positions in a Designated Contract after reaching accountability levels or a price limit is in effect on a Designated Contract during the last 30 minutes of its regular trading session, cause the Fund to first enter into or hold Cleared Swaps and then, if applicable, enter into or hold Other Commodity Interests. For example, certain Cleared Swaps have standardized terms similar to, and are priced by reference to, a corresponding Designated Contract. Additionally, Alternative Financial Instruments that do not have standardized terms and are not exchange-traded (“over-the-counter” Alternative Financial Instruments), can generally be structured as the parties desire. Therefore, the Fund might first enter into multiple Cleared Swaps and then, if applicable, enter into over-the-counter Alternative Financial Instruments intended to replicate the performance of each of the Designated Contracts, or a single over-the-counter Alternative Financial Instrument designed to replicate the performance of the Index as a whole. According to the Registration Statement, assuming that there is no default by a counterparty to an over-the-counter Alternative Financial Instrument, the performance of the over-the-counter Alternative Financial Instrument will correlate with the performance of the Index or the

applicable Designated Contract. After reaching position limits in the Designated Contracts or when a Futures Exchange has imposed limitations on the Fund’s ability to maintain or increase its positions in a Designated Contract after reaching accountability levels or a price limit is in effect on a Designated Contract during the last 30 minutes of its regular trading session, and after entering into or holding Cleared Swaps, the Fund might also enter into or hold over-the-counter Alternative Financial Instruments to facilitate effective trading, consistent with the discussion of the Fund’s “roll” strategy in the preceding paragraph. In addition, after reaching position limits in the Designated Contracts or when a Futures Exchange has imposed limitations on the Fund’s ability to maintain or increase its positions in a Designated Contract after reaching accountability levels or a price limit is in effect on a Designated Contract during the last 30 minutes of its regular trading session, and after entering into or holding Cleared Swaps, the Fund might enter into or hold over-the-counter Alternative Financial Instruments that would be expected to alleviate overall deviation between the Fund’s performance and that of the Index that may result from certain market and trading inefficiencies or other reasons.

The Fund will invest in Index Commodity Interests to the fullest extent possible without being leveraged or unable to satisfy its expected current or potential margin or collateral obligations with respect to its investments in Index Commodity Interests.¹⁴ After fulfilling such margin and collateral requirements, the Fund will invest the remainder of its proceeds from the sale of baskets in obligations of the United States government (“U.S. Treasury Securities”) and/or hold such assets in cash, generally in interest-bearing accounts. Therefore, the focus of the Managing Owner in managing the Fund will be investing in Index Commodity Interests and in U.S. Treasury Securities, cash and/or cash equivalents. The Fund will earn interest income from the U.S. Treasury Securities and/or cash equivalents that it purchases and on the cash it holds through the Custodian.

According to the Registration Statement, the Managing Owner will employ an investment strategy intended to track changes in the level of the Index

¹⁴ The Managing Owner represents that the Fund will invest in exchange-traded futures, Cleared Swaps and Alternative Financial Instruments in a manner consistent with the Fund’s investment objective and not to achieve additional leverage.

regardless of whether the Index is rising, flat or declining. The Fund's investment strategy will be designed to permit investors generally to purchase and sell the Fund's Shares for the purpose of investing indirectly in the global commodity markets in a cost-effective manner. The Managing Owner does not intend to operate the Fund in a fashion such that its NAV per Share will equal, in dollar terms, the aggregate of the spot prices of the Index Commodities or the price of any particular Designated Contract.

According to the Registration Statement, the Index is currently composed of Designated Contracts on 24 Index Commodities, each of which is subject to speculative position limits and other position limitations, as applicable, which are imposed by either the CFTC or the rules of the Futures Exchanges on which the Designated Contracts are traded. These position limits prohibit any person from holding a position of more than a specific number of such Designated Contracts (or Substitute Contracts, if applicable). The purposes of these limits are to diminish, eliminate or prevent sudden or unreasonable fluctuations or unwarranted changes in the prices of futures contracts. For example, speculative position limits in the physical delivery markets are set at a stricter level during the month when the futures contract matures and becomes deliverable, known as the "spot month," versus the limits set for all other months. Position limits are fixed ceilings that the Fund would not be able to exceed without specific Futures Exchange authorization. Under current law, all Designated Contracts traded on a particular Futures Exchange that are held under the control of the Managing Owner, including those held by any future series of the Trust, are aggregated in determining the application of applicable position limits.

In addition to position limits, the Futures Exchanges may establish daily price fluctuation limits on futures contracts. The daily price fluctuation limit establishes the maximum amount that the price of futures contracts may vary either up or down from the previous day's settlement price. Once the daily price fluctuation limit has been reached in a particular futures contract, no trades may be made at a price beyond that limit. Futures Exchanges may also establish accountability levels applicable to futures contracts. A Futures Exchange may order a person who holds or controls aggregate positions in excess of specified position accountability levels not to further increase the positions, to

comply with any prospective limit which exceeds the size of the position owned or controlled, or to reduce any open position which exceeds position accountability levels if the Futures Exchange determines that such action is necessary to maintain an orderly market. Position limits, accountability levels, and daily price fluctuation limits set by the Futures Exchanges have the potential to cause tracking error, which could cause changes in the NAV per Share to substantially vary from changes in the level of the Index and prevent an investor from being able to effectively use the Fund as a way to indirectly invest in the global commodity markets.

The Fund will be subject to these speculative position limits and other limitations, as applicable, and, consequently, the Fund's ability to issue new Baskets (as defined below) or to reinvest income in additional Designated Contracts may be limited to the extent these activities would cause the Fund to exceed its applicable limits unless the Fund trades Cleared Swaps, Substitute Contracts or other Alternative Financial Instruments (if any) in addition to and as a proxy for Designated Contracts. These limits and the use of Cleared Swaps, Substitute Contracts or other Alternative Financial Instruments (if any) in addition to or as a proxy for Designated Contracts may affect the correlation between changes in the NAV per Share and changes in the level of the Index, and the correlation between the market price of the Shares, as traded on NYSE Arca, and the NAV per Share.

The Fund does not intend to limit the size of the offering and will attempt to expose substantially all of its proceeds to the Index Commodities utilizing Index Commodity Interests. If the Fund encounters position limits, accountability levels, or price fluctuation limits for Designated Contracts and/or Cleared Swaps, it may then, if permitted under applicable regulatory requirements, purchase Alternative Financial Instruments and/or Substitute Contracts listed on other domestic or foreign exchanges. However, the commodity futures contracts available on such foreign exchanges may have different underlying sizes, deliveries, and prices. In addition, the commodity futures contracts available on these exchanges may be subject to their own position limits and accountability levels. In any case, notwithstanding the potential availability of these instruments in certain circumstances, position limits could force the Fund to limit the number of Baskets (as defined below) that it sells.

Description of the Index

The Index aims to reflect the return of an investment in a world production-weighted portfolio comprised of the principal physical commodities that are the subject of active, liquid futures markets. The Index employs a flexible and systematic futures contract rolling methodology, which seeks to maximize yield from rolling long futures contracts in certain markets (backwarddated markets) and minimize roll loss from rolling long futures positions in certain markets (contangoed markets), as further described in the Registration Statement.

The Index was developed by the Index Sponsor and is an index on a world production-weighted basket of principal physical commodities. The Index reflects the level of commodity prices at a given time and is designed to be a measure of the return over time of the markets for these commodities. The Index is an excess return commodity index comprised of Designated Contracts that are replaced periodically.¹⁵ The commodities represented in the Index, each an Index Commodity, are those physical commodities on which active and liquid contracts are traded on trading facilities in major industrialized countries. The Index Commodities are weighted, on a production basis, to reflect the relative significance (in the view of the Index Sponsor) of those Index Commodities to the world economy. The fluctuations in the level of the Index are intended generally to correlate with changes in the prices of those physical Index Commodities in global markets.

The Index utilizes the S&P GSCI® Dynamic Roll Index Methodology, a monthly futures contract rolling methodology that determines the new futures contract months for the underlying commodities, as described in the Registration Statement.

The S&P GSCI® Dynamic Roll Index Methodology is designed to maximize yield from rolling long futures contracts in backwarddated markets and minimize roll loss from rolling long futures positions in contangoed markets. A "backwarddated" market means a market in which the prices of certain commodity futures contracts are higher for contracts with shorter-term expirations than for contracts with longer-term expirations. A

¹⁵ The process of periodically replacing a futures contract prior to its expiration is known as "rolling" a contract or position. An index that includes an assumed return on a hypothetical portfolio of 3-month Treasury bills or any other risk free component is known as a "total return" index. An "excess return" index excludes returns on a hypothetical portfolio of 3-month Treasury bills or any other risk free component.

“contangoed” market means a market in which the prices of certain commodity futures contracts are lower for contracts with shorter-term expirations than for contracts with longer-term expirations.

The Index is comprised of Designated Contracts, which are futures contracts on the Index Commodities. The Index Commodities are diversified across five different categories: Energy, agriculture, industrial metals, precious metals and livestock. The Index reflects the return associated with the change in prices of the underlying Designated Contracts on the Index Commodities together with the “roll yield” (as discussed below) associated with these Designated Contracts (the price changes of the Designated Contracts and roll yield, taken together, constitute the “excess return” reflected by the Index). There is no limit on the number of Designated Contracts that may be included in the Index. Any contract satisfying the eligibility criteria will become a Designated Contract and will be included in the Index. All of the Designated Contracts are exchange-traded futures contracts.

According to the Registration Statement, a fundamental characteristic of the Index is that as a result of being comprised of futures contracts on the applicable Index Commodity, the Fund must be managed to ensure it does not take physical delivery of each respective Index Commodity. This is achieved through a process referred to as “rolling” under which a given futures contract during a month in which it approaches its settlement date is rolled forward to a new contract date (*i.e.*, the futures contract is effectively “sold” to “buy” a longer-dated futures contract). All Designated Contracts will be deemed to be rolled before their respective maturities into futures contracts in the more-distant future.

Roll yield is generated during the roll process from the difference in price between the near-term and longer-dated futures contracts. The futures curve is a hypothetical curve created by plotting futures contract prices for a particular Index Commodity. When longer-dated contracts are priced lower than the nearer contract and spot prices, the market is in “backwardation”

represented by a downward sloping futures curve, and positive roll yield is generated when higher-priced near-term futures contracts are “sold” to “buy” lower priced longer-dated contracts. When the opposite is true and longer-dated contracts are priced higher, the market, which is in “contango,” is represented by an upward sloping futures curve, and negative roll yields result from the “sale” of lower priced near-term futures contracts to “buy” higher priced longer-dated contracts. While many of the Index Commodities may have historically exhibited consistent periods of backwardation, backwardation will most likely not exist at all times. Moreover, certain of the Index Commodities may have historically traded in contango markets.

Index Methodology

The Designated Contracts currently included in the Index, the Futures Exchanges on which they are traded, their market symbols and their reference percentage dollar weights are as follows:

TABLE 1

Futures exchange	Index commodity	Trading symbol	Trading times (eastern time)	2011 dollar weights (percent)
CBT	Chicago Wheat	W	09:30–13:15	3.00
KBT	Kansas City Wheat	KW	09:30–13:15	0.69
CBT	Corn	C	09:30–13:15	3.37
CBT	Soybeans	S	09:30–13:15	2.36
ICE–US	Coffee	KC	03:30–14:00	0.76
ICE–US	Sugar #11	SB	03:30–14:00	2.25
ICE–US	Cocoa	CC	04:00–14:00	0.39
ICE–US	Cotton #2	CT	21:00–14:30	1.24
CME	Lean Hogs	LH	09:05–13:00	1.59
CME	Live Cattle	LC	09:05–13:00	2.59
CME	Feeder Cattle	FC	09:05–13:00	0.44
NYM/ICE–US	Crude Oil	CL	09:00–14:30	34.71
NYM	Heating Oil	HO	09:00–14:30	4.66
NYM	RBOB Gasoline	RB	09:00–14:30	4.67
ICE–UK	Brent Crude Oil	LCO	19:00–17:00	15.22
ICE–UK	Gasoil	LGO	19:00–17:00	6.30
NYM/ICE–US	Natural Gas	NG	09:00–14:30	4.20
LME	Aluminum	MAL	11:00–10:45	2.70
LME	Copper	MCU	11:00–10:45	3.66
LME	Lead	MPB	11:00–10:45	0.51
LME	Nickel	MNI	11:00–10:45	0.82
LME	Zinc	MZN	11:00–10:45	0.72
CMX	Gold	GC	08:20–13:30	2.80
CMX	Silver	SI	08:25–13:25	0.36

The quantity of each of the Designated Contracts included in the Index (“Contract Production Weight” or “CPW”) is determined on the basis of a five-year average, referred to as the “world production average,” of the production quantity of the underlying commodity as published by a number of official sources as provided in the S&P

GSCI® Dynamic Roll Index Methodology. However, if an Index Commodity is primarily a regional commodity, based on its production, use, pricing, transportation or other factors, the Index Sponsor, in consultation with the Index Committee (described below), may calculate the weight of that Index Commodity based

on regional, rather than world, production data. At present, natural gas is the only Index Commodity the weights of which are calculated on the basis of regional production data, with the relevant region defined as North America.

The five-year average is updated annually for each Index Commodity

included in the Index, based on the most recent five-year period (ending approximately one and a half years prior to the date of calculation and moving backwards) for which complete data for all commodities is available. The calculation of the CPWs of each Designated Contract is derived from world or regional production averages, as applicable, of the relevant Index Commodities, and is based on the total quantity traded for the relevant Designated Contract and the world or regional production average, as applicable, of the underlying Index Commodity. However, if the volume of trading in the relevant Designated Contract, as a multiple of the production levels of the Index Commodity (“Trading Volume Multiple” or “TVM”),¹⁶ is below a specified threshold (“Trading Volume Multiple Threshold” or “TVMT”),¹⁷ the CPW of the Designated Contract is reduced until the threshold is satisfied. This is designed to ensure that trading in each Designated Contract is sufficiently liquid relative to the production of the Index Commodity.

In addition, the Index Sponsor performs this calculation on a monthly basis and, if the TVM of any Designated Contract is below the TVMT, the composition of the Index is reevaluated, based on the criteria and weighting procedure described above. This procedure is undertaken to allow the Index to shift from Designated Contracts that have lost substantial liquidity into more liquid contracts during the course of a given year. As a result, it is possible that the composition or weighting of the Index will change on one or more of these monthly evaluation dates. The likely circumstances under which the Index Sponsor would be expected to change the composition of the Index during a given year, however, are (1) a substantial shift of liquidity away from a Designated Contract included in the

Index as described above, or (2) an emergency, such as a natural disaster or act of war or terrorism, that causes trading in a particular contract to cease permanently or for an extended period of time. In either event, the Index Sponsor will publish the nature of the changes, through Web sites, news media or other outlets, with as much prior notice to market participants as is reasonably practicable. Moreover, regardless of whether any changes have occurred during the year, the Index Sponsor reevaluates the composition of the Index at the conclusion of each year, based on the above criteria. Other commodities that satisfy that criteria, if any, will be added to the Index. Commodities included in the Index that no longer satisfy that criteria, if any, will be deleted.

The Index Sponsor also determines whether modifications in the selection criteria or the methodology for determining the composition and weights of and for calculating the Index are necessary or appropriate in order to assure that the Index represents a measure of commodity market return. The Index Sponsor has the discretion to make any such modifications.

Calculation of the Closing Value of the Index

The value, or the total dollar weight, of the Index on each business day is equal to the sum of the dollar weights of each of the Index Commodities. The dollar weight of each Index Commodity on any given day is equal to the product of (i) the weight of such Index Commodity, (ii) the daily contract reference price for the appropriate Designated Contracts, and (iii) the applicable “roll weights” during a Roll Period.¹⁸

The daily contract reference price used in calculating the dollar weight of each Index Commodity on any given day is the most recent daily contract

reference price for the applicable Designated Contract made available by the relevant trading facility, except that the daily contract reference price for the most recent prior day will be used if the Futures Exchange is closed or otherwise fails to publish a daily contract reference price on that day. If the trading facility fails to make a daily contract reference price available or if the Index Sponsor determines, in its reasonable judgment, that the published daily contract reference price reflects manifest error, the relevant calculation will be delayed until the price is made available or corrected. If the daily contract reference price is not made available or corrected by 4 p.m., Eastern Time (“E.T.”), the Index Sponsor may determine, in its reasonable judgment, the appropriate daily contract reference price for the applicable Designated Contract in order to calculate the Index.

The Index Committee

The Index Sponsor has established an Index Committee to oversee the daily management and operations of the Index, and is responsible for all analytical methods and calculation of the Index. The Index Committee is comprised of full-time professional members of the Index Sponsor’s staff. At each meeting, the Index Committee reviews any issues that may affect Index constituents, statistics comparing the composition of the Index to the market, commodities that are being considered as candidates for addition to the Index, and any significant market events. In addition, the Index Committee may revise Index policy covering rules for selecting commodities, or other matters.

The Index Sponsor considers information about changes to the Index and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

In addition, the Index Sponsor has established a “Commodity Index Advisory Panel” to assist it with the operation of the Index. The Commodity Index Advisory Panel meets on an annual basis and at other times at the request of the Index Committee. The principal purpose of the Commodity Index Advisory Panel is to advise the Index Committee with respect to, among other things, the calculation of the Index, the effectiveness of the Index as a measure of commodity futures market return, and the need for changes in the composition or the methodology of the Index. The Commodity Index Advisory Panel acts solely in an advisory and consultative capacity. The Index Committee makes all decisions with respect to the composition, calculation

¹⁶ The TVM with respect to any Designated Contract is the quotient of (i) the product of (a) the total annualized quantity traded of such Designated Contract during the relevant calculation period and (b) the sum of the products of (x) the Designated Contract production weight of each Designated Contract included in the S&P GSCI index and (y) the corresponding average month-end settlement price of the first nearby contract expiration of such Designated Contracts during the relevant period, and (ii) the product of (a) the targeted amount of investment in the S&P GSCI and related indices that needs to be supported by liquidity in the relevant Designated Contracts (currently \$190 billion) and (b) the Designated Contract production weight of such Designated Contract.

¹⁷ The TVMT is the TVM level, specified by S&P, which triggers a recalculation of the Designated Contract production weights for all Designated Contracts on an Index Commodity if the TVM of any such Designated Contract falls below such level.

¹⁸ The “roll weight” of each Index Commodity reflects the fact that the positions in the Designated Contracts must be liquidated or rolled forward into more distant contract expirations as they near expiration. If actual positions in the relevant markets were rolled forward, the roll would likely need to take place over a period of days. Because the Index is designed to replicate the return of actual investments in the underlying Designated Contracts, the rolling process incorporated in the Index also takes place over a period of days at the beginning of each month, referred to as the “Roll Period.” On each day of the Roll Period, the “roll weights” of the first nearby contract expirations on a particular Index Commodity and the more distant contract expiration into which it is rolled are adjusted, so that the hypothetical position in the Designated Contract on the Index Commodity that is included in the Index is gradually shifted from the first nearby contract expiration to the more distant contract expiration pursuant to the S&P GSCI® Dynamic Roll Index Methodology.

and operation of the Index. The Index Advisory Panel representatives include employees of S&P Indices, McGraw-Hill Financial and clients of S&P Indices. Also, certain of the members of the Index Advisory Panel may be affiliated with entities which, from time to time, may have investments linked to the S&P GSCI or other S&P Commodities Indices, either through transactions in the contracts included in the S&P GSCI and other S&P Commodities Indices, futures contracts or derivative products linked to the S&P Commodities Indices. The Index Committee and the Commodity Index Advisory Panel are subject to procedures designed to prevent the use and dissemination of material, non-public information regarding the Index.

Additional information regarding the composition of the Index and Index Methodology is included in the Registration Statement.

Net Asset Value

According to the Registration Statement, the NAV with respect to the Fund means the total assets of the Fund including, but not limited to, all cash and cash equivalents or other debt securities less total liabilities of the Fund, each determined on the basis of generally accepted accounting principles. In particular, NAV includes any unrealized profit or loss on open Designated Contracts, Cleared Swaps, Substitute Contracts and Alternative Financial Instruments (if any) and any other credit or debit accruing to the Fund but unpaid or not received by the Fund. All open commodity futures contracts traded on a U.S. or non-U.S. exchange will be calculated at their then current market value, which will be based upon the settlement price for that particular commodity futures contract traded on the applicable U.S. or non-U.S. exchange on the date with respect to which NAV is being determined; provided, that if a commodity futures contract traded on a U.S. or non-U.S. exchange could not be liquidated on such day, due to the operation of daily limits (if applicable) or other rules of the exchange upon which that position is traded or otherwise, the settlement price on the most recent day on which the position could have been liquidated will be the basis for determining the market value of such position for such day.

The Managing Owner may in its discretion (and under extraordinary circumstances, including, but not limited to, periods during which a settlement price of a futures contract is not available due to exchange limit orders or force majeure type events such as systems failure, natural or man-made disaster, act of God, armed conflict, act

of terrorism, riot or labor disruption or any similar intervening circumstance) value any asset of the Fund pursuant to such other principles as the Managing Owner deems fair and equitable so long as such principles are consistent with normal industry standards.

In calculating the NAV of the Fund, the settlement value of an Alternative Financial Instrument (if any) will be determined by either applying the then-current disseminated value for the Designated Contracts or the terms as provided under the applicable Alternative Financial Instrument.

However, in the event that the Designated Contracts are not trading due to the operation of daily limits or otherwise, the Managing Owner may in its sole discretion choose to value the Fund's Alternative Financial Instrument (if any) on a fair value basis in order to calculate the Fund's NAV.

NAV per Share will be the NAV of the Fund divided by the number of its outstanding Shares.

Creation and Redemption of Shares

The Fund will create and redeem Shares from time-to-time in one or more "Baskets" of 40,000 Shares each. Baskets may be created or redeemed only by Authorized Participants. Baskets will be created and redeemed continuously as of noon, E.T., on the business day immediately following the date on which a valid order to create or redeem a Basket is accepted by the Fund. Baskets will be created and redeemed at the NAV of 40,000 Shares as of the close of the NYSE Arca Core Trading Session (9:30 a.m. to 4 p.m., E.T.) or the last to close of the Futures Exchanges on which the Designated Contracts or Substitute Contracts are traded, whichever is later, on the date that a valid order to create or redeem a Basket is accepted by the Fund. For purposes of processing both purchase and redemption orders, a "business day" means any day other than a day when each of NYSE Arca and banks in both New York City and London are required or permitted to be closed. Except when aggregated in Baskets, the Shares are not redeemable securities.

Purchase and redemption orders must be placed by 10 a.m., E.T. The day on which the Managing Owner receives a valid purchase or redemption order will be the purchase or redemption order date. Purchase and redemption orders will be irrevocable.

The total cash payment required to create each Basket will be the NAV of 40,000 Shares as of the closing time of NYSE Arca Core Trading Session or the last to close of the Futures Exchanges on which the Fund's Designated Contracts

or Substitute Contracts are traded, whichever is later, on the purchase order date. The redemption proceeds from the Fund will consist of the cash redemption amount. The cash redemption amount will be equal to the NAV of the number of Basket(s) requested in the Authorized Participant's redemption order as of the closing time of NYSE Arca Core Trading Session or the last to close of the Futures Exchanges on which the Fund's Designated Contracts or Substitute Contracts are traded, whichever is later, on the redemption order date.

The Fund may suspend the creation of Baskets if the Fund has reached speculative position or other limits with respect to the Fund's holdings of Designated Contracts on one or more Index Commodities and the Fund is unable to gain an exposure to the Index Commodities based upon Alternative Financial Instruments to the Designated Contracts on the Index Commodities.

The Fund will meet the initial and continued listing requirements applicable to TIRs in NYSE Arca Equities Rule 8.200 and Commentary .02 thereto. With respect to application of Rule 10A-3 under the Act,¹⁹ the Fund relies on the exception contained in Rule 10A-3(c)(7).²⁰ A minimum of 100,000 Shares of the Fund will be outstanding as of the start of trading on the Exchange.

A more detailed description of the Shares, the Fund, the Index and the Index Commodities, as well as investment risks, creation and redemption procedures and fees is set forth in the Registration Statement.

Availability of Information Regarding the Shares

The Managing Owner's Web site, www.stream.bnpparibas.com, and/or the Exchange's Web site, which are publicly accessible at no charge, will contain the following information: (a) The current NAV per Share daily and the prior business day's NAV and the reported closing price; (b) the midpoint of the bid-ask price in relation to the NAV as of the time the NAV is calculated ("Bid-Ask Price"); (c) calculation of the premium or discount of such price against such NAV; (d) the bid-ask price of Shares determined using the highest bid and lowest offer as of the time of calculation of the NAV; (e) data in chart form 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

¹⁹ 17 CFR 240.10A-3.

²⁰ 17 CFR 240.10A-3(c)(7).

quarters; (f) the prospectus; and (g) other applicable quantitative information. The Fund will also disseminate Fund holdings on a daily basis on the Fund's Web site.

The Fund will provide Web site disclosure of portfolio holdings daily and will include, as applicable, the names, quantity, price and market value of Designated Contracts, Cleared Swaps, Substitute Contracts and Alternative Financial Instruments, if any, and the characteristics of such instruments and cash equivalents, and amount of cash held in the portfolio of the Fund. This Web site disclosure of the portfolio composition of the Fund will occur at the same time as the disclosure by the Managing Owner of the portfolio composition to Authorized Participants so that all market participants are provided portfolio composition information at the same time. Therefore, the same portfolio information will be provided on the public Web site as well as in electronic files provided to Authorized Participants. Accordingly, each investor will have access to the current portfolio composition of the Fund through the Fund's Web site. The prices of the Designated Contracts, Cleared Swaps, Substitute Contracts and exchange-traded cash settled options are available from the applicable exchanges and market data vendors. The Managing Owner will publish the NAV of the Fund and the NAV per Share daily.

The S&P GSCI® Dynamic Roll Index Methodology is provided by the Index Sponsor on its Web site. The Index Sponsor calculates and publishes the value of the Index continuously ("Intraday Index Value") on each business day, with such values updated every 15 seconds. The Index Sponsor provides the Intraday Index Value and the closing levels of the Index for each business day to market data vendors.

The intra-day indicative value ("IIV") per Share of the Fund will be based on the prior day's final NAV per Share, adjusted every 15 seconds during the Core Trading Session to reflect the continuous price changes of the Fund's Designated Contracts and other holdings. The IIV per Share will be [sic] widely disseminated by one or more major market data vendors at least every 15 seconds during the Core Trading Session²¹ and on the Managing Owner's Web site (on a delayed basis).

The final NAV of the Fund and the final NAV per Share will be calculated as of the closing time of NYSE Arca

Core Trading Session or the last to close of the Futures Exchanges on which the Designated Contracts or Substitute Contracts (which are listed on futures exchanges other than Futures Exchanges) are traded, whichever is later, and posted in the same manner. Although a time gap may exist between the close of the NYSE Arca Core Trading Session and the close of the Futures Exchanges on which the Designated Contracts or Substitute Contracts (which are listed on futures exchanges other than Futures Exchanges) are traded, there is no effect on the NAV calculations as a result.

The NAV for the Fund will be disseminated to all market participants at the same time. The Exchange will also make available on its Web site daily trading volume of the Shares, closing prices of such Shares, and the corresponding NAV. The closing prices and settlement prices of futures on the Index Commodities are also readily available from the Web sites of the applicable Futures Exchanges, automated quotation systems, published or other public sources, or on-line information services such as Bloomberg or Reuters. The relevant futures exchanges on which the underlying futures contracts are listed also provide delayed futures information on current and past trading sessions and market news free of charge on their respective Web sites. The specific contract specifications for the futures contracts are also available on such Web sites, as well as other financial informational sources. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA.

Trading Rules

The Exchange deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. Shares will trade on the NYSE Arca Marketplace from 4 a.m. to 8 p.m., E.T. The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions.

The trading of the Shares will be subject to NYSE Arca Equities Rule 8.200(e), which sets forth certain restrictions on Equity Trading Permit ("ETP") Holders acting as registered Market Makers in TIRs to facilitate surveillance. See "Surveillance" below for more information.

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 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 trading is not occurring in the underlying futures contracts; or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. In addition, trading in Shares will be subject to trading halts caused by extraordinary market volatility pursuant to the Exchange's "circuit breaker" rule²² or by the halt or suspension of trading of the underlying futures contracts.

The Exchange represents that the Exchange may halt trading during the day in which an interruption to the dissemination of the IIV, the Index or the value of the underlying futures contracts occurs. If the interruption to the dissemination of the IIV, the Index or the value of the underlying futures contracts persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption. In addition, if the Exchange becomes aware that the NAV with respect to the Shares is not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the NAV is available to all market participants.

Surveillance

The Exchange intends to utilize its existing surveillance procedures applicable to derivative products, including TIRs, to monitor trading in the Shares. 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 applicable federal securities laws.

The Exchange's current trading surveillances focus 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. The Exchange is able to obtain information regarding trading in the Shares, the physical commodities included in, or options, futures or options on futures on, Shares through ETP Holders, in connection with such ETP Holders' proprietary or customer trades through ETP Holders which they effect on any relevant market. The Exchange can obtain market surveillance information, including

²¹ Currently, it is the Exchange's understanding that several major market data vendors display and/or make widely available IIVs published on CTA or other data feeds.

²² See NYSE Arca Equities Rule 7.12.

customer identity information, with respect to transactions occurring on the Futures Exchanges that are members of the Intermarket Surveillance Group ("ISG").²³ CME Group, Inc. (which includes CME, CBT, NYM and CMX) and ICE Futures U.S. are members of ISG. In addition, the Exchange has entered into comprehensive surveillance sharing agreements with KBT, LME and ICE-U.K. that apply with respect to trading in Designated Contracts on the applicable Index Commodities. A list of ISG members is available at www.isgportal.org.

In addition, with respect to Fund assets traded on exchanges, not more than 10% of the weight of such assets in the aggregate shall consist of components whose principal trading market is not a member of ISG or is a market with which the Exchange does not have a comprehensive surveillance sharing agreement.

The Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

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 risks involved in trading the Shares during the Opening and Late Trading Sessions when an updated IIV will not be calculated or publicly disseminated; (2) the procedures for purchases and redemptions of Shares in Baskets (and that Shares are not individually redeemable); (3) 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; (4) how information regarding the IIV is disseminated; (5) the requirement that ETP Holders deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (6) trading information.

In addition, the Information Bulletin will advise ETP Holders, prior to the commencement of trading, of the prospectus delivery requirements applicable to the Fund. The Exchange notes that investors purchasing Shares directly from the Fund will receive a prospectus. ETP Holders purchasing

Shares from the Fund for resale to investors will deliver a prospectus to such investors. The Information Bulletin will also discuss any exemptive, no-action and interpretive relief granted by the Commission from any rules under the Act.

In addition, the Information Bulletin will reference that the Fund is subject to various fees and expenses described in the Registration Statement. The Information Bulletin will also reference that the CFTC has regulatory jurisdiction over the Index Commodities traded on U.S. markets.

The Information Bulletin will also disclose the trading hours of the Shares of the Fund and that the NAV for the Shares is calculated after 4 p.m., E.T. each trading day. The Bulletin will disclose that information about the Shares of the Fund is publicly available on the Fund's Web site.

2. Statutory Basis

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5)²⁴ 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 Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that the Shares will be listed and traded on the Exchange pursuant to the initial and continued listing criteria in NYSE Arca Equities Rule 8.200 and Commentary .02 thereto. The Fund seeks to achieve its investment objective by investing in Designated Contracts on the Index Commodities, with a view to tracking the Index over time. In certain circumstances, and to a limited extent, the Fund may also invest in Cleared-Swaps or in Substitute Contracts, or in Alternative Financial Instruments referencing the particular Index Commodity in furtherance of its investment objective if, in the commercially reasonable judgment of the Managing Owner, such instruments tend to exhibit trading prices or returns that generally correlate with the Index Commodities. Once position limits in a Designated Contract are reached or a Futures Exchange imposes limitations on the Fund's ability to maintain or increase its positions in a Designated Contract after reaching accountability levels or a price limit is in effect on a

Designated Contract during the last 30 minutes of its regular trading session, the Fund's intention is to invest first in Cleared Swaps to the extent permitted under the position limits applicable to Cleared Swaps and appropriate in light of the liquidity in the Cleared Swaps market, and then, using its commercially reasonable judgment, in Substitute Contracts or in Alternative Financial Instruments. The Exchange has in place surveillance procedures that are adequate to properly monitor trading in the Shares in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws. The Exchange may obtain information via ISG from other exchanges that are members of ISG or with which the Exchange has entered into a comprehensive surveillance sharing agreement. With respect to Fund assets traded on exchanges, not more than 10% of the weight of such assets in the aggregate shall consist of components whose principal trading market is not a member of ISG or is a market with which the Exchange does not have a comprehensive surveillance sharing agreement. The Managing Owner is affiliated with a broker-dealer and has implemented procedures designed to prevent the use and dissemination of material, non-public information regarding the Index. The Index Committee and the Commodity Index Advisory Panel are subject to procedures designed to prevent the use and dissemination of material, non-public information regarding the Index. The NAV for the Fund will be disseminated to all market participants at the same time. The Fund will provide Web site disclosure of portfolio holdings daily, as described above. The Index value will be widely disseminated by one or more major market data vendors at least every 15 seconds during the Core Trading Session and on the Managing Owner's Web site (on a delayed basis). The Exchange will also make available on its Web site daily trading volume of each of the Shares, closing prices of such Shares, and the corresponding NAV. The prices of the Designated Contracts, Cleared Swaps, Substitute Contracts and exchange-traded cash settled options are available from the applicable exchanges and market data vendors. Trading 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 trading is not occurring in the underlying futures contracts, or (2) whether other unusual conditions or

²³ The Exchange notes that not all futures contracts or other financial instruments held by the Fund may trade on markets that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement.

²⁴ 15 U.S.C. 78f(b)(5).

circumstances detrimental to the maintenance of a fair and orderly market are present. Trading in Shares will be subject to trading halts caused by extraordinary market volatility pursuant to the Exchange's "circuit breaker" rule or by the halt or suspension of trading of the Designated Contracts. The Exchange represents that the Exchange may halt trading during the day in which the interruption to the dissemination of the IIV, the Index or the value of the underlying futures contracts occurs. If the interruption to the dissemination of the IIV, the Index or the value of the underlying futures contracts persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following an interruption. In addition, if the Exchange becomes aware that the NAV with respect to the Shares is not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the NAV is available to all market participants.

The proposed rule change is designed to promote just and equitable principles of trade and to protect investors and the public interest in that a large amount of information is publicly available regarding the Fund and the Shares, thereby promoting market transparency. The NAV for the Fund will be disseminated to all market participants at the same time. The IIV per Share will be widely disseminated by one or more major market data vendors at least every 15 seconds during the Core Trading Session and on the Managing Owner's Web site. Trading in Shares of the Fund will be halted if the circuit breaker parameters in NYSE Arca Equities Rule 7.12 have been reached or because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. Moreover, 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.

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 it will facilitate the listing and trading of an additional type of exchange-traded product that will enhance competition among market participants, to the benefit of investors and the marketplace. As noted above, the Exchange has in place surveillance procedures relating to trading in the Shares and may obtain information via ISG from other exchanges that are members of ISG or with which the Exchange has entered into a comprehensive surveillance

sharing agreement. In addition, as noted above, investors will have ready access to information regarding the Fund's holdings, IIV, and quotation and last sale information for the Shares.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the 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.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period (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 or disapprove 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 email to rule-comments@sec.gov. Please include File Number SR-NYSEArca-2012-10 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-2012-10. 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 Section, 100 F Street NE., Washington, DC 20549-1090, on official business days between 10 a.m. and 3 p.m. Copies of the filing will also be available for inspection and copying at the New York Stock Exchange's principal office and on its Internet Web site at www.nyse.com. 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-2012-10 and should be submitted on or before March 13, 2012.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁵

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2012-3858 Filed 2-17-12; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66391; File No. SR-CHX-2012-05]

Self-Regulatory Organizations; Chicago Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Fee Schedule To Implement a Clearing Submission Fee Credit for Institutional Brokers

February 14, 2012.

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 February 2, 2012, the Chicago Stock Exchange, Inc. ("CHX" or "Exchange") filed with

²⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.