

ICE Clear Europe also does not believe the rule amendments will adversely affect the ability of market participants to continue to clear securities transactions or otherwise limit market participants' choices for clearing securities transactions. ICE Clear Europe expects that, in light of the PFMI and applicable regulatory requirements in the U.S. and EU, other clearing organizations will similarly need to develop recovery and wind-down plans. The rule amendments are intended to provide a stronger framework for the clearing house to deal with extreme loss events in the FX and F&O product categories. By helping segregate losses in one of these product categories from another, and from the CDS product category, the amendments are designed to keep unaffected CDS clearing services in operation despite losses in another area. This should generally enhance the ability of market participants to continue to clear CDS products, and reduce the risk of failure of the clearing house (which would generally be expected to have an adverse impact on competition). To the extent market participants have greater certainty as to how extreme loss events in the F&O and FX categories would be handled by the clearing house, they may have greater confidence in clearing generally (including for CDS), which will also tend to enhance the stability and strength of the market for cleared securities products, consistent with the goals of the Act.

With respect to those of the proposed amendments that do affect the CDS product category or CDS clearing members generally, such changes are in the nature of clarifying and conforming amendments that will not significantly affect the substantive rights or obligations of the Clearing House or clearing members in respect of CDS. As a result, ICE Clear Europe does not believe such changes would impose any burden on competition.

For the foregoing reasons, ICE Clear Europe does not believe that the proposed amendments will impose any burden on competition not necessary or appropriate in furtherance of the purpose of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, CDS Clearing Members or Others

Written comments relating to the rule changes have been solicited from clearing members through a public consultation and as part of the clearing house governance process. ICE Clear Europe received various comments

during this consultation and took such comments into account in making further modifications to the proposed rules. The rule changes also reflect discussions with the Bank of England. ICE Clear Europe will notify the Commission of any additional written comments received by ICE Clear Europe.

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

The foregoing rule change has become effective upon filing pursuant to Section 19(b)(3)(A)(iii)²⁷ of the Act, and Rules 19b-4(f)(4)(i) and (ii)²⁸ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

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-ICEEU-2014-03 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-ICEEU-2014-03. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the

Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street NE., Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filings also will be available for inspection and copying at the principal office of ICE Clear Europe and on ICE Clear Europe's Web site at <https://www.theice.com/notices/Notices.shtml?regulatoryFilings>.

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-ICEEU-2014-03 and should be submitted on or before February 27, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁹

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2014-02496 Filed 2-5-14; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-71181A; File No. SR-Topaz-2013-19]

Self-Regulatory Organizations; Topaz Exchange, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To More Specifically Address the Number and Size of Contra-Parties to a Qualified Contingent Cross Order; Correction

December 24, 2013.

AGENCY: Securities and Exchange Commission.

ACTION: Notice; correction.

SUMMARY: The Securities and Exchange Commission published a document in the **Federal Register** of December 31, 2013 concerning a Notice of Filing and Immediate Effectiveness of Proposed Rule Change to More Specifically Address the Number and Size of Contra-parties to a Qualified Contingent Cross Order. The document was dated incorrectly.

FOR FURTHER INFORMATION CONTACT: Jennifer Colihan, Division of Trading and Markets, Securities and Exchange

²⁷ 15 U.S.C. 78s(b)(3)(A)(iii).

²⁸ 17 CFR 240.19b-4(f)(4)(i) and (ii).

²⁹ 17 CFR 200.30-3(a)(12).

Commission, 100 F Street NE.,
Washington, DC 20549, (202) 551-5779.

Correction

In the **Federal Register** of December 31, 2013, in FR Doc. 2013-31227, on page 79718, in the 49th line of the third column, the date is corrected to read as noted above.

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2014-02561 Filed 2-5-14; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-71456; File No. SR-NYSEArca-2013-116]

Self-Regulatory Organizations; NYSE Arca, Inc.; Order Granting Approval of Proposed Rule Change Relating to Listing and Trading of Shares of AdvisorShares International Gold ETF, AdvisorShares Gartman Gold/Yen ETF, AdvisorShares Gartman Gold/British Pound ETF, and AdvisorShares Gartman Gold/Euro ETF Under NYSE Arca Equities Rule 8.600

January 31, 2014.

I. Introduction

On November 29, 2013, NYSE Arca, Inc. (“Exchange” or “NYSE Arca”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to list and trade shares (“Shares”) of the AdvisorShares International Gold ETF (“International Gold ETF”); AdvisorShares Gartman Gold/Yen ETF (“Gold/Yen ETF”); AdvisorShares Gartman Gold/British Pound ETF (“Gold/British Pound ETF”); and AdvisorShares Gartman Gold/Euro ETF (“Gold/Euro ETF,” and, together with the International Gold ETF, Gold/Yen ETF, and Gold/British Pound ETF, collectively, “Funds”)³ of the AdvisorShares Trust (“Trust”). The proposed rule change was published for comment in the **Federal Register** on December 19, 2013.⁴ The Commission received no comments on the proposal. This order grants approval of the proposed rule change.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The Gold/Yen ETF, Gold/British Pound ETF, and Gold/Euro ETF are also referred to collectively herein as the “Gartman Funds.”

⁴ See Securities Exchange Act Release No. 71076 (Dec. 13, 2013), 78 FR 76867 (“Notice”).

II. Description of the Proposed Rule Change

The Exchange proposes to list and trade Shares of the Funds under NYSE Arca Equities Rule 8.600, which governs the listing and trading of Managed Fund Shares. The Shares will be offered by the Trust,⁵ a Delaware statutory trust that is registered with the Commission as an open-end management investment company. The investment adviser to the Funds will be AdvisorShares Investments, LLC (“Adviser”). Treesdale Partners, LLC (“Sub-Adviser”) will be the Funds’ sub-adviser. Foreside Fund Services, LLC will be the principal underwriter and distributor of the Funds’ Shares. The Bank of New York Mellon will serve as the administrator, custodian, transfer agent, and accounting agent for the Funds. The Exchange represents that neither the Adviser nor the Sub-Adviser is a broker-dealer or is affiliated with a broker-dealer.⁶

The Exchange has made the following representations and statements in describing the Funds and their respective investment strategies, including other permitted portfolio holdings and investment restrictions.⁷

International Gold ETF—Principal Investments

The International Gold ETF will be considered a fund of funds that, under normal circumstances,⁸ will seek to

⁵ The Trust is registered under the Investment Company Act of 1940 (“1940 Act”). On March 29, 2013, the Trust filed with the Commission an amendment to its registration statement on Form N-1A under the Securities Act of 1933 (“Securities Act”) and under the 1940 Act relating to the Fund (“Registration Statement”). In addition, the Exchange states that the Trust has obtained certain exemptive relief under the 1940 Act. See Investment Company Act Release No. 29291 (May 28, 2010) (File No. 812-13677).

⁶ See Commentary .06 to NYSE Arca Equities Rule 8.600. The Exchange represents that, in the event that (a) the Adviser or Sub-Adviser becomes a registered broker-dealer or becomes newly affiliated with a broker-dealer, or (b) any new adviser or sub-adviser is a registered broker-dealer, or becomes affiliated with a broker-dealer, it will implement a fire wall with respect to its relevant personnel or its broker-dealer affiliate, as the case may be, regarding access to information concerning the composition of, or changes to, a Fund’s portfolio and will be subject to procedures designed to prevent the use and dissemination of material, non-public information regarding a Fund’s portfolio.

⁷ The Commission notes that additional information regarding the Trust, the Funds, and the Shares, including investment strategies, risks, net asset value (“NAV”) calculation, creation and redemption procedures, fees, portfolio holdings disclosure policies, distributions, and taxes, among other information, is included in the Notice and the Registration Statement, as applicable. See Notice and Registration Statement, *supra* notes 4 and 5, respectively.

⁸ The term “under normal circumstances” includes, but is not limited to, the absence of

achieve its investment objective by primarily taking long positions in other exchange-traded funds (“ETFs”) that offer diversified exposure to the international gold market.⁹ The Sub-Adviser will seek, as appropriate, to maintain a balanced allocation of the International Gold ETF’s assets in ETFs in which it invests, which ETFs may be both affiliated and unaffiliated. The affiliated ETFs are the Gartman Funds. In addition, the Fund may seek to invest in long positions in exchange-traded notes (“ETNs”),¹⁰ closed-end funds,¹¹ and other exchange-traded products (“ETPs,” and, together with ETFs, ETNs, and closed-end funds, collectively, “Underlying ETPs”)¹² that offer diversified exposure to the international gold market. Under normal circumstances, the Fund will invest at least 80% of its total assets in those Underlying ETPs.

The Sub-Adviser’s gold investment strategy will be an active investment strategy that expresses a long position in gold, but diversifies the currencies in which the purchase is financed. The International Gold ETF will seek to provide an accessible method by which

adverse market, economic, political, or other conditions, including extreme volatility or trading halts in the equities markets or the financial markets generally; operational issues causing dissemination of inaccurate market information; 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.

⁹ For purposes of this filing, ETFs include Investment Company Units (as described in NYSE Arca Equities Rule 5.2(j)(3)); Portfolio Depository Receipts (as described in NYSE Arca Equities Rule 8.100); and Managed Fund Shares (as described in NYSE Arca Equities Rule 8.600). The ETFs in which a Fund will invest all will be listed and traded on national securities exchanges. The Funds will invest in the securities of ETFs registered under the 1940 Act consistent with the requirements of Section 12(d)(1) of the 1940 Act, or any rule, regulation, or order of the Commission or interpretation thereof. The Funds will only make these investments in conformity with the requirements of Regulation M of the Internal Revenue Code of 1986, as amended (“Internal Revenue Code”).

¹⁰ ETNs are securities listed and traded on the Exchange under NYSE Arca Equities Rule 5.2(j)(6). ETNs are senior, unsecured unsubordinated debt securities issued by an underwriting bank that are designed to provide returns that are linked to a particular benchmark less investor fees. ETNs have a maturity date and, generally, are backed only by the creditworthiness of the issuer.

¹¹ A closed-end fund is a pooled investment vehicle that is registered under the 1940 Act and whose shares are listed and traded on U.S. national securities exchanges.

¹² For purposes of this filing, Underlying ETPs include Trust Issued Receipts (as described in NYSE Arca Equities Rule 8.200); Commodity-Based Trust Shares (as described in NYSE Arca Equities Rule 8.201); Currency Trust Shares (as described in NYSE Arca Equities Rule 8.202); Commodity Index Trust Shares (as described in NYSE Arca Equities Rule 8.203); and Trust Units (as described in NYSE Arca Equities Rule 8.500).