need to be independent. In addition, the Commission notes that as a company listed on the Exchange, ICE Group’s board of directors must also satisfy the independence requirements applicable to a listed company’s board of directors as contained in the Exchange’s Listed Company Manual. Further, the Commission notes that there are requirements in ICE Group’s Independence Policy that independent directors may not be or have been within the last year, and may not have an immediate family member who is or within the last year was, a member of the Exchange, NYSE Arca or NYSE MKT.

D. Options Trading Rights

The Commission received one comment letter on the proposed rule changes regarding certain Option Trading Rights (“OTRs”) that were separated from full New York Stock Exchange, Inc. seats (“Separated OTRs”). All New York Stock Exchange seat ownership (with or without OTRs) was extinguished in the 2006 demutualization of New York Stock Exchange, Inc. Although the commenter takes no position on the merits of the Combination, the commenter opposes the Combination on the grounds that the Exchange does not fully own all of the assets being transferred. Specifically, the commenter contends that the owners of Separated OTRs retained their Separated OTRs, even after the New York Stock Exchange, Inc. exited the options business in 1997, with the expectation that their ownership of the Separated OTRs would afford them full rights to trade options under the auspices of New York Stock Exchange, Inc. or its successor entity. The commenter asked that the Commission withhold approval of the Combination until the issue of the rights of owners of Separated OTRs is resolved. The NYSE Response to Comments states that the issue of the rights of owners of Separated OTRs is not before the Commission in the context of the proposed rule filing by the Exchange and notes that the Exchange is not proposing in its filing a change in the trading rights on the Exchange.

The issue of the rights of owners of Separated OTRs is not before the Commission in the context of this rule filing. Pursuant to Section 19(b)(1) of the Act, an SRO (such as NYSE) is required to file with the Commission any proposed rule or any proposed change in, addition to, or deletion from the rules of such SRO. Further, pursuant to Section 19(b)(2) of the Act, the Commission shall approve a proposed rule change filed by an SRO if the Commission finds that such proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to the SRO.

III. Conclusion

For the foregoing reasons, the Commission finds that the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to a national securities exchange. It is therefore ordered, pursuant to Section 19(b)(2) of the Act that the proposed rule changes (SR–NYSE–2013–42; SR–NYSEMKT–2013–50; SR–NYSEArca–2013–62), are approved.

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

Kevin M. O’Neill,
Deputy Secretary

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Describe the Billing Practice for Co-Location Services and Expand Co-Location Services To Provide for a 40 Gigabit Liquidity Center Network Connection August 15, 2013.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”) and Rule 19b–4 thereunder, notice is hereby given that on August 12, 2013, New York Stock Exchange LLC (“NYSE” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II 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 (i) describe the Exchange’s current billing practice for co-location services received by Users that connect to more than one market, and (ii) expand its co-location services to provide for a 40 gigabit (“Gb”) Liquidity Center Network (“LCN”) connection in the Exchange’s data center. The text of the proposed rule change is available on the Exchange’s Web site at www.nyse.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

The Exchange proposes to (i) describe the Exchange’s current billing practice for co-location services received by Users that connect to more than one market, and (ii) expand its co-location services to provide a 40 Gb LCN connection in the Exchange’s data center. The Exchange’s affiliates, NYSE

Continued
The Exchange and its Affiliates (collectively, the “Exchanges”) utilize a single data center in Mahwah, New Jersey (“the” data center) to provide co-location services to their respective Users. The Exchanges offer identical co-location services in the data center and charge identical fees for such services. A User only incurs a single charge for a particular co-location service and is not charged multiple times if it obtains such service as, for example, a member of more than one Exchange. In other words, if a User receives a co-location service in the data center, and, pursuant to separate non-co-location fees, connects to all three Exchanges, the User is not charged for such co-location service three separate times. Similarly, some Users are content service provider Users (“CSP Users”) that do not connect to any Exchange; rather, non-co-location services to other Users co-located at the data center. CSP Users are nonetheless subject to the relevant fees for the co-location services they use. Users have been billed for co-location services in this manner beginning with the availability of co-location services in the data center in 2010.

As discussed below, there are a number of reasons for billing co-location in this manner. Co-location services do not directly result in access to any of the Exchanges; rather, non-co-location fees apply to access. In addition, the level of co-location services requested by a User does not, in and of itself, depend on whether the User connects only to the Exchange, or to the Exchange and one or both of its Affiliates; and, in fact, as noted above, not all Users connect to an Exchange.

First, the fees for co-location services are not fees for direct access to an Exchange; co-location services do not provide such direct access to an Exchange. Rather, all orders sent to the Exchanges enter their respective trading and execution systems through the same order gateway—the Common Customer Gateway (“CCG”)—regardless of whether the sender is co-located in the data center or not. The particular trading and execution systems of the Exchanges to which an order is eventually sent are determined by order/quote entry ports (“ports”). Fees for ports are charged separately based on the particular Exchanges to which the ports are configured to access/connect. Accordingly, a User that accesses an Exchange pays for that access in the form of a port fee, as does any member that is not a co-location User. In this regard, and as noted in the Original Co-location Approval as well as subsequent rule filings relating to changes in co-location services and pricing, Users that receive co-location services from the Exchange do not receive any means of access to any of the Exchange’s trading and execution systems that is separate from, or superior to, that of other Users.

Second, the level of co-location services a User purchases does not, in and of itself, depend on whether the User connects only to the Exchange or to the Exchange and one or both of its Affiliates. Similarly, the fees charged by the Exchanges to provide co-location services do not vary based on whether the User connects to one or to several of the Exchanges’ markets. The fees charged for co-location services generally fall in three groups: (1) Equipment and hardware, (2) labor-based services, and (3) administrative matters. Many of the fees vary depending on the amount of such services used, so that as the level of equipment and hardware or services used increases, so does the cost. Therefore, a User that connects only to the Exchange and that receives co-location services in the data center would be charged the same amount as a User that receives the same level of co-location services but connects to the Exchange and one or both of its Affiliates or a User that does not connect to any Exchange.


For purposes of this proposal, the term “Users” hereinafter refers collectively to the Exchanges’ Users.
For example, with respect to equipment and hardware, a User may purchase cross connect services, which are fiber cross connects between its cabinets or between its cabinets and those of another User. The number of cross-connects a User purchases directly depends on how it configures its cabinets and whether it is a CSP User, not the number of Exchanges to which it connects. Similarly, a User may purchase a physical cage to house its servers and other equipment in the data center. Fees for cages are based on the size of the cage. The more cabinets a User has, the greater the size of the cage it is likely to request and therefore the greater the cost. The number of the Exchanges to which the User connects is not determinative of the number of cabinets and size of the cage that the User purchases.

With respect to labor-related services, for example, the Exchange charges an “Initial Install Services” fee of $800 per cabinet, for initial racking of equipment in a User’s cabinet and the provision of up to 10 cables. A “Rack and Stack Installation” charge of $200 per server applies for handling, unpacking, tagging, and installation of the server in the User’s cabinet. Additionally, a “Hot Hands Service” is available and allows Users to use on-site data center personnel to maintain User equipment, with hourly charges depending on whether the service is during normal business hours and whether the service is expedited. None of these charges vary based on the number of the Exchanges’ markets to which a User connects, but rather based on the services sought.

With respect to administrative matters, for example, the Exchange charges $50 per badge request for provision of a permanent data center site access badge for a User representative. The Exchange also charges $75 per hour for visitor security escorting, which is required during User visits to the data center. These, like other co-location fees, are not charged differently based on how many of the Exchanges’ markets to which a User connects, but rather based on the services sought.

Finally, the Exchange notes that not all Users of co-location services actually connect to the Exchanges. If billing for co-location services was based on the Exchanges to which a User connected, CSP Users would not be charged at all. Therefore, billing once per co-location service is also consistent with the fact that some CSP Users do not connect to any of the Exchanges.

The Exchange will amend its Price List to describe the Exchange’s current billing practice for co-location services received by Users that connect to more than one of the Exchanges.

40 Gb LCN Connection

The LCN is a local area network that is available in the data center and that provides Users with access to the Exchange’s trading and execution systems via the CGG and to the Exchanges’ proprietary market data products. LCN access is currently available in one and 10 Gb capacities. LCN access with higher capacity is designed to achieve lower latency in the transmission of data between Users and the Exchange. The Exchange proposes to make a 40 Gb LCN connection available in the Exchange’s data center. This Exchange is proposing this change in order to make an additional service available to its co-location Users and thereby satisfy demand for more efficient, lower-latency connections.

As is the case with all Exchange co-location arrangements, neither a User nor any of the User’s customers would be permitted to submit orders directly to the Exchange unless such User or customer is a member organization, a Sponsored Participant or an agent thereof (e.g., a service bureau providing order entry services). Additionally, as is the case with existing co-location services, use of the co-location services proposed herein would be completely voluntary and would be available to all Users on a non-discriminatory basis.

The proposed change is not otherwise intended to address any other issues relating to co-location services and/or related fees, and the Exchange is not aware of any problems that Users would have in complying with the proposed change.

Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act, in general, and further the objectives of Sections 6(b)(5) of the Act, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to, and perfect the mechanisms of, a free and open market and a national market system and, in general, to protect investors and the public interest and because it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange believes that its billing practice promotes just and equitable principles of trade and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers because the level of co-location services requested by a User generally does not, in and of itself, depend on whether the User connects only to the Exchange, or to the Exchange and its Affiliates. For example, to charge one User twice for a cage because that User connects to two Exchanges, when another User that buys the same size cage only pays once, would not promote just and equitable principles of trade. Similarly, the cost incurred by the Exchanges to provide co-location services does not vary based on whether the User connects to one or several of the Exchanges’ markets. CSP Users do not connect to any of the Exchanges, which would make billing based on connection to the Exchanges impractical. The Exchange also believes that its billing practice is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers because charging a User for co-location services based on how many of the Exchanges’ markets to which a User connects is impractical and the Exchange believes that the proposed change would remove impediments to, and perfect the mechanisms of, a free and open market and a national market system and, in general, protect investors and the public interest because co-location services do not directly result in access to the Exchanges’ markets, and, therefore, co-
location fees are not charges that depend on how many of the Exchanges’ markets a User connects to. In fact, certain Users do not connect to any of the Exchanges. Instead, all orders sent to the Exchanges enter their respective trading and execution systems through CCG, regardless of whether the sender is co-located in the data center or not. Additionally, the particular trading and execution systems of the Exchanges to which an order is eventually sent are determined by ports, for which fees are charged separately based on the particular Exchange to which the ports are configured to access/connect. In this regard, Users that receive co-location services from the Exchanges do not receive any means of access to the Exchanges’ trading and execution systems that is separate from, or superior to, that of other Users.

The Exchange believes that the proposed 40 Gb LCN connection is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers because it would merely be a service available to Users that require the increased bandwidth, but Users that do not require the increased bandwidth could continue to request an existing lower-bandwidth LCN connection. The Exchange believes that this would remove impediments to, and perfect the mechanisms of, a free and open market and a national market system and, in general, protect investors and the public interest because it would provide Users with additional choices and the public interest because it would allow Users to immediately access/connect to the high-bandwidth services does not vary based on whether the User connects to one or several of the Exchange’s Affiliates, or to none of the Affiliates, and co-location services do not directly result in access to the Exchange or its Affiliates. Also, the proposal of a new 40Gb LCN connection would merely make higher-bandwidth, lower-latency LCN connections available on a voluntary basis to Users that require the increased bandwidth. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. With respect to the Exchange’s billing practices for co-location services does not vary based on whether the User connects to one or several of the Exchange’s Affiliates, or to none of the Affiliates, and co-location services do not directly result in access to the Exchange or its Affiliates. Also, the proposal of a new 40Gb LCN connection would merely make higher-bandwidth, lower-latency LCN connections available on a voluntary basis to Users that require the increased bandwidth. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. With respect to the Exchange’s billing practices for co-location services does not vary based on whether the User connects to one or several of the Exchange’s Affiliates, or to none of the Affiliates, and co-location services do not directly result in access to the Exchange or its Affiliates. Also, the proposal of a new 40Gb LCN connection would merely make higher-bandwidth, lower-latency LCN connections available on a voluntary basis to Users that require the increased bandwidth.

Finally, the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if, for example, they deem fee levels at a particular venue to be excessive or if they determine that another venue’s products and services are more competitive than on the Exchange. In such an environment, the Exchange must continually review, and consider adjusting, the services it offers as well as any corresponding fees and credits to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed rule change reflects this competitive environment.

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

No written comments were solicited or received with respect to the proposed rule change.

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

Because the foregoing proposed rule change does not: (1) Significantly affect the protection of investors or the public interest; (2) impose any significant burden on competition; and (3) by its terms does not become operative for 30 days after the date of this filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b–4(f)(6) thereunder.

A proposed rule change filed under Rule 19b–4(f)(6) normally does not become operative for 30 days after the date of filing. However, Rule 19b–4(f)(6)(iii) permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange noted that the cost incurred by the Exchange to provide co-location services does not vary based on whether the User connects to one or several of the Exchange’s Affiliates, or to none of the Affiliates, and co-location services do not directly result in access to the Exchange or its Affiliates. Also, the proposal of a new 40Gb LCN connection would merely make higher-bandwidth, lower-latency LCN connections available on a voluntary basis to Users that require the increased bandwidth.

The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. With respect to the Exchange’s billing practices for co-location services does not vary based on whether the User connects to one or several of the Exchange’s Affiliates, or to none of the Affiliates, and co-location services do not directly result in access to the Exchange or its Affiliates. Also, the proposal of a new 40Gb LCN connection would merely make higher-bandwidth, lower-latency LCN connections available on a voluntary basis to Users that require the increased bandwidth.

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The Exchange also believes that its billing practice will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act because all Users are only charged once for each co-location service in the data center, even if such User connects to more than one of the Exchanges’ markets, or to none of the Exchanges, and the pricing for co-location services is such that as the level of services increases, so does the cost. Additionally, the Exchange believes that its co-location billing practice is consistent with the co-location services billing practice of at least one of its competitors, The NASDAQ Stock Market LLC (“NASDAQ”).

The Exchange also believes that the proposed 40 Gb LCN connections will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act because it will satisfy User demand for more efficient, lower-latency connections. Additionally, the Exchange believes that the proposed change will enhance competition, in that NASDAQ offers a similar service to its co-location users.

Finally, the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if, for example, they deem fee levels at a particular venue to be excessive or if they determine that another venue’s products and services are more competitive than on the Exchange. In such an environment, the Exchange must continually review, and consider adjusting, the services it offers as well as any corresponding fees and credits to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed rule change reflects this competitive environment.

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

No written comments were solicited or received with respect to the proposed rule change.

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

Because the foregoing proposed rule change does not: (1) Significantly affect the protection of investors or the public interest; (2) impose any significant burden on competition; and (3) by its terms does not become operative for 30 days after the date of this filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b–4(f)(6) thereunder.

A proposed rule change filed under Rule 19b–4(f)(6) normally does not become operative for 30 days after the date of filing. However, Rule 19b–4(f)(6)(iii) permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange noted that the cost incurred by the Exchange to provide co-location services does not vary based on whether the User connects to one or several of the Exchange’s Affiliates, or to none of the Affiliates, and co-location services do not directly result in access to the Exchange or its Affiliates. Also, the proposal of a new 40Gb LCN connection would merely make higher-bandwidth, lower-latency LCN connections available on a voluntary basis to Users that require the increased bandwidth.

The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. With respect to the Exchange’s billing practices for co-location services does not vary based on whether the User connects to one or several of the Exchange’s Affiliates, or to none of the Affiliates, and co-location services do not directly result in access to the Exchange or its Affiliates. Also, the proposal of a new 40Gb LCN connection would merely make higher-bandwidth, lower-latency LCN connections available on a voluntary basis to Users that require the increased bandwidth.

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The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. With respect to the Exchange’s billing practices for co-location services does not vary based on whether the User connects to one or several of the Exchange’s Affiliates, or to none of the Affiliates, and co-location services do not directly result in access to the Exchange or its Affiliates. Also, the proposal of a new 40Gb LCN connection would merely make higher-bandwidth, lower-latency LCN connections available on a voluntary basis to Users that require the increased bandwidth.

The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. With respect to the Exchange’s billing practices for co-location services does not vary based on whether the User connects to one or several of the Exchange’s Affiliates, or to none of the Affiliates, and co-location services do not directly result in access to the Exchange or its Affiliates. Also, the proposal of a new 40Gb LCN connection would merely make higher-bandwidth, lower-latency LCN connections available on a voluntary basis to Users that require the increased bandwidth.
their connections. Accordingly, the Commission hereby grants the Exchange’s request and designates the proposal operative upon filing.

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–NYSE–2013–59 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–NYSE–2013–59 on the subject line.

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; NYSE Arca, Inc.; Order Granting Approval of Proposed Rule Change To List and Trade Shares of Market Vectors Low Volatility Commodity ETF and Market Vectors Long/Short Commodity ETF Under NYSE Arca Equities Rule 8.200

August 15, 2013.

I. Introduction

On June 12, 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") and Rule 19b–4 thereunder, a proposed rule change to list and trade shares ("Shares") of the Market Vectors Low Volatility Commodity ETF ("Low Volatility ETF") and Market Vectors Long/Short Commodity ETF ("Long/Short ETF") and, together with the Low Volatility ETF, "Funds") under NYSE Arca Equities Rule 8.200. The proposed rule change was published for comment in the Federal Register on July 2, 2013. The Commission received no comments on the proposed rule change. This order grants approval of the proposed rule change.

II. Description of Proposed Rule Change

The Exchange proposes to list and trade Shares of the Funds pursuant to NYSE Arca Equities Rule 8.200. 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–NYSE–2013–59 and should be submitted on or before September 11, 2013.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.23

Kevin M. O’Neill,
Deputy Secretary.

[FR Doc. 2013–20334 Filed 8–20–13; 8:45 am]

BILLING CODE 8011–01–P

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

6 The Managing Owner is affiliated with a broker-dealer and has implemented a “fire wall” with respect to such broker-dealer and has policies and procedures in place regarding access to information concerning the composition and/or changes to the Funds’ portfolio composition.