purchases of securities by the Fund in an Affiliated Underwriting, once an investment by a Fund of Funds in the securities of the Fund exceeds the limit of section 12(d)(1)(A)(i) of the Act, including any purchases made directly from an Underwriting Affiliate. The Board will review these purchases periodically, but no less frequently than annually, to determine whether the purchases were influenced by the investment by the Fund of Funds in the Fund. The Board will consider, among other things: (i) Whether the purchases were consistent with the investment objectives and policies of the Fund; (ii) how the performance of securities purchased in an Affiliated Underwriting compares to the performance of comparable securities purchased during a comparable period of time in underwritings other than Affiliated Underwritings or to a benchmark such as a comparable market index; and (iii) whether the amount of securities purchased by the Fund in Affiliated Underwritings and the amount purchased directly from an Underwriting Affiliate have changed significantly from prior years. The Board will take any appropriate actions based on its review, including, if appropriate, the institution of procedures designed to ensure that purchases of securities in Affiliated Underwritings are in the best interest of shareholders of the Fund.

8. Each Fund will maintain and preserve permanently in an easily accessible place a written copy of the procedures described in the preceding condition, and any modifications to such procedures, and will maintain and preserve for a period of not less than six years from the end of the fiscal year in which any purchase in an Affiliated Underwriting occurred, the first two years in an easily accessible place, a written record of each purchase of securities in Affiliated Underwritings once an investment by a Fund of Funds in the securities of the Fund exceeds the limit of section 12(d)(1)(A)(i) of the Act, setting forth from whom the securities were acquired, the identity of the underwriting syndicate's members, the terms of the purchase, and the information or materials upon which the Board's determinations were made.

9. Before investing in a Fund in excess of the limit in section 12(d)(1)(A), a Fund of Funds and the applicable Trust will execute a FOF Participation Agreement stating, without limitation, that their respective boards of directors or trustees and their investment advisers, or trustee and Sponsor, as applicable, understand the terms and conditions of the order, and agree to fulfill their responsibilities under the order. At the time of its investment in Shares of a Fund in excess of the limit in section 12(d)(1)(A)(i), a Fund of Funds will notify the Fund of the investment. At such time, the Fund of Funds will also transmit to the Fund a list of the names of each Fund of Funds Affiliate and Underwriting Affiliate. The Fund of Funds will notify the Fund of any changes to the list of the names as soon as reasonably practicable after a change occurs. The Fund and the Fund of Funds will maintain and preserve a copy of the order, the FOF Participation Agreement, and the list with any updated information for the duration of the investment and for a period of not less than six years thereafter, the first two years in an easily accessible place.

10. Before approving any advisory contract under section 15 of the Act, the board of directors or trustees of each Investing Management Company including a majority of the disinterested directors or trustees, will find that the advisory fees charged under such contract are based on services provided that will be in addition to, rather than duplicative of, the services provided under the advisory contract(s) of any Fund in which the Investing Management Company may invest. These findings and their basis will be fully recorded in the minute books of the appropriate Investing Management Company.

11. Any sales charges and/or service fees charged with respect to shares of a Fund of Funds will not exceed the limits applicable to a fund of funds as set forth in NASD Conduct Rule 2830.

12. No Fund will acquire securities of an investment company or company relying on section 3(c)(1) or 3(c)(7) of the Act in excess of the limits contained in section 12(d)(1)(A) of the Act, except to the extent the Fund acquires securities of another investment company pursuant to exemptive relief from the Commission permitting the Fund to acquire securities of one or more investment companies for short-term cash management purposes.

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

Brent J. Fields,

Secretary.

[FR Doc. 2015–02488 Filed 2–6–15; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–74195; File No. SR–BX–2015–007]

Self-Regulatory Organizations; NASDAQ OMX BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Add New Section 20, Exchange Sharing of Participant-Designated Risk Settings, to Chapter VI, Trading Systems

February 3, 2015.

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 January 28, 2015, NASDAQ OMX BX, Inc. (''BX'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of the Substance of the Proposed Rule Change

The Exchange proposes to add new Section 20, Exchange Sharing of Participant-Designated Risk Settings, to Chapter VI, Trading Systems, of the Exchange's Options rules to authorize the Exchange to share any Participant-designated risk settings in the Exchange's Trading System with the Clearing Participant that clears transactions on behalf of the Participant.[3]

The text of the proposed rule change is below; proposed new language is

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] A ''Participant'' or ''Options Participant'' is a firm or organization that is registered with the Exchange pursuant to Chapter II of the BX Rules for purposes of participating in options trading on BX Options as a ''BX Options Order Entry Firm'' or ''BX Options Market Maker''. The term ''BX Options Market Maker'' or ''Options Market Maker'' means an Options Participant registered with the Exchange for the purpose of making markets in options contracts traded on the Exchange and that is vested with the rights and responsibilities specified in Chapter VII of the BX Rules. The terms ''BX Options Order Entry Firm'' or ''Order Entry Firm'' or ''OEF'' mean those Options Participants representing as agent Customer Orders on BX Options and those non-Market Maker Participants conducting proprietary trading. A ''Clearing Participant'' means a Participant that is self-clearing or a Participant that clears BX Options Transactions for other Participants of BX Options. The term ''Trading System'' or ''System'' means the automated trading system used by BX Options for the trading of options contracts. *See* Chapter I, Section 1, Definitions, of the BX Rules.

italicized; proposed deletions are in brackets.

* * * * *

NASDAQ OMX BX Rules

Options Rules

* * * * *

Chapter VI, Trading Systems

Sec. 1–19. No change.

Sec. 20 Exchange Sharing of Participant-Designated Risk Settings.

The Exchange may share any Participant-designated risk settings in the Trading System with the Clearing Participant that clears transactions on behalf of the Participant.

* * * * *

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

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

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

1. Purpose

The Exchange is proposing to adopt new Section 20, Exchange Sharing of Participant-Designated Risk Settings, in Chapter VI, Trading Systems, of the BX Rules in order to authorize the Exchange to share any Participant-designated risk settings in Exchange's Trading System with the Clearing Participant that clears transactions on behalf of the Participant. Pursuant to Chapter II, Participation, Section 2, Requirements for Options Participation, of the BX Rules, Options Participants must be Options Clearing Participants or establish a clearing arrangement with a Clearing Participant. Every Clearing Participant is responsible for the clearance of BX Options Transactions [4] of each Options Participant that gives up such Clearing Participant's name pursuant to a letter of authorization, letter of guarantee or other authorization (''Letter of Guarantee'') given by such Clearing Participant to such Options Participant, which authorization must be submitted to BX.[5] Further, no Options Participant may make any transactions on BX Options unless a Letter of Guarantee providing that the issuing Clearing Participant accepts financial responsibilities for all BX Options Transactions made by the guaranteed Participant has been issued for such Participant by a Clearing Participant and filed with BX Regulation.[6]

Thus, while not all Participants are Clearing Participants, all Participants require a Clearing Participant's consent to clear transactions on their behalf in order to conduct business on the Exchange. Each Participant that transacts through a Clearing Participant on the Exchange executes a Letter of Guarantee which codifies the relationship between the Participant and the Clearing Participant and provides the Exchange with notice of which Clearing Participants have relationships with which Participants. The Clearing Member that guarantees the Participants transactions on the Exchange has a financial interest in understanding the risk tolerance of the Participant. The proposal would provide the Exchange with authority to directly provide Clearing Participants with information that may otherwise be available to such Clearing Participants by virtue of their relationship with the respective Participants.

At this time, the risk settings covered by this proposal are set forth in Chapter VI, Trading Systems, Section 19, Risk Monitor Mechanism.[7] The Exchange may adopt additional rules providing for Participant-designated risk settings other than those provided in Chapter VI, Section 19 that could be shared with a Participant's Clearing Participant under the proposal, and the Exchange would announce these additional risk settings by issuing an Options Trader Alert.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.[8] In particular, the proposal is consistent with Section 6(b)(5) of the Act,[9] because it is designed to promote just and equitable principles of trade, 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.

The proposed rule change will allow the Exchange to directly provide a Participant's designated risk settings to the Clearing Participant that clears trades on behalf of the Participant. Because a Clearing Participant that executes a clearing Letter of Guarantee on behalf of a Participant guarantees all transactions of that Participant, and therefore bears the risk associated with those transactions, it is appropriate for the Clearing Participant to have knowledge of what risk settings the Participant may utilize within the Exchange's trading system. The proposal will permit Clearing Participants who have a financial interest in the risk settings of Participants with whom the Clearing Participant has entered into a clearing Letter of Guarantee to better monitor and manage the potential risks assumed by Clearing Participants, thereby providing Clearing Participants with greater control and flexibility over setting their own risk tolerance and exposure and aiding Clearing Participants in complying with the Act. To the extent a Clearing Participant might reasonably require a Participant to provide access to its risk setting as a prerequisite to continuing to clear trades on the Participant's behalf, the Exchange's proposal to share those risk settings directly reduces the administrative burden on Participants and ensures that Clearing Participants are receiving information that is up to date and conforms to the settings active in the Exchange's trading system.

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

[4] The term ''BX Options'' means the BX Options Market, an options trading facility of the Exchange under Section 3(a)(2) of the Exchange Act. The term ''BX Options Transaction'' means a transaction involving an options contract that is effected on or through BX Options or its facilities or systems.

[5] *See* Chapter VI, BX Trading Systems, Section 15, Submission for Clearance, Subsection (a).

[6] *See* Chapter VII, Section 8, Letters of Guarantee.

[7] *See* Securities Exchange Act Release No. 67256 (June 26, 2012), 77 FR 39277 (July 2, 2012) (SR–BX–2012–030). The Mechanism provides protection to participants from the risk of multiple executions across multiple series of an option. Quoting across many series in an option creates the possibility of ''rapid fire'' executions that can create large, unintended principal positions that expose market makers, who are required to continuously quote in assigned options, to potentially significant market risk. Participants may establish a specified time period, not to exceed 15 seconds, within which a counting program will count the number of contracts traded in an option by such Participant. When the Participant has traded a certain number of contracts during the specified time period, the Risk Monitor Mechanism will automatically remove such Participant's quotations from the Exchange's disseminated quotation in all series of the particular option.

[8] 15 U.S.C. 78f(b).

[9] 15 U.S.C. 78f(b)(5).

necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not designed to address any competitive issues and does not pose an undue burden on non-Clearing Participants because, unlike Clearing Participants, non-Clearing Participants do not guarantee the execution of a Participant's transactions on the Exchange. The proposal is structured to offer the same enhancement to all Clearing Participants, regardless of size, and would not impose a competitive burden on any Participant. Any Participant that does not wish to share its designated risk settings with its Clearing Participant could avoid sharing such settings by becoming a Clearing Participant.

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

No written comments were either solicited or received.

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

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(ii) [sic] of the Act[10] and subparagraph (f)(6) of Rule 19b–4 thereunder.[11]

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: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or 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–BX–2015–007 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090.

All submissions should refer to File Number SR–BX–2015–007. 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 filing also will be available for inspection and copying at the principal offices 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–BX–2015–007, and should be submitted on or before March 2, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[12]

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 2015–02502 Filed 2–6–15; 8:45 am]

BILLING CODE 8011–01–P

[10] 15 U.S.C. 78s(b)(3)(a)(ii).

[11] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

[12] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–74199; File No. SR–NYSEArca–2014–107]

Self-Regulatory Organizations; NYSE Arca, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove Proposed Rule Change, as Modified by Amendment No. 1 Thereto, To Reflect Changes to the Means of Achieving the Investment Objective Applicable to the Guggenheim Enhanced Short Duration ETF

February 3, 2015.

On October 21, 2014, NYSE Arca, Inc. (''Exchange'') 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 reflect certain changes to the description of the Guggenheim Enhanced Short Duration ETF (''Fund''), a series of Claymore Exchange-Traded Fund Trust (''Trust''). On October 29, 2014, the Exchange filed Amendment No. 1 to the proposed rule change. The proposed rule change was published for comment in the **Federal Register** on November 7, 2014.[3] The Commission received one comment on the proposal.[4] On December 10, 2014, the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.[5] This Order institutes proceedings under Section 19(b)(2)(B) of the Act[6] to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1 thereto.

I. Description of the Proposal

The Exchange proposes to reflect a change, as described below, to the

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 73512 (Nov. 3, 2014), 79 FR 66442 (''Notice'').

[4] All comments on the proposed rule change, including Amendment No. 1, are available on the Commission's Web site at: *http://www.sec.gov/comments/sr-nysearca-2014-107/nysearca2014107.shtml.*

[5] *See* Securities Exchange Act Release No. 73810, 79 FR 74783 (Dec. 16, 2014). The Commission determined that it was appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission designated February 5, 2015 as the date by which it should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

[6] 15 U.S.C. 78s(b)(2)(B).