

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>16</sup>

**Brent J. Fields,**  
Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74675; File No. SR-NYSEArca-2015-05]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Order Approving a Proposed Rule Change To List and Trade Shares of WisdomTree Put Write Strategy Fund Under Commentary .01 to NYSE Arca Equities Rule 5.2(j)(3)

April 8, 2015.

#### I. Introduction

On February 3, 2015, NYSE Arca, Inc. ("NYSEArca" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to list and trade shares ("Shares") of the WisdomTree Put Write Strategy Fund ("Fund"). The proposed rule change was published for comment in the **Federal Register** on February 24, 2015.<sup>3</sup> The Commission received no comments on the proposal. This order approves the proposed rule change.

#### II. Description of Proposed Rule Change

##### A. In General

The Exchange proposes to list and trade the Shares under Commentary .01 to NYSE Arca Equities Rule 5.2(j)(3), which governs the listing and trading of Investment Company Units ("Units") on the Exchange.<sup>4</sup> The Exchange may generically list Units that meet all of the requirements of Commentary .01. The Exchange represents that the Fund and the Index meet all of the requirements of the listing standards for Units in Rule 5.2(j)(3) and the requirements of

Commentary .01, except the requirements in Commentary .01(a)(A)(1)–(5), which set forth requirements for components of an index or portfolio of US Component Stocks.<sup>5</sup> As discussed in the Notice, the index underlying the Fund will consist primarily of S&P 500 Index put options ("SPX Puts"), which are not US Component Stocks,<sup>6</sup> and therefore the index does not satisfy the requirements of Commentary .01(a)(A)(1)–(5).

The Shares will be offered by the WisdomTree Trust ("Trust"),<sup>7</sup> a registered investment company. WisdomTree Asset Management, Inc. will be the investment adviser ("Adviser") to the Fund.<sup>8</sup> The Exchange represents that the Adviser is not registered as, or affiliated with, a broker-dealer. Mellon Capital Management will serve as sub-adviser for the Fund ("Sub-Adviser").<sup>9</sup> State Street Bank and Trust Company will be the administrator, custodian and transfer agent for the

<sup>5</sup> NYSE Arca Equities Rule 5.2(j)(3) defines the term "US Component Stock" as an equity security that is registered under Sections 12(b) or 12(g) of the Act and an American Depositary receipt, the underlying equity securities of which is registered under Sections 12(b) or 12(g) of the Act.

<sup>6</sup> NYSE Arca Equities Rule 5.2(j)(3), Commentary .01(a)(A)(5) provides that all securities in the applicable index or portfolio shall be US Component Stocks listed on a national securities exchange and shall be NMS Stocks as defined in Rule 600 under Regulation NMS of the Act. Each component stock of the S&P 500 Index is a US Component Stock that is listed on a national securities exchange and is an NMS Stock. See Notice, *supra* note 3, 80 FR at 9820, n.13. Options are excluded from the definition of NMS Stock. The S&P 500 Index consists of US Component Stocks and satisfies the requirements of Commentary .01(a)(A)(1)–(5). See *id.*

<sup>7</sup> The Trust is registered under the Investment Company Act of 1940 (15 U.S.C. 80a–1) ("1940 Act"). According to the Exchange, on December 15, 2014, the Trust filed with the Commission an amendment to its registration statement on Form N-1A relating to the Fund (File Nos. 333-132380 and 811-21864) ("Registration Statement"). In addition, the Commission has issued an order granting certain exemptive relief to the Trust under the 1940 Act. See Investment Company Act Release No. 28171 (October 27, 2008) (File No. 812-13458).

<sup>8</sup> WisdomTree Investments, Inc. is the parent company of WisdomTree Asset Management.

<sup>9</sup> The Exchange further represents that the Sub-Adviser is affiliated with multiple broker-dealers and has implemented a "fire wall" with respect to such broker-dealers and their personnel regarding access to information concerning the composition and/or changes to the Index. In addition, according to the Exchange, in the event (a) the Adviser or Sub-Adviser becomes registered as a broker-dealer or 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, the Adviser or any new adviser or Sub-Adviser or new sub-adviser, as applicable, will implement a fire wall with respect to its relevant personnel or its broker-dealer affiliate regarding access to information concerning the composition of and changes to the Fund's portfolio, and will be subject to procedures designed to prevent the use and dissemination of material, non-public information regarding such portfolio.

Trust. Foreside Fund Services, LLC will serve as the distributor for the Fund ("Distributor").

The Fund is an index-based exchange traded fund ("ETF") that will seek investment results that before fees and expenses, closely correspond to the price and yield performance of the CBOE S&P 500 Put Write Index ("Index"). The Index was developed and is maintained by the Chicago Board Options Exchange, Inc. ("CBOE" or the "Index Provider"). Neither the Trust, the Adviser, the Sub-Adviser, State Street Bank and Trust Company, nor the Distributor is affiliated with the Index Provider.<sup>10</sup>

##### B. The Exchange's Description of the Fund

The Exchange has made the following representations and statements in describing the Fund and its investment strategies, including other portfolio holdings and investment restrictions.<sup>11</sup>

##### 1. Principal Investments of the Fund

The Fund will seek investment results that, before fees and expenses, closely correspond to the price and yield performance of the Index. The Index tracks the value of a passive investment strategy, which consists of overlaying "SPX Puts" over a money market account invested in one and three-month Treasury bills ("PUT Strategy").<sup>12</sup>

The Fund will invest at least 80% of its assets in SPX Puts and short-term U.S. Treasury securities.<sup>13</sup> The Fund's investment strategy will be designed to sell a sequence of one-month, at-the-money, SPX Puts and to invest cash at

<sup>10</sup> See Notice, *supra* note 3, 80 FR at 9819.

<sup>11</sup> Additional information regarding the Trust, the Fund, 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, *supra* note 3 and Registration Statement, *supra* note 7.

<sup>12</sup> The put-write strategy of selling cash-secured SPX Puts has the potential to appeal to investors who wish to add income and attempt to boost risk-adjusted returns, in return for risking under-performance during bull markets. An investor who engages in a cash-secured (*i.e.*, collateralized) put sales strategy sells (or "writes") a put option contract and at the same time deposits the full cash amount necessary for a possible purchase of underlying shares in the investor's brokerage account. Additional information on the methodology used to calculate the Index can be found at: <http://www.cboe.com/micro/put/PutWriteMethodology.pdf>.

<sup>13</sup> The Treasury securities in which the Fund may invest will include variable rate Treasury securities, whose rates are adjusted daily (or at such other increment as may later be determined by the Department of the Treasury) to correspond with the rate paid on one-month or three-month Treasury securities, as applicable.

<sup>16</sup> 17 CFR 200.30-3(a)(12).

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

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

<sup>3</sup> See Securities Exchange Act Release No. 74290 (Feb. 18, 2015), 80 FR 9818 ("Notice").

<sup>4</sup> NYSE Arca Equities Rule 5.2(j)(3)(A) provides that an Investment Company Unit is a security that represents an interest in a registered investment company that holds securities comprising, or otherwise based on or representing an interest in, an index or portfolio of securities (or holds securities in another registered investment company that holds securities comprising, or otherwise based on or representing an interest in, an index or portfolio of securities).

one and three-month Treasury bill rates. The number of SPX Puts sold will vary from month to month, but will be limited to permit the amount held in the Fund's investment in Treasury bills to finance the maximum possible loss from final settlement of the SPX Puts.

The SPX Puts will be struck at-the-money and will be sold on a monthly basis on the Roll Date, (*i.e.*, the same Roll Date as that used by the Index), which matches the expiration date of the SPX Put options. At each Roll Date, any settlement loss from the expiring SPX Puts will be financed by the Fund's Treasury bill investments and a new batch of at-the-money SPX Puts will be sold. The revenue from their sale will be added to the Treasury bill account. In March quarterly cycle months, the three-month Treasury bills will be deemed to mature, and so the total cash available will be reinvested at the three-month Treasury bill rate. In other months, the revenue from the sale of puts will be invested separately at the one-month Treasury bill rate.

## 2. Other Investments of the Fund

While the Fund, under normal circumstances,<sup>14</sup> will invest in investments as described above, the Fund may also invest in other certain investments as described below.

The Fund may invest its remaining assets in short-term, high quality securities issued or guaranteed by the U.S. government (in addition to U.S. Treasury securities) and non-U.S. governments, and each of their agencies and instrumentalities; U.S. government sponsored enterprises; repurchase agreements backed by U.S. government and non-U.S. government securities; money market mutual funds; and deposit and other obligations of U.S. and non-U.S. banks and financial institutions ("money market instruments")<sup>15</sup> and derivative

instruments or other investments. The Fund may invest up to 20% of its net assets (in the aggregate) in one or more of the following investments not included in the Index: S&P 500 ETF put options,<sup>16</sup> total return swaps on the Index,<sup>17</sup> S&P 500 Index futures (including E-mini S&P 500 Futures), or options on S&P 500 Index futures,<sup>18</sup> whose collective performance is intended to correspond to the Index.<sup>19</sup> The Fund, may invest up to 10% of its assets in over-the-counter S&P 500 Index put options ("OTC S&P 500 Index put options").

The Fund may invest up to 20% of its assets in other exchange traded products ("ETPs"), such as other ETFs, as well as

Adviser to be of comparable quality to money market securities rated investment grade. The term "investment grade," for purposes of money market instruments only, is intended to mean securities rated A1 or A2 by one or more nationally recognized statistical rating organizations.

<sup>16</sup> An index option gives its holder the right, but not the obligation, to buy or sell a basket of stocks, at an agreed upon price at or before a certain date. An ETF option gives its holder the right, but not the obligation, to buy or sell an exchange-traded product, such as shares in an ETF, at an agreed upon price, at or before a certain date.

<sup>17</sup> To the extent practicable, the Fund will invest in swaps cleared through the facilities of a centralized clearing house. The Fund may also invest in money market instruments that may serve as collateral for the swap agreements. The Adviser or Sub-Adviser will also attempt to mitigate the Fund's respective credit risk by transacting only with large, well-capitalized institutions using measures designed to determine the creditworthiness of the counterparty. The Adviser or Sub-Adviser will take various steps to limit counterparty credit risk as described in the Registration Statement. The Fund will enter into over-the-counter non-centrally cleared instruments only with financial institutions that meet certain credit quality standards and monitoring policies. The Fund may also use various techniques to minimize credit risk, including early termination or reset and payment, using different counterparties, and limiting the net amount due from any individual counterparty. The Fund generally will collateralize over-the-counter non-centrally cleared instruments with cash and/or certain securities. Such collateral will generally be held for the benefit of the counterparty in a segregated tri-party account at the custodian to protect the counterparty against non-payment by the Fund. In the event of a default by the counterparty, and the Fund is owed money in the over-the-counter non-centrally cleared instruments transaction, the Fund will seek withdrawal of the collateral from the segregated account and may incur certain costs exercising its right with respect to the collateral.

<sup>18</sup> The futures contracts in which the Fund may invest will be listed on exchanges in the U.S. Each of the exchange-listed futures contracts in which the Fund may invest will be listed on exchanges that are members of the Intermarket Surveillance Group ("ISG").

<sup>19</sup> For example, the Fund may invest in total return swaps that create positions equivalent to investments in SPX Puts and U.S. Treasury securities. In a total return swap the underlying asset to the swap agreement is typically an equity index, loans or bonds. The Fund's investments in total return swap agreements will be backed by investments in U.S. government securities in an amount equal to the exposure of such contracts.

in non-exchange-traded registered open-end investment companies.<sup>20</sup> The Fund may invest in securities (other than U.S. Treasury securities, described above) that have variable or floating interest rates which are readjusted on set dates (such as the last day of the month or calendar quarter) in the case of variable rates or whenever a specified interest rate change occurs in the case of a floating rate instrument.

## III. Discussion and Commission's Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of Section 6 of the Act<sup>21</sup> and the rules and regulations thereunder applicable to a national securities exchange.<sup>22</sup> In particular, the Commission finds that the proposal is consistent with Section 6(b)(5) of the Act,<sup>23</sup> which requires, among other things, that the Exchange's rules be designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. The Commission also finds that the proposal to list and trade the Shares on the Exchange is consistent with Section 11A(a)(1)(C)(iii) of the Act,<sup>24</sup> which sets forth Congress' finding that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure the availability to brokers, dealers, and investors of information with respect to quotations for, and transactions in, securities.

Quotation and last-sale information for the Shares and any ETP in which it invests will be available via the Consolidated Tape Association ("CTA") high-speed line. In addition, the Intraday Indicative Value ("IIV") as defined in NYSE Arca Equities Rule 5.3(j)(3), Commentary .01(c) will be

<sup>20</sup> The Fund may invest in shares of both taxable and tax-exempted money market funds. The ETPs in which the Fund may invest all will be listed and traded on U.S. registered exchanges. The Fund may invest in the securities of ETPs 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 ETPs in which the Fund may invest will be primarily index-based ETFs that hold substantially all of their assets in securities representing a specific index. The Fund will not invest in leveraged (*e.g.*, 2X, -2X, 3X, or -3X) ETPs.

<sup>21</sup> 15 U.S.C. 78f.

<sup>22</sup> In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>23</sup> 15 U.S.C. 78f(b)(5).

<sup>24</sup> 15 U.S.C. 78k-1(a)(1)(C)(iii).

<sup>14</sup> The terms "under normal circumstances" and "normal market conditions" include, but are not limited to, the absence of extreme volatility or trading halts in the fixed income 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. In response to adverse market, economic, political, or other conditions, the Fund reserves the right to invest in U.S. government securities, other "money market instruments" (as defined below), and cash, without limitation, as determined by the Adviser or Sub-Adviser. In the event the Fund engages in these temporary defensive strategies that are inconsistent with its investment strategies, the Fund's ability to achieve its investment objectives may be limited.

<sup>15</sup> All money market instruments acquired by the Fund will be rated investment grade, except that a Fund may invest in unrated money market instruments that are deemed by the Adviser or Sub-

widely disseminated at least every fifteen seconds during the NYSE Arca Core Trading Session by one or more major market data vendors.<sup>25</sup> On each business day before commencement of trading in Shares in the Core Trading Session, the Trust will disclose for each portfolio holding, as applicable to the type of holding, the following information on its Web site: Ticker symbol, CUSIP number or other identifier, if any; a description of the holding (including the type of holding, such as the type of swap); the identity of the security, commodity, index or other asset or instrument underlying the holding, if any; for options, the option strike price; quantity held (as measured by, for example, par value, notional value or number of shares, contracts or units); maturity date, if any; coupon rate, if any; market value of the holding; and the percentage weighting of the holding in the Fund's portfolio. The Web site information will be publicly available at no charge.

In addition, a portfolio composition file, which includes the security names and quantities of securities and other assets required to be delivered in exchange for the Fund's Shares, together with estimates and actual cash components, will be publicly disseminated daily prior to the opening of the Exchange via National Securities Clearing Corporation. The NAV of the Fund will be calculated as of the close of trading (normally 4:00 p.m., Eastern Time) on each day the Exchange is open for business.

Information regarding market price and trading volume of the Shares will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services. Information regarding the previous day's closing price and trading volume information for the Shares will be published daily in the financial section of newspapers. Intra-day, closing and settlement prices of exchange-traded portfolio assets, including investment companies, futures and options, will be readily available from the securities exchanges and futures exchanges trading such securities and futures (as the case may be), automated quotation systems, published or other public sources, or online information services such as Bloomberg or Reuters. Quotation and last-sale information for U.S. exchange-listed options is available via Options Price Reporting Authority. Price information on fixed income portfolio

securities, including money market instruments, and other Fund assets traded in the over-the-counter markets, including bonds and money market instruments, is available from major broker-dealer firms or market data vendors, as well as from automated quotation systems, published or other public sources, or online information services. In addition, the value of the Index will be published by one or more major market data vendors every 15 seconds during the NYSE Arca Core Trading Session of 9:30 a.m. ET to 4:00 p.m. ET. Information about the Index constituents, the weighting of the constituents, the Index's methodology and the Index's rules will be available at no charge on the Index Provider's Web site at [www.CBOE.com](http://www.CBOE.com).

The Commission further believes that the proposal to list and trade the Shares is reasonably designed to promote fair disclosure of information that may be necessary to price the Shares appropriately and to prevent trading when a reasonable degree of transparency cannot be assured. The Exchange will obtain a representation from the issuer of the Shares that the NAV per Share will be calculated daily and that the NAV will be made available to all market participants at the same time. Trading in Shares 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.<sup>26</sup> The Exchange states that it has a general policy prohibiting the distribution of material, non-public information by its employees. In addition, the Exchange states that the Adviser is not registered as, or affiliated with, a broker-dealer and that, in the event it becomes registered as a broker-dealer or newly affiliated with a broker-dealer, the Adviser will implement a fire wall with respect to such broker-dealer function or affiliate regarding access to information concerning the composition and changes to the Fund's portfolio.<sup>27</sup> The Exchange represents

<sup>26</sup> These reasons may include: (1) The extent to which trading is not occurring in the securities and/or the financial instruments of the Fund; or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares.

<sup>27</sup> See *supra* note 9. The Exchange states that an investment adviser to an open-end fund is required to be registered under the Investment Advisers Act of 1940 ("Advisers Act"). As a result, the Adviser and Sub-Adviser and their related personnel are subject to the provisions of Rule 204A-1 under the Advisers Act relating to codes of ethics. This Rule requires investment advisers to adopt a code of

that trading in the Shares will be subject to the existing trading surveillances, administered by the Financial Industry Regulatory Authority ("FINRA") on behalf of the Exchange, which are designed to detect violations of Exchange rules and applicable federal securities laws.<sup>28</sup> The Exchange further 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 federal securities laws applicable to trading on the Exchange. Moreover, prior to the commencement of trading, the Exchange states that it will inform its Equity Trading Permit Holders in an Information Bulletin of the special characteristics and risks associated with trading the Shares.

The Commission notes that the Shares and the Fund must comply with the initial and continued listing criteria in NYSE Arca Equities Rules 5.2(j)(3) and 5.5(g)(2) for the Shares to be listed and traded on the Exchange. The Exchange represents that it 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. In support of this proposal, the Exchange has also made the following representations:

(1) The Shares conform to the initial and continued listing criteria under NYSE Arca Equities Rules 5.2(j)(3) and 5.5(g)(2), except that the Index will not meet the requirements of NYSE Arca Equities Rule 5.2(j)(3), Commentary .01(a)(A)(1-5).<sup>29</sup>

ethics that reflects the fiduciary nature of the relationship to clients, as well as compliance with other applicable securities laws. Accordingly, procedures designed to prevent the communication and misuse of non-public information by an investment adviser must be consistent with Rule 204A-1 under the Advisers Act. In addition, Rule 206(4)-7 under the Advisers Act makes it unlawful for an investment adviser to provide investment advice to clients unless such investment adviser has (i) adopted and implemented written policies and procedures reasonably designed to prevent violation, by the investment adviser and its supervised persons, of the Advisers Act and the Commission rules adopted thereunder; (ii) implemented, at a minimum, an annual review regarding the adequacy of the policies and procedures established pursuant to subparagraph (i) above and the effectiveness of their implementation; and (iii) designated an individual (who is a supervised person) responsible for administering the policies and procedures adopted under subparagraph (i) above.

<sup>28</sup> The Exchange states that FINRA surveils trading on the Exchange pursuant to a regulatory services agreement and that the Exchange is responsible for FINRA's performance under this regulatory services agreement.

<sup>29</sup> The Index will include a minimum of 20 components, which is consistent with the numerical requirement of NYSE Arca Equities Rule 5.2(j)(3), Commentary .01(a)(A)(4) (a minimum of 13 index or portfolio components).

<sup>25</sup> The Exchange understands that several major market data vendors display and/or make widely available IIV taken from CTA or other data feeds.

(2) The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions.

(3) FINRA, on behalf of the Exchange, will communicate as needed regarding trading in the Shares, exchange-listed equity securities, futures contracts, and exchange-traded options contracts with other markets and other entities that are members of ISG, and FINRA, on behalf of the Exchange, may obtain trading information regarding trading in the Shares, exchange-listed equity securities, futures contracts and exchange-traded options contracts from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Shares, exchange-listed equity securities, futures contracts and exchange-traded options contracts from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement.

(4) Prior to the commencement of trading, the Exchange will inform its Equity Trading Permit Holders in an Information Bulletin of the special characteristics and risks associated with trading the Shares. Specifically, the Information Bulletin will discuss the following: (a) the procedures for purchases and redemptions of Shares in creation units (and that Shares are not individually redeemable); (b) NYSE Arca Equities Rule 9.2(a), which imposes a duty of due diligence on its Equity Trading Permit Holders to learn the essential facts relating to every customer prior to trading the Shares; (c) the risks involved in trading the Shares during the Opening and Late Trading Sessions when an updated IIV or Index value will not be calculated or publicly disseminated; (d) how information regarding the IIV and Index Value is disseminated; (e) the requirement that Equity Trading Permit Holders deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (f) trading information.

(5) For initial and continued listing, the Fund will be in compliance with Rule 10A-3 under the Act,<sup>30</sup> as provided by NYSE Arca Equities Rule 5.3.

(6) The Fund may hold up to an aggregate amount of 15% of its net assets in illiquid assets (calculated at the time of investment).

(7) A minimum of 100,000 Shares for the Fund will be outstanding at the commencement of trading on the Exchange.

(8) All futures contracts in which the Fund may invest will be listed on U.S. that are members of the ISG.

This approval order is based on all of the Exchange's representations, including those set forth above and in the Notice.

For the foregoing reasons, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act<sup>31</sup> and the rules and regulations thereunder applicable to a national securities exchange.

#### IV. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>32</sup> that the proposed rule change (SR-NYSEArca-2015-05) be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>33</sup>

**Brent J. Fields,**

*Secretary.*

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#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74679; File No. SR-OC-2015-01]

#### Self-Regulatory Organizations; OneChicago, LLC; Notice of Filing of Proposed Rule Change Relating to Ownership and Control Reports

April 8, 2015.

Pursuant to Section 19(b)(7) of the Securities Exchange Act of 1934 (the "Act")<sup>1</sup>, notice is hereby given that on March 31, 2015, OneChicago, LLC ("OneChicago," "OCX," or the "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons. OneChicago has also filed this rule change with the Commodity Futures Trading Commission ("CFTC"). OneChicago filed a written certification with the CFTC under Section 5c(c) of the Commodity Exchange Act ("CEA") on March 19, 2015.

<sup>31</sup> 15 U.S.C. 78f(b)(5).

<sup>32</sup> 15 U.S.C. 78s(b)(2).

<sup>33</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(7).

#### I. Self-Regulatory Organization's Description of the Proposed Rule Change

OneChicago is proposing to insert into its Rulebook new OCX Rule 516 and concurrently issue Notice to Members ("NTM") 2015-7. New OCX Rule 516 codifies the requirement that Clearing Members submit to the Exchange account information related to reportable positions in OneChicago Contracts. OneChicago currently requires position-based reporting, but has not previously codified this requirement in the OCX Rulebook.<sup>2</sup>

Additionally, OneChicago is concurrently issuing NTM 2015-7. The NTM informs market participants that OneChicago is adopting new OCX Rule 516. Additionally, the NTM explains to market participants that OCX will require Clearing Members to submit CFTC Form 102A and 102B data in the format required by the CFTC's Ownership and Control Reports ("OCR") Final Rule.<sup>3</sup>

The text of the proposed rule change is attached as *Exhibit 4* to the filing submitted by the Exchange but is not attached to the published notice of the filing.

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

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

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

##### 1. Purpose

##### New OCX Rule 516

OneChicago is proposing to amend the OCX Rulebook to insert new OCX Rule 516. OCX Rule 516 will require Clearing Members to submit to the Exchange account information related to reportable positions in OneChicago Contracts. OneChicago currently requires such reporting, but has not

<sup>2</sup> See OCX NTM 2010-12.

<sup>3</sup> CFTC, Ownership and Control Reports, Forms 102/102S/40/40S and 71; Final Rule 78 FR 69178 (Nov. 18, 2013).

<sup>30</sup> 17 CFR 240.10A-3.