

in person at testing centers. Since C2's proposed rule change is intended to correct an external reference that was the subject of a separate FINRA proposed rule change, the Commission believes it is in the public interest to correct and update the C2 fee schedule without delay. Accordingly, the Commission hereby waives the operative delay and designates the proposal operative upon filing.¹⁶

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-C2-2015-031 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-C2-2015-031. 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-C2-2015-031, and should be submitted on or before December 15, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Robert W. Errett,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76471; File No. SR-CBOE-2015-102]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Administration of Livevol X License Agreements

November 18, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on November 13, 2015, Chicago Board Options Exchange, Incorporated (the "Exchange" or "CBOE") filed with the Securities and Exchange Commission (the "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

CBOE proposes to update the status of CBOE's administration of license agreements for Livevol X ("LVX").

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

On August 7, 2015, CBOE Livevol, LLC (formerly CBOE IV, LLC) ("CBOE Livevol") completed its acquisition of certain technology assets from the entity formerly known as Livevol, Inc. ("Livevol"), including LVX, a front-end order entry and management tool. CBOE had previously submitted a rule filing that, among other things, described the functionality of LVX and proposed applicable fees, which would become operative upon closing of the acquisition of assets from Livevol.³ In that filing, CBOE stated that it expected CBOE Livevol to assume agreements between Livevol and its then-current LVX customers at the closing of the acquisitions. CBOE further stated that CBOE Livevol intended to prepare a form license agreement for LVX and, no later than three months following the closing of the acquisition,⁴ ensure each customer executed the form agreement so that all LVX customers used the product pursuant to the same terms and conditions.⁵

CBOE has made significant progress over the last three months in the complicated process of integrating the acquired Livevol business into CBOE's business and is in the process of distributing its form license agreement to LVX users. However, as LVX has

¹⁶ For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 34-75302 (June 25, 2015), 80 FR 37685 (July 1, 2015) (SR-CBOE-2015-062).

⁴ November 6, 2015 was the date three months following the closing of the acquisition.

⁵ See *supra* note 3, at note 16.

hundreds of users, CBOE believes it needs additional time to collect executed versions of this agreement from all these LVX users. At this time, CBOE expects to complete this process and ensure all LVX users have executed the form (and will thus be using LVX pursuant to the same contractual terms and conditions) by January 31, 2016. CBOE notes that all LVX users currently pay the same fees for LVX as set forth in the CBOE Fees Schedule.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁶ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁷ requirements that the rules of an exchange be 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 mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁸ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed rule change does not discriminate among market participants, as CBOE continues to make LVX available to all market participants in the same manner, and use of LVX continues to be completely voluntary. The LVX functionality available to users remains the same. All LVX users pay the same fees for use of the product, which are set forth in the CBOE Fees Schedule. CBOE expects to license the applications to market participants pursuant to the same contractual terms and conditions set forth in the form license agreement once all LVX users have executed the form agreement. This rule filing has no impact on LVX customers' use of LVX; they may continue to use LVX in the same manner. It merely extends the time by which CBOE expects to complete the process of receiving executed versions of the form agreement from all LVX

users. The Exchange notes that this rule filing does not amend the Exchange's rules, fees or systems.

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

CBOE does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. This rule filing does not amend the Exchange's rules, fees or systems. CBOE continues to make LVX available to all market participants in the same manner, and use of LVX continues to be completely voluntary. The LVX functionality available to users remains the same. All LVX users currently pay the same fees for LVX as set forth in the CBOE Fees Schedule. CBOE expects to license the applications to market participants pursuant to the same contractual terms and conditions set forth in the form license agreement once all LVX users have executed the form agreement. This rule filing has no impact on LVX customers' use of LVX; they may continue to use LVX in the same manner. It merely extends the time by which CBOE expects to complete the process of receiving executed versions of the form agreement from all LVX users. Market participants continue to have the flexibility to use any order entry and management technology they choose, including LVX.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act⁹ and paragraph (f) of Rule 19b-4¹⁰ 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. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule

change 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-CBOE-2015-102 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-CBOE-2015-102. 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 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-CBOE-2015-102, and should be submitted on or before December 15, 2015.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

⁸ *Id.*

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Robert W. Errett,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76472; File No. SR-NYSEArca-2015-68]

Self-Regulatory Organizations; NYSE Arca, Inc.; Order Instituting Proceedings to Determine Whether To Approve or Disapprove Proposed Rule Change Relating To Implementation of a Fee on Securities Lending and Repurchase Transactions With Respect to Shares of the CurrencyShares® Euro Trust and the CurrencyShares® Japanese Yen Trust

November 18, 2015.

On July 30, 2015, 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 relating to implementation of a fee on securities lending and repurchase transactions with respect to shares of the CurrencyShares® Euro Trust and the CurrencyShares® Japanese Yen Trust, which are currently listed and trading on the Exchange under NYSE Arca Equities Rule 8.202. The proposed rule change was published for comment in the **Federal Register** on August 20, 2015.³ On September 18, 2015, pursuant to Section 19(b)(2) of the Act,⁴ 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 The Commission has not received any comments on the proposal.⁶ This order institutes

proceedings under Section 19(b)(2)(B) of the Act ⁷ to determine whether to approve or disapprove the proposed rule change.

I. Description of the Exchange's Proposal⁸

A. Background

The Exchange currently lists and trades shares (“Shares”) of the CurrencyShares® Euro Trust (“Euro Trust” or “FXE”) and the CurrencyShares® Japanese Yen Trust (“Yen Trust” or “FXJ,” and together with the Euro Trust, collectively, “Trusts”) under NYSE Arca Equities Rule 8.202.⁹

FXE and FXJ hold euros and Japanese yen, respectively, and issue Shares in baskets (“Baskets”) of 50,000 Shares in exchange for deposits of euros or yen, respectively. Each Trust redeems Baskets of Shares and distributes euros or yen, respectively. The Shares of FXE and FXJ represent units of fractional undivided beneficial interests in the assets held by the relevant Trust. The investment objective of each Trust is for the Trust's shares to reflect the price in U.S. dollars (“USD”) of the foreign currency held by the Trust, plus accrued interest and minus the expenses and liabilities of such Trust. According to the Exchange, the Shares are intended to provide institutional and retail investors with economic exposure to a particular foreign currency so that they can, for example, hedge foreign currency risk in other portfolio assets or hedge against USD fluctuations more generally.

The Exchange represents that, as sponsor of the Trusts, Guggenheim Specialized Products, LLC (“Guggenheim” or “Sponsor”) receives

on August 21, 2013 (regulatory bulletin available at <http://www.sec.gov/rules/sro/nysearca/2015/34-75698-ex2a.pdf>) and received two comment letters in response. See Notice, *supra* note 3, 80 FR at 50705 n.22. See also Letter from Daniel J. McCabe, President, Precidian Investments, to John Carey, Vice President-Legal, NYSE (Sept. 20, 2013) (supporting the proposed rule change); Letter from Theodore R. Lazo, Associate General Counsel, and Kyle Brandon, Managing Director, SIFMA, to John Carey, Vice President-Legal (Sept. 23, 2013) (opposing the proposal) (both letters available at <http://www.sec.gov/rules/sro/nysearca/2015/34-75698-ex2b.pdf>).

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ A complete description of the proposal can be found in the Notice. See Notice, *supra* note 3 (available at: <http://www.sec.gov/rules/sro/nysearca/2015/34-75698.pdf>).

⁹ Shares of the Trusts initially were approved for listing and trading on the New York Stock Exchange, Inc. See Securities Exchange Act Release Nos. 52843 (Nov. 28, 2005), 70 FR 72486 (Dec. 5, 2005) (SR-NYSE-2005-65) (order approving listing and trading of Shares of FXE); and 55268 (Feb. 9, 2007), 72 FR 7793 (Feb. 20, 2007) (SR-NYSE-2007-03) (order approving listing and trading of Shares of FXJ).

a management fee that is intended to compensate Guggenheim for its service as Sponsor and to cover certain Trust expenses. The management fee is paid monthly out of a Trust's assets and is calculated as a percentage of the currency held by each Trust.

Guggenheim's fee accrues daily at an annual nominal rate of 0.40% of the foreign currency held by the trust.

According to the Exchange, because the accrued but unpaid management fee is subtracted from the assets in calculating each fund's net asset value (“NAV”) on a daily basis,¹⁰ the value of the Shares decreases at a predictable rate independent of the value of the currency held by each Trust. The Exchange refers to the rate at which the value of a Trust falls as a result of the management fee as the “Management Fee Decay.”

Like other equity securities, Shares may be loaned by shareholders to other market participants. This securities lending activity can facilitate short selling of Shares, as well as other investment strategies.¹¹ Once loaned, the Shares may be (i) redeemed by the borrower for underlying Trust assets, or (ii) sold.

B. The Exchange's Description of the “Strategy” Allegedly Used by Some Market Participants to Profit From Management Fee Decay

According to the Exchange, the Sponsor claims to have identified a strategy (“Strategy”) that permits certain market participants (“Traders”) to profit from the reduction in the NAV of the Shares over time associated with Management Fee Decay, to the purported detriment of the value of the Shares held by shareholders who do not engage in the Strategy. Pursuant to the Strategy, a Trader borrows Shares and then either (1) sells the borrowed Shares, taking a short position in the Shares, or (2) redeems the borrowed Shares for euros or yen, as applicable.

According to the Exchange, the number of units of foreign currency

¹⁰ To calculate NAV, the Trustee adds to the amount of euros/yen in the Trusts at the end of the preceding business day, accrued but unpaid interest, euros/yen receivable under pending purchase orders and the value of other Trust assets, and subtracts the accrued but unpaid management fee, euros/yen payable under pending redemption orders and other Trust expenses and liabilities, if any. See Notice, *supra* note 3, at 3, 80 FR at 50701.

¹¹ A short sale is any sale of a security that the seller does not own or any sale that is consummated by the delivery of a security borrowed by, or for the account of, the seller. Short sales are normally settled by the delivery of a security borrowed by or on behalf of the investor. The investor later closes out the position by returning the borrowed security to the stock lender, typically by purchasing securities on the open market.

¹¹ 17 CFR 200.30-3(a)(12).

¹⁵ U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 75698 (Aug. 14, 2015), 80 FR 50701 (“Notice”).

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 75945, 80 FR 57645 (Sept. 24, 2015). The Commission designated a longer period within which to take action on the proposed rule change and designated November 18, 2015, as the date by which it should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

⁶ Although the Commission has not yet received comments on the proposal, the Exchange represents that it issued a Regulatory Bulletin on this proposal