SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–74348; File No. TP 14–02]

Order Granting Limited Exemptions From Exchange Act Rule 10b–17 and Rules 101 and 102 of Regulation M to AccuShares S&P GSCI Spot Fund, AccuShares S&P GSCI Agriculture and Livestock Spot Fund, AccuShares S&P GSCI Industrial Metals Spot Fund, AccuShares S&P GSCI Crude Oil Spot Fund, AccuShares S&P GSCI Brent Oil Spot Fund, AccuShares S&P GSCI Natural Gas Spot Fund, and AccuShares Spot CBOE VIX Fund, Pursuant to Exchange Act Rule 10b–17(b)(2) and Rules 101(d) and 102(e) of Regulation M

February 20, 2015.

On February 18, 2015, the Commission approved a proposed rule change by NASDAQ Stock Market LLC to adopt new listing standards for ''Paired Class Shares'' as new NASDAQ Rule 5713, as well as to permit the listing and trading of ''Paired Class Shares'' issued by AccuShares Commodity Trust I (the ''Trust'').[1] By letter dated February 20, 2015 (the ''Letter''), as supplemented by conversations with the staff of the Division of Trading and Markets, counsel for AccuShares Investment Management LLC (the ''Sponsor''), the Trust, AccuShares S&P GSCI Spot Fund, AccuShares S&P GSCI Agriculture and Livestock Spot Fund, AccuShares S&P GSCI Industrial Metals Spot Fund, AccuShares S&P GSCI Crude Oil Spot Fund, AccuShares S&P GSCI Brent Oil Spot Fund, AccuShares S&P GSCI Natural Gas Spot Fund, and AccuShares Spot CBOE VIX Fund (the ''Funds''), the listing exchange, any national securities exchange on or through which shares issued by the Funds (''Shares'') may subsequently trade, and persons or entities engaging in transactions in Shares (collectively, the ''Requestors'') requested exemptions, or interpretive or no-action relief, from Rule 10b–17 under the Securities Exchange Act of 1934, as amended (''Exchange Act''), and Rules 101 and 102 of Regulation M, in connection with secondary market transactions in Shares and the creation or redemption of aggregations of Shares of at least 50,000 shares (''Creation Units'').[2]

As the Requestors explain in the Letter, the Trust is a Delaware statutory trust that is organized into separate Funds. Each Fund will have a distinctive objective to track the movements in a specified spot commodity, commodity futures contract, or measures of price volatility of a broad-based equity index as measured by such Fund's underlying index (''Underlying Index'') during each Fund's ''Measuring Period.''[3] Each Fund will engage in issuing, offering, and redeeming ''paired'' ''Up'' and ''Down'' Shares, two types of Shares that reflect different views on the future direction of the Underlying Index. Entitlements of a Fund's Up Shares to distributions are related to any increases of such Fund's Underlying Index, and entitlements of a Fund's Down Shares to distributions from such Fund are related to any decreases of the same Underlying Index, during each Measuring Period. The Funds will not hold commodities, futures, or other assets that are referenced by the Underlying Index but will instead hold cash, certain U.S. Treasury securities, and certain overnight repurchase agreements. Creations and redemptions are permitted only in Creation Units.

The Requestors also represent, among other things, the following:

- Shares of the Funds will be listed and traded on a national securities exchange that has obtained approval of a rule change from the Commission pursuant to Rule 19b–4;
- Neither the Trust nor any of its Funds will be an investment company registered under the Investment Company Act of 1940, as amended (''1940 Act''), and will not be required to register under the 1940 Act;
- Each Fund will continuously issue and redeem Shares in aggregations of at least 50,000 Shares (25,000 Up Shares and 25,000 Down Shares) in exchange for specified amounts of cash, with the objective of tracking the performance of a specified commodity or volatility index;
- Throughout the trading day, the listing exchange will publicly disseminate intra-day prices of Fund Shares and their respective Underlying Indexes;
- The market value of Shares should be in close alignment with the increases and decreases in the value of each Fund's Underlying Index which tracks one or more physical commodities, a basket of particular commodities, commodity futures contracts, other commodity derivatives, or measures of price volatility of a broad-based equity index;
- Like other exchange-traded products, the secondary market price of Shares should not vary substantially from their respective Class Values (as defined in the Letter) per Share because the redeemability and the continuous offering features of the Funds provide opportunities for arbitrage activity that should eliminate any significant disparity between the market price of Shares and their respective Class Values per Share.
- Significant disparities between the market price of each Fund's Shares and the liquidation value of the Shares and between the market price of each Fund's Shares and the value of the Underlying Index should be eliminated by the arbitrage mechanism afforded by the open-ended character of the Funds and the redeemability of their Shares;
- The ''Corrective Distribution'' mechanism (as described in the Letter) is designed to supplement the aforementioned arbitrage mechanism in those rare situations where the arbitrage mechanism fails;
- The presence of each Fund's pre-established Corrective Distribution Thresholds (as defined in the Letter) is also intended to aid in driving the alignment of market prices with Class Value per Share;
- Special Distributions (as defined in the Letter) will be triggered only if a Fund's Underlying Index experiences an unexpected level of volatility and exceeds a fixed rate of change (for example, 75% for the AccuShares S&P GSCI Spot and AccuShares S&P GSCI Natural Gas Spot Funds) since the beginning of the Measuring Period (as defined in the Letter);
- Special Distributions are not expected to occur regularly and will occur, if at all, only under the limited circumstances and according to the fixed formula stated in each Fund's prospectus;
- Each Fund will alert shareholders in a prominent manner on its Web site at the close of the business day during any Measuring Period when such Fund's Underlying Index first experiences a 50% increase or decrease in its level since the beginning of that Measuring Period and, if and when a Fund's Underlying Index exceeds its threshold for issuing a Special Distribution during such Measuring Period, at the close of business on such day the relevant Fund will immediately notify the listing exchange, and will thereafter issue a press release and post a notice of such event and its details on

[1] Exchange Act Release No. 74299 (Feb. 18, 2015) (SR–NASDAQ–2014–065).

[2] Creation Units of shares are composed of 25,000 ''Up'' Shares and 25,000 ''Down'' Shares, as explained *infra.*

[3] The Underlying Indexes for the Funds are (1) S&P GSCI Spot Index, (2) S&P GSCI Agricultural and Livestock Spot Index, (3) S&P GSCI Industrial Metals Spot Index, (4) S&P GSCI Crude Oil Spot Index, (5) S&P GSCI Brent Crude Oil Spot Index, (6) S&P GSCI Natural Gas Spot Index, and (7) CBOE Volatility Index (also known as the ''VIX'').

its Web site, including notice of any other distributions to be made therewith; [4]

- The Funds will provide at least three business days' notice to the listing exchange in advance of the related record date for Special Distributions and any Exempted Accompanying Distribution;
- The listing exchange has confirmed that publication of a Special Distribution Notice (as defined in the Letter) three business days in advance of a Special Distribution Record Date (as defined in the Letter) can be made in the normal course, and will not require any system changes, technology alterations or other type of reconfigurations by the exchange and that it will be able to adequately disseminate the distribution information contained in the Special Distribution Notice to its members and the investing public within the three-day time period and, as a result, the Sponsor believes that the parties transacting in Fund Shares, as well as their broker-dealers, will be able to timely reflect Special Distributions and Exempted Accompanying Distributions in the price ultimately paid; and
- The Sponsor has agreed to compile the following data and provide it to the Commission staff on a quarterly basis for each Fund during the first year of operation:
  - Daily Class Values and daily Class Values per Share;
  - Daily end of day secondary market price per Class (as defined in the Letter) per Share;
  - Per Share, the date, form (*i.e.,* shares, dollars, etc.), and size of any distributions including any stock split; and
  - Per Share, with respect to any stock split, whether it was a reverse or forward split.

Regulation M

While redeemable securities issued by an open-end management investment company are excepted from the provisions of Rule 101 and 102 of Regulation M, the Requestors may not rely upon that exception for the Shares as they are not issued by an open-end management investment company. However, we find that it is appropriate in the public interest and is consistent with the protection of investors to grant limited exemptions from Rules 101 and 102 to persons who may be deemed to be participating in a distribution of Shares of the Funds as well as the Funds, as described in more detail below.

Rules 101 and 102 of Regulation M

Generally, Rule 101 of Regulation M is an anti-manipulation rule that, subject to certain exceptions, prohibits any ''distribution participant'' and its ''affiliated purchasers'' from bidding for, purchasing, or attempting to induce any person to bid for or purchase any security which is the subject of a distribution until after the applicable restricted period, except as specifically permitted in the rule. Rule 100 of Regulation M defines ''distribution'' to mean any offering of securities that is distinguished from ordinary trading transactions by the magnitude of the offering and the presence of special selling efforts and selling methods. The provisions of Rule 101 of Regulation M apply to underwriters, prospective underwriters, brokers, dealers, or other persons who have agreed to participate or are participating in a distribution of securities. The Shares are in a continuous distribution and, as such, the restricted period in which distribution participants and their affiliated purchasers are prohibited from bidding for, purchasing, or attempting to induce others to bid for or purchase extends indefinitely.

Similarly, Rule 102 of Regulation M prohibits issuers, selling security holders, and any affiliated purchaser of such person from bidding for, purchasing, or attempting to induce any person to bid for or purchase a covered security during the applicable restricted period in connection with a distribution of securities effected by or on behalf of an issuer or selling security holder.

Based on the representations and facts presented in the Letter, particularly that the market value of Shares should be in close alignment with the increases and decreases in the value of each Fund's Underlying Index, that significant disparities between the market price of each Fund's Shares and the liquidation value of the Shares and between the market price of each Fund's Shares and the value of the Underlying Index should be eliminated by the arbitrage mechanism, and that the Corrective Distribution mechanism is designed to supplement the arbitrage mechanism in those rare situations where the arbitrage mechanism fails (which will be infrequent and, for most Funds, a Corrective Distribution may never occur), the concerns that the Commission raised in adopting Rules 101 and 102 of Regulation M should not be implicated because these mechanisms should reduce the potential that the purchases effected during the restricted period by these distribution participants and the Funds may artificially affect the secondary market price of the Shares.[5] As a result, the Commission finds that it is appropriate in the public interest and consistent with the protection of investors to grant the Trust an exemption (1) under paragraph (d) of Rule 101 of Regulation M with respect to the Funds, thus permitting persons participating in a distribution of Shares of the Funds to bid for or purchase such Shares during the applicable restricted period and (2) under paragraph (e) of Rule 102 of Regulation M with respect to the Funds, thus permitting the Funds to redeem Shares of the Funds during the applicable restricted period.

Rule 10b–17

Rule 10b–17, with certain exceptions, requires an issuer of a class of publicly traded securities to give notice of certain specified actions (for example, a dividend distribution) relating to such class of securities in accordance with Rule 10b–17(b). Based on the representations from the Fund, Sponsor, and listing exchange that timely notification of the existence and timing of such Special Distributions and Exempted Accompanying Distributions will be provided to market participants and that Special Distributions and Exempted Accompanying Distributions are not expected to occur frequently and only under the limited circumstances, if at all, according to a pre-determined formula published in each Fund's prospectus, the concerns that the Commission raised in adopting Rule 10b–17 should not be implicated. As a result, the Commission finds that it is appropriate in the public interest and consistent with the protection of investors to grant the Trust a conditional exemption from Rule 10b–17 with respect to the Special Distributions and Exempted Accompanying Distributions.

[4] Other distributions, specifically previously announced distributions of a Fund's net income or a Corrective Distribution, may occasionally simultaneously accompany a Special Distribution (''Accompanying Distributions''). In some cases, these Accompanying Distributions may be triggered without sufficient time to make the notice required by Rule 10b–17 in the time frame mandated in the rule. The exemption contained herein only extends to those Accompanying Distributions that cannot be disclosed ten days prior to the record date because the Accompanying Distribution was triggered within that ten-day time frame (''Exempted Accompanying Distributions'').

[5] *See* Securities Exchange Act Release No. 33924 (Apr. 19, 1994); 59 FR 21681 (Apr. 26, 1994) (stating that the purpose of the prohibitions of Rules 101 and 102 are to ''prevent those persons participating in a distribution of securities . . . from artificially conditioning the market for the securities in order to facilitate the distribution'' as well as ''to protect the integrity of the securities trading market as an independent pricing mechanism.'').

Conclusion

It is hereby ordered, pursuant to Rule 101(d) of Regulation M, that the Trust, based on the representations and facts presented in the Letter, is exempt from the requirements of Rule 101 with respect to the Funds, thus permitting persons who may be deemed to be participating in a distribution of Shares of the Funds to bid for or purchase such Shares during their participation in such distribution.

It is further ordered, pursuant to Rule 102(e) of Regulation M, that the Trust, based on the representations and the facts presented in the Letter, is exempt from the requirements of Rule 102 with respect to the Funds, thus permitting the Funds to redeem Shares of the Funds during the continuous offering of such Shares.

It is further ordered, pursuant to Rule 10b–17(b)(2), that the Trust, based on the representations and the facts presented in the Letter, subject to the conditions that the Funds will provide at least three business days' notice in advance of the related record date for Special Distributions and any Exempted Accompanying Distribution and that the Funds will otherwise comply with Rule 10b–17 with regard to any distributions except Special Distributions and Exempted Accompanying Distributions as described above and in the Letter, is exempt from the requirements of Rule 10b–17 with respect to Special Distributions and any Exempted Accompanying Distribution.

This exemptive relief is subject to modification or revocation at any time the Commission determines that such action is necessary or appropriate in furtherance of the purposes of the Exchange Act. This exemption is based on the facts presented and the representations made in the Letter. Any different facts or representations may require a different response. In the event that any material change occurs in the facts or representations in the Letter, transactions in Shares of the Funds must be discontinued, pending presentation of the facts for our consideration. In addition, persons relying on this exemption are directed to the anti-fraud and anti-manipulation provisions of the Exchange Act, particularly Sections 9(a) and 10(b), and Rule 10b–5 thereunder. Responsibility for compliance with these and any other applicable provisions of the federal securities laws must rest with the persons relying on this exemption. This order should not be considered a view with respect to any other question that the proposed transactions may raise, including, but not limited to the adequacy of the disclosure concerning, and the applicability of other federal or state laws to, the proposed transactions.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[6]

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–74334; File No. SR–BX–2015–012]

Self-Regulatory Organizations; NASDAQ OMX BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the BX Options Rules To Extend the Pilot Program Under Chapter V, Section 3(d)(iv)

February 20, 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 February 19, 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 and II 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 amend the BX Options Rules to extend the pilot program under Chapter V, Section 3(d)(iv), which provides for how the Exchange treats obvious and catastrophic options errors in response to the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS under the Act (the ''Limit Up-Limit Down Plan'' or the ''Plan'').[3] The Exchange proposes to extend the pilot period until October 23, 2015.

The text of the proposed rule change is available on the Exchange's Web site at *http://nasdaqomxbx.cchwallstreet.com/,* at the principal office of the Exchange, and at the Commission's Public Reference Room.] [sic]

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

In April 2013,[4] the Commission approved a proposal, on a one year pilot basis, to adopt Chapter V, Section 3(d)(iv) to provide for how the Exchange will treat obvious and catastrophic options errors in response to the Plan, which is applicable to all NMS stocks, as defined in Regulation NMS Rule 600(b)(47).[5] The Plan is designed to prevent trades in individual NMS stocks from occurring outside of specified Price Bands.[6] The requirements of the Plan are coupled with Trading Pauses to accommodate more fundamental price moves (as opposed to erroneous trades or momentary gaps in liquidity).

The Exchange extended the operation of Chapter V, Section 3(d)(iv), which provides that trades are not subject to an obvious error or catastrophic error review pursuant to Chapter V, Sections 6(b) or 6(f) during a Limit State or Straddle State in 2014.[7] The Exchange now proposes to extend the pilot program for an additional pilot period ending October 23, 2015. The Exchange believes conducting an obvious error or catastrophic error review is impracticable given the lack of a reliable National Best Bid/Offer (''NBBO'') in the

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[6] 17 CFR 200.30–3(a)(6) and (9).

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

[2] 17 CFR 240.19b–4.

[3] Securities Exchange Act Release Nos. 69140 (March 15, 2013), 78 FR 17255 (March 20, 2013); and 69343 (April 8, 2013), 78 FR 21982 (April 2, 2013) (SR–BX–2013–026).

[4] Securities Exchange Act Release No. 69343 (April 8, 2013), 78 FR 21982 (April 12, 2013) (SR–BX–2013–026).

[5] The Plan was extended until February 20, 2015. The Plan was initially approved for a one-year pilot period, which began on April 8, 2013. Securities Exchange Act Release No. 71649 (March 5, 2014), 79 FR 13696 (March 11, 2014).

[6] Unless otherwise specified, capitalized terms used in this rule filing are based on the defined terms of the Plan.

[7] Securities Exchange Act Release No. 71900 (April 8, 2014), 79 FR 20951 (April 14, 2014) (SR–BX–2014–017).