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September 16, 2011.

Elizabeth M. Murphy,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-65344; File No. SR-NYSEArca-2011-48]

Self-Regulatory Organizations; NYSE Arca, Inc.; Order Approving a Proposed Rule Change To List and Trade Shares of the Teucrium Wheat Fund, the Teucrium Soybean Fund and the Teucrium Sugar Fund Under NYSE Arca Equities Rule 8.200, Commentary .02

September 15, 2011.

I. Introduction

On July 11, 2011, NYSE Arca, Inc. ("Exchange" or "NYSE Arca") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to list and trade shares of the Teucrium Wheat Fund, the Teucrium Soybean Fund, and the Teucrium Sugar Fund under Commentary .02 to NYSE Arca Equities Rule 8.200. The proposed rule change was published for comment in the **Federal Register** on August 1, 2011.³ The Commission received no comments on the proposal. This order grants approval of the proposed rule change.

II. Description of the Proposed Rule Change

The Exchange proposes to list and trade shares ("Shares") of the Teucrium Wheat Fund, the Teucrium Soybean Fund, and the Teucrium Sugar Fund (each a "Fund" and, collectively, "Funds")⁴ pursuant to NYSE Arca

Equities Rule 8.200, Commentary .02, which permits the trading of Trust Issued Receipts either by listing or pursuant to unlisted trading privileges.⁵ The Funds are commodity pools that are series of the Teucrium Commodity Trust ("Trust"), a Delaware statutory trust. The Funds are managed and controlled by Teucrium Trading, LLC ("Sponsor"). The Sponsor is a Delaware limited liability company that is registered as a commodity pool operator with the Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association.

Teucrium Wheat Fund

The investment objective of the Teucrium Wheat Fund is to have the daily changes in percentage terms of the Shares' net asset value ("NAV") reflect the daily changes in percentage terms of a weighted average of the closing settlement prices for three futures contracts for wheat (wheat futures contracts generally referred to herein as "Wheat Futures Contracts") that are traded on the Chicago Board of Trade ("CBOT"), specifically: (1) The second-to-expire CBOT Wheat Futures Contract, weighted 35%; (2) the third-to-expire CBOT Wheat Futures Contract, weighted 30%; and (3) the CBOT Wheat Futures Contract expiring in the December following the expiration month of the third-to-expire contract, weighted 35%. The weighted average of the three above-referenced Wheat Futures Contracts is referred to herein as the "Wheat Benchmark," and the three Wheat Futures Contracts that at any given time make up the Wheat Benchmark are referred to herein as the "Wheat Benchmark Component Futures Contracts."

The Fund seeks to achieve its investment objective by investing under normal market conditions in Wheat Benchmark Component Futures Contracts or, in certain circumstances, in other Wheat Futures Contracts traded on the CBOT, the Kansas City Board of Trade ("KCBT"), or the Minneapolis Grain Exchange ("MGEX"), or Wheat Futures Contracts traded on foreign exchanges. In addition, and to a limited extent, the Fund also may invest in exchange-traded options on Wheat Futures Contracts, and in wheat-based swap agreements that are cleared

through the CBOT or its affiliated provider of clearing services ("Cleared Wheat Swaps") in furtherance of the Fund's investment objective. Specifically, once position limits in CBOT Wheat Futures Contracts are reached, the Fund's intention is to invest first in Cleared Wheat Swaps to the extent permitted under the position limits applicable to Cleared Wheat Swaps and appropriate in light of the liquidity in the Cleared Wheat Swaps market, and then, using its commercially reasonable judgment, in other Wheat Futures Contracts (*i.e.*, Wheat Futures Contracts traded on KCBT, MGEX or traded on foreign exchanges) or instruments such as cash-settled options on Wheat Futures Contracts and forward contracts, swaps other than Cleared Wheat Swaps, and other over-the-counter transactions that are based on the price of wheat and Wheat Futures Contracts (collectively, "Other Wheat Interests," and together with Wheat Futures Contracts and Cleared Wheat Swaps, "Wheat Interests"). By utilizing certain or all of these investments, the Sponsor will endeavor to cause the Fund's performance to closely track that of the Wheat Benchmark.

The Fund seeks to achieve its investment objective primarily by investing in Wheat Interests such that daily changes in the Fund's NAV will be expected to closely track the changes in the Wheat Benchmark. The Fund's positions in Wheat Interests will be changed or "rolled" on a regular basis in order to track the changing nature of the Wheat Benchmark. For example, five times a year (on the date on which a Wheat Futures Contract expires), the second-to-expire Wheat Futures Contract will become the next-to-expire Wheat Futures Contract and will no longer be a Wheat Benchmark Component Futures Contract, and the Fund's investments will have to be changed accordingly.⁶

Consistent with achieving the Fund's investment objective of closely tracking the Wheat Benchmark, the Sponsor may for certain reasons cause the Fund to enter into or hold Cleared Wheat Swaps and/or Other Wheat Interests. For example, certain Cleared Wheat Swaps have standardized terms similar to, and are priced by reference to, a corresponding Wheat Benchmark

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 64967 (July 26, 2011), 76 FR 45885 ("Notice").

⁴ See Amendment No. 3 to Form S-1 for Teucrium Commodity Trust, dated June 3, 2011 (File No. 333-167591) relating to the Teucrium Wheat Fund; Amendment No. 3 to Form S-1 for Teucrium Commodity Trust, dated June 3, 2011 (File No. 333-167590) relating to the Teucrium Soybean Fund; and Amendment No. 3 to Form S-1 for Teucrium Commodity Trust, dated June 3, 2011 (File No. 333-167585) relating to the Teucrium Sugar Fund (each, a "Registration Statement," and, collectively, the "Registration Statements").

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

⁶ For each of the Funds, in order that the Fund's trading does not cause unwanted market movements and to make it more difficult for third parties to profit by trading based on such expected market movements, the Fund's investments typically will not be rolled entirely on that day, but rather will typically be rolled over a period of several days.

Component Futures Contract. Additionally, Other Wheat Interests that do not have standardized terms and are not exchange-traded ("over-the-counter" Wheat Interests), can generally be structured as the parties desire. Therefore, the Fund might enter into multiple Cleared Wheat Swaps and/or over-the-counter Wheat Interests intended to exactly replicate the performance of each of the three Wheat Benchmark Component Futures Contracts, or a single over-the-counter Wheat Interest designed to replicate the performance of the Wheat Benchmark as a whole. Assuming that there is no default by a counterparty to an over-the-counter Wheat Interest, the performance of the over-the-counter Wheat Interest will necessarily correlate exactly with the performance of the Wheat Benchmark or the applicable Wheat Benchmark Component Futures Contract.⁷ The Fund might also enter into or hold over-the-counter Wheat Interests to facilitate effective trading. In addition, the Fund might enter into or hold over-the-counter Wheat Interests that would be expected to alleviate overall deviation between the Fund's performance and that of the Wheat Benchmark that may result from certain market and trading inefficiencies or other reasons.

The Fund will invest in Wheat Interests to the fullest extent possible without being leveraged or unable to satisfy its expected current or potential margin or collateral obligations with respect to its investments in Wheat Interests.⁸ After fulfilling such margin and collateral requirements, the Fund will invest the remainder of its proceeds from the sale of baskets in obligations of the United States government ("Treasury Securities") or cash equivalents, and/or hold such assets in cash (generally in interest-bearing accounts). Therefore, the focus of the Sponsor in managing the Fund is investing in Wheat Interests and in

Treasury Securities, cash and/or cash equivalents. Each of the Funds will earn interest income from the Treasury Securities and/or cash equivalents that it purchases and on the cash it holds through each Fund's custodian, the Bank of New York Mellon ("Custodian" or "Administrator").

Teucrium Soybean Fund

The investment objective of the Teucrium Soybean Fund is to have the daily changes in percentage terms of the Shares' NAV reflect the daily changes in percentage terms of a weighted average of the closing settlement prices for three futures contracts for soybeans (soybean futures contracts generally referred to herein as "Soybean Futures Contracts") that are traded on the CBOT. Generally, the three Soybean Futures Contracts will be: (1) Second-to-expire CBOT Soybean Futures Contract, weighted 35%; (2) the third-to-expire CBOT Soybean Futures Contract, weighted 30%; and (3) the CBOT Soybean Futures Contract expiring in the November following the expiration month of the third-to-expire contract, weighted 35%. The weighted average of the three above-referenced Soybean Futures Contracts is referred to herein as the "Soybean Benchmark," and the three Soybean Futures Contracts that at any given time make up the Soybean Benchmark are referred to herein as the "Soybean Benchmark Component Futures Contracts."

The Fund seeks to achieve its investment objective by investing under normal market conditions in Soybean Benchmark Component Futures Contracts or, in certain circumstances, in other Soybean Futures Contracts traded on CBOT or Soybean Futures Contracts traded on foreign exchanges. In addition, and to a limited extent, the Fund also may invest in exchange-traded options on Soybean Futures Contracts and in soybean-based swap agreements that are cleared through the CBOT or its affiliated provider of clearing services ("Cleared Soybean Swaps") in furtherance of the Fund's investment objective. Specifically, once CBOT position limits in Soybean Futures Contracts are reached, the Fund's intention is to invest first in Cleared Soybean Swaps to the extent permitted under the CBOT position limits applicable to Cleared Soybean Swaps and appropriate in light of the liquidity in the Cleared Soybean Swaps market, and then, using its commercially reasonable judgment, in other Soybean Futures Contracts (*i.e.*, Soybean Futures Contracts traded on foreign exchanges) and instruments such as cash-settled options on Soybean

Futures Contracts and forward contracts, swaps other than Cleared Soybean Swaps, and other over-the-counter transactions that are based on the price of soybeans and Soybean Futures Contracts (collectively, "Other Soybean Interests," and together with Soybean Futures Contracts and Cleared Soybean Swaps, "Soybean Interests").

The Fund seeks to achieve its investment objective primarily by investing in Soybean Interests such that daily changes in the Fund's NAV will be expected to closely track the changes in the Soybean Benchmark. The Fund's positions in Soybean Interests will be changed or "rolled" on a regular basis in order to track the changing nature of the Soybean Benchmark. For example, five times a year (on the date on which certain Soybean Futures Contracts expire), a particular Soybean Futures Contract will no longer be a Soybean Benchmark Component Futures Contract, and the Fund's investments will have to be changed accordingly.

Consistent with achieving the Fund's investment objective of closely tracking the Soybean Benchmark, the Sponsor may for certain reasons cause the Fund to enter into or hold Cleared Soybean Swaps and/or Other Soybean Interests. For example, certain Cleared Soybean Swaps have standardized terms similar to, and are priced by reference to, a corresponding Soybean Benchmark Component Futures Contract.

Additionally, Other Soybean Interests that do not have standardized terms and are not exchange-traded ("over-the-counter" Soybean Interests) can generally be structured as the parties desire. Therefore, the Fund might enter into multiple Cleared Soybean Swaps and/or over-the-counter Soybean Interests intended to exactly replicate the performance of each of the three Soybean Benchmark Component Futures Contracts, or a single over-the-counter Soybean Interest designed to replicate the performance of the Soybean Benchmark as a whole. Assuming that there is no default by a counterparty to an over-the-counter Soybean Interest, the performance of the over-the-counter Soybean Interest will necessarily correlate exactly with the performance of the Soybean Benchmark or the applicable Soybean Benchmark Component Futures Contract. The Fund might also enter into or hold over-the-counter Soybean Interests to facilitate effective trading, consistent with the discussion of the Fund's "roll" strategy in the preceding paragraph. In addition, the Fund might enter into or hold over-the-counter Soybean Interests that would be expected to alleviate overall deviation between the Fund's

⁷ Each of the Funds face the risk of non-performance by the counterparties to over-the-counter contracts. Unlike in futures contracts, the counterparty to these contracts is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, there will be greater counterparty credit risk in these transactions. The creditworthiness of each potential counterparty will be assessed by the Sponsor. The Sponsor will assess or review, as appropriate, the creditworthiness of each potential or existing counterparty to an over-the-counter contract pursuant to guidelines approved by the Sponsor. The creditworthiness of existing counterparties will be reviewed periodically by the Sponsor.

⁸ The Sponsor represents that the Fund will invest in Wheat Interests in a manner consistent with the Fund's investment objective and not to achieve additional leverage.

performance and that of the Soybean Benchmark that may result from certain market and trading inefficiencies or other reasons.

The Fund will invest in Soybean Interests to the fullest extent possible without being leveraged or unable to satisfy its expected current or potential margin or collateral obligations with respect to its investments in Soybean Interests.⁹ After fulfilling such margin and collateral requirements, the Fund will invest the remainder of its proceeds from the sale of baskets in Treasury Securities or cash equivalents, and/or hold such assets in cash (generally in interest-bearing accounts). Therefore, the focus of the Sponsor in managing the Fund is investing in Soybean Interests and in Treasury Securities, cash and/or cash equivalents.

Teucrium Sugar Fund

The investment objective of the Teucrium Sugar Fund is to have the daily changes in percentage terms of the Shares' NAV reflect the daily changes in percentage terms of a weighted average of the closing settlement prices for three futures contracts for sugar (sugar futures contracts generally referred to herein as "Sugar Futures Contracts") that are traded on ICE Futures US ("ICE Futures"), specifically: (1) The second-to-expire Sugar No. 11 Futures Contract (a "Sugar No. 11 Futures Contract"), weighted 35%; (2) the third-to-expire Sugar No. 11 Futures Contract, weighted 30%; and (3) the Sugar No. 11 Futures Contract expiring in the March following the expiration month of the third-to-expire contract, weighted 35%. The weighted average of the three above-referenced Sugar No. 11 Futures Contracts is referred to herein as the "Sugar Benchmark," and the three Sugar No. 11 Futures Contracts that at any given time make up the Sugar Benchmark are referred to herein as the "Sugar Benchmark Component Futures Contracts."

The Fund seeks to achieve its investment objective by investing under normal market conditions in Sugar Benchmark Component Futures Contracts or, in certain circumstances, in other Sugar Futures Contracts traded on ICE Futures or the New York Mercantile Exchange ("NYMEX"), or Sugar Futures Contracts traded on foreign exchanges. In addition, and to a limited extent, the Fund also may invest in exchange-traded options on Sugar Futures Contracts and in sugar-based

swap agreements that are cleared through ICE Futures or its affiliated provider of clearing services ("Cleared Sugar Swaps") in furtherance of the Fund's investment objective. Specifically, once accountability levels in Sugar No. 11 Futures Contracts traded on ICE Futures are reached, the Fund's intention is to invest first in Cleared Sugar Swaps to the extent permitted under the accountability levels applicable to Cleared Sugar Swaps and appropriate in light of the liquidity in the Cleared Sugar Swaps market, and then, using its commercially reasonable judgment, in other Sugar Futures Contracts (*i.e.*, Sugar Futures Contracts traded on the NYMEX or foreign exchanges) and instruments such as cash-settled options on Sugar Futures Contracts and forward contracts, swaps other than Cleared Sugar Swaps, and other over-the-counter transactions that are based on the price of sugar and Sugar Futures Contracts (collectively, "Other Sugar Interests," and together with Sugar Futures Contracts and Cleared Sugar Swaps, "Sugar Interests").

The Fund seeks to achieve its investment objective primarily by investing in Sugar Interests such that daily changes in the Fund's NAV will be expected to closely track the changes in the Sugar Benchmark. The Fund's positions in Sugar Interests will be changed or "rolled" on a regular basis in order to track the changing nature of the Sugar Benchmark. For example, four times a year (on the date on which a Sugar No. 11 Futures Contract expires), a particular Sugar No. 11 Futures Contract will no longer be a Sugar Benchmark Component Futures Contract, and the Fund's investments will have to be changed accordingly.

Consistent with achieving the Fund's investment objective of closely tracking the Sugar Benchmark, the Sponsor may for certain reasons cause the Fund to enter into or hold Cleared Sugar Swaps and/or Other Sugar Interests. For example, certain Cleared Sugar Swaps have standardized terms similar to, and are priced by reference to, a corresponding Sugar Benchmark Component Futures Contract. Additionally, Other Sugar Interests that do not have standardized terms and are not exchange-traded, referred to as "over-the-counter" Sugar Interests, can generally be structured as the parties desire. Therefore, the Fund might enter into multiple Cleared Sugar Swaps and/or over-the-counter Sugar Interests intended to exactly replicate the performance of each of the three Sugar Benchmark Component Futures Contracts, or a single over-the-counter

Sugar Interest designed to replicate the performance of the Sugar Benchmark as a whole. Assuming that there is no default by a counterparty to an over-the-counter Sugar Interest, the performance of the over-the-counter Sugar Interest will necessarily correlate exactly with the performance of the Sugar Benchmark or the applicable Sugar Benchmark Component Futures Contract. The Fund might also enter into or hold over-the-counter Sugar Interests other than Sugar Benchmark Component Futures Contracts to facilitate effective trading, consistent with the discussion of the Fund's "roll" strategy in the preceding paragraph. In addition, the Fund might enter into or hold over-the-counter Sugar Interests that would be expected to alleviate overall deviation between the Fund's performance and that of the Sugar Benchmark that may result from certain market and trading inefficiencies or other reasons.

The Fund will invest in Sugar Interests to the fullest extent possible without being leveraged or unable to satisfy its expected current or potential margin or collateral obligations with respect to its investments in Sugar Interests.¹⁰ After fulfilling such margin and collateral requirements, the Fund will invest the remainder of its proceeds from the sale of baskets in Treasury Securities or cash equivalents, and/or hold such assets in cash (generally in interest-bearing accounts). Therefore, the focus of the Sponsor in managing the Fund is investing in Sugar Interests and in Treasury Securities, cash and/or cash equivalents.

The Exchange represents that the Funds will meet the initial and continued listing requirements applicable to Trust Issued Receipts in NYSE Arca Equities Rule 8.200 and Commentary .02 thereto. The Exchange further represents that, with respect to application of Rule 10A-3 under the Act,¹¹ the Trust will rely on the exception contained in Rule 10A-3(c)(7),¹² and a minimum of 100,000 Shares for each Fund will be outstanding as of the start of trading on the Exchange.

Additional details regarding the Trust; Funds; Shares; trading policies of the Funds; creations and redemptions of the Shares; Wheat, Soybean, and Sugar Futures Contracts; position, accountability, price fluctuation, and other limits on Wheat, Soybean, and

⁹ The Sponsor represents that the Fund will invest in Soybean Interests in a manner consistent with the Fund's investment objective and not to achieve additional leverage.

¹⁰ The Sponsor represents that the Fund will invest in Sugar Interests in a manner consistent with the Fund's investment objective and not to achieve additional leverage.

¹¹ 17 CFR 240.10A-3.

¹² 17 CFR 240.10A-3(c)(7).

Sugar Futures Contracts; investment risks; Wheat, Soybean, and Sugar Benchmarks; NAV calculation; the dissemination and availability of information about the underlying assets; trading halts; applicable trading rules; surveillance; and the Information Bulletin, among other things, can be found in the Notice and/or the Registration Statements, as applicable.¹³

III. Discussion and Commission's Findings

After careful review, the Commission finds that the proposed rule change to list and trade the Shares of the Funds is consistent with the requirements of Section 6 of the Act and the rules and regulations thereunder applicable to a national securities exchange.¹⁴ In particular, the Commission finds that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act,¹⁵ which requires, among other things, that the Exchange's rules 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 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. The Commission notes that the Funds and the Shares must comply with the requirements of NYSE Arca Equities Rule 8.200 and Commentary .02 thereto to be listed and traded on the Exchange.

The Commission 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,¹⁶ which sets forth Congress's 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 will be available via the Consolidated Tape Association, and each Wheat, Soybean, and Sugar Benchmark will be disseminated by one or more major market data vendors every 15 seconds during the NYSE Arca Core Trading Session of 9:30 a.m. to 4 p.m. Eastern

Time ("E.T."). In addition, an updated Indicative Trust Value ("ITV"), which is calculated by using the prior day's closing NAV per Share of each Fund as a base and updating that value throughout the trading day to reflect changes in the value of the Wheat, Soybean and Sugar Benchmark Component Futures Contracts, as applicable, and other financial instruments, if any, for each Fund will be disseminated on a per-Share basis by one or more major market data vendors every 15 seconds during the NYSE Arca Core Trading Session.¹⁷ The NAV for the Funds will be calculated by the Administrator once a day and will be disseminated daily to all market participants at the same time.¹⁸ Each Fund will provide website disclosure of portfolio holdings daily and will include, as applicable, the names, quantity, price and market value of Wheat, Soybean and Sugar Benchmark Component Futures Contracts, as applicable, and other financial instruments, if any, and the characteristics of such instruments and cash equivalents, and amount of cash held in the portfolios of the Funds. The closing price and settlement prices of the Wheat Futures Contracts and Soybean Futures Contracts are readily available from CBOT, and of the Sugar No. 11 Futures Contracts from ICE Futures. The Exchange represents that quotation and last sale information for the Wheat Futures Contracts, Soybean Futures Contracts and Sugar No. 11 Futures Contracts are widely disseminated through a variety of major market data vendors worldwide, including Bloomberg and Reuters. In addition, the Exchange further represents that complete real-time data

¹⁷ The normal trading hours for Wheat Futures Contracts on the CBOT are 10:30 a.m. E.T. to 2:15 p.m. E.T.; the normal trading hours for Soybean Futures Contracts on the CBOT are 10:30 a.m. E.T. to 2:15 p.m. E.T.; and the normal trading hours for Sugar No. 11 Futures Contracts on ICE Futures are 3:30 a.m. E.T. to 2 p.m. E.T. Thus, there is a gap in time at the end of each day during which the Funds' Shares are traded on the NYSE Arca, but real-time CBOT trading prices for Wheat Futures Contracts and Soybean Futures Contracts traded on CBOT, and real-time ICE Futures trading prices for Sugar No. 11 Futures Contracts, are not available. As a result, during those gaps there will be no update to the ITV. Therefore, a static ITV will be disseminated, between the close of trading on CBOT for Wheat Futures Contracts and Soybean Futures Contracts, and on ICE Futures for Sugar No. 11 Futures Contracts, and the close of the NYSE Arca Core Trading Session.

¹⁸ For each Fund, the NAV will be calculated by taking the current market value of the Fund's total assets and subtracting any liabilities. Under the Funds' current operational procedures, the Administrator will generally calculate the NAV of the Funds' Shares as of 4 p.m. E.T. The NAV for a particular trading day will be released after 4:15 p.m. E.T.

for such contracts is available by subscription from Reuters and Bloomberg. CBOT and ICE Futures also provide delayed futures information on current and past trading sessions and market news free of charge on their websites. The specific contract specifications for such contracts are also available at the CBOT and ICE Futures websites, as well as other financial informational sources. The spot prices of wheat, soybeans, and sugar are also available on a 24-hour basis from major market data vendors. In addition, the website for the Funds and/or the Exchange will contain the prospectus and additional data relating to NAV and other applicable quantitative information.

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. If the Exchange becomes aware that the NAV with respect to the Shares is not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the NAV is available to all market participants. Further, the Exchange represents that it may halt trading during the day in which an interruption to the dissemination of the ITV or the value of the underlying futures contracts or the applicable benchmark occurs. If the interruption to the dissemination of the ITV, the value of the underlying futures contracts or the applicable benchmark persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption. In addition, the website disclosure of the portfolio composition of each Fund will occur at the same time as the disclosure by the Sponsor of the portfolio composition to Authorized Participants so that all market participants are provided portfolio composition information at the same time. Therefore, the same portfolio information will be provided on the public website as well as in electronic files provided to Authorized Participants. Accordingly, each investor will have access to the current portfolio composition of the Funds through the Funds' Web sites. The Exchange may halt trading in the Shares if trading is not occurring in the underlying futures contracts or if other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly

¹³ See Notice and Registration Statements, *supra* notes 3 and 4, respectively.

¹⁴ In approving this proposed rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁵ 15 U.S.C. 78f(b)(5).

¹⁶ 15 U.S.C. 78k-1(a)(1)(C)(iii).

market are present.¹⁹ Lastly, the trading of the Shares will be subject to NYSE Arca Equities Rule 8.200, Commentary .02(e), which sets forth certain restrictions on ETP Holders²⁰ acting as registered Market Makers²¹ in Trust Issued Receipts to facilitate surveillance.

The Exchange has represented that the Shares are deemed 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 made representations, including:

(1) The Funds will meet the initial and continued listing requirements applicable to Trust Issued Receipts in NYSE Arca Equities Rule 8.200 and Commentary .02 thereto.

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

(3) The Exchange's surveillance 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 applicable federal securities laws.

(4) With respect to the Funds' futures contracts traded on exchanges, not more than 10% of the weight of such futures contracts in the aggregate shall consist of components whose principal trading market is not a member of the Intermarket Surveillance Group or is a market with which the Exchange does not have a comprehensive surveillance sharing agreement.

(5) Prior to the commencement of trading, the Exchange will inform its ETP 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 risks involved in trading the Shares during the Opening and Late Trading Sessions when an updated ITV will not be calculated or publicly disseminated; (b) the procedures for purchases and redemptions of Shares in creation baskets and redemption baskets (and that Shares are not individually redeemable); (c) NYSE Arca Equities

Rule 9.2(a), which imposes a duty of due diligence on its ETP Holders to learn the essential facts relating to every customer prior to trading the Shares; (d) how information regarding the ITV is disseminated; (e) that a static ITV will be disseminated, between the close of trading on the applicable futures exchange and the close of the NYSE Arca Core Trading Session; (f) the requirement that ETP Holders deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (g) trading information.

(6) A minimum of 100,000 Shares will be outstanding as of the start of trading on the Exchange.

(7) With respect to the application of Rule 10A-3 under the Act, the Trust will rely on the exception contained in Rule 10A-3(c)(7).²²

This approval order is based on all of the Exchange's representations.²³ The Commission notes that the Funds are substantially similar to another fund, the shares of which have been approved for the listing and trading on the Exchange by the Commission.²⁴

For the foregoing reasons, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act²⁵ 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,²⁶ that the proposed rule change (SR-NYSEArca-2011-48) be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁷

Elizabeth M. Murphy,
Secretary.

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²² See *supra* notes 11 and 12 and accompanying text.

²³ The Commission notes that it does not regulate the market for futures in which the Fund plans to take positions, which is the responsibility of the CFTC. The CFTC has the authority to set limits on the positions that any person may take in futures. These limits may be directly set by the CFTC or by the markets on which the futures are traded. The Commission has no role in establishing position limits on futures, even though such limits could impact an exchange-traded product that is under the jurisdiction of the Commission.

²⁴ See Securities Exchange Act Release No. 62213 (June 3, 2010), 75 FR 32828 (June 9, 2010) (SR-NYSEArca-2010-22) (approving the listing and trading on the Exchange of the Teucrium Corn Fund).

²⁵ 15 U.S.C. 78f(b)(5).

²⁶ 15 U.S.C. 78s(b)(2).

²⁷ 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-65342; File No. SR-CHX-2011-28]

Self-Regulatory Organizations; Chicago Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Retroactively Waive Its Order Cancellation Fee for the Period of September 1 to September 9, 2011 (Inclusive)

September 14, 2011.

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 September 12, 2011, the Chicago Stock Exchange, Inc. ("CHX" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the CHX. CHX has filed this proposal pursuant to Exchange Act Rule 19b-4(f)(6)³ which is effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

CHX proposes to amend its Fee Schedule to retroactively waive its order cancellation fee for a limited duration. The text of this proposed rule change is available on the Exchange's Web site at (<http://www.chx.com>) and in the Commission's Public Reference Room.

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

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6).

¹⁹ With respect to trading halts, the Exchange may consider other relevant factors in exercising its discretion to halt or suspend trading in the Shares of the Funds. Trading in the Shares of the Funds will be subject to halts caused by extraordinary market volatility pursuant to the Exchange's circuit breaker rules in NYSE Arca Equities Rule 7.12. Trading also may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable.

²⁰ See NYSE Arca Equities Rule 1.1(n) (defining ETP Holder).

²¹ See NYSE Arca Equities Rule 1.1(u) (defining Market Maker).