



Martha Redding  
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September 30, 2015

**VIA E-MAIL**

Brent J. Fields  
Secretary  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-1090

Re: Securities Exchange Act Rel. 34-75900 (SR-NYSEArca-2015-76)

Dear Mr. Fields:

NYSE Arca, Inc. filed the attached Amendment No. 1 to the above-referenced filing on September 29, 2015.

Sincerely,

A handwritten signature in black ink, appearing to be "M. Redding", written in a cursive style.

Encl. (Amendment No. 1 to SR-NYSEArca-2015-76)

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 65      SECURITIES AND EXCHANGE COMMISSION      File No.\* SR - 2015 - \* 76  
 WASHINGTON, D.C. 20549      Form 19b-4      Amendment No. (req. for Amendments \*) 1

Filing by NYSE Arca  
 Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input type="checkbox"/>	Amendment * <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) <input type="checkbox"/>	Section 3C(b)(2) <input type="checkbox"/>
Section 806(e)(2) <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

Proposal to List and Trade Shares of the Global Currency Gold Fund under NYSE Arca Equities Rule 8.201

**Contact Information**

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name \* Michael      Last Name \* Cavalier  
 Title \* Counsel NYSE Group Inc  
 E-mail \* [REDACTED]  
 Telephone \* [REDACTED]      Fax [REDACTED]

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title \*)

Date 09/29/2015      Assistant Secretary  
 By Martha Redding      [REDACTED]  
 (Name \*)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Martha Redding, [REDACTED]

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

**Form 19b-4 Information \***

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies**

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

- (a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934, as amended (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> NYSE Arca, Inc. (the “Exchange” or “NYSE Arca”), through its wholly owned subsidiary NYSE Arca Equities, Inc. (“NYSE Arca Equities”), proposes to list and trade shares of the Global Currency Gold Fund under NYSE Arca Equities Rule 8.201.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1.

- (b) The Exchange does not believe that the proposed rule change would have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.
- (c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to the authority delegated to it by the Board of the Exchange. No further action is required under the Exchange’s governing documents. Therefore, the Exchange’s internal procedures with respect to the proposed rule change are complete. The person on the Exchange staff prepared to respond to questions and comments on the proposed rule change is:

Michael Cavalier  
Counsel  
NYSE Group, Inc.  
(212) 656-2474

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

- (a) Purpose

The Exchange proposes to list and trade (“Shares”) of the Global Currency Gold Fund (the “Fund”), a series of the Global Gold Currency Trust (Trust”), under NYSE Arca Equities Rule 8.201.<sup>3</sup> Under NYSE Arca Equities Rule 8.201, the

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

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

<sup>3</sup> On August 28, 2015, the Trust filed with the Commission a registration statement on Form S-1 under the Securities Act of 1933 (“1933 Act”) relating to the Fund

Exchange may propose to list and/or trade pursuant to unlisted trading privileges (“UTP”) “Commodity-Based Trust Shares.”<sup>4</sup>

The Fund will not be registered as an investment company under the Investment Company Act of 1940<sup>5</sup> and is not required to register under such act.

The Sponsor of the Fund and the Trust will be WGC USA Asset Management Company, LLC (the “Sponsor”).<sup>6</sup> BNY Mellon Asset Servicing, a division of The Bank of New York Mellon, will be the Fund’s administrator (“Administrator”), transfer agent (“Transfer Agent”) and custodian (“Custodian”) and will not be affiliated with the Trust, the Fund or the Sponsor.<sup>7</sup>

The Commission has previously approved listing on the Exchange under NYSE Arca Equities Rules 5.2(j)(5) and 8.201 of other precious metals and gold-based commodity trusts, including the Merk Gold Trust;<sup>8</sup> ETFS Gold Trust,<sup>9</sup> ETFS Platinum Trust<sup>10</sup> and ETFS Palladium Trust (collectively, the “ETFS

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(File No. 333- 206640) (“Registration Statement”). The description of the operation of the Trust and the Fund herein is based, in part, on the Registration Statement.

<sup>4</sup> Commodity-Based Trust Shares are securities issued by a trust that represent investors’ discrete identifiable and undivided beneficial ownership interest in the commodities deposited into the Trust.

<sup>5</sup> 15 U.S.C. 80a-1.

<sup>6</sup> The Trust will be a Delaware statutory trust consisting of multiple series, each of which will issue common units of beneficial interest, which represent units of fractional undivided beneficial interest in and ownership of such series. The term of the Trust and each series will be perpetual (unless terminated earlier in certain circumstances). The trustee for the Fund’s trust (“Trustee”) will be Delaware Trust Company, the sole trustee with respect to the Fund.

<sup>7</sup> This Amendment No. 1 to SR-NYSEArca-2015-76 replaces SR-NYSEArca-2015-76 as originally filed and supersedes such filing in its entirety.

<sup>8</sup> Securities Exchange Act Release No. 71378 (January 23, 2014), 79 FR 4786 (January 29, 2014) (SR-NYSEArca-2013-137).

<sup>9</sup> Securities Exchange Act Release No. 59895 (May 8, 2009), 74 FR 22993 (May 15, 2009) (SR-NYSEArca-2009-40).

<sup>10</sup> Securities Exchange Act Release No. 61219 (December 22, 2009), 74 FR 68886 (December 29, 2009) (SR-NYSEArca-2009-95).

Trusts”);<sup>11</sup> APMEX Physical-1 oz. Gold Redeemable Trust;<sup>12</sup> Sprott Gold Trust;<sup>13</sup> SPDR Gold Trust (formerly, streetTRACKS Gold Trust); iShares Silver Trust;<sup>14</sup> and iShares COMEX Gold Trust.<sup>15</sup> Prior to their listing on the Exchange, the Commission approved listing of the streetTRACKS Gold Trust on the New York Stock Exchange (“NYSE”)<sup>16</sup> and listing of iShares COMEX Gold Trust and iShares Silver Trust on the American Stock Exchange LLC.<sup>17</sup> In addition, the Commission has approved trading of the streetTRACKS Gold Trust and iShares Silver Trust on the Exchange pursuant to UTP.<sup>18</sup>

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<sup>11</sup> Securities Exchange Act Release No. 61220 (December 22, 2009), 74 FR 68895 (December 29, 2009) (SR-NYSEArca-2009-94).

<sup>12</sup> Securities Exchange Act Release No 66930 (May 7, 2012), 77 FR 27817 (May 11, 2012) (SR-NYSEArca-2012-18)

<sup>13</sup> Securities Exchange Act Release No. 61496 (February 4, 2010), 75 FR 6758 (February 10, 2010) (SR-NYSEArca-2009-113).

<sup>14</sup> See Securities Exchange Act Release No. 58956 (November 14, 2008), 73 FR 71074 (November 24, 2008) (SR-NYSEArca-2008-124) (approving listing on the Exchange of the iShares Silver Trust)).

<sup>15</sup> See Securities Exchange Act Release No.56224 (August 8, 2007), 72 FR 45850 (August 15, 2007) (SR-NYSEArca-2007-76) (approving listing on the Exchange of the street TRACKS Gold Trust); Securities Exchange Act Release No. 56041 (July 11, 2007), 72 FR 39114 (July 17, 2007) (SR-NYSEArca-2007-43) (order approving listing on the Exchange of iShares COMEX Gold Trust).

<sup>16</sup> See Securities Exchange Act Release No. 50603 (October 28, 2004), 69 FR 64614 (November 5, 2004) (SR-NYSE-2004-22) (order approving listing of street TRACKS Gold Trust on NYSE).

<sup>17</sup> See Securities Exchange Act Release Nos. 51058 (January 19, 2005), 70 FR 3749 (January 26, 2005) (SR-Amex-2004-38) (order approving listing of iShares COMEX Gold Trust on the American Stock Exchange LLC); 53521 (March 20, 2006), 71 FR 14967 (March 24, 2006) (SR-Amex-2005-72) (approving listing on the American Stock Exchange LLC of the iShares Silver Trust).

<sup>18</sup> See Securities Exchange Act Release Nos. 53520 (March 20, 2006), 71 FR 14977 (March 24, 2006) (SR-PCX-2005-117) (approving trading on the Exchange pursuant to UTP of the iShares Silver Trust); 51245 (February 23, 2005), 70 FR 10731 (March 4, 2005) (SR-PCX-2004-117) (approving trading on the Exchange of the streetTRACKS Gold Trust pursuant to UTP).

### Operation of the Fund

Gold bullion typically is priced and traded throughout the world in U.S. dollars. The Fund has been established as an alternative to traditional dollar-based gold investing. Although investors will purchase shares of the Fund with U.S. dollars, the Fund is designed to provide investors with the economic effect of holding gold in terms of a specific basket of major, non-U.S. currencies, such as the euro, Japanese yen and British pound (each, a “Reference Currency”), rather than the U.S. dollar. Specifically, the Fund will seek to track the performance of the Global Gold Index (ex-USD), less Fund expenses. The Global Gold Index (ex-USD), or the “Index”, represents the daily performance of a long position in physical gold and a short position in each of the Reference Currencies.<sup>19</sup> The Index is designed to measure daily gold bullion returns as though an investor had invested in Gold in terms of the Reference Currencies reflected in the Index. (The Index is described in more detail below under the heading “Description of the Index”.)

The U.S. dollar value of an investment in Shares of the Fund would therefore be expected to increase when both the price of Gold goes up and the value of the U.S. dollar increases against the value of the Reference Currencies (as weighted in the Index). Conversely, the U.S. dollar value of an investment would be expected to decrease when the price of Gold goes down and the value of the U.S. dollar decreases against the value of the Reference Currencies (as weighted in the Index). If Gold increases and the value of the U.S. dollar decreases against the value of the Reference Currencies, or vice versa, the net impact of these changes will determine the value of the Shares of the Fund on a daily basis.<sup>20</sup>

The Fund is a passive investment vehicle and is designed to track the performance of the Index regardless of: (i) the value of Gold or any Reference Currency; (ii) market conditions; and (iii) whether the Index is increasing or decreasing in value. The Fund’s holdings generally will consist entirely of Gold. Substantially all of

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<sup>19</sup> “Gold” means gold bullion meeting the requirements of London Good Delivery Standards. London Good Delivery Standards are the specifications for weight dimensions, fineness (or purity), identifying marks and appearance set forth in “The Good Delivery Rules for Gold and Silver Bars” published by the London Bullion Markets Association (“LBMA”).

<sup>20</sup> For additional information regarding the gold bullion market, gold futures exchanges, and regulation of the global gold market, *see, e.g.*, Securities Exchange Act Release Nos. 59895 (May 8, 2009), 74 FR 22993 (May 15, 2009) (SR-NYSEArca-2009-40) (order approving Exchange listing and trading of the ETFS Gold Trust); and 66627 (March 20, 2012), 77 FR 27817 (May 11, 2012) (SR-NYSE Arca-2012-18) (order approving Exchange listing and trading of the APMEEX Physical-1 oz. Gold Redeemable Trust).

the Fund's Gold holdings will be delivered by Authorized Participants (defined below) in exchange for Fund Shares. The Fund will not hold any of the Reference Currencies. The Fund generally will not hold U.S. dollars (except from time to time in very limited amounts to pay expenses). The Fund's Gold holdings will not be managed and the Fund will not have any investment discretion.

The Fund's net asset value ("NAV") will go up or down each Business Day based primarily on two factors.<sup>21</sup> The first is the change in the price of Gold measured in U.S. dollars from the prior Business Day. This drives the value of the Fund's Gold holdings measured in U.S. dollars up (as Gold prices increase) or down (as Gold prices fall). The second is the change in the value of the Reference Currencies against the U.S. dollar from the prior Business Day. This drives the value of the Fund's Gold holdings measured in the Reference Currencies up (when the value of the U.S. dollar against the Reference Currencies increases) or down (when the value of the U.S. dollar against the Reference Currencies declines). The value of Gold and the Reference Currencies are based on publicly available, transparent prices – for Gold, the LBMA Gold Price PM (defined below), for currencies, the WM Reuters rates.

Because the Fund generally will hold only Gold bullion (and not U.S. dollars or the Reference Currencies), the economic impact of changes to the value of the Reference Currencies against the U.S. dollar from day to day is reflected in the Fund by moving an amount of Gold ounces of equivalent value in or out of the Fund. Therefore, the Fund will seek to track the performance of the Index by entering into a transaction each Business Day with the Gold Delivery Provider pursuant to which Gold is moved in or out of the Fund.<sup>22</sup> The terms of this transaction are set forth in a written contract between the Fund and the Gold Delivery Provider referred to as the "Gold Delivery Agreement." Pursuant to the terms of the Gold Delivery Agreement, the Fund will deliver Gold to, or receive Gold from, the Gold Delivery Provider each Business Day. The amount of Gold transferred will be equivalent to the Fund's profit or loss as if the Fund had exchanged the Reference Currencies, in the proportion in which they are reflected

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<sup>21</sup>

A Business Day with respect to the Fund is any day the Exchange is open for trading. A Business Day with respect to the Index generally is any day on which (i) LBMA Gold prices are established and (ii) banks are scheduled to be open in the principal financial center of the jurisdiction in which each Reference Currency is the lawful currency.

<sup>22</sup>

The Gold Delivery Provider will be a national banking association. The Gold Delivery Provider will be chartered and subject to regulation by the Office of the Comptroller of the Currency, a bureau of the United States Department of the Treasury and will be a member of the Federal Reserve System. The Gold Delivery Provider will not be affiliated with the Trust, the Fund, the Sponsor, the Trustee, the Administrator, the Transfer Agent, the Custodian or the Index Provider (defined below).

in the Index, for U.S. dollars in an amount equal to the Fund's declared holdings of Gold on such day. If there is a currency gain (i.e., the value of the U.S. dollar against the Reference Currencies increases), the Fund will receive Gold. If there is a currency loss (i.e., the value of the U.S. dollar against the Reference Currencies decreases), the Fund will deliver Gold.<sup>23</sup> In this manner, the value of the Gold held by the Fund will be adjusted to reflect the daily change in the value of the Reference Currencies against the U.S. dollar. The Gold Delivery Agreement requires Gold ounces equal to the value of the Gold Delivery Amount to be delivered to the custody account of the Fund or Gold Delivery Provider, as applicable.

The Fund does not intend to enter into any other Gold transactions other than with the Gold Delivery Provider as described in the Gold Delivery Agreement (except that the Fund may sell Gold to cover Fund expenses), and the Fund does not intend to hold any Reference Currency or enter into any currency transactions.

#### Description of the Index

The Index is maintained and calculated by a major third-party data and index provider (the "Index Provider"). The Index Provider has licensed the Index to the Sponsor for use in connection with the Trust and the Fund. The Index Provider will not be affiliated with the Fund's trust, the Fund, the Sponsor, the trustee for the Fund's trust, the Administrator, the Transfer Agent, the Custodian or Gold Delivery Provider. The Index Provider is not affiliated with a broker-dealer. The Index Provider has adopted policies and procedures designed to prevent the spread of material non-public information about the Index and maintains "fire walls" around the personnel who have access to information concerning changes and adjustments to the Index.

The description of the strategy and methodology underlying the Index, which will be identified and described in the Registration Statement, is based on rules formulated by the Index Provider (the "Index Rules"). The Index Rules, which will be described in the Registration Statement, will govern the calculation and constitution of the Index and other decisions and actions related to its maintenance. The Index is described as a "notional" or "synthetic" portfolio or strategy because there is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest. The Index references certain assets (i.e., Gold and the Reference Currencies), the performance of which will be used as a reference point for calculating the daily performance of the Index (the "Index Level"). The Index seeks to track the daily performance of a long position in physical Gold and a short position in each of the Reference

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23

If the applicable currency exchange rates did not change from one day to the next, or the net impact of such changes was zero, then the Fund would neither deliver nor receive Gold pursuant to the Gold Delivery Agreement.

Currencies (as weighted in the Index). If the Gold Price (as defined below) increases and the Reference Currencies depreciate against the U.S. dollar, the Index Level will increase. Conversely, if the Gold Price decreases and the Reference Currencies appreciate against the U.S. dollar, the Index Level will decrease. In certain cases, the appreciation of the Gold Price or the depreciation of one or more of the Reference Currencies may be offset by the appreciation of one or more of the Reference Currencies or the depreciation of the Gold Price, as applicable. The net impact of these changes determines the Index Level on a daily basis.

The Index values Gold on a daily basis using the “Gold Price.” The Gold Price generally is the LBMA Gold Price PM (though other sources may be used if the LBMA Gold Price PM is delayed or unavailable). The “LBMA Gold Price” means the price per troy ounce of Gold stated in U.S. dollars as set via an electronic auction process run twice daily at 10:30 a.m. and 3:00 p.m., London time each Business Day as calculated and administered by ICE Benchmark Administration Limited (“IBA”) and published by LBMA on its website. The “LBMA Gold Price PM” is the 3:00 p.m. LBMA Gold Price. IBA, an independent specialist benchmark administrator, provides the price platform, methodology and the overall administration and governance for the LBMA Gold Price.

As noted herein, the term “Reference Currencies” refers to the major, non-U.S. currencies referenced by the Index. Each Reference Currency is expressed in terms of a number of foreign currency units relative to one U.S. dollar (*e.g.*, a number of Japanese yen per one U.S. dollar) or in terms of a number of U.S. dollars per one unit of the reference currency (*e.g.*, a number of U.S. dollars per one euro).

The Index weights its exposure to each Reference Currency based on the Triennial Central Bank Survey of foreign exchange turnover (the “FX Liquidity Survey”) as conducted by the Monetary and Economic Department of the Bank of International Settlements (“BIS”). Every three years, the BIS reviews turnover in the foreign exchange markets and publishes its preliminary results in September and final results in December. The BIS last published its FX Liquidity Survey in September 2013. The Index references the summary results of the most recent FX Liquidity Survey to determine which currencies are Reference Currencies and the weight of those Reference Currencies in the Index. The most liquid Reference Currencies are more heavily weighted in the Index.

The Index currently references European Union euro (“euro” or “EUR”), the Japanese yen (“JPY” or yen), the British pound (“GBP”), the Australian dollar (“AUD”), the Swiss franc (“CHF”), the Canadian dollar (“CAD”) and the New Zealand dollar (“NZD”) (each of which is measured against U.S. dollars). The weightings of each currency referenced in the Index as of April 20, 2015 were as follows: euro (approximately 38%), yen (approximately 26%), GBP

(approximately 13%), AUD (approximately 10%), CHF (approximately 6%), CAD (approximately 5%) and NZD (approximately 2%).

Index values generally are calculated using the published WM/Reuters (“WMR”) Spot Rate (“Spot Rate”) as of 4:00 p.m., London time associated with each Reference Currency, subject to adjustments as described below (though other rates may be used if the Spot Rate is delayed or unavailable).<sup>24</sup> The “Spot Rate” is the rate at which a Reference Currency can be exchanged for U.S. dollars on an immediate basis, subject to the applicable settlement cycle. Thus, if an investor wanted to convert U.S. dollars into euros, the investor could enter into a spot transaction at the Spot Rate (subject to the bid/ask) and would receive euros in a number of days, depending on the settlement cycle of that currency. Generally, the settlement of a “spot” transaction is two currency business days (except in the case of Canadian dollars, which settle on the next business day). The following table sets forth the Reference Currencies (each of which is measured against U.S. dollars), the applicable “Reuters Page” for each Spot Rate referenced by the Index and the market convention for quoting such currency.

Reference Currency <sup>25</sup>	Reuters Page	Market Convention for Quotation
EUR/USD	USDEURFIX=WM	Number of USD per one EUR
USD/JPY	USDJPYFIX=WM	Number of JPY per one USD
GBP/USD	USDGBPPIX=WM	Number of USD per one GBP
AUD/USD	USDAUDFIX=WM	Number of USD per one

<sup>24</sup>

The Spot Rate is calculated by WMR using observable data from arms-length transactions between buyers and sellers in the applicable currency market.

The WMR methodology is available

at: <http://www.wmcompany.com/pdfs/WMReutersMethodology.pdf>

<sup>25</sup>

The Index is governed by an Index rule that provides that only the currencies that constitute the top 90% of currencies based on FX turnover as described in the triennial BIS FX Liquidity Survey are included in the Index. After the 2007 BIS FX Liquidity Survey, HKD, SEK and NOK were in the Index because they were in the top 90% of FX turnover. As of the 2013 BIS FX Liquidity Survey, however, the Index was rebalanced and these three currencies dropped out because they were no longer in the top 90% of FX turnover. After the release of the 2016 BIS FX Liquidity Survey, and the subsequent rebalancing of the Index, the currencies that appear in the Index will be those currencies that are in the top 90% of FX turnover based on the results of the 2016 BIS FX Liquidity Survey.

		AUD
USD/CHF	USDCHFFIX=WM	Number of CHF per one USD
USD/CAD	USDCADFIX=WM	Number of CAD per one USD
USD/HKD	USDHKDFIX=WM	Number of HKD per one USD
USD/SEK	USDSEKFIX=WM	Number of SEK per one USD
NZD/USD	USDNZDFIX=WM	Number of USD per one NZD
USD/NOK	USDNOKFIX=WM	Number of NOK per one USD

Settlement in most spot currency transactions is two currency business days after the trade date. A “tomorrow-next trade” arises when a person does not want to settle the transaction and receive the currency within that timeframe. A “tomorrow next forward point” or “t/n forward point” is the number of basis points associated with rolling a currency position that would otherwise settle “tomorrow” so that the position would settle on the “next” day. Since the Index does not take actual delivery of the Reference Currencies, Index values are calculated using a tomorrow next forward rate which is combined with the Spot Rate.

In general, the Index is calculated by the Index Provider each Business Day, unless there is a “Market Disruption Event” or “Extraordinary Event” as described below.

#### The Gold Delivery Agreement

The Fund has entered into a written contract with the Gold Delivery Provider. Subject to the terms of the Gold Delivery Agreement, on a daily basis, the Gold Delivery Provider will (i) calculate the Gold Delivery Amount and (ii) deliver Gold ounces equal to the U.S. dollar value of the Gold Delivery Amount into or out of the Fund. The Gold Delivery Amount is the amount of Gold ounces to be delivered into or out of the Fund on a daily basis to reflect price movements in the Reference Currencies against the U.S. dollar from the prior Business Day (assuming no Market Disruption Event or Extraordinary Event has occurred or is continuing as described in more detail below).

The starting point for the calculation of the Gold Delivery Amount is the daily change in the exchange rate of the Reference Currencies, in their respective Index weights, against the U.S. dollar. The Gold Delivery Amount is calculated, in simplest terms, by applying this rate to the dollar value of Gold bullion held by the Fund. The result of this calculation is an amount in U.S. dollars which reflects

how the Fund's Gold holdings would have performed if such holdings had been denominated in the Reference Currencies instead of the U.S. dollar. This dollar amount is converted into a number of ounces of Gold based on the published price of Gold, which amount is the Gold Delivery Amount for the Fund.

Specifically, the Gold Delivery Provider will determine the effect of changes in the daily value of the Reference Currencies against the U.S. dollar by calculating the change in the Spot Rate of the Reference Currencies in their respective Index weights against the U.S. dollar from the prior Business Day. The Gold Delivery Provider may use other rates if the Spot Rate is delayed or unavailable as set forth in the Gold Delivery Agreement. The resultant U.S. dollar amount is referred to as the "FX PnL per Ounce." The Gold Delivery Provider generally will make this calculation shortly after the Reference Currency prices are published at the "WMR FX Fixing Time," which is generally at 4:00 p.m., London Time.

The FX PnL per Ounce is then multiplied by the number of Shares outstanding on such Business Day (without giving effect to any creation or redemption orders accepted for such Business Day) and the amount of Gold (in ounces) associated with each Share. For these purposes Gold is valued at the Gold Price (i.e., the LBMA Gold Price PM, though the Gold Delivery Provider may use other sources if the LBMA Gold Price PM is delayed or unavailable, as set forth in the Gold Delivery Agreement). This calculation produces an amount in U.S. dollars equal to how the Fund's Gold holdings would have performed if such holdings had been denominated in the Reference Currencies instead of the U.S. dollar. This amount is referred to as the "Net FX PnL Amount."

The Net FX PnL Amount is converted into a number of ounces of Gold based on the next available Gold Price and is adjusted downward by a small amount to reflect the market cost to the Gold Delivery Provider of effectuating the transactions that allow it to provide the Fund with the Gold Delivery Amount (which amount is based on each Business Day's changing size of the Fund's Gold holdings, changing gold prices, and changing prices of the Reference Currencies). The resultant total is the Gold Delivery Amount.

If the Gold Delivery Amount is a positive number (meaning that the Fund has experienced a currency gain on the notional currency short positions), the Gold Delivery Provider will transfer to the Fund's custody account an amount of Gold (in ounces) equal to the U.S. dollar value of the Gold Delivery Amount. If the Gold Delivery Amount is a negative number (meaning that the Fund has experienced a currency loss on the notional currency short positions), the Fund will transfer to the Gold Delivery Provider's custody account an amount of Gold (in ounces) equal to the U.S. dollar value of the Gold Delivery Amount.

The Gold Delivery Agreement also specifies how the amount of Gold

representing a Creation Unit<sup>26</sup> is determined and delivered in creation and redemption transactions, as described further below under the heading “Creation and Redemption of Fund Shares.”

#### Market Disruption and Extraordinary Events

From time to time, unexpected events may cause the calculation of the Index and/or the operation of the Fund to be disrupted. These events are expected to be relatively rare. Though expected to be rare, there can be no guarantee these events will not occur. These events are referred to as either “Market Disruption Events” or “Extraordinary Events” depending largely on their significance and potential impact to the Index and Fund. Market Disruption Events and Extraordinary Events include disruptions in the trading of Gold or the Reference Currencies, delays or disruptions in the publication of the LBMA Gold Price or the Spot Rate and unusual market or other events. For example, market conditions or other events which result in a material limitation in, or a suspension of, the trading of physical Gold generally would be considered Market Disruption Events, as would material disruptions or delays in the determination or publication of the LBMA Gold Price PM. Similarly, market conditions which prevent, restrict or delay the Gold Delivery Provider’s ability to convert a Reference Currency to U.S. dollars or deliver a Reference Currency through customary channels generally would be considered Market Disruption Events, as would material disruptions or delays in the determination or publication of the Spot Rate. The occurrence of a Market Disruption Event for five consecutive Business Days generally would be considered an Extraordinary Event for the Index and Fund.

#### Consequences of a Market Disruption or Extraordinary Event

On any Business Day in which a Market Disruption Event or Extraordinary Event has occurred or is continuing, the Index Provider generally will not calculate the Index and the Gold Delivery Provider generally will not calculate the Net FX PnL of the Fund or the Gold Delivery Amount. As a result, on these days the Fund may temporarily suspend the acceptance of orders to create or redeem Creation Units of Fund Shares and the Gold Delivery Provider generally will not deliver Gold ounces equal in value to the Gold Delivery Amount to or from the Fund. In addition, the Fund may use alternate pricing sources to calculate NAV during the occurrence of any Market Disruption or Extraordinary event.<sup>27</sup>

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A Creation Unit is a block of 25,000 Shares. Multiple blocks of 25,000 Shares are called "Creation Units."

<sup>27</sup>

The Exchange may suspend trading in the Shares in the event the Sponsor suspends the right of redemptions.

### The London Gold Bullion Market

Although the market for physical gold is global, most over-the-counter, or “OTC”, trades are cleared through London. In addition to coordinating market activities, the LBMA acts as the principal point of contact between the market and its regulators. A primary function of the LBMA is its involvement in the promotion of refining standards by maintenance of the “London Good Delivery Lists,” which are the lists of LBMA accredited melters and assayers of gold. The LBMA also coordinates market clearing and vaulting, promotes good trading practices and develops standard documentation.

The term “loco London” refers to gold bars physically held in London that meet the specifications for weight, dimensions, fineness (or purity), identifying marks (including the assay stamp of a LBMA acceptable refiner) and appearance set forth in “The Good Delivery Rules for Gold and Silver Bars” published by the LBMA. Gold bars meeting these requirements are known as “London Good Delivery Bars.” All of the gold held by the Fund will be London Good Delivery Bars meeting the specifications for weight, dimensions, fineness (or purity), identifying marks and appearance of gold bars as set forth in “The Good Delivery Rules for Gold and Silver Bars” published by the LBMA.

The unit of trade in London is the troy ounce, whose conversion between grams is: 1,000 grams = 32.1507465 troy ounces and 1 troy ounce = 31.1034768 grams. A London Good Delivery Bar is acceptable for delivery in settlement of a transaction on the OTC market. Typically referred to as 400-ounce bars, a London Good Delivery Bar must contain between 350 and 430 fine troy ounces of gold, with a minimum fineness (or purity) of 995 parts per 1,000 (99.5%), be of good appearance and be easy to handle and stack. The fine gold content of a gold bar is calculated by multiplying the gross weight of the bar (expressed in units of 0.025 troy ounces) by the fineness of the bar.

### The LBMA Gold Price

IBA hosts a physically settled, electronic and tradeable auction process that provides a market-based platform for buyers and sellers to trade physical spot Gold. The final auction price is used and published to the market as the “LBMA Gold Price benchmark.” The LBMA Gold Price is set twice daily at 10:30 a.m., London time and 3:00 p.m., London time in three currencies: U.S. dollars, euro and British pounds. The LBMA Gold Price is a widely used benchmark for the physical spot price of Gold and is quoted by various financial information sources.

Participants in the IBA auction process submit anonymous bids and offers which are published on screen and in real-time. Throughout the auction process, aggregated Gold bids and offers are updated in real-time with the imbalance calculated and the price updated every 45 seconds until the buy and sell orders are

matched. When the net volume of all participants falls within a pre-determined tolerance the auction is deemed complete and the applicable LBMA Gold Price is published. Information about the auction process (such as aggregated bid and offer volumes) will be immediately available after the auction on the IBA's website.

The LBMA Gold Price replaced the widely used "London Gold Fix" as of March 20, 2015.

### The Gold Futures Markets

Although the Fund will not invest in gold futures information about the gold futures market is relevant as such markets contribute to, and provide evidence of, the liquidity of the overall market for Gold.

The most significant gold futures exchange is COMEX, part of the CME Group, Inc., which began to offer trading in gold futures contracts in 1974. TOCOM (Tokyo Commodity Exchange) is another significant futures exchange and has been trading gold since 1982. Trading on these exchanges is based on fixed delivery dates and transaction sizes for the futures and options contracts traded. Trading costs are negotiable. As a matter of practice, only a small percentage of the futures market turnover ever comes to physical delivery of the gold represented by the contracts traded. Both exchanges permit trading on margin. Both COMEX and TOCOM operate through a central clearance system and in each case, the clearing organization acts as a counterparty for each member for clearing purposes. Gold futures contracts also are traded on the Shanghai Gold Exchange and the Shanghai Futures Exchange.

The global gold markets are overseen and regulated by both governmental and self-regulatory organizations. In addition, certain trade associations have established rules and protocols for market practices and participants.

### Net Asset Value

The Administrator will determine the NAV of Shares of the Fund each Business Day, unless there is a Market Disruption Event or Extraordinary Event. The NAV of Shares of the Fund is the aggregate value of the Fund's assets (which include gold payable, but not yet delivered, to the Fund) less its liabilities (which include accrued but unpaid fees and expenses). The NAV of the Fund will be calculated based on the price of Gold per ounce applied against the number of ounces of Gold owned by the Fund. The number of ounces of Gold held by the Fund is adjusted up or down on a daily basis to reflect the U.S. dollar value of currency gains or losses based on changes in the value of the Reference Currencies against the U.S. dollar. The number of ounces of Gold held by the Fund also reflects the amount of Gold delivered into (or out of) the Fund on a daily basis by Authorized Participants (as described below) creating and redeeming Shares. In determining

the Fund's NAV, the Administrator generally will value the Gold held by the Fund based on the LBMA Gold Price PM for an ounce of Gold (though other sources may be used if the LBMA Gold Price PM is delayed or unavailable). Although the Fund will not hold the Reference Currencies, the Gold Delivery Provider generally will value the Reference Currencies based on the rates in effect as of the WMR FX Fixing Time, which is generally at 4:00 p.m., London Time (though other prices may be used if the 4:00 PM rate is delayed or unavailable). The Administrator will also determine the NAV per Share, which equals the NAV of the Fund, divided by the number of outstanding Shares. Unless there is a Market Disruption Event or Extraordinary Event, NAV generally will be calculated as of 4:00 p.m., London time.

### Creation and Redemption of Shares

The Fund expects to create and redeem Shares but only in Creation Units (a Creation Unit equals a block of 25,000 Shares or more). The creation and redemption of Creation Units requires the delivery to the Fund (or the distribution by the Fund in the case of redemptions) of the amount of Gold and any cash, if any, represented by the Creation Units being created or redeemed. The total amount of Gold and cash, if any, required for the creation of Creation Units will be based on the combined NAV of the number of Creation Units being created or redeemed. The initial amount of Gold required for deposit with the Fund to create Shares is 10,000 ounces per Creation Unit. The number of ounces of Gold required to create a Creation Unit or to be delivered upon redemption of a Creation Unit will gradually decrease over time. This is because the Shares comprising a Creation Unit will represent a decreasing amount of Gold due to the sale of the Fund's Gold to pay the expenses. Creation Units may be created or redeemed only by "Authorized Participants" (as described below), who may be required to pay a transaction fee for each order to create or redeem Creation Units as will be set forth in the Registration Statement. Authorized Participants may sell to other investors all or part of the Shares included in the Creation Units they purchase from the Fund.

### Creation Procedures – Authorized Participants

Authorized Participants are the only persons that may place orders to create and redeem Creation Units. To become an Authorized Participant, a person must enter into a Participant Agreement. All Gold bullion must be delivered to the Fund and distributed by the Fund in unallocated form through credits and debits between an Authorized Participant's unallocated account ("Authorized Participant Unallocated Account") and the Fund's unallocated account ("Fund Unallocated Account") (except for Gold delivered to or from the Gold Delivery Provider pursuant to the Gold Delivery Agreement). All Gold bullion must be of at least a minimum fineness (or purity) of 995 parts per 1,000 (99.5%) and otherwise conform to the rules, regulations practices and customs of the LBMA, including the specifications for a London Good Delivery Bar.

On any Business Day, an Authorized Participant may place an order with the Fund to create one or more Creation Units. Purchase orders must be placed by 10:00 a.m., Eastern time (“E.T.”) or the close of regular trading on NYSE Arca, whichever is earlier. The day on which the Fund receives a valid purchase order is the purchase order date. By placing a purchase order, an Authorized Participant agrees to deposit Gold with the Fund, or a combination of Gold and cash, if any, as described below.<sup>28</sup> Prior to the delivery of Creation Units for a purchase order, the Authorized Participant must also have wired to the Fund the non-refundable transaction fee due for the purchase order.

The total deposit of Gold (and cash, if any) required to create each Creation Unit is referred to as the “Creation Unit Gold Delivery Amount.” The Creation Unit Gold Delivery Amount is the number of ounces of Gold required to be delivered to the Fund by an Authorized Participant in connection with a creation order for a single Creation Unit.<sup>29</sup> The Creation Unit Gold Delivery Amount will be determined on the Business Day following the date such creation order is accepted. It is calculated by multiplying the number of Shares in a Creation Unit by the number of ounces of Gold (at the LBMA Gold Price PM) associated with Fund Shares on the Business Day the creation order is accepted. In addition, because the Gold Delivery Amount for the Fund does not reflect creation order transactions (see the section herein entitled “The Gold Delivery Agreement”), the Creation Unit Gold Delivery Amount is required to reflect the Gold Delivery Amount associated with such creation order. This amount is determined on the Business Day following the date such creation order is accepted. Finally, because the additional Gold submitted in connection with the creation order will increase the amount of Gold subject to the Gold Delivery Agreement, the Creation Unit Gold Delivery Amount reflects the notional cost to the Gold Delivery Provider of resizing (i.e., increasing) its Gold positions so that it can fulfill its obligations under the Gold Delivery Agreement.

An Authorized Participant who places a purchase order is responsible for crediting its Authorized Participant Unallocated Account with the required Gold deposit amount by the end of the second Business Day in London following the purchase order date. Upon receipt of the Gold deposit amount, the Custodian, after receiving appropriate instructions from the Authorized Participant and the Fund, will transfer on the third Business Day following the purchase order date the Gold deposit amount from the Authorized Participant Unallocated Account to the Fund Unallocated Account and the Administrator will direct the Depository

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The Sponsor anticipates that in the ordinary course of the Fund’s operations cash generally will not be part of any Creation Unit.

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The “Creation Unit Gold Delivery Amount” is also used to refer to the number of ounces of Gold to be paid by the Fund to an Authorized Participant in connection with the redemption of a Creation Unit. See “Redemption Procedures – Authorized Participants” herein.

Trust Company (“DTC”) to credit the number of Creation Units ordered to the Authorized Participant’s DTC account. The expense and risk of delivery, ownership and safekeeping of Gold until such Gold has been received by the Fund will be borne solely by the Authorized Participant. If Gold is to be delivered other than as described above, the Sponsor is authorized to establish such procedures and to appoint such custodians and establish such custody accounts as the Sponsor determines to be desirable.

Acting on standing instructions given by the Fund, the Custodian will transfer the Gold deposit amount from the Fund Unallocated Account to the Fund’s allocated account by allocating to the allocated account specific bars of Gold from unallocated bars which the Custodian holds or instructing a subcustodian to allocate specific bars of Gold from unallocated bars held by or for the subcustodian. The Gold bars in an allocated Gold account are specific to that account and are identified by a list which shows, for each Gold bar, the refiner, assay or fineness, serial number and gross and fine weight. Gold held in the Fund’s allocated account is the property of the Fund and is not traded, leased or loaned under any circumstances.

The Custodian will use commercially reasonable efforts to complete the transfer of Gold to the Fund’s allocated account prior to the time by which the Administrator is to credit the Creation Unit to the Authorized Participant’s DTC account; if, however, such transfers have not been completed by such time, the number of Creation Units ordered will be delivered against receipt of the Gold deposit amount in the Fund’s unallocated account, and all Shareholders will be exposed to the risks of unallocated Gold to the extent of that Gold deposit amount until the Custodian completes the allocation process.

#### Redemption Procedures – Authorized Participants

The procedures by which an Authorized Participant can redeem one or more Creation Units mirror the procedures for the creation of Creation Units. On any Business Day, an Authorized Participant may place an order with the Fund to redeem one or more Creation Units. Redemption orders must be placed by 10:00 a.m. or the close of regular trading on NYSE Arca, whichever is earlier. A redemption order so received is effective on the date it is received in satisfactory form by the Fund. An Authorized Participant may be required to pay a transaction fee per order to create or redeem Creation Units as will be set forth in the Registration Statement.

The redemption distribution from the Fund consists of a credit in the amount of the Creation Unit Gold Delivery Amount to the Authorized Participant Unallocated Account of the redeeming Authorized Participant. The Creation Unit Delivery Amount for redemptions is the number of ounces of Gold held by the Fund associated with the Shares being redeemed plus, or minus, the cash redemption amount (if any). The Sponsor anticipates that in the ordinary course

of the Fund's operations there will be no cash distributions made to Authorized Participants upon redemptions. In addition, because the Gold to be paid out in connection with the redemption order will decrease the amount of Gold subject to the Gold Delivery Agreement, the Creation Unit Gold Delivery Amount reflects the cost to the Gold Delivery Provider of resizing (i.e., decreasing) its positions so that it can fulfill its obligations under the Gold Delivery Agreement.

The redemption distribution due from the Fund is delivered to the Authorized Participant on the third Business Day following the redemption order date if, by 9:00 a.m., E.T. on such third Business Day, the Fund's DTC account has been credited with the Creation Units to be redeemed. If the Administrator's DTC account has not been credited with all of the Creation Units to be redeemed by such time, the redemption distribution is delivered to the extent of whole Creation Units received. Any remainder of the redemption distribution is delivered on the next Business Day to the extent of remaining whole Creation Units received if the Administrator receives the fee applicable to the extension of the redemption distribution date which the Administrator may, from time to time, determine and the remaining Creation Units to be redeemed are credited to the Administrator's DTC account by 9:00 a.m., E.T. on such next Business Day. Any further outstanding amount of the redemption order will be cancelled. The Administrator is also authorized to deliver the redemption distribution notwithstanding that the Creation Units to be redeemed are not credited to the Administrator's DTC account by 9:00 a.m., Eastern time ("E.T.") on the third Business Day following the redemption order date if the Authorized Participant has collateralized its obligation to deliver the Creation Units through DTC's book entry system on such terms as the Sponsor and the Administrator may from time to time agree upon.

The Custodian transfers the redemption Gold amount from the Fund's allocated account to the Fund's unallocated account and, thereafter, to the redeeming Authorized Participant's Authorized Participant Unallocated Account.

The Fund may, in its discretion, suspend the right of redemption, or postpone the redemption settlement date for: (1) any period during which NYSE Arca is closed other than customary weekend or holiday closings, or trading on NYSE Arca is suspended or restricted, and (2) any period during which an emergency exists as a result of which delivery, disposal or evaluation of Gold or any Reference Currency is not reasonably practicable.

The Fund will reject a redemption order if (i) the order is not in proper form as described in the Participant Agreement, (ii) the fulfillment of the order, in the opinion of its counsel, might be unlawful, (iii) the order would have adverse tax consequences to the Fund or its Shareholders or (iv) circumstances outside the control of the Administrator, the Sponsor or the Custodian make the redemption, for all practical purposes, not feasible to process.

### Secondary Market Trading

While the Fund's investment objective is for the Shares to reflect the performance of Gold bullion in terms of the Reference Currencies reflected in the Index, less the expenses of the Fund, the Shares may trade in the secondary market at prices that are lower or higher relative to their NAV per Share. The amount of the discount or premium in the trading price relative to the NAV per Share may be influenced by non-concurrent trading hours between the NYSE Arca and the COMEX, London, Zurich and Singapore. While the Shares will trade on NYSE Arca until 8:00 p.m., E.T., liquidity in the global gold market will be reduced after the close of the COMEX at 1:30 p.m., E.T. As a result, during this time, trading spreads, and the resulting premium or discount, on the Shares may widen.

### Fund Expenses

The Sponsor will receive an annual fee equal to 0.50% of the daily NAV of the Fund. In return the Sponsor will be responsible for the payment of the ordinary fees and expenses of the Fund, including the Administrator's fee, the Custodian's fee, the Gold Delivery Provider's fee, and the Index Provider's fee. This will be the case regardless of whether the ordinary expenses of the Fund exceed 0.50% of the daily NAV of the Fund. The Sponsor's fee is expected to be the only ordinary recurring expense of the Fund.

### Availability of Information Regarding Gold and Reference Currency Prices

Currently, the Consolidated Tape Plan does not provide for dissemination of the spot price of a commodity, such as gold, or the spot price of the Reference Currencies, over the Consolidated Tape. However, there will be disseminated over the Consolidated Tape the last sale price for the Shares, as is the case for all equity securities traded on the Exchange (including exchange-traded funds). In addition, there is a considerable amount of information about gold and currency prices and gold and currency markets available on public websites and through professional and subscription services.

Investors may obtain on a 24-hour basis gold pricing information based on the spot price for an ounce of Gold and pricing information for the Reference Currencies from various financial information service providers, such as Reuters and Bloomberg.

Reuters and Bloomberg, for example, provide at no charge on their websites delayed information regarding the spot price of Gold and last sale prices of Gold futures, as well as information about news and developments in the gold market. Reuters and Bloomberg also offer a professional service to subscribers for a fee that provides information on Gold prices directly from market participants. Complete real-time data for Gold futures and options prices traded on the COMEX are available by subscription from Reuters and Bloomberg. There are a

variety of other public websites providing information on gold, ranging from those specializing in precious metals to sites maintained by major newspapers. In addition, the LBMA Gold Price is publicly available at no charge at [www.lbma.org.uk](http://www.lbma.org.uk).

In addition, Reuters and Bloomberg, for example, provide at no charge on their websites delayed information regarding the spot price of each Reference Currency, as well as information about news and developments in the currency markets. Reuters and Bloomberg also offer a professional service to subscribers for a fee that provides information on currency transactions directly from market participants. Complete real-time data for currency transactions are available by subscription from Reuters and Bloomberg. There are a variety of other public websites providing information about the Reference Currencies and currency transactions, ranging from those specializing in currency trading to sites maintained by major newspapers.

#### Availability of Information

The Fund website will provide an intraday indicative value (“IIV”) per share for the Shares updated every 15 seconds, as calculated by the Exchange or a third party financial data provider during the Exchange’s Core Trading Session (9:30 a.m. to 4:00 p.m., E.T. The IIV will be calculated based on the amount of Gold required for creations and redemptions and (i) a price of Gold derived from updated bids and offers indicative of the spot price of Gold, and (ii) intra-day exchange rates for each Reference Currency against the U.S. dollar.<sup>30</sup> The Fund website will also provide the Creation Basket Deposit and the NAV of the Fund as calculated each Business Day by the Sponsor.

In addition, the website for the Fund will contain the following information, on a per Share basis, for the Fund: (a) the mid-point of the bid-ask price<sup>31</sup> at the close of trading in relation to the NAV as of the time the NAV is calculated (“Bid/Ask Price”), and a calculation of the premium or discount of such price against such NAV; and (b) data in chart format displaying the frequency distribution of discounts and premiums of the Bid/Ask Price against the NAV, within appropriate ranges, for each of the four previous calendar quarters. The website for the Fund will also provide the Fund's prospectus, as well as the two most recent reports to stockholders. Finally, the Fund website will provide the last sale price of the Shares as traded in the U.S. market. In addition, the Exchange will make available over the Consolidated Tape quotation information, trading volume,

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<sup>30</sup> The IIV on a per Share basis disseminated during the Core Trading Session should not be viewed as a real-time update of the NAV, which is calculated once a day.

<sup>31</sup> The bid-ask price of the Trust is determined using the highest bid and lowest offer on the Consolidated Tape as of the time of calculation of the closing day NAV.

closing prices and NAV for the Shares from the previous day. The LBMA Gold Price is publicly available at no charge at [www.lbma.org.uk](http://www.lbma.org.uk). The Index value will be calculated daily using the daily LBMA Gold Price PM and the Spot Rate as of 4:00 p.m., London time. The Index value will be available from major market data vendors. The FX PnL per Ounce, the Net FX PnL Amount, and the Gold Delivery Amount will be available from the Fund's website.

#### Criteria for Initial and Continued Listing

The Fund will be subject to the criteria in NYSE Arca Equities Rule 8.201(e) for initial and continued listing of the Shares.

A minimum of 100,000 Shares will be required to be outstanding at the start of trading. The minimum number of shares required to be outstanding is comparable to requirements that have been applied to previously listed shares of the Sprott Physical Gold Trust, ETFs Trusts, streetTRACKS Gold Trust, the iShares COMEX Gold Trust, and the iShares Silver Trust. The Exchange believes that the anticipated minimum number of Shares outstanding at the start of trading is sufficient to provide adequate market liquidity.

#### Trading Rules

The Exchange deems the Shares to be equity securities, thus rendering trading in the Fund subject to the Exchange's existing rules governing the trading of equity securities. Trading in the Shares on the Exchange will occur in accordance with NYSE Arca Equities Rule 7.34(a). The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions. As provided in NYSE Arca Equities Rule 7.6, Commentary .03, the minimum price variation ("MPV") for quoting and entry of orders in equity securities traded on the NYSE Arca Marketplace is \$0.01, with the exception of securities that are priced less than \$1.00 for which the MPV for order entry is \$0.0001.

Further, NYSE Arca Equities Rule 8.201 sets forth certain restrictions on ETP Holders acting as registered Market Makers in the Shares to facilitate surveillance. Pursuant to NYSE Arca Equities Rule 8.201(g), an ETP Holder acting as a registered Market Maker in the Shares is required to provide the Exchange with information relating to its trading in the underlying gold, related futures or options on futures, or any other related derivatives. Commentary .04 of NYSE Arca Equities Rule 6.3 requires an ETP Holder acting as a registered Market Maker, and its affiliates, in the Shares to establish, maintain and enforce written policies and procedures reasonably designed to prevent the misuse of any material nonpublic information with respect to such products, any components of the related products, any physical asset or commodity underlying the product, applicable currencies, underlying indexes, related futures or options on futures, and any related derivative instruments (including the Shares).

As a general matter, the Exchange has regulatory jurisdiction over its ETP Holders and their associated persons, which include any person or entity controlling an ETP Holder. A subsidiary or affiliate of an ETP Holder that does business only in commodities or futures contracts would not be subject to Exchange jurisdiction, but the Exchange could obtain information regarding the activities of such subsidiary or affiliate through surveillance sharing agreements with regulatory organizations of which such subsidiary or affiliate is a member.

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares. Trading on the Exchange in the Shares may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include: (1) the extent to which conditions in the underlying gold market have caused disruptions and/or lack of trading, or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. In addition, trading in Shares will be subject to trading halts caused by extraordinary market volatility pursuant to the Exchange's "circuit breaker" rule.<sup>32</sup> The Exchange will halt trading in the Shares if the NAV of the Trust is not calculated or disseminated daily. The Exchange may halt trading during the day in which an interruption occurs to the dissemination of the IIV, as described above. If the interruption to the dissemination of the IIV persists past the trading day in which it occurs, the Exchange will halt trading no later than the beginning of the trading day following the interruption.

### Surveillance

The Exchange represents 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>33</sup> The Exchange 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.

The surveillances referred to above generally focus on detecting securities trading outside their normal patterns, which could be indicative of manipulative or other violative activity. When such situations are detected, surveillance analysis follows and investigations are opened, where appropriate, to review the behavior of all relevant parties for all relevant trading violations.

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<sup>32</sup> See NYSE Arca Equities Rule 7.12.

<sup>33</sup> FINRA surveils trading on the Exchange pursuant to a regulatory services agreement. The Exchange is responsible for FINRA's performance under this regulatory services agreement.

FINRA, on behalf of the Exchange, will communicate as needed regarding trading in the Shares with other markets and other entities that are members of the ISG, and FINRA, on behalf of the Exchange, may obtain trading information regarding trading in the Shares from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Shares from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement.<sup>34</sup>

Also, pursuant to NYSE Arca Equities Rule 8.201(g), the Exchange is able to obtain information regarding trading in the Shares and the underlying gold, gold futures contracts, options on gold futures, or any other gold derivative, through ETP Holders acting as registered Market Makers, in connection with such ETP Holders' proprietary or customer trades through ETP Holders which they effect on any relevant market.

In addition, the Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

#### Information Bulletin

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: (1) the procedures for purchases and redemptions of Shares in Baskets (including noting that Shares are not individually redeemable); (2) 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; (3) how information regarding the IIV is disseminated; (4) the requirement that ETP Holders deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; (5) the possibility that trading spreads and the resulting premium or discount on the Shares may widen as a result of reduced liquidity of gold trading during the Core and Late Trading Sessions after the close of the major world gold markets; and (6) trading information. For example, the Information Bulletin will advise ETP Holders, prior to the commencement of trading, of the prospectus delivery requirements applicable to the Fund. The Exchange notes that investors purchasing Shares directly from the Fund (by delivery of the Creation Basket Deposit) will receive a prospectus. ETP Holders purchasing Shares from the Fund for resale to investors will deliver a prospectus to such investors.

In addition, the Information Bulletin will reference that the Fund is subject to various fees and expenses as will be described in the Registration Statement. The Information Bulletin will also reference the fact that there is no regulated source

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For a list of the current members of ISG, see [www.isgportal.org](http://www.isgportal.org).

of last sale information regarding physical gold, that the Commission has no jurisdiction over the trading of gold as a physical commodity, and that the CFTC has regulatory jurisdiction over the trading of gold futures contracts and options on gold futures contracts.

The Information Bulletin will also discuss any relief, if granted, by the Commission or the staff from any rules under the Act.

(b) Statutory Basis

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5)<sup>35</sup> that an exchange have rules that are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that the Shares will be listed and traded on the Exchange pursuant to the initial and continued listing criteria in NYSE Arca Equities Rule 8.201. The Exchange has in place surveillance procedures that are adequate to properly monitor trading in the Shares in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws. The Exchange may obtain information via ISG from other exchanges that are members of ISG or with which the Exchange has entered into a comprehensive surveillance sharing agreement.

The proposed rule change is designed to promote just and equitable principles of trade and to protect investors and the public interest in that there is a considerable amount of gold price and gold market information available on public websites and through professional and subscription services. Investors may obtain on a 24-hour basis gold pricing information based on the spot price for an ounce of gold from various financial information service providers. Investors may obtain gold pricing information based on the spot price for an ounce of gold from various financial information service providers. Current spot prices also are generally available with bid/ask spreads from gold bullion dealers. In addition, the Fund's website will provide pricing information for gold spot prices and the Shares. Market prices for the Shares will be available from a variety of sources including brokerage firms, information websites and other information service providers. The NAV of the Fund will be published by the Sponsor on each day that the NYSE Arca is open for regular trading and will be posted on the Fund's website. The IIV relating to the Shares will be widely disseminated by one or more major market data vendors at least every 15 seconds during the Core Trading Session. In addition, the LBMA Gold Price is publicly available at no

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15 U.S.C. 78f(b)(5).

charge at [www.lbma.org.uk](http://www.lbma.org.uk). The Fund's website will also provide the Fund's prospectus, as well as the two most recent reports to stockholders. In addition, the Exchange will make available over the Consolidated Tape quotation information, trading volume, closing prices and NAV for the Shares from the previous day.

The proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest in that it will facilitate the listing and trading of an additional type of exchange-traded product that will enhance competition among market participants, to the benefit of investors and the marketplace. As noted above, the Exchange has in place surveillance procedures relating to trading in the Shares and may obtain information via ISG from other exchanges that are members of ISG or with which the Exchange has entered into a comprehensive surveillance sharing agreement. In addition, as noted above, investors will have ready access to information regarding gold pricing.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes the proposed rule change will enhance competition by accommodating Exchange trading of an additional exchange-traded product relating to physical gold.

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

Written comments on the proposed rule change were neither solicited nor received.

6. Extension of Time Period for Commission Action

The Exchange does not consent to an extension of the time period specified in Section 19(b)(2) of the Act.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The Exchange requests the Commission to find good cause to accelerate effectiveness of this rule filing pursuant to Section 19(b)(2) of the Act for approving the proposed rule change prior to the 30th day after publication of the proposed rule change in the Federal Register. The Commission has previously approved listing on the Exchange under NYSE Arca Equities Rule 8.201 shares of the Merk Gold Trust, ETFs Trusts, Sprott Physical Gold Trust and streetTRACKS Gold Trust and, prior to its listing on the Exchange, approved listing of the streetTRACKS Gold Trust on the NYSE. The Exchange notes that procedures applicable to the Fund and the trading of Shares are very similar to

those approved by the Commission for the Merk Gold Trust, ETFs Trusts, Sprott Physical Gold Trust, streetTRACKS Gold Trust, and APMEX Physical-1 oz. Gold Redeemable Trust, including the redemption process, the availability of information regarding the Shares and the underlying commodity for the Shares (i.e., gold) and rules and procedures applicable to Exchange trading of the Shares. The Exchange believes that the proposed rule change raises no issues not addressed by the Commission in connection with its approval of the Sprott Physical Gold Trust, ETFs Gold Trust, the streetTRACKS Gold Trust, and APMEX Physical-1 oz. Gold Redeemable Trust.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 - Form of Notice of Proposed Rule Change for Federal Register

## SECURITIES AND EXCHANGE COMMISSION

(Release No. 34- ; File No. SR-NYSEARCA-2015-76; Amendment No. 1)

[Date]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change Relating to Listing and Trading of Shares of the Global Currency Gold Fund under NYSE Arca Equities Rule 8.201

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the “Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on September 29, 2015, NYSE Arca, Inc. (the “Exchange” or “NYSE Arca”) 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 self-regulatory organization. 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

The Exchange proposes to list and trade shares of the Global Currency Gold Fund under NYSE Arca Equities Rule 8.201. The text of the proposed rule change is available on the Exchange’s website at [www.nyse.com](http://www.nyse.com), at the principal office of the Exchange, and at 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 self-regulatory organization included

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

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 those 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 parts of such statements.

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

1. Purpose

The Exchange proposes to list and trade (“Shares”) of the Global Currency Gold Fund (the “Fund”), a series of the Global Gold Currency Trust (Trust”), under NYSE Arca Equities Rule 8.201.<sup>4</sup> Under NYSE Arca Equities Rule 8.201, the Exchange may propose to list and/or trade pursuant to unlisted trading privileges (“UTP”) “Commodity-Based Trust Shares.”<sup>5</sup>

The Fund will not be registered as an investment company under the Investment Company Act of 1940<sup>6</sup> and is not required to register under such act.

The Sponsor of the Fund and the Trust will be WGC USA Asset Management Company, LLC (the “Sponsor”).<sup>7</sup> BNY Mellon Asset Servicing, a division of The Bank

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<sup>4</sup> On August 28, 2015, the Trust filed with the Commission a registration statement on Form S-1 under the Securities Act of 1933 (“1933 Act”) relating to the Fund (File No. 333- 206640) (“Registration Statement”). The description of the operation of the Trust and the Fund herein is based, in part, on the Registration Statement.

<sup>5</sup> Commodity-Based Trust Shares are securities issued by a trust that represent investors’ discrete identifiable and undivided beneficial ownership interest in the commodities deposited into the Trust.

<sup>6</sup> 15 U.S.C. 80a-1.

<sup>7</sup> The Trust will be a Delaware statutory trust consisting of multiple series, each of

of New York Mellon, will be the Fund’s administrator (“Administrator”), transfer agent (“Transfer Agent”) and custodian (“Custodian”) and will not be affiliated with the Trust, the Fund or the Sponsor.<sup>8</sup>

The Commission has previously approved listing on the Exchange under NYSE Arca Equities Rules 5.2(j)(5) and 8.201 of other precious metals and gold-based commodity trusts, including the Merk Gold Trust;<sup>9</sup> ETFS Gold Trust,<sup>10</sup> ETFS Platinum Trust<sup>11</sup> and ETFS Palladium Trust (collectively, the “ETFS Trusts”);<sup>12</sup> APMEX Physical-1 oz. Gold Redeemable Trust;<sup>13</sup> Sprott Gold Trust;<sup>14</sup> SPDR Gold Trust (formerly, streetTRACKS Gold Trust); iShares Silver Trust;<sup>15</sup> and iShares COMEX Gold Trust.<sup>16</sup>

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which will issue common units of beneficial interest, which represent units of fractional undivided beneficial interest in and ownership of such series. The term of the Trust and each series will be perpetual (unless terminated earlier in certain circumstances). The trustee for the Fund’s trust (“Trustee”) will be Delaware Trust Company, the sole trustee with respect to the Fund.

<sup>8</sup> This Amendment No. 1 to SR-NYSEArca-2015-76 replaces SR-NYSEArca-2015-76 as originally filed and supersedes such filing in its entirety.

<sup>9</sup> Securities Exchange Act Release No. 71378 (January 23, 2014), 79 FR 4786 (January 29, 2014) (SR-NYSEArca-2013-137).

<sup>10</sup> Securities Exchange Act Release No. 59895 (May 8, 2009), 74 FR 22993 (May 15, 2009) (SR-NYSEArca-2009-40).

<sup>11</sup> Securities Exchange Act Release No. 61219 (December 22, 2009), 74 FR 68886 (December 29, 2009) (SR-NYSEArca-2009-95).

<sup>12</sup> Securities Exchange Act Release No. 61220 (December 22, 2009), 74 FR 68895 (December 29, 2009) (SR-NYSEArca-2009-94).

<sup>13</sup> Securities Exchange Act Release No 66930 (May 7, 2012), 77 FR 27817 (May 11, 2012) (SR-NYSEArca-2012-18)

<sup>14</sup> Securities Exchange Act Release No. 61496 (February 4, 2010), 75 FR 6758 (February 10, 2010) (SR-NYSEArca-2009-113).

<sup>15</sup> See Securities Exchange Act Release No. 58956 (November 14, 2008), 73 FR 71074 (November 24, 2008) (SR-NYSEArca-2008-124) (approving listing on the Exchange of the iShares Silver Trust).

Prior to their listing on the Exchange, the Commission approved listing of the streetTRACKS Gold Trust on the New York Stock Exchange (“NYSE”)<sup>17</sup> and listing of iShares COMEX Gold Trust and iShares Silver Trust on the American Stock Exchange LLC.<sup>18</sup> In addition, the Commission has approved trading of the streetTRACKS Gold Trust and iShares Silver Trust on the Exchange pursuant to UTP.<sup>19</sup>

#### Operation of the Fund

Gold bullion typically is priced and traded throughout the world in U.S. dollars. The Fund has been established as an alternative to traditional dollar-based gold investing. Although investors will purchase shares of the Fund with U.S. dollars, the Fund is designed to provide investors with the economic effect of holding gold in terms of a specific basket of major, non-U.S. currencies, such as the euro, Japanese yen and British pound (each, a “Reference Currency”), rather than the U.S. dollar. Specifically, the Fund will seek to track the performance of the Global Gold Index (ex-USD), less Fund

<sup>16</sup> See Securities Exchange Act Release No.56224 (August 8, 2007), 72 FR 45850 (August 15, 2007) (SR-NYSEArca-2007-76) (approving listing on the Exchange of the street TRACKS Gold Trust); Securities Exchange Act Release No. 56041 (July 11, 2007), 72 FR 39114 (July 17, 2007) (SR-NYSEArca-2007-43) (order approving listing on the Exchange of iShares COMEX Gold Trust).

<sup>17</sup> See Securities Exchange Act Release No. 50603 (October 28, 2004), 69 FR 64614 (November 5, 2004) (SR-NYSE-2004-22) (order approving listing of street TRACKS Gold Trust on NYSE).

<sup>18</sup> See Securities Exchange Act Release Nos. 51058 (January 19, 2005), 70 FR 3749 (January 26, 2005) (SR-Amex-2004-38) (order approving listing of iShares COMEX Gold Trust on the American Stock Exchange LLC); 53521 (March 20, 2006), 71 FR 14967 (March 24, 2006) (SR-Amex-2005-72) (approving listing on the American Stock Exchange LLC of the iShares Silver Trust).

<sup>19</sup> See Securities Exchange Act Release Nos. 53520 (March 20, 2006), 71 FR 14977 (March 24, 2006) (SR-PCX-2005-117) (approving trading on the Exchange pursuant to UTP of the iShares Silver Trust); 51245 (February 23, 2005), 70 FR 10731 (March 4, 2005) (SR-PCX-2004-117) (approving trading on the Exchange of the streetTRACKS Gold Trust pursuant to UTP).

expenses. The Global Gold Index (ex-USD), or the “Index”, represents the daily performance of a long position in physical gold and a short position in each of the Reference Currencies.<sup>20</sup> The Index is designed to measure daily gold bullion returns as though an investor had invested in Gold in terms of the Reference Currencies reflected in the Index. (The Index is described in more detail below under the heading “Description of the Index”.)

The U.S. dollar value of an investment in Shares of the Fund would therefore be expected to increase when both the price of Gold goes up and the value of the U.S. dollar increases against the value of the Reference Currencies (as weighted in the Index). Conversely, the U.S. dollar value of an investment would be expected to decrease when the price of Gold goes down and the value of the U.S. dollar decreases against the value of the Reference Currencies (as weighted in the Index). If Gold increases and the value of the U.S. dollar decreases against the value of the Reference Currencies, or vice versa, the net impact of these changes will determine the value of the Shares of the Fund on a daily basis.<sup>21</sup>

The Fund is a passive investment vehicle and is designed to track the performance

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<sup>20</sup> “Gold” means gold bullion meeting the requirements of London Good Delivery Standards. London Good Delivery Standards are the specifications for weight dimensions, fineness (or purity), identifying marks and appearance set forth in “The Good Delivery Rules for Gold and Silver Bars” published by the London Bullion Markets Association (“LBMA”).

<sup>21</sup> For additional information regarding the gold bullion market, gold futures exchanges, and regulation of the global gold market, *see, e.g.*, Securities Exchange Act Release Nos. 59895 (May 8, 2009), 74 FR 22993 (May 15, 2009) (SR-NYSEArca-2009-40) (order approving Exchange listing and trading of the ETFs Gold Trust); and 66627 (March 20, 2012), 77 FR 27817 (May 11, 2012) (SR-NYSE Arca-2012-18) (order approving Exchange listing and trading of the APMEX Physical-1 oz. Gold Redeemable Trust).

of the Index regardless of: (i) the value of Gold or any Reference Currency; (ii) market conditions; and (iii) whether the Index is increasing or decreasing in value. The Fund's holdings generally will consist entirely of Gold. Substantially all of the Fund's Gold holdings will be delivered by Authorized Participants (defined below) in exchange for Fund Shares. The Fund will not hold any of the Reference Currencies. The Fund generally will not hold U.S. dollars (except from time to time in very limited amounts to pay expenses). The Fund's Gold holdings will not be managed and the Fund will not have any investment discretion.

The Fund's net asset value ("NAV") will go up or down each Business Day based primarily on two factors.<sup>22</sup> The first is the change in the price of Gold measured in U.S. dollars from the prior Business Day. This drives the value of the Fund's Gold holdings measured in U.S. dollars up (as Gold prices increase) or down (as Gold prices fall). The second is the change in the value of the Reference Currencies against the U.S. dollar from the prior Business Day. This drives the value of the Fund's Gold holdings measured in the Reference Currencies up (when the value of the U.S. dollar against the Reference Currencies increases) or down (when the value of the U.S. dollar against the Reference Currencies declines). The value of Gold and the Reference Currencies are based on publicly available, transparent prices – for Gold, the LBMA Gold Price PM (defined below), for currencies, the WM Reuters rates.

Because the Fund generally will hold only Gold bullion (and not U.S. dollars or

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<sup>22</sup> A Business Day with respect to the Fund is any day the Exchange is open for trading. A Business Day with respect to the Index generally is any day on which (i) LBMA Gold prices are established and (ii) banks are scheduled to be open in the principal financial center of the jurisdiction in which each Reference Currency is the lawful currency.

the Reference Currencies), the economic impact of changes to the value of the Reference Currencies against the U.S. dollar from day to day is reflected in the Fund by moving an amount of Gold ounces of equivalent value in or out of the Fund. Therefore, the Fund will seek to track the performance of the Index by entering into a transaction each Business Day with the Gold Delivery Provider pursuant to which Gold is moved in or out of the Fund.<sup>23</sup> The terms of this transaction are set forth in a written contract between the Fund and the Gold Delivery Provider referred to as the “Gold Delivery Agreement.” Pursuant to the terms of the Gold Delivery Agreement, the Fund will deliver Gold to, or receive Gold from, the Gold Delivery Provider each Business Day. The amount of Gold transferred will be equivalent to the Fund’s profit or loss as if the Fund had exchanged the Reference Currencies, in the proportion in which they are reflected in the Index, for U.S. dollars in an amount equal to the Fund’s declared holdings of Gold on such day. If there is a currency gain (i.e., the value of the U.S. dollar against the Reference Currencies increases), the Fund will receive Gold. If there is a currency loss (i.e., the value of the U.S. dollar against the Reference Currencies decreases), the Fund will deliver Gold.<sup>24</sup> In this manner, the value of the Gold held by the Fund will be adjusted to reflect the daily change in the value of the Reference Currencies against the U.S. dollar. The Gold

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<sup>23</sup> The Gold Delivery Provider will be a national banking association. The Gold Delivery Provider will be chartered and subject to regulation by the Office of the Comptroller of the Currency, a bureau of the United States Department of the Treasury and will be a member of the Federal Reserve System. The Gold Delivery Provider will not be affiliated with the Trust, the Fund, the Sponsor, the Trustee, the Administrator, the Transfer Agent, the Custodian or the Index Provider (defined below).

<sup>24</sup> If the applicable currency exchange rates did not change from one day to the next, or the net impact of such changes was zero, then the Fund would neither deliver nor receive Gold pursuant to the Gold Delivery Agreement.

Delivery Agreement requires Gold ounces equal to the value of the Gold Delivery Amount to be delivered to the custody account of the Fund or Gold Delivery Provider, as applicable.

The Fund does not intend to enter into any other Gold transactions other than with the Gold Delivery Provider as described in the Gold Delivery Agreement (except that the Fund may sell Gold to cover Fund expenses), and the Fund does not intend to hold any Reference Currency or enter into any currency transactions.

#### Description of the Index

The Index is maintained and calculated by a major third-party data and index provider (the “Index Provider”). The Index Provider has licensed the Index to the Sponsor for use in connection with the Trust and the Fund. The Index Provider will not be affiliated with the Fund’s trust, the Fund, the Sponsor, the trustee for the Fund’s trust, the Administrator, the Transfer Agent, the Custodian or Gold Delivery Provider. The Index Provider is not affiliated with a broker-dealer. The Index Provider has adopted policies and procedures designed to prevent the spread of material non-public information about the Index and maintains “fire walls” around the personnel who have access to information concerning changes and adjustments to the Index.

The description of the strategy and methodology underlying the Index, which will be identified and described in the Registration Statement, is based on rules formulated by the Index Provider (the “Index Rules”). The Index Rules, which will be described in the Registration Statement, will govern the calculation and constitution of the Index and other decisions and actions related to its maintenance. The Index is described as a “notional” or “synthetic” portfolio or strategy because there is no actual portfolio of

assets to which any person is entitled or in which any person has any ownership interest. The Index references certain assets (i.e., Gold and the Reference Currencies), the performance of which will be used as a reference point for calculating the daily performance of the Index (the “Index Level”). The Index seeks to track the daily performance of a long position in physical Gold and a short position in each of the Reference Currencies (as weighted in the Index). If the Gold Price (as defined below) increases and the Reference Currencies depreciate against the U.S. dollar, the Index Level will increase. Conversely, if the Gold Price decreases and the Reference Currencies appreciate against the U.S. dollar, the Index Level will decrease. In certain cases, the appreciation of the Gold Price or the depreciation of one or more of the Reference Currencies may be offset by the appreciation of one or more of the Reference Currencies or the depreciation of the Gold Price, as applicable. The net impact of these changes determines the Index Level on a daily basis.

The Index values Gold on a daily basis using the “Gold Price.” The Gold Price generally is the LBMA Gold Price PM (though other sources may be used if the LBMA Gold Price PM is delayed or unavailable). The “LBMA Gold Price” means the price per troy ounce of Gold stated in U.S. dollars as set via an electronic auction process run twice daily at 10:30 a.m. and 3:00 p.m., London time each Business Day as calculated and administered by ICE Benchmark Administration Limited (“IBA”) and published by LBMA on its website. The “LBMA Gold Price PM” is the 3:00 p.m. LBMA Gold Price. IBA, an independent specialist benchmark administrator, provides the price platform, methodology and the overall administration and governance for the LBMA Gold Price.

As noted herein, the term “Reference Currencies” refers to the major, non-U.S. currencies referenced by the Index. Each Reference Currency is expressed in terms of a number of foreign currency units relative to one U.S. dollar (*e.g.*, a number of Japanese yen per one U.S. dollar) or in terms of a number of U.S. dollars per one unit of the reference currency (*e.g.*, a number of U.S. dollars per one euro).

The Index weights its exposure to each Reference Currency based on the Triennial Central Bank Survey of foreign exchange turnover (the “FX Liquidity Survey”) as conducted by the Monetary and Economic Department of the Bank of International Settlements (“BIS”). Every three years, the BIS reviews turnover in the foreign exchange markets and publishes its preliminary results in September and final results in December. The BIS last published its FX Liquidity Survey in September 2013. The Index references the summary results of the most recent FX Liquidity Survey to determine which currencies are Reference Currencies and the weight of those Reference Currencies in the Index. The most liquid Reference Currencies are more heavily weighted in the Index.

The Index currently references European Union euro (“euro” or “EUR”), the Japanese yen (“JPY” or yen), the British pound (“GBP”), the Australian dollar (“AUD”), the Swiss franc (“CHF”), the Canadian dollar (“CAD”) and the New Zealand dollar (“NZD”) (each of which is measured against U.S. dollars). The weightings of each currency referenced in the Index as of April 20, 2015 were as follows: euro (approximately 38%), yen (approximately 26%), GBP (approximately 13%), AUD (approximately 10%), CHF (approximately 6%), CAD (approximately 5%) and NZD (approximately 2%).

Index values generally are calculated using the published WM/Reuters (“WMR”)

Spot Rate (“Spot Rate”) as of 4:00 p.m., London time associated with each Reference Currency, subject to adjustments as described below (though other rates may be used if the Spot Rate is delayed or unavailable).<sup>25</sup> The “Spot Rate” is the rate at which a Reference Currency can be exchanged for U.S. dollars on an immediate basis, subject to the applicable settlement cycle. Thus, if an investor wanted to convert U.S. dollars into euros, the investor could enter into a spot transaction at the Spot Rate (subject to the bid/ask) and would receive euros in a number of days, depending on the settlement cycle of that currency. Generally, the settlement of a “spot” transaction is two currency business days (except in the case of Canadian dollars, which settle on the next business day). The following table sets forth the Reference Currencies (each of which is measured against U.S. dollars), the applicable “Reuters Page” for each Spot Rate referenced by the Index and the market convention for quoting such currency.

<u>Reference Currency<sup>26</sup></u>	<u>Reuters Page</u>	<u>Market Convention for Quotation</u>
EUR/USD	USDEURFIX=WM	Number of USD per one EUR
USD/JPY	USDJPYFIX=WM	Number of JPY per one

<sup>25</sup> The Spot Rate is calculated by WMR using observable data from arms-length transactions between buyers and sellers in the applicable currency market.

The WMR methodology is available at: <http://www.wmcompany.com/pdfs/WMReutersMethodology.pdf>

<sup>26</sup> The Index is governed by an Index rule that provides that only the currencies that constitute the top 90% of currencies based on FX turnover as described in the triennial BIS FX Liquidity Survey are included in the Index. After the 2007 BIS FX Liquidity Survey, HKD, SEK and NOK were in the Index because they were in the top 90% of FX turnover. As of the 2013 BIS FX Liquidity Survey, however, the Index was rebalanced and these three currencies dropped out because they were no longer in the top 90% of FX turnover. After the release of the 2016 BIS FX Liquidity Survey, and the subsequent rebalancing of the Index, the currencies that appear in the Index will be those currencies that are in the top 90% of FX turnover based on the results of the 2016 BIS FX Liquidity Survey.

		USD
GBP/USD	USDGBPFIX=WM	Number of USD per one GBP
AUD/USD	USDAUDFIX=WM	Number of USD per one AUD
USD/CHF	USDCHFFIX=WM	Number of CHF per one USD
USD/CAD	USDCADFIX=WM	Number of CAD per one USD
USD/HKD	USDHKDFIX=WM	Number of HKD per one USD
USD/SEK	USDSEKFIX=WM	Number of SEK per one USD
NZD/USD	USDNZDFIX=WM	Number of USD per one NZD
USD/NOK	USDNOKFIX=WM	Number of NOK per one USD

Settlement in most spot currency transactions is two currency business days after the trade date. A “tomorrow-next trade” arises when a person does not want to settle the transaction and receive the currency within that timeframe. A “tomorrow next forward point” or “t/n forward point” is the number of basis points associated with rolling a currency position that would otherwise settle “tomorrow” so that the position would settle on the “next” day. Since the Index does not take actual delivery of the Reference Currencies, Index values are calculated using a tomorrow next forward rate which is combined with the Spot Rate.

In general, the Index is calculated by the Index Provider each Business Day, unless there is a “Market Disruption Event” or “Extraordinary Event” as described below.

#### The Gold Delivery Agreement

The Fund has entered into a written contract with the Gold Delivery Provider. Subject to the terms of the Gold Delivery Agreement, on a daily basis, the Gold Delivery Provider will (i) calculate the Gold Delivery Amount and (ii) deliver Gold ounces equal

to the U.S. dollar value of the Gold Delivery Amount into or out of the Fund. The Gold Delivery Amount is the amount of Gold ounces to be delivered into or out of the Fund on a daily basis to reflect price movements in the Reference Currencies against the U.S. dollar from the prior Business Day (assuming no Market Disruption Event or Extraordinary Event has occurred or is continuing as described in more detail below).

The starting point for the calculation of the Gold Delivery Amount is the daily change in the exchange rate of the Reference Currencies, in their respective Index weights, against the U.S. dollar. The Gold Delivery Amount is calculated, in simplest terms, by applying this rate to the dollar value of Gold bullion held by the Fund. The result of this calculation is an amount in U.S. dollars which reflects how the Fund's Gold holdings would have performed if such holdings had been denominated in the Reference Currencies instead of the U.S. dollar. This dollar amount is converted into a number of ounces of Gold based on the published price of Gold, which amount is the Gold Delivery Amount for the Fund.

Specifically, the Gold Delivery Provider will determine the effect of changes in the daily value of the Reference Currencies against the U.S. dollar by calculating the change in the Spot Rate of the Reference Currencies in their respective Index weights against the U.S. dollar from the prior Business Day. The Gold Delivery Provider may use other rates if the Spot Rate is delayed or unavailable as set forth in the Gold Delivery Agreement. The resultant U.S. dollar amount is referred to as the "FX PnL per Ounce." The Gold Delivery Provider generally will make this calculation shortly after the Reference Currency prices are published at the "WMR FX Fixing Time," which is generally at 4:00 p.m., London Time.

The FX PnL per Ounce is then multiplied by the number of Shares outstanding on such Business Day (without giving effect to any creation or redemption orders accepted for such Business Day) and the amount of Gold (in ounces) associated with each Share. For these purposes Gold is valued at the Gold Price (i.e., the LBMA Gold Price PM, though the Gold Delivery Provider may use other sources if the LBMA Gold Price PM is delayed or unavailable, as set forth in the Gold Delivery Agreement). This calculation produces an amount in U.S. dollars equal to how the Fund's Gold holdings would have performed if such holdings had been denominated in the Reference Currencies instead of the U.S. dollar. This amount is referred to as the "Net FX PnL Amount."

The Net FX PnL Amount is converted into a number of ounces of Gold based on the next available Gold Price and is adjusted downward by a small amount to reflect the market cost to the Gold Delivery Provider of effectuating the transactions that allow it to provide the Fund with the Gold Delivery Amount (which amount is based on each Business Day's changing size of the Fund's Gold holdings, changing gold prices, and changing prices of the Reference Currencies). The resultant total is the Gold Delivery Amount.

If the Gold Delivery Amount is a positive number (meaning that the Fund has experienced a currency gain on the notional currency short positions), the Gold Delivery Provider will transfer to the Fund's custody account an amount of Gold (in ounces) equal to the U.S. dollar value of the Gold Delivery Amount. If the Gold Delivery Amount is a negative number (meaning that the Fund has experienced a currency loss on the notional currency short positions), the Fund will transfer to the Gold Delivery Provider's custody account an amount of Gold (in ounces) equal to the U.S. dollar value of the Gold

Delivery Amount.

The Gold Delivery Agreement also specifies how the amount of Gold representing a Creation Unit<sup>27</sup> is determined and delivered in creation and redemption transactions, as described further below under the heading “Creation and Redemption of Fund Shares.”

#### Market Disruption and Extraordinary Events

From time to time, unexpected events may cause the calculation of the Index and/or the operation of the Fund to be disrupted. These events are expected to be relatively rare. Though expected to be rare, there can be no guarantee these events will not occur. These events are referred to as either “Market Disruption Events” or “Extraordinary Events” depending largely on their significance and potential impact to the Index and Fund. Market Disruption Events and Extraordinary Events include disruptions in the trading of Gold or the Reference Currencies, delays or disruptions in the publication of the LBMA Gold Price or the Spot Rate and unusual market or other events. For example, market conditions or other events which result in a material limitation in, or a suspension of, the trading of physical Gold generally would be considered Market Disruption Events, as would material disruptions or delays in the determination or publication of the LBMA Gold Price PM. Similarly, market conditions which prevent, restrict or delay the Gold Delivery Provider’s ability to convert a Reference Currency to U.S. dollars or deliver a Reference Currency through customary channels generally would be considered Market Disruption Events, as would material disruptions or delays in the determination or publication of the Spot Rate. The

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<sup>27</sup> A Creation Unit is a block of 25,000 Shares. Multiple blocks of 25,000 Shares are called "Creation Units."

occurrence of a Market Disruption Event for five consecutive Business Days generally would be considered an Extraordinary Event for the Index and Fund.

#### Consequences of a Market Disruption or Extraordinary Event

On any Business Day in which a Market Disruption Event or Extraordinary Event has occurred or is continuing, the Index Provider generally will not calculate the Index and the Gold Delivery Provider generally will not calculate the Net FX PnL of the Fund or the Gold Delivery Amount. As a result, on these days the Fund may temporarily suspend the acceptance of orders to create or redeem Creation Units of Fund Shares and the Gold Delivery Provider generally will not deliver Gold ounces equal in value to the Gold Delivery Amount to or from the Fund. In addition, the Fund may use alternate pricing sources to calculate NAV during the occurrence of any Market Disruption or Extraordinary event.<sup>28</sup>

#### The London Gold Bullion Market

Although the market for physical gold is global, most over-the-counter, or “OTC”, trades are cleared through London. In addition to coordinating market activities, the LBMA acts as the principal point of contact between the market and its regulators. A primary function of the LBMA is its involvement in the promotion of refining standards by maintenance of the “London Good Delivery Lists,” which are the lists of LBMA accredited melters and assayers of gold. The LBMA also coordinates market clearing and vaulting, promotes good trading practices and develops standard documentation.

The term “loco London” refers to gold bars physically held in London that meet the specifications for weight, dimensions, fineness (or purity), identifying marks

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<sup>28</sup> The Exchange may suspend trading in the Shares in the event the Sponsor suspends the right of redemptions.

(including the assay stamp of a LBMA acceptable refiner) and appearance set forth in “The Good Delivery Rules for Gold and Silver Bars” published by the LBMA. Gold bars meeting these requirements are known as “London Good Delivery Bars.” All of the gold held by the Fund will be London Good Delivery Bars meeting the specifications for weight, dimensions, fineness (or purity), identifying marks and appearance of gold bars as set forth in “The Good Delivery Rules for Gold and Silver Bars” published by the LBMA.

The unit of trade in London is the troy ounce, whose conversion between grams is: 1,000 grams = 32.1507465 troy ounces and 1 troy ounce = 31.1034768 grams. A London Good Delivery Bar is acceptable for delivery in settlement of a transaction on the OTC market. Typically referred to as 400-ounce bars, a London Good Delivery Bar must contain between 350 and 430 fine troy ounces of gold, with a minimum fineness (or purity) of 995 parts per 1,000 (99.5%), be of good appearance and be easy to handle and stack. The fine gold content of a gold bar is calculated by multiplying the gross weight of the bar (expressed in units of 0.025 troy ounces) by the fineness of the bar.

#### The LBMA Gold Price

IBA hosts a physically settled, electronic and tradeable auction process that provides a market-based platform for buyers and sellers to trade physical spot Gold. The final auction price is used and published to the market as the “LBMA Gold Price benchmark.” The LBMA Gold Price is set twice daily at 10:30 a.m., London time and 3:00 p.m., London time in three currencies: U.S. dollars, euro and British pounds. The LBMA Gold Price is a widely used benchmark for the physical spot price of Gold and is quoted by various financial information sources.

Participants in the IBA auction process submit anonymous bids and offers which are published on screen and in real-time. Throughout the auction process, aggregated Gold bids and offers are updated in real-time with the imbalance calculated and the price updated every 45 seconds until the buy and sell orders are matched. When the net volume of all participants falls within a pre-determined tolerance the auction is deemed complete and the applicable LBMA Gold Price is published. Information about the auction process (such as aggregated bid and offer volumes) will be immediately available after the auction on the IBA's website.

The LBMA Gold Price replaced the widely used "London Gold Fix" as of March 20, 2015.

#### The Gold Futures Markets

Although the Fund will not invest in gold futures information about the gold futures market is relevant as such markets contribute to, and provide evidence of, the liquidity of the overall market for Gold.

The most significant gold futures exchange is COMEX, part of the CME Group, Inc., which began to offer trading in gold futures contracts in 1974. TOCOM (Tokyo Commodity Exchange) is another significant futures exchange and has been trading gold since 1982. Trading on these exchanges is based on fixed delivery dates and transaction sizes for the futures and options contracts traded. Trading costs are negotiable. As a matter of practice, only a small percentage of the futures market turnover ever comes to physical delivery of the gold represented by the contracts traded. Both exchanges permit trading on margin. Both COMEX and TOCOM operate through a central clearance system and in each case, the clearing organization acts as a counterparty for each member

for clearing purposes. Gold futures contracts also are traded on the Shanghai Gold Exchange and the Shanghai Futures Exchange.

The global gold markets are overseen and regulated by both governmental and self-regulatory organizations. In addition, certain trade associations have established rules and protocols for market practices and participants.

#### Net Asset Value

The Administrator will determine the NAV of Shares of the Fund each Business Day, unless there is a Market Disruption Event or Extraordinary Event. The NAV of Shares of the Fund is the aggregate value of the Fund's assets (which include gold payable, but not yet delivered, to the Fund) less its liabilities (which include accrued but unpaid fees and expenses). The NAV of the Fund will be calculated based on the price of Gold per ounce applied against the number of ounces of Gold owned by the Fund. The number of ounces of Gold held by the Fund is adjusted up or down on a daily basis to reflect the U.S. dollar value of currency gains or losses based on changes in the value of the Reference Currencies against the U.S. dollar. The number of ounces of Gold held by the Fund also reflects the amount of Gold delivered into (or out of) the Fund on a daily basis by Authorized Participants (as described below) creating and redeeming Shares. In determining the Fund's NAV, the Administrator generally will value the Gold held by the Fund based on the LBMA Gold Price PM for an ounce of Gold (though other sources may be used if the LBMA Gold Price PM is delayed or unavailable). Although the Fund will not hold the Reference Currencies, the Gold Delivery Provider generally will value the Reference Currencies based on the rates in effect as of the WMR FX Fixing Time, which is generally at 4:00 p.m., London Time (though other prices may be used if the

4:00 PM rate is delayed or unavailable). The Administrator will also determine the NAV per Share, which equals the NAV of the Fund, divided by the number of outstanding Shares. Unless there is a Market Disruption Event or Extraordinary Event, NAV generally will be calculated as of 4:00 p.m., London time.

#### Creation and Redemption of Shares

The Fund expects to create and redeem Shares but only in Creation Units (a Creation Unit equals a block of 25,000 Shares or more). The creation and redemption of Creation Units requires the delivery to the Fund (or the distribution by the Fund in the case of redemptions) of the amount of Gold and any cash, if any, represented by the Creation Units being created or redeemed. The total amount of Gold and cash, if any, required for the creation of Creation Units will be based on the combined NAV of the number of Creation Units being created or redeemed. The initial amount of Gold required for deposit with the Fund to create Shares is 10,000 ounces per Creation Unit. The number of ounces of Gold required to create a Creation Unit or to be delivered upon redemption of a Creation Unit will gradually decrease over time. This is because the Shares comprising a Creation Unit will represent a decreasing amount of Gold due to the sale of the Fund's Gold to pay the expenses. Creation Units may be created or redeemed only by "Authorized Participants" (as described below), who may be required to pay a transaction fee for each order to create or redeem Creation Units as will be set forth in the Registration Statement. Authorized Participants may sell to other investors all or part of the Shares included in the Creation Units they purchase from the Fund.

#### Creation Procedures – Authorized Participants

Authorized Participants are the only persons that may place orders to create and

redeem Creation Units. To become an Authorized Participant, a person must enter into a Participant Agreement. All Gold bullion must be delivered to the Fund and distributed by the Fund in unallocated form through credits and debits between an Authorized Participant's unallocated account ("Authorized Participant Unallocated Account") and the Fund's unallocated account ("Fund Unallocated Account") (except for Gold delivered to or from the Gold Delivery Provider pursuant to the Gold Delivery Agreement). All Gold bullion must be of at least a minimum fineness (or purity) of 995 parts per 1,000 (99.5%) and otherwise conform to the rules, regulations practices and customs of the LBMA, including the specifications for a London Good Delivery Bar.

On any Business Day, an Authorized Participant may place an order with the Fund to create one or more Creation Units. Purchase orders must be placed by 10:00 a.m., Eastern time ("E.T.") or the close of regular trading on NYSE Arca, whichever is earlier. The day on which the Fund receives a valid purchase order is the purchase order date. By placing a purchase order, an Authorized Participant agrees to deposit Gold with the Fund, or a combination of Gold and cash, if any, as described below.<sup>29</sup> Prior to the delivery of Creation Units for a purchase order, the Authorized Participant must also have wired to the Fund the non-refundable transaction fee due for the purchase order.

The total deposit of Gold (and cash, if any) required to create each Creation Unit is referred to as the "Creation Unit Gold Delivery Amount." The Creation Unit Gold Delivery Amount is the number of ounces of Gold required to be delivered to the Fund by an Authorized Participant in connection with a creation order for a single Creation

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<sup>29</sup> The Sponsor anticipates that in the ordinary course of the Fund's operations cash generally will not be part of any Creation Unit.

Unit.<sup>30</sup> The Creation Unit Gold Delivery Amount will be determined on the Business Day following the date such creation order is accepted. It is calculated by multiplying the number of Shares in a Creation Unit by the number of ounces of Gold (at the LBMA Gold Price PM) associated with Fund Shares on the Business Day the creation order is accepted. In addition, because the Gold Delivery Amount for the Fund does not reflect creation order transactions (see the section herein entitled “The Gold Delivery Agreement”), the Creation Unit Gold Delivery Amount is required to reflect the Gold Delivery Amount associated with such creation order. This amount is determined on the Business Day following the date such creation order is accepted. Finally, because the additional Gold submitted in connection with the creation order will increase the amount of Gold subject to the Gold Delivery Agreement, the Creation Unit Gold Delivery Amount reflects the notional cost to the Gold Delivery Provider of resizing (i.e., increasing) its Gold positions so that it can fulfill its obligations under the Gold Delivery Agreement.

An Authorized Participant who places a purchase order is responsible for crediting its Authorized Participant Unallocated Account with the required Gold deposit amount by the end of the second Business Day in London following the purchase order date. Upon receipt of the Gold deposit amount, the Custodian, after receiving appropriate instructions from the Authorized Participant and the Fund, will transfer on the third Business Day following the purchase order date the Gold deposit amount from the Authorized Participant Unallocated Account to the Fund Unallocated Account and the

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<sup>30</sup> The “Creation Unit Gold Delivery Amount” is also used to refer to the number of ounces of Gold to be paid by the Fund to an Authorized Participant in connection with the redemption of a Creation Unit. See “Redemption Procedures – Authorized Participants” herein.

Administrator will direct the Depository Trust Company (“DTC”) to credit the number of Creation Units ordered to the Authorized Participant’s DTC account. The expense and risk of delivery, ownership and safekeeping of Gold until such Gold has been received by the Fund will be borne solely by the Authorized Participant. If Gold is to be delivered other than as described above, the Sponsor is authorized to establish such procedures and to appoint such custodians and establish such custody accounts as the Sponsor determines to be desirable.

Acting on standing instructions given by the Fund, the Custodian will transfer the Gold deposit amount from the Fund Unallocated Account to the Fund’s allocated account by allocating to the allocated account specific bars of Gold from unallocated bars which the Custodian holds or instructing a subcustodian to allocate specific bars of Gold from unallocated bars held by or for the subcustodian. The Gold bars in an allocated Gold account are specific to that account and are identified by a list which shows, for each Gold bar, the refiner, assay or fineness, serial number and gross and fine weight. Gold held in the Fund’s allocated account is the property of the Fund and is not traded, leased or loaned under any circumstances.

The Custodian will use commercially reasonable efforts to complete the transfer of Gold to the Fund’s allocated account prior to the time by which the Administrator is to credit the Creation Unit to the Authorized Participant’s DTC account; if, however, such transfers have not been completed by such time, the number of Creation Units ordered will be delivered against receipt of the Gold deposit amount in the Fund’s unallocated account, and all Shareholders will be exposed to the risks of unallocated Gold to the extent of that Gold deposit amount until the Custodian completes the allocation process.

Redemption Procedures – Authorized Participants

The procedures by which an Authorized Participant can redeem one or more Creation Units mirror the procedures for the creation of Creation Units. On any Business Day, an Authorized Participant may place an order with the Fund to redeem one or more Creation Units. Redemption orders must be placed by 10:00 a.m. or the close of regular trading on NYSE Arca, whichever is earlier. A redemption order so received is effective on the date it is received in satisfactory form by the Fund. An Authorized Participant may be required to pay a transaction fee per order to create or redeem Creation Units as will be set forth in the Registration Statement.

The redemption distribution from the Fund consists of a credit in the amount of the Creation Unit Gold Delivery Amount to the Authorized Participant Unallocated Account of the redeeming Authorized Participant. The Creation Unit Delivery Amount for redemptions is the number of ounces of Gold held by the Fund associated with the Shares being redeemed plus, or minus, the cash redemption amount (if any). The Sponsor anticipates that in the ordinary course of the Fund's operations there will be no cash distributions made to Authorized Participants upon redemptions. In addition, because the Gold to be paid out in connection with the redemption order will decrease the amount of Gold subject to the Gold Delivery Agreement, the Creation Unit Gold Delivery Amount reflects the cost to the Gold Delivery Provider of resizing (i.e., decreasing) its positions so that it can fulfill its obligations under the Gold Delivery Agreement.

The redemption distribution due from the Fund is delivered to the Authorized Participant on the third Business Day following the redemption order date if, by

9:00 a.m., E.T. on such third Business Day, the Fund's DTC account has been credited with the Creation Units to be redeemed. If the Administrator's DTC account has not been credited with all of the Creation Units to be redeemed by such time, the redemption distribution is delivered to the extent of whole Creation Units received. Any remainder of the redemption distribution is delivered on the next Business Day to the extent of remaining whole Creation Units received if the Administrator receives the fee applicable to the extension of the redemption distribution date which the Administrator may, from time to time, determine and the remaining Creation Units to be redeemed are credited to the Administrator's DTC account by 9:00 a.m., E.T. on such next Business Day. Any further outstanding amount of the redemption order will be cancelled. The Administrator is also authorized to deliver the redemption distribution notwithstanding that the Creation Units to be redeemed are not credited to the Administrator's DTC account by 9:00 a.m., Eastern time ("E.T.") on the third Business Day following the redemption order date if the Authorized Participant has collateralized its obligation to deliver the Creation Units through DTC's book entry system on such terms as the Sponsor and the Administrator may from time to time agree upon.

The Custodian transfers the redemption Gold amount from the Fund's allocated account to the Fund's unallocated account and, thereafter, to the redeeming Authorized Participant's Authorized Participant Unallocated Account.

The Fund may, in its discretion, suspend the right of redemption, or postpone the redemption settlement date for: (1) any period during which NYSE Arca is closed other than customary weekend or holiday closings, or trading on NYSE Arca is suspended or restricted, and (2) any period during which an emergency exists as a result of which

delivery, disposal or evaluation of Gold or any Reference Currency is not reasonably practicable.

The Fund will reject a redemption order if (i) the order is not in proper form as described in the Participant Agreement, (ii) the fulfillment of the order, in the opinion of its counsel, might be unlawful, (iii) the order would have adverse tax consequences to the Fund or its Shareholders or (iv) circumstances outside the control of the Administrator, the Sponsor or the Custodian make the redemption, for all practical purposes, not feasible to process.

#### Secondary Market Trading

While the Fund's investment objective is for the Shares to reflect the performance of Gold bullion in terms of the Reference Currencies reflected in the Index, less the expenses of the Fund, the Shares may trade in the secondary market at prices that are lower or higher relative to their NAV per Share. The amount of the discount or premium in the trading price relative to the NAV per Share may be influenced by non-concurrent trading hours between the NYSE Arca and the COMEX, London, Zurich and Singapore. While the Shares will trade on NYSE Arca until 8:00 p.m., E.T., liquidity in the global gold market will be reduced after the close of the COMEX at 1:30 p.m., E.T. As a result, during this time, trading spreads, and the resulting premium or discount, on the Shares may widen.

#### Fund Expenses

The Sponsor will receive an annual fee equal to 0.50% of the daily NAV of the Fund. In return the Sponsor will be responsible for the payment of the ordinary fees and expenses of the Fund, including the Administrator's fee, the Custodian's fee, the Gold

Delivery Provider's fee, and the Index Provider's fee. This will be the case regardless of whether the ordinary expenses of the Fund exceed 0.50% of the daily NAV of the Fund.

The Sponsor's fee is expected to be the only ordinary recurring expense of the Fund.

#### Availability of Information Regarding Gold and Reference Currency Prices

Currently, the Consolidated Tape Plan does not provide for dissemination of the spot price of a commodity, such as gold, or the spot price of the Reference Currencies, over the Consolidated Tape. However, there will be disseminated over the Consolidated Tape the last sale price for the Shares, as is the case for all equity securities traded on the Exchange (including exchange-traded funds). In addition, there is a considerable amount of information about gold and currency prices and gold and currency markets available on public websites and through professional and subscription services.

Investors may obtain on a 24-hour basis gold pricing information based on the spot price for an ounce of Gold and pricing information for the Reference Currencies from various financial information service providers, such as Reuters and Bloomberg.

Reuters and Bloomberg, for example, provide at no charge on their websites delayed information regarding the spot price of Gold and last sale prices of Gold futures, as well as information about news and developments in the gold market. Reuters and Bloomberg also offer a professional service to subscribers for a fee that provides information on Gold prices directly from market participants. Complete real-time data for Gold futures and options prices traded on the COMEX are available by subscription from Reuters and Bloomberg. There are a variety of other public websites providing information on gold, ranging from those specializing in precious metals to sites maintained by major newspapers. In addition, the LBMA Gold Price is publicly

available at no charge at [www.lbma.org.uk](http://www.lbma.org.uk).

In addition, Reuters and Bloomberg, for example, provide at no charge on their websites delayed information regarding the spot price of each Reference Currency, as well as information about news and developments in the currency markets. Reuters and Bloomberg also offer a professional service to subscribers for a fee that provides information on currency transactions directly from market participants. Complete real-time data for currency transactions are available by subscription from Reuters and Bloomberg. There are a variety of other public websites providing information about the Reference Currencies and currency transactions, ranging from those specializing in currency trading to sites maintained by major newspapers.

#### Availability of Information

The Fund website will provide an intraday indicative value (“IIV”) per share for the Shares updated every 15 seconds, as calculated by the Exchange or a third party financial data provider during the Exchange’s Core Trading Session (9:30 a.m. to 4:00 p.m., E.T. The IIV will be calculated based on the amount of Gold required for creations and redemptions and (i) a price of Gold derived from updated bids and offers indicative of the spot price of Gold, and (ii) intra-day exchange rates for each Reference Currency against the U.S. dollar.<sup>31</sup> The Fund website will also provide the Creation Basket Deposit and the NAV of the Fund as calculated each Business Day by the Sponsor.

In addition, the website for the Fund will contain the following information, on a

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<sup>31</sup> The IIV on a per Share basis disseminated during the Core Trading Session should not be viewed as a real-time update of the NAV, which is calculated once a day.

per Share basis, for the Fund: (a) the mid-point of the bid-ask price<sup>32</sup> at the close of trading in relation to the NAV as of the time the NAV is calculated ("Bid/Ask Price"), and a calculation of the premium or discount of such price against such NAV; and (b) data in chart format displaying the frequency distribution of discounts and premiums of the Bid/Ask Price against the NAV, within appropriate ranges, for each of the four previous calendar quarters. The website for the Fund will also provide the Fund's prospectus, as well as the two most recent reports to stockholders. Finally, the Fund website will provide the last sale price of the Shares as traded in the U.S. market. In addition, the Exchange will make available over the Consolidated Tape quotation information, trading volume, closing prices and NAV for the Shares from the previous day. The LBMA Gold Price is publicly available at no charge at [www.lbma.org.uk](http://www.lbma.org.uk). The Index value will be calculated daily using the daily LBMA Gold Price PM and the Spot Rate as of 4:00 p.m., London time. The Index value will be available from major market data vendors. The FX PnL per Ounce, the Net FX PnL Amount, and the Gold Delivery Amount will be available from the Fund's website.

#### Criteria for Initial and Continued Listing

The Fund will be subject to the criteria in NYSE Arca Equities Rule 8.201(e) for initial and continued listing of the Shares.

A minimum of 100,000 Shares will be required to be outstanding at the start of trading. The minimum number of shares required to be outstanding is comparable to requirements that have been applied to previously listed shares of the Sprott Physical Gold Trust, ETFs Trusts, streetTRACKS Gold Trust, the iShares COMEX Gold Trust,

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<sup>32</sup> The bid-ask price of the Trust is determined using the highest bid and lowest offer on the Consolidated Tape as of the time of calculation of the closing day NAV.

and the iShares Silver Trust. The Exchange believes that the anticipated minimum number of Shares outstanding at the start of trading is sufficient to provide adequate market liquidity.

#### Trading Rules

The Exchange deems the Shares to be equity securities, thus rendering trading in the Fund subject to the Exchange's existing rules governing the trading of equity securities. Trading in the Shares on the Exchange will occur in accordance with NYSE Arca Equities Rule 7.34(a). The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions. As provided in NYSE Arca Equities Rule 7.6, Commentary .03, the minimum price variation ("MPV") for quoting and entry of orders in equity securities traded on the NYSE Arca Marketplace is \$0.01, with the exception of securities that are priced less than \$1.00 for which the MPV for order entry is \$0.0001.

Further, NYSE Arca Equities Rule 8.201 sets forth certain restrictions on ETP Holders acting as registered Market Makers in the Shares to facilitate surveillance. Pursuant to NYSE Arca Equities Rule 8.201(g), an ETP Holder acting as a registered Market Maker in the Shares is required to provide the Exchange with information relating to its trading in the underlying gold, related futures or options on futures, or any other related derivatives. Commentary .04 of NYSE Arca Equities Rule 6.3 requires an ETP Holder acting as a registered Market Maker, and its affiliates, in the Shares to establish, maintain and enforce written policies and procedures reasonably designed to prevent the misuse of any material nonpublic information with respect to such products, any components of the related products, any physical asset or commodity underlying the product, applicable currencies, underlying indexes, related futures or options on futures,

and any related derivative instruments (including the Shares).

As a general matter, the Exchange has regulatory jurisdiction over its ETP Holders and their associated persons, which include any person or entity controlling an ETP Holder. A subsidiary or affiliate of an ETP Holder that does business only in commodities or futures contracts would not be subject to Exchange jurisdiction, but the Exchange could obtain information regarding the activities of such subsidiary or affiliate through surveillance sharing agreements with regulatory organizations of which such subsidiary or affiliate is a member.

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares. Trading on the Exchange in the Shares may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include: (1) the extent to which conditions in the underlying gold market have caused disruptions and/or lack of trading, or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. In addition, trading in Shares will be subject to trading halts caused by extraordinary market volatility pursuant to the Exchange's "circuit breaker" rule.<sup>33</sup> The Exchange will halt trading in the Shares if the NAV of the Trust is not calculated or disseminated daily. The Exchange may halt trading during the day in which an interruption occurs to the dissemination of the IIV, as described above. If the interruption to the dissemination of the IIV persists past the trading day in which it occurs, the Exchange will halt trading no later than the beginning of the trading day following the interruption.

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<sup>33</sup> See NYSE Arca Equities Rule 7.12.

### Surveillance

The Exchange represents 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>34</sup> The Exchange 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.

The surveillances referred to above generally focus on detecting securities trading outside their normal patterns, which could be indicative of manipulative or other violative activity. When such situations are detected, surveillance analysis follows and investigations are opened, where appropriate, to review the behavior of all relevant parties for all relevant trading violations.

FINRA, on behalf of the Exchange, will communicate as needed regarding trading in the Shares with other markets and other entities that are members of the ISG, and FINRA, on behalf of the Exchange, may obtain trading information regarding trading in the Shares from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Shares from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement.<sup>35</sup>

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<sup>34</sup> FINRA surveils trading on the Exchange pursuant to a regulatory services agreement. The Exchange is responsible for FINRA’s performance under this regulatory services agreement.

<sup>35</sup> For a list of the current members of ISG, see [www.isgportal.org](http://www.isgportal.org).

Also, pursuant to NYSE Arca Equities Rule 8.201(g), the Exchange is able to obtain information regarding trading in the Shares and the underlying gold, gold futures contracts, options on gold futures, or any other gold derivative, through ETP Holders acting as registered Market Makers, in connection with such ETP Holders' proprietary or customer trades through ETP Holders which they effect on any relevant market.

In addition, the Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

#### Information Bulletin

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: (1) the procedures for purchases and redemptions of Shares in Baskets (including noting that Shares are not individually redeemable); (2) 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; (3) how information regarding the IIV is disseminated; (4) the requirement that ETP Holders deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; (5) the possibility that trading spreads and the resulting premium or discount on the Shares may widen as a result of reduced liquidity of gold trading during the Core and Late Trading Sessions after the close of the major world gold markets; and (6) trading information. For example, the Information Bulletin will advise ETP Holders, prior to the commencement of trading, of the prospectus delivery requirements applicable to the Fund. The Exchange notes that investors purchasing Shares directly from the Fund

(by delivery of the Creation Basket Deposit) will receive a prospectus. ETP Holders purchasing Shares from the Fund for resale to investors will deliver a prospectus to such investors.

In addition, the Information Bulletin will reference that the Fund is subject to various fees and expenses as will be described in the Registration Statement. The Information Bulletin will also reference the fact that there is no regulated source of last sale information regarding physical gold, that the Commission has no jurisdiction over the trading of gold as a physical commodity, and that the CFTC has regulatory jurisdiction over the trading of gold futures contracts and options on gold futures contracts.

The Information Bulletin will also discuss any relief, if granted, by the Commission or the staff from any rules under the Act.

## 2. Statutory Basis

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5)<sup>36</sup> that an exchange have rules that are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that the Shares will be listed and traded on the Exchange pursuant to the initial and continued listing criteria in NYSE Arca Equities Rule 8.201. The Exchange has in place surveillance procedures that are

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<sup>36</sup> 15 U.S.C. 78f(b)(5).

adequate to properly monitor trading in the Shares in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws. The Exchange may obtain information via ISG from other exchanges that are members of ISG or with which the Exchange has entered into a comprehensive surveillance sharing agreement.

The proposed rule change is designed to promote just and equitable principles of trade and to protect investors and the public interest in that there is a considerable amount of gold price and gold market information available on public websites and through professional and subscription services. Investors may obtain on a 24-hour basis gold pricing information based on the spot price for an ounce of gold from various financial information service providers. Investors may obtain gold pricing information based on the spot price for an ounce of gold from various financial information service providers. Current spot prices also are generally available with bid/ask spreads from gold bullion dealers. In addition, the Fund's website will provide pricing information for gold spot prices and the Shares. Market prices for the Shares will be available from a variety of sources including brokerage firms, information websites and other information service providers. The NAV of the Fund will be published by the Sponsor on each day that the NYSE Arca is open for regular trading and will be posted on the Fund's website. The IIV relating to the Shares will be widely disseminated by one or more major market data vendors at least every 15 seconds during the Core Trading Session. In addition, the LBMA Gold Price is publicly available at no charge at [www.lbma.org.uk](http://www.lbma.org.uk). The Fund's website will also provide the Fund's prospectus, as well as the two most recent reports to stockholders. In addition, the Exchange will make available over the Consolidated Tape quotation information, trading volume, closing prices and NAV for the Shares from the

previous day.

The proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest in that it will facilitate the listing and trading of an additional type of exchange-traded product that will enhance competition among market participants, to the benefit of investors and the marketplace. As noted above, the Exchange has in place surveillance procedures relating to trading in the Shares and may obtain information via ISG from other exchanges that are members of ISG or with which the Exchange has entered into a comprehensive surveillance sharing agreement. In addition, as noted above, investors will have ready access to information regarding gold pricing.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes the proposed rule change will enhance competition by accommodating Exchange trading of an additional exchange-traded product relating to physical gold.

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

No written comments were solicited or received with respect to the proposed rule change.

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

Within 45 days of the date of publication of this notice in the Federal Register or up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory

organization consents, the Commission will:

- (A) by order approve or disapprove the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be 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 e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NYSEARCA-2015-76 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-NYSEARCA-2015-76. This file number should be included on the subject line if e-mail 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 website (<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 website viewing and printing in the Commission's Public Reference Section, 100 F Street, NE, Washington, DC 20549-1090. Copies of the filing will also be available for inspection and copying at the NYSE's principal office and on its Internet website at [www.nyse.com](http://www.nyse.com). 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-NYSEARCA-2015-76 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>37</sup>

Robert W. Errett  
Deputy Secretary

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<sup>37</sup> 17 CFR 200.30-3(a)(12).