Exhibit 2a

MEMO

NYSE REGULATION

RB-13-72

TO: All NYSE ARCA, INC. EQUITY TRADING PERMIT HOLDERS AND ISSUERS WITH SECURITIES LISTED ON NYSE ARCA, INC.

FROM: NYSE REGULATION, INC.

DATE: AUGUST 21, 2013

SUBJECT: REQUEST FOR COMMENTS: GUGGENHEIM SPECIALIZED PRODUCTS, LLC PROPOSED FEE ON SECURITIES LENDING AND REPURCHASE TRANSACTIONS

I. Purpose

Guggenheim Specialized Products, LLC ("Guggenheim" or the "Sponsor"), as sponsor of the CurrencyShares® Euro Trust (the "Euro Trust") and the CurrencyShares® Japanese Yen Trust (the "Yen Trust" and together with the Euro Trust, the "Trusts") has advised NYSE Regulation, Inc. ("NYSE Regulation") that it proposes to implement a fee (the "Loan Fee") on securities lending and repurchase transactions with respect to shares of the Trusts (collectively, the "Shares"). The Shares are currently listed for trading on NYSE Area, Inc. ("NYSE Area" or the "Exchange"). In order to implement its proposed fee, Guggenheim has amended the depositary trust agreements governing the administration of each Trust[1]. In addition, the Exchange is required to submit a filing on Form 19b-4 with the Securities and Exchange Commission (the "Commission") seeking approval for the continued listing and trading of the Shares, as amended by terms relating to the Loan Fee. In considering the appropriateness of making such filing, NYSE Regulation is soliciting comments from NYSE Area equity trading permit ("ETP") holders and issuers with securities listed on NYSE Area regarding the specific questions set forth in Section IV of this Memo.

NYSE Regulation has relied on materials and information provided by Guggenheim for the description of the proposed Loan Fee and its justification contained herein. In making this request for comments, NYSE Regulation is not taking any position with respect to the suitability of the proposed Loan Fee.

[1] *See* http://www.sec.gov/Archives/edgar/data/1353613/000119312513147214/d518785d8k.htm and http://www.sec.gov/Archives/edgar/data/1328598/000119312513147205/d518761d8k.htm

II. Background

Shares of the Euro Trust and Yen Trust were originally approved for listing and trading on the New York Stock Exchange on November 28, 2005 and February 9, 2007, respectively[2]. The Shares were transferred to the Exchange in October 2007[3]. Guggenheim asserts that since commencement of trading in the Shares it has identified a particular strategy ("Strategy") that permits certain professional market participants ("Traders") to profit from the reduction in the value of the Shares over time associated with the payment of the annual management fee ("Management Fee Decay") through riskless transactions in which they take short positions in the Shares and long positions in the underlying currencies. Guggenheim believes that its proposed fee on securities lending and repurchase transactions will remove the profit of this Strategy.

As Sponsor of the Trusts, Guggenheim is entitled to a management fee for its services. The management fee is paid monthly, is calculated as a percentage of the currency held by each Trust[4] and is intended to compensate Guggenheim for its service as Sponsor and to cover certain Trust expenses. Because the management fee is directly linked to the amount of Trust assets, a depletion of such assets reduces the management fee that Guggenheim is able to collect.

Unlike shares of a traditional mutual fund, the Shares may be lent by shareholders to other market participants. Once loaned, such Shares may be (i) redeemed with the Trust for a corresponding amount of underlying Trust assets or (ii) resold to other investors. Where the Shares are resold, Guggenheim asserts that pursuant to the Strategy the borrower of the Shares will acquire a long position in the underlying currency or a derivative of the underlying currency. In either scenario, Guggenheim asserts that Traders have the ability to profit from the reduction in value of the Shares resulting from the Management Fee Decay while maintaining a riskless fully hedged position. Traders implementing this Strategy purchase an amount of the underlying currency equal to the amount of such currency underlying the Shares in their short positions. While the value of the Shares the Trader has sold short is reduced over time as a result of the Management Fee Decay, there is no such reduction in value in the currency held directly by the Trader in its long position in the underlying currencies. Consequently, Guggenheim asserts that the

[2] See Securities and Exchange Commission Release No. 34-52843 (November 28, 2005), 70 FR 72486 (December 5, 2005) (SR-NYSE-2005-65); Securities and Exchange Commission Release No. 34-55268 (February 9, 2007), 77 FR 7793 (February 20, 2007) (SR-NYSE-2007-03).

[3] See Securities and Exchange Commission Release No. 34-56515 (September 24, 2007), 72 FR 55847 (October 1, 2007) (SR-Amex-2007-101).

[4] With regard to the Euro Trust and Yen Trust, Guggenheim's fee accrues daily at an annual nominal rate of [.40]% of the Euro and Yen in each Trust, respectively.

Trader makes a profit equal to the amount by which the value of the currency in that long position exceeds the value of the shorted Shares after the effect of the Management Fee Decay. Guggenheim further asserts that the availability of this Strategy provides a profit opportunity not generally available in other asset classes to persons maintaining short positions that will be eliminated by the proposed loan Fee.

Specifically, the value of the Shares-which equals the net asset value ("NAV") of the Trusts' assets[5] divided by the number of Shares outstanding-is directly impacted by application of Guggenheim's management fee. In calculating NAV, the accrued but unpaid management fee is deducted from the sum of the Trusts' assets on a daily basis. Assuming a static asset portfolio, therefore, as each Trust's NAV is reduced by deduction of the management fee, the value of the Shares declines accordingly. While not generally available to non-professional investors, the Management Fee Decay in Share price creates profit for Traders with a fully hedged short position as the value of their holdings of underlying currencies have not been reduced by application of the management fee. Such Traders can utilize their asset holdings to purchase Shares at the reduced price, unwind their hedge and realize a gain.

Guggenheim further asserts that the Strategy discussed above is detrimental to liquidity in the Shares because it has contributed to a large short position and increased borrowing costs. Guggenheim notes that short interest in the Shares far exceeds the number of outstanding Shares. Because of this large short interest, Guggenheim asserts that it is difficult to borrow Shares and the cost of borrowing Shares increases.

III. Proposal

Guggenheim proposes to implement the loan Fee in order to eliminate the profit opportunity in the Strategy, which it asserts will provide investors in the Shares a level playing field with investors in all other forms of currency exposure. Upon effectiveness of amendments to the depository trust agreements and approval of a Form 19b-4 filing by the Commission and after sixty days' notice to Shareholders (the "Loan Fee Effective Date"), holders of Shares would be prohibited from lending Shares or selling Shares subject to an agreement to repurchase, without notifying BNY

[5] To calculate NAV, the trustee adds to the amount of euro/yen in the Trusts at the end of the preceding business day accrued but unpaid interest, euro/yen receivable under pending purchase orders and the value of other Trust assets, and subtracts the accrued but unpaid management fee, euro/yen payable under pending redemption orders and other Trust expenses and liabilities, if any.

Mellon, as the loan Fee Collection Agent of the Trusts (the "Loan Fee Collection Agent") [6] and agreeing to pay the Loan Fee. Notification to the loan Fee Collection Agent will be made by a Shareholder's custodian, broker-dealer or lending agent via a web portal and will not require identification of the individual Shareholder. The Loan Fee is expected to equal Guggenheim's management fee on a per Share basis[7] and will be applicable to any share lending or repurchase transaction in existence on the loan Fee Effective Date regardless of whether such transaction was initiated prior to the Loan Fee Effective Date. Guggenheim has asserted that it is not permitted to contribute revenue collected via the Loan Fee to the Trusts, but has stated that it intends to offset all fees received against management fees otherwise owed to it by the Trusts.

To facilitate administration and collection of the Loan Fee, Guggenheim intends to engage Prec:idian Investments ("Precidian") to serve as Administrator of the loan Fee. Once the loan Fee Collection Agent is notified of a transaction subject to the Loan Fee, it will convey such information to Precidian who will accrue the Loan Fee on a daily basis and report it to each Trust. On a monthly basis, Prec:idian will bill Depository Trust & Clearing Corporation ("DTCC") participants for the accounts of their holders and distribute the Loan Fee to Guggenheim.

IV. <u>Request for Comments</u>

As NYSE Regulation considers Guggenheim's proposal and the possibility of submitting a Form 19b-4 filing with the Commission to seek Commission approval of the continued listing and trading of the Shares, it invites comments from ETP holders and issuers of securities listed on the Exchange on the following issues:

1. *<u>Regulation SHO and Short Selling</u>;* NYSE Regulation invites comments as to whether the proposed loan Fee is consistent with, and in furtherance of, the purposes of Regulation SHO[8]. Specifically, would the proposed loan Fee serve as a disincentive to short selling? Would the proposed Loan Fee would make it more difficult for market participants to satisfy the "locate" requirement of Regulation SHO or increase the likelihood of failed

[6] Holders will be required to notify the Loan Fee Collection Agent at the inception and termination of all Share lending and repurchase transactions. Each Trust's website will specify the form and manner of delivery for notices to the Loan Fee Collection Agent.
[7] Guggenheim has informed NYSE Regulation that it expects the Loan Fee to be 40 basis points per annum.
[8] Rule 203(b)(l)of Regulation SHO requires broker-dealers, prior to accepting a short sale order in an equity security from another person, or effecting a short-sale in an equity security for their own account, to borrow the security, enter into a bona-fide arrangement to borrow the security, or have reasonable grounds to believe that the security can be borrowed so that such security can be delivered on the date delivery is due.

deliveries? Given that Shares can be created on any day and liquidity is therefore not dependent upon borrowing Shares, will the proposed Loan Fee negatively impact trading in the securities or impede market making?

2. *lmoact on arbitrage /administration of the Trusts:* Guggenheim asserts that the Trusts have previously increased fees on creation/redemption transactions of the Shares with no impact upon arbitrage or administration of the Trust. Accordingly, it believes that implementation of the loan Fee will similarly have no impact upon the Trusts.

   NYSE Regulation invites comments on any perceived impact application of the loan Fee will have upon arbitrage or administration of the Trusts. The description of the creation/redemption and arbitrage mechanism for the Shares is, in part, underpinned by the relief granted in the 2006 Commodity-Based Investment Vehicle ("CBIV") Class letter, including with respect to Regulation M[9]. Please explain any possible impact on these mechanisms as well as whether the Loan Fee would impact any relief granted by the 2006 CBIV Class letter or the 2005 Euro Trust letter[10]. Given that the proposed loan Fee is approximately 1/7 cent per share per day and the current creation/redemption fee for Shares of the Trusts is 1 cent per Share for the first 2SO,OOO Shares, will the proposed loan Fee have a disparate impact on the market compared to the creation/redemption fee?

3. *Fair application of the Loan Fee:* Successful implementation and collection of the loan Fee requires Shareholders to self-report Share lending and repurchase activity to the Loan Fee Collection Agent. Guggenheim has advised NYSE Regulation that the loan Fee Collection Agent has systems and procedures in place to accurately calculate the loan Fee based upon the information provided to it, but cannot independently verify that all transactions have been correctly reported. Guggenheim further asserts that it does not believe that Shareholders will deliberately violate the terms of the depository trust agreements and falsify reports to the loan Fee Collection Agent in order to avoid paying the loan Fee. In the event of non-compliance by Shareholders, Guggenheim may pursue all legal remedies against a non-compliant shareholder but has no systemic approach to collect the loan Fee from Shareholders that do not correctly self-report lending and repurchase activity to the loan Fee Collection Agent.

[9] *See* http://www.sec.gov/divisions/marketreg/mr-noaction/currencyshares062106-10a1.pdf
[10] *See* http://www.sec.gov/divisions/marketreg/mr-noaction/eurocurrency120SOS.htm

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NYSE Regulation invites comments as to whether reliance upon a self-reporting process is appropriate to ensure that the Loan Fee is collected fairly and appropriately. Additionally, NYSE Regulation seeks comments as to whether a fee based upon self-reporting compliance (and where the only recourse for non-compliance is the collections process) is consistent with Section 6(b)(S) of the Securities Exchange Act of 1934 (the "Act")[11].

4. *Logistical Matters:* Guggenheim believes that there will be appropriate systems and procedures in place among the Loan Fee Collection Agent, Precidian and the Trusts to administer the loan Fee. Because reported transactions can be aggregated, compliance will only require reporting two numbers for each fund, the number of Shares loaned and the number of Shares returned. NYSE Regulation invites comments on any identifiable logistical issues with respect to the implementation and collection of the Loan Fee. What additional burdens, if any, would imposition of the Loan Fee impose upon market participants, including, for example, implementation of procedures relating to systems, reporting, data collection and record keeping?

S. *General Matters:* Do market participants agree that the Strategy enables Traders to profit from Management Fee Decay? Specifically, do Traders have the ability to profit from the reduction in value of the Shares resulting from the Management Fee Decay while maintaining a riskless, fully hedged position? Are certain types of exchange-traded products particularly susceptible to this Strategy and, if so, would the proposed loan Fee be appropriate only for such securities? If so, would the proposed Loan Fee impact this Strategy? Please explain whether and how this Strategy is beneficial or detrimental to the market for the Shares, including with respect to any impact on asset growth and on short selling generally. Would the proposed Loan Fee be effective in discouraging the Strategy? Additionally, please explain how the proposed Loan Fee could/could not be viewed as a

[11] Section 6(b)(S) requires that the rules of the Exchange "are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest; and are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers, or to regulate by virtue of any authority conferred by this chapter matters not related to the purposes of this chapter or the administration of the exchange."

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burden on competition not necessary in furtherance of the Act and is consistent with Section 6(b) ofthe Act.

NYSE Regulation invites ETP holders,issuers with securities listed on the Exchange and other interested market participants to submit comments with respect to the issues set forth above or any other relevant matters by September 23,2013. Such comments and any questions about the information contained in this Memo may be directed to John Carey,Vice President — Legal,NYSE Regulation at (212) 6S6-5640 or jcarey@nyx.com.