Exhibit 2b

Precidian
Investments

350 Main St.Suite 9
Bedminster, NJ 07921
908.781.0560 {Office)
908.781.0601 {Fax)
0208.432.0601 (London)
precldian.com

September 20, 2013

John Carey
Vice President-Legal
NYSE

Re: Request for Comments: GUGGENHEIM SPECIALIZED PRODUCTS, LLC PROPOSED FEE ON SECURITIES LENDING AND REPURCHASE TRANSACTIONS

Dear Mr. Carey,

Precidillil Funds welcomes the opportunity to comment on Guggenheim Specialized Products, LLC's proposed fee on securities lending and repurchase transactions. As an issuer of ETF securities that are listed and traded on NYSEIArea, we have watched with interest the debate over why many ETF shares continue to have extraordinarily large outstanding short positions when those shorts could be easily eliminated by creation of new ETF shares. For your convenience we will answer each question posed in your request for comments.

1. Regulation SHO and Short Selling: NYSE Regulation invites comments as to whether the proposed Loan Fee is consistent with, and in furtherance of, the purposes of Regulation SHO. 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 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?

Response: As noted in your question, ETF shares are unique among listed securities because shares can be created at will, thereby eliminating the need to fail on settlement. Notwithstanding that fact, ETFs have substantially larger short interest than traditional corporate issuers because of the Management Fee Decay described in the request for comment. This decay means that persons short selling ETF shares have an economic advantage over persons short selling shares of other issuers. The inherent decay in the price of ETF shares in relation to the underlying basket of securities is unique. No other securities have such a decay. As we understand the proposal, the Loan Fee is designed to put short sellers of ETF shares on equal footing with short sellers of other types of securities. As such, it would not seem to be in conflict with the purposes of Regulation SHO. Moreover, the ability of market participants to create shares at wilt provides an unlimited number of shares that can be located and borrowed.

Market making will not be impacted by the loan fee since market makers are not required to locate securities before short selling. The important factor for a market maker is that it can create or redeem shares at will and

therefore it is capable of limiting its risk. It is that ability that enables market makers to make efficient markets.

2.*lmpact on arbitrage I administration of the Tntsts.* 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 . 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. Given that the proposed Loan Fee is approximately In cent per share per day and the current creation/redemption fee for Shares of the Trusts is I cent per Share for the first 250.000 Shares, will the proposed Loan Fee have a disparate impact on the market compared to the creation/redemption fee?

Response: Given the size of the Loan Fcc, we do not see how it could conceivably affect arbitrage. *As* noted in the question, the daily Loan Fee is only a fraction of the amount of the creation and redemption fee, and therefore would presumably have a far lesser impact on arbitrage.

The reason the SEC has granted ETPs relief from Regulation M is that underwriters do not have the ability to bid up prices to facilitate their distribution of shares. Although the SEC states that arbitrage would nullify the ability of underwriters to bid up share prices, in reality any market participant can take advantage of pricing disparities without the need for arbitrage. Any market participant seeing that shares are trading above IIV will immediately sell shares which will move the price back to its normal value at which point the market participant will buy the shares back. This trade does not involve any type of arbitrage.

J. *Fair application ofJhe 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 AgenL 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(bX5) of the Securities Exchange Act of 1934 (the "Act").

Response: Section 6(b)(5) of the Act requires states:

> 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 infonnation 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 pennit 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.

As we understand the issue Guggenheim is trying to address.sophisticated market participants are taking advantage of the decay inherent in ETF shares to the disadvantage of fund managers, service providers and shareholders.Not only do we believe that the proposed Loan Fee is consistent with Section 6(b)(5), we believe the lack of such a rule is inconsistent with the objectives of that Section of the Act. The Current situation is inconsistent with the public interest and pennits discrimination between sophisticated investors that can take advantage of this situation and the general public.

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?

Response: We do not see any meaningful additional burden on shareholders that loan shares.

S.Ge1leral Mailers: 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 Stmtegy? 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 burden on competition not necessary in furtherance of the Act and is consistent with Section 6{b) of the Act.

Response: The existence of large short positions that exceed the number of shares outstanding negatively affects the market by making it far more expensive for legitimate short sellers to borrow shares. The proposed Loan Fee should actually reduce the cost of borrowing ETF shares by eliminating the artificial demand to borrow shares. The proposed Loan Fee should eliminate the profit in the Strategy and therefore will eliminate the practice for the CurrencyShares Euro and CurrencyShares Yen.

Although any ETF is susceptible to Management Fee Decay, the larger the management fee and the more liquid the underlying basket, the easier it is to implement the Strategy. *As* discussed above, the extensive use of the Strategy for certain ETFs has detrimental effects on fund managers, sponsors, service providers and

shareholders.It also negatively impacts the ability of market participants that want to maintain a real economic short position, as opposed to a fully-hedged position, by making it more expensive to borrow shares.

We believe the ability of market participants to implement the Strategy and the current inability of fund sponsors to protect themselves from the negative impact of the Strategy is a burden on competition that is inconsistent with the Act.

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Daniel J. McCabe
President
Precidian Funds, LLC

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September 23, 2013

Via Electronic Mail (jcarey@nyx.com)

John Carey
Vice President – Legal
NYSE Regulation

Re: RB-13-72:NYSE Regulation Request for Comments on a Proposed Fee on Securities Lending and Repurchase Transactions by Guggenheim Specialized Products. LLC

Dear Mr.Carey:

The Securities Industry and Financial Markets Association ("SIFMA") [1] appreciates the opportunity to respond to NYSE Regulation's August 21, 2013 request for comments on the fee on securities lending and repurchase transactions ("Loan Fee") that the Guggenheim Specialized Products LLC ("Guggenheim") proposes to impose in connection with certain products of which Guggenheim is the sponsor and that are listed for trading on NYSE Area. SIFMA and its members are reviewing the details of the Loan Fee, which is an extremely unique feature of an exchange-traded product. We believe the imposition of the Loan Fee would raise significant legal, regulatory, logistical and trading issues, including potentially being inconsistent with the approach the SEC adopted under Regulation SHO with respect to short selling, potentially constraining existing holders' rights with respect to their securities positions, and potentially having an adverse impact on liquidity. In addition, we believe the Loan Fee is potentially inconsistent with the requirements ofSection 6(b)(5) ofthe Securities Exchange Act of 1934.[2] We also have serious questions as to the description of the underlying strategy cited by

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The Securities Industry and Financial Markets Association (SJFMA) brings together the shared interests of hundreds of securities finns, banks and asset managers. SIFMA's mission is to support a strong financial industry, investor opportunity, capital formation, job creation and economic growth, while building trust and confidence in the financial markets. SIFMA, with offices in New York and Washington, D.C., is the U.S.regional member of the Global Financial Markets Association (GFMA). For more information, visit http://www.sifma.org.

As your memo notes, Section 6(b)(5) requires that the rules ofNYSE Area be "designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing infonnation 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 pennit 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."

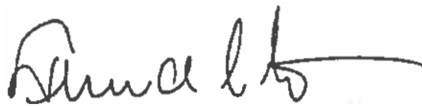
Guggenheim as the basis for its request, as well as the assertion that such strategy is only available to professional investors. For example, the description of the strategy does not seem to account for the cost associated with the borrowing of the ETF.

SIFMA agrees with NYSE Regulation that the continued listing and trading of the Guggenheim products on NYSE Area requires approval by the Securities and Exchange Commission through a Form 19b-4 filed by NYSE Area. In this regard, we expect to file more detailed comments should NYSE Area file a Form 19b-4 to address the Loan Fee.

* * *

SIFMA would be pleased to discuss these comments in greater detail and if you have any questions, please contact me (at 202-962-7383 or tlazo@sifma.org) or Kyle Brandon (at 212-313-1280 or kbrandon@sifma.org).

Sincerely,



Theodore R. Lazo
Managing Director and
Associate General Counsel

Kyle Brandon
Managing Director,
Director of Research