

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-57029; File No. SR-NYSEArca-2007-68)

December 21, 2007

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change as Modified by Amendment No. 1 Thereto to Trade Shares of the GreenHaven Continuous Commodity Index Fund Pursuant to Unlisted Trading Privileges

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on July 16, 2007, NYSE Arca, Inc. (“Exchange”), through its wholly owned subsidiary NYSE Arca Equities, Inc. (“NYSE Arca Equities”), filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been substantially prepared by the Exchange. On December 21, 2007, the Exchange filed Amendment No. 1 to the proposed rule change. The Commission is publishing this notice to solicit comments on the proposed rule change, as modified by Amendment No. 1, from interested persons and to approve the amended proposal on an accelerated basis.

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

The Exchange, through its wholly-owned subsidiary NYSE Arca Equities, proposes to trade pursuant to unlisted trading privileges (“UTP”) shares (“Shares”) of the GreenHaven Continuous Commodity Index Fund (“Fund”) pursuant to Commentary .02 to NYSE Arca Equities Rule 8.200. The text of the proposed rule change is available at [www.nyse.com](http://www.nyse.com), the Exchange’s principal office, and the Commission’s Public Reference Room.

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

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

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

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

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

1. Purpose

Pursuant to Commentary .02 to NYSE Arca Equities Rule 8.200, the Exchange may approve for listing and trading trust-issued receipts (“TIRs”) investing in shares or securities (“Investment Shares”) that hold investments in any combination of futures contracts, options on futures contracts, forward contracts, commodities, swaps or high-credit-quality short-term fixed income securities or other securities. The Exchange proposes to trade the Shares pursuant to UTP under Commentary .02 to NYSE Arca Equities Rule 8.200. The Shares represent beneficial ownership interests in the net assets of the GreenHaven Continuous Commodity Index Tracking Master Fund (“Master Fund”), consisting solely of the common units of beneficial interest (“Master Fund Units”). The Commission has approved a proposed rule change to list and trade the Shares on the American Stock Exchange LLC (“Amex”).<sup>3</sup>

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<sup>3</sup> See Securities Exchange Act Release No. 56969 (December 14, 2007), 72 FR 72424 (December 20, 2004) (SR-Amex-2007-53) (“Amex Order”). See also

The investment objective of the Fund and the Master Fund is to reflect the performance of the Continuous Commodity Total Return Index (“Index” or “CCI-TR”)<sup>4</sup> over time, less the expenses of the operations of the Fund and the Master Fund. The Fund will pursue its investment objective by investing substantially all of its assets in the Master Fund. The Master Fund will pursue its investment objective by investing in a portfolio of exchange-traded futures contracts (“Commodity Futures Contracts”) on the commodities comprising the Index (“Index Commodities”). The Master Fund will also hold cash and U.S. Treasury securities for deposit with the Master Fund’s Commodity Broker as margin and other high-credit-quality short-term fixed income securities. The Master Fund’s portfolio is managed to reflect the performance of the Index over time.<sup>5</sup>

The Master Fund will not be “actively managed,” but instead will seek to track the performance of the CCI-TR. To maintain the correspondence between the composition and weightings of the Index Commodities comprising the Index,

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Securities Exchange Act Release No. 56802 (November 16, 2007), 72 FR 65994 (November 26, 2007) (SR-Amex-2007-53) (“Amex Proposal”).

<sup>4</sup> Reuters America LLC (“Reuters”) is the owner, publisher, and custodian of CCI-TR, which represents a total return version of the original Commodity Research Bureau (“CRB”) Index. The Index is widely viewed as a broad measure of overall commodity price trends because of the diverse nature of the Index’s constituent commodities. The CCI-TR consists of 17 commodity futures prices. The 17 commodities are currently: corn, wheat, soybeans, live cattle, lean hogs, gold, silver, copper, cocoa, coffee, sugar #11, cotton, orange juice, platinum, crude oil, heating oil, and natural gas. The Index is calculated to produce an unweighted geometric mean of the individual commodity price relatives, *i.e.*, a ratio of the current price to the base year average price. The base year for the CCI-TR is 1982, with a starting value of 100.

<sup>5</sup> The Funds will not be subject to registration and regulation under the Investment Company Act of 1940 (“1940 Act”).

GreenHaven Commodity Services LLC (“Managing Owner”)<sup>6</sup> may adjust the portfolio on a daily basis to conform to periodic changes in the identity and/or relative weighting of the Index Commodities. The Managing Owner will also make adjustments and changes to the portfolio in the case of significant changes to the Index.

Dissemination and Availability of Information About the Underlying Index, Underlying Futures Contracts and the Shares

According to the Amex Proposal, Reuters is the owner, publisher, and custodian of CCI-TR, which represents a total return version of the ninth revision (as of 1995) of the original Commodity Research Bureau (CRB) Index. Values of the underlying Index are computed by Reuters and widely disseminated every 15 seconds during Amex’s trading hours, which correspond to the Exchange’s Core Trading Session.<sup>7</sup> CCI-TR is calculated to offer investors a representation of the investable returns that an investor should expect to receive by attempting to replicate the CCI index by buying the respective commodity futures and collateralizing their investment with U.S. Government securities (i.e., 90-day T-Bills). The CCI-TR takes into account the economics of rolling listed commodity futures forward to avoid delivery and maintain exposure in liquid contracts. To achieve the objectives of the index, Reuters has established rules for

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<sup>6</sup> GreenHaven Commodity Services LLC, a Delaware limited liability company, will serve as the Managing Owner of the Fund and the Master Fund. The Managing Owner will serve as the commodity pool operator (“CPO”) and commodity trading advisor (“CTA”) of the Fund and the Master Fund. The Managing Owner is registered as a CPO and CTA with the Commodity Futures Trading Commission (“CFTC”) and is a member of the National Futures Association (“NFA”).

<sup>7</sup> The Shares will trade on the NYSE Arca Marketplace as set forth in NYSE Arca Equities Rule 7.34(a), which provides that exchange-traded funds shall trade from 4:00 a.m. to 8:00 p.m. Eastern time (“ET”) (including the Opening Trading Session (4:00 a.m. to 9:30 a.m. ET), the Core Trading Session (9:30 a.m. to 4:15 p.m. ET), and the Late Trading Session (4:15 p.m. to 8:00 p.m. ET)).

calculation of the Index. Specifically, only settlement and last-sale prices are used in the Index's calculation; bids and offers are not recognized--including limit-bid and limit-offer price quotes. Where no last-sale price exists, typically in the more deferred contract months, the previous days' settlement price is used.

According to the Amex Proposal, the Managing Owner represents that it will seek to arrange to have the Index calculated and disseminated on a daily basis through a third party if the Index Sponsor ceases to calculate and disseminate the Index. If, however, the Managing Owner is unable to arrange the calculation and dissemination of the Index, the Amex has represented in the Amex Proposal that it will undertake to delist the Shares. In such event, the Exchange would cease trading the Shares.

The disseminated value of the Index will not reflect changes to the prices of the Index Commodities between the close of trading of the various Commodity Futures Contracts and the close of trading of the Core Trading Session at the Exchange at 4:15 p.m. ET as well as the Exchange's Opening Session and Late Trading Session. In addition, Reuters and Amex on their respective Web sites will provide any adjustments or changes to the Index.

The daily settlement prices for each of the Commodity Futures Contracts held by the Master Fund are publicly available on the NYBOT, New York Mercantile Exchange ("NYMEX"), Chicago Mercantile Exchange ("CME"), and Chicago Board of Trade ("CBOT") Web sites.<sup>8</sup> In addition, various data vendors and news publications publish futures prices and data. Futures contract quotes and last-sale information for the Commodity Futures Contracts on the Index Commodities is widely disseminated through

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<sup>8</sup> See [www.nybot.com](http://www.nybot.com), [www.nymex.com](http://www.nymex.com), [www.cme.com](http://www.cme.com), and [www.cbot.com](http://www.cbot.com).

a variety of market data vendors worldwide, including Bloomberg and Reuters. In addition, complete real time data for the Commodity Futures Contracts is available by subscription from Reuters and Bloomberg. The various futures exchanges also provide delayed futures information on current and past trading sessions and market news free of charge on their respective Web sites. The contract specifications for each Commodity Futures Contract are also available from the various futures exchanges on their Web sites as well as other financial informational sources.

The Web site for the Fund and/or Amex, which are publicly accessible at no charge, will contain the following information: (1) the current NAV per Share daily and the prior business day's NAV per Share and the reported closing price; (2) the midpoint of the bid-ask price<sup>9</sup> in relation to the NAV as of the time the NAV per Share is calculated ("Bid-Asked Price"); (3) calculation of the premium or discount of such price against the NAV; (4) data in chart form displaying the frequency distribution of discounts and premiums of the Bid-Ask Price against the NAV per Share, within appropriate ranges for each of the four previous calendar quarters; (5) the Prospectus; and (6) other applicable quantitative information.

According to the Amex Proposal, Amex will disseminate for the Fund on a daily basis by means of CTA/CQ High Speed Lines information with respect to the corresponding Indicative Fund Value (as discussed below), the recent NAV per Share and the number of Shares outstanding. Amex will also make available on its Web site daily trading volume of the Shares, closing prices of the Shares, and the NAV per Share. The closing prices and settlement prices of the Commodity Futures Contracts held by the

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<sup>9</sup> The bid-ask price is determined using the highest bid and lowest offer as of the time of calculation of the NAV.

Master Fund are also readily available from the NYMEX, CBOT, CME, and NYBOT; automated quotation systems; published or other public sources; or on-line information services such as Bloomberg or Reuters. In addition, Amex represented in the Amex Proposal that it will provide a hyperlink on its Web site at [www.amex.com](http://www.amex.com) to the CCI-TR's Web site at [www.crbtrader.com](http://www.crbtrader.com).

The Bank of New York ("Administrator") calculates and disseminates, once each trading day, the NAV per Share to market participants. Amex has represented that it will obtain a representation (prior to listing of the Fund) from the Trust that the NAV per Share will be calculated daily and made available to all market participants at the same time. In addition, the Administrator causes to be made available on a daily basis the corresponding cash deposit amounts to be deposited in connection with the issuance of the respective Shares. In addition, other investors can request such information directly from the Administrator, and which will be provided upon request.

To provide updated information relating to the Fund for use by investors, professionals, and persons wishing to create or redeem the Shares, Amex will disseminate, through the facilities of CTA, an updated Indicative Fund Value for the Fund, according to the Amex Proposal. The Indicative Fund Value will be disseminated on a per-Share basis at least every 15 seconds from 9:30 a.m. to 4:15 p.m. ET. The Indicative Fund Value will be calculated based on the cash required for creations and redemptions (*i.e.*, NAV x 50,000) for the Fund adjusted to reflect the price changes of the Commodity Futures Contracts and the holdings of U.S. Treasury securities and other high-credit -quality short-term fixed income securities.

The Indicative Fund Value will not reflect changes to the price of an underlying commodity between the close of trading of futures contracts at the relevant futures exchanges and the close of trading of the Core Trading Session on the Exchange at 4:15 p.m. ET. The Indicative Fund Value will also not reflect changes to the price of an underlying commodity in the Opening Trading Session and the Late Trading Session. The value of a Share may accordingly be influenced by non-concurrent trading hours between Exchange and the various futures exchanges on which the futures contracts based on the Index commodities are traded. While the Shares will trade on the Exchange from 4:00 a.m. to 8:00 p.m. ET, the trading hours for each of the Index commodities underlying the futures contracts will vary.

While the markets for futures trading for each of the Index commodities is open, the Indicative Fund Value can be expected to closely approximate the value per-Share of the corresponding Basket Amount. However, during Exchange trading hours when the Commodity Futures Contracts have ceased trading, spreads and resulting premiums or discounts may widen and, therefore, increase the difference between the price of the Shares and the NAV of the Shares. The Indicative Fund Value on a per-Share basis disseminated during the Exchange's Core Trading Session, Opening Trading Session, and Late Trading Session should not be viewed as a real-time update of the NAV, which is calculated only once a day.

#### UTP Trading Criteria

The Exchange represents that it will cease trading the Shares of the Fund if: (1) the listing market stops trading the Shares because of a regulatory halt similar to a halt based on NYSE Arca Equities Rule 7.12 or a halt because the Indicative Fund Value or



the value of the Index is no longer available at least every 15 seconds; or (2) the listing market delists the Shares. Additionally, the Exchange may cease trading the Shares if such other event shall occur or condition exists which in the opinion of the Exchange makes further dealings on the Exchange inadvisable. UTP trading in the Shares is also governed by the trading halts provisions of NYSE Arca Equities Rule 7.34 relating to temporary interruptions in the calculation or wide dissemination of the Intraday Indicative Value (which would encompass the Indicative Fund Value) or the value of the underlying index.

### Trading Rules

The Exchange deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. Shares will trade on the NYSE Arca Marketplace from 4:00 a.m. to 8:00 p.m. ET. The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions.

The trading of the Shares will be subject to Commentary .02(e)(1)-(4) to NYSE Arca Equities Rule 8.200, which sets forth certain restrictions on ETP Holders acting as registered Market Makers in TIRs that invest in Investment Shares to facilitate surveillance. See "Surveillance" below for more information.

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 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 trading is not occurring in the underlying Commodity Futures Contracts, 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 could be halted pursuant to the Exchange's "circuit breaker" rule<sup>10</sup> or by the halt or suspension of trading of the underlying Commodity Futures Contracts.

### Surveillance

The Exchange intends to utilize its existing surveillance procedures applicable to derivative products to monitor trading in the Shares. 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.

The Exchange's current trading surveillance focuses on detecting when securities trade outside their normal patterns. 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.

Commentary .02(e)(1) to NYSE Arca Equities Rule 8.200 requires that the ETP Holder acting as a registered Market Maker in the Shares provide the Exchange with information relating to its trading in the underlying physical asset or commodity, related futures or options on futures, or any other related derivatives. Commentary .02(e)(4) to NYSE Arca Equities Rule 8.200 prohibits the ETP Holder acting as a registered Market Maker in the Shares from using any material nonpublic information received from any person associated with an ETP Holder or employee of such person regarding trading by such person or employee in the underlying physical asset or commodity, related futures or options on futures, or any other related derivative (including the Shares). In addition,

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<sup>10</sup> See NYSE Arca Equities Rule 7.12.

Commentary .02(e)(1) to NYSE Arca Equities Rule 8.200 prohibits the ETP Holder acting as a registered Market Maker in the Shares from being affiliated with a market maker in the underlying physical asset or commodity, related futures or options on futures, or any other related derivative unless adequate information barriers are in place, as provided in NYSE Arca Equities Rule 7.26. Commentary .02(e)(2)-(3) to NYSE Arca Equities Rule 8.200 requires that Market Makers handling the Shares provide the Exchange with all the necessary information relating to their trading in the underlying physical assets or commodities, related futures contracts and options thereon, or any other derivative.

The Exchange may obtain information via the Intermarket Surveillance Group (“ISG”) from other exchanges who are members or affiliates of the ISG.<sup>11</sup> In addition, the Exchange has an Information Sharing Agreement in place with NYMEX for the purpose of providing information in connection with trading in or related to futures contracts traded on the NYMEX.

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 (and that Shares are not

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<sup>11</sup> For a list of the current members and affiliate members of ISG, see [www.isgportal.com](http://www.isgportal.com). CBOT, CME, and NYBOT are members of ISG.

individually redeemable); (2) NYSE Arca Equities Rule 9.2(a),<sup>12</sup> 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 Indicative Fund Value 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 risks involved in trading the Shares during the Opening and Late Trading Sessions when an updated indicative fund value will not be calculated or publicly disseminated; and (6) trading information.

In addition, the Bulletin will reference that the Fund is subject to various fees and expenses described in the registration statement for the Fund.

The Bulletin will also reference the fact that there is no regulated source of last-sale information regarding physical commodities, that the Commission has no jurisdiction over the trading of commodity futures contracts, and that the CFTC has regulatory jurisdiction over the trading of commodity futures contracts.

The Bulletin will also discuss any exemptive, no-action, or interpretive relief granted by the Commission from Section 11(d)(1) of the Act<sup>13</sup> and certain rules under the Act, including Rule 10b-10, Rule 14e-5, Rule 10b-17, Rule 11d1-2, Rules 15c1-5 and 15c1-6, and Rules 101 and 102 of Regulation M under the Act.

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<sup>12</sup> NYSE Arca Equities Rule 9.2(a) provides that an ETP Holder, before recommending a transaction, must have reasonable grounds to believe that the recommendation is suitable for the customer based on any facts disclosed by the customer as to his other security holdings and as to his financial situation and needs. Further, the rule provides, with a limited exception, that prior to the execution of a transaction recommended to a non-institutional customer, the ETP Holder shall make reasonable efforts to obtain information concerning the customer's financial status, tax status, investment objectives, and any other information that it believes would be useful to make a recommendation.

<sup>13</sup> 15 U.S.C. 78k(d)(1).

The Bulletin will also disclose that the NAV for the Shares will be calculated after 4:00 p.m. Eastern time each trading day.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>14</sup> in general, and Section 6(b)(5),<sup>15</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

In addition, the Exchange believes that the proposed rule change is consistent with Rule 12f-5 under the Act<sup>16</sup> because it deems the Shares to be equity securities, thus rendering the Shares subject to the Exchange's rules governing the trading of equity securities.

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.

C. 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.

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<sup>14</sup> 15 U.S.C. 78f(b).

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

<sup>16</sup> 17 CFR 240.12f-5.

### III. 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 No. SR-NYSEArca-2007-68 on the subject line.

#### Paper Comments:

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NYSEArca-2007-68. 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 Web site (<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 inspection and copying in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and

3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal office of the Exchange. 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-2007-68 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

IV. Commission's Findings and Order Granting Accelerated Approval of the Proposed Rule Change

After careful review, the Commission finds that the proposed rule change, as amended, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.<sup>17</sup> In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,<sup>18</sup> which requires that an exchange have rules designed, among other things, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and in general to protect investors and the public interest. The Commission believes that this proposal should benefit investors by increasing competition among markets that trade the Shares.

In addition, the Commission finds that the proposal is consistent with Section 12(f) of the Act,<sup>19</sup> which permits an exchange to trade, pursuant to UTP, a security that is

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<sup>17</sup> In approving this rule change, the Commission notes that it has considered the proposal's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>18</sup> 15 U.S.C. 78f(b)(5).

<sup>19</sup> 15 U.S.C. 78l(f).

listed and registered on another exchange.<sup>20</sup> The Commission notes that it previously approved the listing and trading of the Shares on Amex.<sup>21</sup> The Commission also finds that the proposal is consistent with Rule 12f-5 under the Act,<sup>22</sup> which provides that an exchange shall not extend UTP to a security unless the exchange has in effect a rule or rules providing for transactions in the class or type of security to which the exchange extends UTP. The Exchange has represented that it meets this requirement because it deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities.

The Commission further believes that the proposal is consistent with Section 11A(a)(1)(C)(iii) of the Act,<sup>23</sup> which sets forth Congress' finding that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities. Quotations for and last-sale information regarding the Shares are disseminated through the facilities of the CTA. The Exchange represents that values of the underlying Index are computed by Reuters and widely disseminated every 15 seconds. Furthermore, the Indicative Fund Value for the Fund will be updated on a per-Share basis and published via the facilities of the CTA/CQ

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<sup>20</sup> Section 12(a) of the Act, 15 U.S.C. 78l(a), generally prohibits a broker-dealer from trading a security on a national securities exchange unless the security is registered on that exchange pursuant to Section 12 of the Act. Section 12(f) of the Act excludes from this restriction trading in any security to which an exchange “extends UTP.” When an exchange extends UTP to a security, it allows its members to trade the security as if it were listed and registered on the exchange even though it is not so listed and registered.

<sup>21</sup> See supra note 3.

<sup>22</sup> 17 CFR 240.12f-5.

<sup>23</sup> 15 U.S.C. 78k-1(a)(1)(C)(iii).



High Speed Lines on a 15-second delayed basis throughout the Exchange's Core Trading Session. The Exchange also represents that Amex will disseminate information with regard to the recent NAV per Share and Shares outstanding on a daily basis by means of the CTA/CQ High Speed Lines.

The Commission also believes that the Exchange's trading halt rules are reasonably designed to prevent trading in the Shares when transparency is impaired. If the listing market halts trading when the Indicative Fund Value is not being calculated or disseminated, the Exchange would halt trading in the Shares. The Exchange has represented that it would follow the procedures with respect to trading halts set forth in NYSE Arca Equities Rule 7.34.

The Commission notes that, if the Shares should be delisted by the listing exchange, the Exchange would no longer have authority to trade the Shares pursuant to this order.

In support of this proposal, the Exchange has made the following representations:

1. The Exchange's surveillance procedures are adequate to properly monitor Exchange trading of the Shares in all trading sessions and to deter and detect violations of Exchange rules.
2. Prior to the commencement of trading, the Exchange would inform its ETP Holders in an Information Bulletin of the special characteristics and risks associated with trading the Shares.
3. The Information Bulletin also would discuss the requirement that ETP Holders deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction.

4. Trading in the Shares will be subject to Commentary .02(e)(1)-(4) to NYSE Arca Equities Rule 8.200, which sets forth certain restrictions on ETP Holders acting as registered Market Makers in TIRs that invest in Investment Shares to facilitate surveillance.

This approval order is based on these representations.

The Commission finds good cause for approving this proposal before the thirtieth day after the publication of notice thereof in the Federal Register. As noted previously, the Commission previously found that the listing and trading of the Shares on Amex is consistent with the Act. The Commission presently is not aware of any regulatory issue that should cause it to revisit that finding or would preclude the trading of the Shares on the Exchange pursuant to UTP. Therefore, accelerating approval of this proposal should benefit investors by creating, without undue delay, additional competition in the market for the Shares.

V. Conclusion

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act,<sup>24</sup> that the proposed rule change (SR-NYSEArca-2007-68), as amended, be and it hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>25</sup>

Nancy M. Morris  
Secretary

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<sup>24</sup> 15 U.S.C. 78s(b)(2).

<sup>25</sup> 17 CFR 200.30-3(a)(12).