

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-68511; SR-NYSEArca-2012-66)

December 21, 2012

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to List and Trade Shares of the iShares Copper Trust Pursuant to NYSE Arca Equities Rule 8.201

On June 19, 2012, NYSE Arca, Inc. (“Exchange” or “NYSE Arca”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to list and trade shares of the iShares Copper Trust (“Trust”) pursuant to NYSE Arca Equities Rule 8.201. BlackRock Asset Management International Inc. is the sponsor of the Trust (“Sponsor”). The proposed rule change was published for comment in the Federal Register on June 27, 2012.³

The Commission initially received one comment letter, which opposed the proposed rule change.⁴ On August 8, 2012, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change.⁵ Subsequently, the Commission received

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 67237 (June 22, 2012), 77 FR 38351 (“Notice”).

⁴ See letter from Robert B. Bernstein, Vandenberg & Feliu, LLP (“V&F”), to Elizabeth M. Murphy, Secretary, Commission, dated July 18, 2012 (“V&F July 18 Letter”). Comment letters are available at <http://www.sec.gov/comments/sr-nysearca-2012-66/nysearca201266.shtml>. The commenter identified itself as a U.S. law firm that represents RK Capital LLC, an international copper merchant, and four end-users of copper: Southwire Company, Encore Wire Corporation, Luvata, and AmRod Corp (collectively, the “Copper Fabricators”).

⁵ See Securities Exchange Act Release No. 67616, 77 FR 48181 (August 13, 2012) (“Order Instituting Proceedings”).

additional comments on the proposed rule change.⁶ On December 12, 2012, the Exchange filed Amendment No. 1 to the proposed rule change.

Section 19(b)(2) of the Act⁷ provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of the filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule

⁶ See letters from Robert B. Bernstein, V&F, to Elizabeth M. Murphy, Secretary, Commission, dated September 12, 2012; Ira P. Shapiro, Managing Director, and Deepa A. Damre, Director, Legal and Compliance, BlackRock, Inc., to Elizabeth M. Murphy, Secretary, Commission, dated September 12, 2012; Janet McGinness, General Counsel, NYSE Markets, NYSE Euronext, to Elizabeth M. Murphy, Secretary, Commission, dated September 14, 2012; Robert B. Bernstein, V&F, to Elizabeth M. Murphy, Secretary, Commission, dated September 27, 2012 (“V&F September 27 Letter”); Robert B. Bernstein, V&F, to Elizabeth M. Murphy, Secretary, Commission, dated November 16, 2012; and Robert B. Bernstein, Partner, Eaton & Van Winkle LLP, to Elizabeth M. Murphy, Secretary, Commission, dated December 7, 2012. By letter dated November 29, 2012, Mr. Bernstein informed the Commission that he had left V&F and would continue to represent the Copper Fabricators and RK Capital LLC in this proceeding.

In the V&F September 27 Letter, the commenter incorporated by reference all of its prior comments in opposition to NYSE Arca’s proposal to list and trade shares of the JPM XF Physical Copper Trust. See V&F September 27 Letter, *supra*, at 6. Responding to that proposed rule change, the commenter submitted the following: letters from V&F, received May 9, 2012; Robert B. Bernstein, V&F, to Elizabeth M. Murphy, Secretary, Commission, dated July 13, 2012; Robert B. Bernstein, V&F, to Elizabeth M. Murphy, Secretary, Commission, dated August 24, 2012; and Robert B. Bernstein, V&F, to Elizabeth M. Murphy, Secretary, Commission, dated September 10, 2012. Additionally, the commenter stated that it agreed with the arguments against that proposal set forth in a letter from U.S. Senator Carl Levin, to Elizabeth M. Murphy, Secretary, Commission, dated July 16, 2012 (“Levin Letter”), and attached the Levin Letter to the V&F July 18 Letter. See V&F July 18 Letter, *supra*, at 5. These letters opposing the proposal to list and trade shares of the JPM XF Physical Copper Trust are available at <http://www.sec.gov/comments/sr-nysearca-2012-28/nysearca201228.shtml>.

⁷ 15 U.S.C. 78s(b)(2).

change was published for notice and comment in the Federal Register on June 27, 2012. The 180th day after publication of the notice of the filing of the proposed rule change in the Federal Register is December 24, 2012.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised in the comment letters that have been submitted in response to the proposed rule change. The Commission also finds that it is appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the data that has been provided by the commenters to support their positions.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁸ designates February 22, 2013, as the date by which the Commission should either approve or disapprove the proposed rule change (SR-NYSEArca-2012-66).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Kevin M. O'Neill
Deputy Secretary

⁸ 15 U.S.C. 78s(b)(2).

⁹ 17 CFR 200.30-3(a)(57).