

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-77126; SR-NYSEArca-2015-68)

February 12, 2016

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change Relating to Implementation of a Fee on Securities Lending and Repurchase Transactions with Respect to Shares of the CurrencyShares[®] Euro Trust and the CurrencyShares[®] Japanese Yen Trust

On July 30, 2015, NYSE Arca, Inc. (“Exchange”) 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 relating to implementation of a fee on securities lending and repurchase transactions with respect to shares of the CurrencyShares[®] Euro Trust and the CurrencyShares[®] Japanese Yen Trust, which are currently listed and trading on the Exchange under NYSE Arca Equities Rule 8.202. The proposed rule change was published for comment in the Federal Register on August 20, 2015.³

On September 18, 2015, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ On November 18, 2016, the Commission instituted proceedings under Section

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 75698 (Aug. 14, 2015), 80 FR 50701 (“Notice”).

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 75945, 80 FR 57645 (Sept. 24, 2015). The Commission designated a longer period within which to take action on the proposed rule change and designated November 18, 2015, as the date by which it should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷ In the Order Instituting Proceedings, the Commission solicited responses to specified matters related to the proposal.⁸ The Commission has not received any comments on the proposal.⁹

Section 19(b)(2) of the Act¹⁰ 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, however, extend the period for issuing an order approving or disapproving the proposed rule change by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for that determination. The proposed rule change was published for notice and comment in the Federal Register on August 20, 2015.¹¹ The 180th day after publication of the notice of the filing of the proposed rule change in the Federal Register is February 16, 2016.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 76472, 80 FR 73258 (Nov. 24, 2015) (“Order Instituting Proceedings”).

⁸ See id., 80 FR at 73261-73262.

⁹ Although the Commission has not received comments on the proposal, the Exchange represents that it issued a Regulatory Bulletin on this proposal on August 21, 2013 (regulatory bulletin available at <http://www.sec.gov/rules/sro/nysearca/2015/34-75698-ex2a.pdf>) and received two comment letters in response. See Notice, supra note 3, 80 FR at 50705 n.22. See also Letter from Daniel J. McCabe, President, Precidian Investments, to John Carey, Vice President-Legal, NYSE (Sept. 20, 2013) (supporting the proposed rule change); and Letter from Theodore R. Lazo, Associate General Counsel, and Kyle Brandon, Managing Director, SIFMA, to John Carey, Vice President-Legal (Sept. 23, 2013) (opposing the proposal) (available at <http://www.sec.gov/rules/sro/nysearca/2015/34-75698-ex2b.pdf>).

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ See supra note 3 and accompanying text.

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.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹² designates April 15, 2016 as the date by which the Commission should either approve or disapprove the proposed rule change (SR-NYSEArca-2015-68).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Robert W. Errett
Deputy Secretary

¹² 15 U.S.C. 78s(b)(2).

¹³ 17 CFR 200.30-3(a)(57).