

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. 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. Please include File Number SR-FINRA-2011-019 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR-FINRA-2011-019. 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 Web site viewing and printing in the Commission's Public Reference Room on official business days between the hours of 10 a.m. and 3 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

a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. FINRA has satisfied this requirement.

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-FINRA-2011-019 and should be submitted on or before May 31, 2011.

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

Elizabeth M. Murphy,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-64395; File No. SR-CBOE-2011-044]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing of a Proposed Rule Change To Reduce the Minimum Size of the Nominating and Governance Committee

May 4, 2011.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act" or "Exchange Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on April 27, 2011, Chicago Board Options Exchange, Incorporated ("CBOE") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, and II below, which Items have been prepared by CBOE. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

CBOE proposes to amend its Bylaws to change the minimum size of the CBOE Nominating and Governance Committee.

The text of the proposed amendments to CBOE's Bylaws and the proposed amendments to CBOE's rules is available on CBOE's Web site (<http://www.cboe.org/Legal>), at CBOE's Office of the Secretary, and at the Commission's Public Reference Room.

¹³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 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, CBOE 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 IV below. CBOE 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of this proposed rule change is to reduce the minimum size of CBOE's Nominating and Governance Committee from seven to five directors. Section 4.4 of the Second Amended and Restated Bylaws of CBOE ("Bylaws") currently provides, in pertinent part, that the Nominating and Governance Committee shall consist of at least seven directors, including both Industry and Non-Industry Directors; that a majority of the directors on the Committee shall be Non-Industry Directors; and that the exact number of members on the Committee shall be determined from time to time by CBOE's Board of Directors. This rule change would be effectuated by amending Section 4.4 of the Bylaws to provide that the Nominating and Governance Committee shall consist of at least five directors. The other provisions of Section 4.4 of the Bylaws would remain unchanged. Additionally, the title of the Bylaws would be changed to the Third Amended and Restated Bylaws of CBOE.

Section 3.1 of the Bylaws provides that the CBOE Board of Directors shall consist of not less than eleven and not more than twenty-three directors, with the exact size determined by the Board. CBOE's Board size has declined recently from twenty-three directors prior to CBOE's demutualization in 2010 to the current size of nineteen directors. In addition, the Board size will be declining further to sixteen directors at the time of the 2011 annual election of CBOE directors (which is anticipated to occur in May 2011). As the Board size declines, it becomes more challenging to populate large Board committees since there are fewer directors to serve on the various CBOE Board committees. The Exchange believes that reducing the minimum size of the Nominating and

Governance Committee to five directors will help to alleviate this issue.

Changing the minimum size of the Nominating and Governance Committee to five directors would also make the minimum size consistent with the minimum size of the Nominating and Governance Committee of CBOE Holdings, Inc. ("CBOE Holdings"), CBOE's parent company. CBOE believes that having the same composition requirements for the Nominating and Governance Committees of both CBOE and CBOE Holdings will promote consistency and efficiency. CBOE and CBOE Holdings currently have the same individuals serving on the CBOE and CBOE Holdings Boards of Directors and on the CBOE and CBOE Holdings Nominating and Governance Committees. This approach simplifies the process of scheduling and conducting meetings and allows the Boards and Nominating and Governance Committees of both entities to operate most efficiently. To the extent that CBOE and CBOE Holdings desire to continue this approach in the future, this proposed rule change better enables CBOE and CBOE Holdings to do so.

The Exchange believes that its Nominating and Governance Committee will continue to be able to appropriately perform its functions if it were to be composed of five directors. The Exchange also believes that having a Nominating and Governance Committee with a minimum size of five directors is consistent with prior precedent, in that the Chicago Stock Exchange ("CHX") has a Nominating and Governance Committee with a size of four directors.³ Additionally, it should be noted that although the proposed rule change would permit the Exchange appoint a five-person Nominating and Governance Committee and that the Exchange may do so in the future, it is the current intention of the Exchange to appoint a six-person Nominating and Governance Committee at the time of the 2011 annual election of CBOE directors.

The Exchange will continue to provide for the fair representation of CBOE Trading Permit Holders in the selection of directors and the administration of the Exchange consistent with Section 6(b)(3) of the Act⁴ following this rule change. In particular, the CBOE Bylaws will continue to require that at least thirty percent of the directors on the CBOE Board of Directors must be Industry Directors and that at least twenty percent of CBOE's directors must be

Representative Directors. Also, the CBOE Nominating and Governance Committee will continue to include both Industry and Non-Industry Directors and to have an Industry-Director Subcommittee that is composed of all of the Industry Directors serving on the Committee. Representative Directors will continue to be nominated (or otherwise selected through a petition process) by the Industry-Director Subcommittee. Additionally, CBOE Trading Permit Holders will continue to be able to nominate alternative Representative Director candidates to those nominated by the Industry Director Subcommittee, in which case a Run-off Election will be held in which CBOE's Trading Permit Holders vote to determine which candidates will be elected to the CBOE Board of Directors to serve as Representative Directors.

2. Statutory Basis

For the reasons set forth above, CBOE believes that this filing is consistent with Section 6(b) of the Act,⁵ in general, and furthers the objectives of Section 6(b)(1) of the Act⁶ and Section 6(b)(5) of the Act⁷ in particular, in that (i) It enables CBOE to be so organized as to have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its Trading Permit Holders and persons associated with its Trading Permit Holders, with the provisions of the Act, the rules and regulations thereunder, and the rules of CBOE and (ii) to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of, a free and open market and, in general, to protect investors and the public interest.

Specifically, the proposed changes will streamline, make more efficient, and improve CBOE's governance structure by conforming the minimum size requirements of the CBOE Nominating and Governance Committee and the CBOE Holdings Nominating and Governance Committee, which the Exchange believes will promote consistency and efficiency and better enable CBOE and CBOE Holdings to have the same Nominating and Governance Committee compositions if desired. To the extent that the proposed changes enable CBOE and CBOE Holdings to have the same Nominating and Governance Committee compositions if desired, the process of scheduling and conducting Nominating

and Governance Committee meetings is simplified, as there can be meetings held at the same time instead of multiple separate meetings at different times. This furthers CBOE's ability to be organized in a manner to have the capacity to be able to carry out the purposes of the Act consistent with Section 6(b)(1) of the Act⁸ and to carry out the purposes of Section 6(b)(5) of the Act.⁹

The proposed rule change will not impact the current provisions of the CBOE Bylaws that are designed to assure the fair representation of CBOE Trading Permit Holders in the selection of directors and the administration of CBOE, and thus is consistent with Section 6(b)(3) of the Act.¹⁰ In particular, the Bylaws will continue to require that at least thirty percent of CBOE's directors be Industry Directors; that at least twenty percent of CBOE's directors be Representative Directors; that the CBOE Nominating and Governance Committee include both Industry and Non-Industry Directors and have an Industry-Director Subcommittee composed of all of the Industry Directors on the Committee; that Representative Directors be nominated (or otherwise selected through a petition process) by the Industry-Director Subcommittee; and that CBOE Trading Permit Holders are able to nominate alternative Representative Director candidates to those nominated by the Industry Director Subcommittee, in which case a Run-off Election is held in which CBOE's Trading Permit Holders vote to determine which candidates are elected as Representative Directors.

The proposed rule change was prompted by the reduction in the size of the CBOE Board of Directors since, as the Board size declines, it becomes more challenging to populate large Board committees. The Exchange believes that reducing the minimum size of the CBOE Nominating and Governance Committee will help to alleviate this issue and that, notwithstanding this change, the Committee will continue to be able to appropriately perform its functions, operate effectively, and thus enable the Exchange to comply with Section 6(b)(1) of the Act.¹¹

B. Self-Regulatory Organization's Statement on Burden on Competition

CBOE does not believe that the proposed rule change will impose any burden on competition that is not

³ See Article II, Section 3 of the Bylaws of the Chicago Stock Exchange, Inc.

⁴ 15 U.S.C. 78f(b)(3).

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(1).

⁷ 15 U.S.C. 78f(b)(5).

⁸ 15 U.S.C. 78f(b)(1).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ 15 U.S.C. 78f(b)(3).

¹¹ 15 U.S.C. 78f(b)(1).

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

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) As the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. 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. Please include File Number SR-CBOE-2011-044 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR-CBOE-2011-044. 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 Web site viewing and printing in the Commission's Public Reference Room, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 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 No. SR-CBOE-2011-044 and should be submitted on or before May 31, 2011.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Elizabeth M. Murphy,

Secretary.

[FR Doc. 2011-11381 Filed 5-9-11; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-64411; File No. SR-NYSEArca-2011-21]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change To List and Trade the WisdomTree Global Real Return Fund

May 5, 2011.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on April 20, 2011, NYSE Arca, Inc. ("Exchange" or "NYSE Arca") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to list and trade the shares ("Shares") of the following series of the WisdomTree

Trust ("Trust") under NYSE Arca Equities Rule 8.600: WisdomTree Global Real Return Fund ("Fund"). The text of the proposed rule change is available at the Exchange, the Commission's Public Reference Room, and <http://www.nyse.com>.

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 self-regulatory organization 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 those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

The Exchange proposes to list and trade the Shares of the Fund under NYSE Arca Equities Rule 8.600,³ which governs the listing and trading of "Managed Fund Shares," on the Exchange.⁴ The Fund will be an actively

³ NYSE Arca Equities Rule 8.600(c)(1) provides that a Managed Fund Share is a security that represents an interest in an investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80a) ("1940 Act") organized as an open-end investment company or similar entity that invests in a portfolio of securities selected by its investment adviser consistent with its investment objectives and policies. In contrast, an open-end investment company that issues Investment Company Units, listed and traded on the Exchange under NYSE Arca Equities Rule 5.2(j)(3), seeks to provide investment results that correspond generally to the price and yield performance of a specific foreign or domestic stock index, fixed income securities index, or combination thereof.

⁴ The Commission approved NYSE Arca Equities Rule 8.600 and the listing and trading of certain funds of the PowerShares Actively Managed Funds Trust on the Exchange pursuant to Rule 8.600 in Securities Exchange Act Release No. 57619 (April 4, 2008), 73 FR 19544 (April 10, 2008) (SR-NYSEArca-2008-25). The Commission also previously approved listing and trading on the Exchange, or trading on the Exchange pursuant to unlisted trading privileges ("UTP"), of a number of actively managed funds under Rule 8.600: *See, e.g.*, Securities Exchange Act Release Nos. 57801 (May 8, 2008), 73 FR 27878 (May 14, 2008) (SR-NYSEArca-2008-31) (order approving Exchange listing and trading of twelve actively-managed funds of the WisdomTree Trust); 58564 (September 17, 2008), 73 FR 55194 (September 24, 2008) (SR-NYSEArca-2008-86) (order approving Exchange listing and trading of WisdomTree Dreyfus Emerging Currency Fund); 60981 (November 10, 2009), 74 FR 59594 (November 18, 2009) (SR-NYSEArca-2009-79) (order approving listing of five

Continued

¹² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.