



8011-01  
SECURITIES AND EXCHANGE COMMISSION  
[Release No. 34-81510; File No. SR-BatsBZX-2017-53]

August 31, 2017

Self-Regulatory Organizations; Bats BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change to List and Trade Shares of the WisdomTree CBOE Russell 2000 PutWrite Strategy Fund, a Series of the WisdomTree Trust, Under Rule 14.11(c)(3), Index Fund Shares

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 August 18, 2017, Bats BZX Exchange, Inc. (“Exchange” or “BZX”) 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 filed a proposal to list and trade shares of the WisdomTree CBOE Russell 2000 PutWrite Strategy Fund, a series of the WisdomTree Trust, under Rule 14.11(c)(3) (“Index Fund Shares”). The text of the proposed rule change is available at the Exchange’s website at [www.bats.com](http://www.bats.com), at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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

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

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

proposed rule change. The text of these 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 shares (“Shares”) of the WisdomTree CBOE Russell 2000 PutWrite Strategy Fund (“Fund”) under Rule 14.11(c)(3), which governs the listing and trading of Index Fund Shares on the Exchange. The Fund will be an index-based exchange traded fund (“ETF”).

The Shares will be offered by the WisdomTree Trust (“Trust”), which was established as a Delaware statutory trust on December 15, 2005. The Trust is registered with the Commission as an investment company and has filed a registration statement on Form N-1A (“Registration Statement”) with the Commission on behalf of the Fund.<sup>3</sup>

The Fund’s investment objective is to seek investment results that track the price and yield performance, before fees and expenses, of the CBOE Russell 2000 PutWrite Index (“Index”). The Index was developed and is maintained by the Chicago Board Options Exchange, Inc. (“CBOE” or the “Index Provider”), used under license from The Frank Russell Company. None of the Trust, WisdomTree Asset Management, Inc. (the “Adviser”), Mellon Capital Management (the “Sub-Adviser”), State Street Bank and Trust Company (the “Administrator,

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<sup>3</sup> See Post-Effective Amendment No. 595 to Registration Statement on Form N-1A for the Trust, dated July 27, 2017 (File Nos. 333-132380 and 811-21864). The descriptions of the Fund and the Shares contained herein are based on information in the Registration Statement.

“Custodian,” and “Transfer Agent”), or Foreside Fund Services, LLC (the “Distributor”) is affiliated with the Index Provider.

The Index tracks the value of a passive investment strategy, which consists of selling (or “writing”) Russell 2000 Index put options (“RUT Puts”) and investing the sale proceeds in one-month Treasury bills (“RUT Strategy”). The RUT Puts are struck at-the-money and are sold on a monthly basis, usually the third Friday of the month (i.e., the “Roll Date”), which matches the expiration date of the RUT Puts. All RUT Puts are standardized options traded on the CBOE. The Index consists of only two components: RUT Puts and one-month Treasury bills.

The Exchange is submitting this proposed rule change because the Index for the Fund does not meet the listing requirements of Rule 14.11(c)(5) applicable to an Index that consists of both U.S. Component Stocks<sup>4</sup> and Fixed Income Securities,<sup>5</sup> which requires that the equity and fixed income component securities separately meet the criteria set forth in Rule 14.11(c)(3)(A)(i) and 14.11(c)(4), respectively. Specifically, the Fund does not meet all of the “generic” listing requirements of Rule 14.11(c)(3)(A)(i), applicable to the listing of Index Fund Shares based upon an index of U.S. Component Stocks. Rule 14.11(c)(3)(A)(i) sets forth the requirements to be met by components of an index or portfolio of U.S. Component Stocks. Because the Index consists primarily of RUT Puts, rather than “U.S. Component Stocks” as defined in Rule

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<sup>4</sup> As defined in Rule 14.11(c)(1)(D), the term “U.S. Component Stock” shall mean an equity security that is registered under Sections 12(b) or 12(g) of the Act, or an American Depositary receipt, the underlying equity security of which is registered under Sections 12(b) or 12(g) of the Act.

<sup>5</sup> As defined in Rule 14.11(c)(4), the term “Fixed Income Security” shall mean debt securities that are notes, bonds, debentures or evidence of indebtedness that include, but are not limited to, U.S. Department of Treasury securities (“Treasury Securities”), government-sponsored entity securities (“GSE Securities”), municipal securities, trust preferred securities supranational debt and debt of a foreign country or subdivision thereof.

14.11(c)(1)(D), the Index does not satisfy the requirements of Rule 14.11(c)(3)(A)(i).<sup>6</sup> The Fixed Income Security component of the Index, which consists of only one-month Treasury bills, meets the “generic” listing requirements of Rule 14.11(c)(4).

The Shares will conform to the initial and continued listing criteria under Rule 14.11(c), except that the Index will not meet the requirements of Rule 14.11(c)(3)(A)(i)(a)-(e) in that the Index will consist of one series of options based on U.S. Component Stocks (i.e., RUT Puts), rather than U.S. Component Stocks. The Exchange notes that the Commission has previously approved a fund that employs a very similar strategy.<sup>7</sup>

#### WisdomTree CBOE Russell 2000 PutWrite Strategy Fund Index Methodology

The Fund seeks to track the performance of an underlying index, the CBOE Russell 2000 PutWrite Index (“Index”). The Index is based on a passive investment strategy which consists of overlapping hypothetical investments in a single series of exchange-listed Russell 2000 Index

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<sup>6</sup> The Exchange notes that the Russell 2000 Index has been previously approved by the Commission under Section 19(b)(2) of the Act in connection with the listing and trading of FLEX Options and Quarterly Index Options, as well as other securities. See, e.g., Securities Exchange Act Release Nos. 32694 (July 29, 1993), 58 FR 41814 (July 5, 1993) (approving the listing and trading of FLEX Options based on the Russell 2000 Index); 32693 (July 29, 1993), 58 FR 41817 (August 5, 1993) (approving the listing and trading of Quarterly Index Option based on the Russell 2000 Index). Rule 14.11(c)(3)(A)(i)(e) provides that all securities in the applicable index or portfolio shall be U.S. Component Stocks listed on a national securities exchange and shall be NMS Stocks as defined in Rule 600 under Regulation NMS of the Act. Each component stock of the Russell 2000 Index is a U.S. Component Stock that is listed on a national securities exchange and is an NMS Stock. Options are excluded from the definition of NMS Stock. The Fund and the Index meet all of the requirements of the listing standards for Index Fund Shares in Rule 14.11(c)(3), except the requirements in Rule 14.11(c)(3)(A)(i)(a)-(e), as the Index consists of options on U.S. Component Stocks. The Russell 2000 Index consists of U.S. Component Stocks and satisfies the requirements of Rule 14.11(c)(3)(A)(i)(a)-(e).

<sup>7</sup> See Securities Exchange Act Release Nos. 74675 (April 8, 2015), 80 FR 20038 (April 14, 2015) (order approving proposed rule change to list shares of the Wisdom Tree Put Write Strategy Fund) and 77045 (February 3, 2016), 81 FR 6916 (February 9, 2016) (order approving a proposed rule change relating to the index underlying the WisdomTree Put Write Strategy Fund).

options (“RUT Puts”) over a money market account hypothetically invested in one-month Treasury bills. Specifically, the Index hypothetically writes at-the-money RUT Puts on a monthly basis, usually on the third Friday of the month (i.e., the Roll Date), which matches the expiration date of the hypothetical RUT Puts. All RUT Puts hypothetically invested in by the Index are standardized options traded on the CBOE. At each Roll Date, any settlement loss in the Index based on the expiring RUT Puts is financed by the Treasury bill account and a new batch of hypothetical at-the-money RUT Puts is sold. Revenue from their sale is added to the Index’s hypothetical Treasury bill account. On each Roll Date, the revenue from the hypothetical sale of RUT Puts is hypothetically invested separately at the one-month Treasury bill rate, and where applicable, any one-month Treasury bills purchased in the prior month are deemed to mature and hypothetically invested in new one-month Treasury bills at the one-month Treasury bill rate. As stated above, all investments used to determine Index value are hypothetical.

#### Fund’s Investment Methodology

Under Normal Market Conditions,<sup>8</sup> the Fund will invest not less than 80% of its assets in RUT Puts and one month or three-month U.S. Treasury bills. The Fund may invest up to 20% of its net assets (in the aggregate) in other investments, that are not included in the Index, but which the Adviser or the Sub-Adviser believes will help the Fund to track the Index and that will be

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<sup>8</sup> The term “Normal Market Conditions” includes, but is not limited to, the absence of trading halts in the applicable financial markets generally; operational issues causing dissemination of inaccurate market information or system failures; or force majeure type events such as natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labor disruption, or any similar intervening circumstance. In response to adverse market, economic, political, or other conditions, the Fund reserves the right to invest in U.S. government securities, other money market instruments (as defined below), and cash, without limitation, as determined by the Adviser or Sub-Adviser. In the event the Fund engages in these temporary defensive strategies that are inconsistent with its investment strategies, the Fund’s ability to achieve its investment objectives may be limited.

disclosed daily (“Other Assets”). The Fund's investment strategy will be designed to write a sequence of one-month, at-the-money, RUT Puts and invest cash and Other Assets targeted to achieve one-month Treasury bill rates. The number of RUT Puts written will vary from month to month, but will be limited to permit the amount held in the Fund's investment in Treasury bills to finance the maximum possible loss from final settlement of the RUT Puts. According to the Registration Statement, the Fund will generally use a sampling strategy in seeking to track the Index.

The new RUT Puts will be struck and sold on a monthly basis on the Roll Date, (i.e., the same Roll Date at that used by the Index), which matches the expiration date of the current RUT Puts. The strike price of the new RUT Puts will be based on the strike price of Russell 2000 Index put options listed on the CBOE with the closest strike price below the last value of the Russell 2000 Index reported before 11:00 a.m. ET. For example, if the last Russell 2000 Index value reported before 11:00 a.m. ET is 1,137.02 and the closest listed Russell 2000 Index put option with a strike price below 1,137.02 is 1,130, then the 1,130 strike RUT put option will be sold by the Fund.

Russell 2000 Index options traded on CBOE are highly liquid, with average daily trading volume in 2016 of 71,365 contracts, with a notional size per contract of \$117,169. The Exchange represents that the daily trading volume of at-the-money 30-day RUT Puts on each of the three recent Roll Dates was as follows: For Roll Date of April 21, 2017 (expiry May 19, 2017), strike price of 1375, 315 contracts on Roll Date, 209 average contracts per day through expiration; for Roll Date of May 19, 2017 (expiry June 16, 2017), strike price of 1370, 1,133 contracts on Roll Date, 701 average contracts per day through expiration; and for Roll Date of June 16, 2017 (expiry July 21, 2017), strike price of 1400, 545 contracts on Roll Date, 527 average contracts

per day through expiration.<sup>9</sup> Moreover, the proceeds of the sales of the RUT Puts will be invested in U.S. Treasury bills, which are also highly liquid instruments.

The daily high, low and last reported sales prices on each of the Roll Dates for RUT Puts at-the-money are as follows: Roll Date of April 21, 2017 (expiry May 19, 2017, strike price of 1375, daily high: \$23.54, low: \$21.88, last: \$22.40; Roll Date of May 19, 2017 (expiry June 16, 2017), strike price of 1370, daily high: \$27.39, low: \$20.15, last: \$23.97; and Roll Date of June 16, 2017 (expiry July 21, 2017), strike price of 1400, daily high: \$24.90, low: \$18.46, last: \$18.67.<sup>10</sup>

The Exchange estimates that on launch date, the Fund would hold approximately \$2.5-\$5.0 million in cash and cash equivalents (e.g., one-month Treasury bills). This estimate is based on a minimum of 100,000-200,000 Shares being created at an estimated initial offering price of \$25 per Share.

The Exchange believes that sufficient protections are in place to protect against market manipulation of the Fund's Shares and RUT Puts for several reasons: (i) Surveillance by the Exchange, CBOE<sup>11</sup> and the Financial Industry Regulatory Authority ("FINRA") designed to detect violations of the federal securities laws and self-regulatory organization ("SRO") rules; (ii) the large number of financial instruments tied to the specified securities; and (iii) the ETF creation/redemption arbitrage mechanism tied to the large pool of liquidity of the Fund's underlying investments, as more fully described below.

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<sup>9</sup> Source: CBOE.

<sup>10</sup> Source: CBOE.

<sup>11</sup> The Exchange notes that CBOE is a member of the Intermarket Surveillance Group ("ISG").

Trading in the Shares and the underlying Fund investments will be subject to the federal securities laws and Exchange, CBOE and FINRA rules and surveillance programs.<sup>12</sup> In this regard, the Exchange has in place a surveillance program for transactions in ETFs to ensure the availability of information necessary to detect and deter potential manipulations and other trading abuses, thereby making the Shares less readily susceptible to manipulation as assets in the portfolio - comprised primarily of RUT Puts and U.S. Treasury bills - will be acquired in extremely liquid and highly regulated markets.

Russell 2000 index options are among the most liquid options in the U.S. and derive their value from the actively traded Russell 2000 Index components. RUT Puts are cash-settled with no delivery of stocks or ETFs, and trade in competitive auction markets with price and quote transparency. The Exchange believes the highly regulated Russell 2000 Index options markets and the broad base and scope of the Russell 2000 Index make securities that derive their value from the index, including RUT Puts, less susceptible to market manipulation in view of market capitalization and liquidity of the Russell 2000 Index components, price and quote transparency, and arbitrage opportunities.

Because the pricing of the Shares is tied to the Fund's underlying assets (RUT Puts and U.S. Treasury bills), all of which are traded in efficient, diversified and liquid markets, the Exchange also expects the liquidity in the congruent creation/redemption arbitrage mechanism to keep the Shares' market pricing in line such that the Shares' pricing would not materially differ from their net asset value. The Exchange believes that the efficiency and liquidity of the markets

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<sup>12</sup> The Exchange notes that CBOE is a member of the Option Price Regulatory Surveillance Authority, which was established in 2006, to provide efficiencies in looking for insider trading and serves as a central organization to facilitate collaboration in insider trading and investigations for the U.S. options exchanges. For more information, see <http://www.cboe.com/aboutcboe/legal/departments/orsareg.aspx>.

for RUT Puts, related derivatives, and U.S. Treasury bills are sufficiently great to deter fraudulent or manipulative acts associated with the Fund's Shares price. Coupled with the extensive surveillance programs of the SROs described above, the Exchange does not believe that trading in the Fund's Shares would present manipulation concerns.

#### Other Assets

The Fund may invest up to 20% of its net assets (in the aggregate) in Other Assets. Other Assets includes only the following: short-term, high quality securities issued or guaranteed by the U.S. government and non-U.S. governments,<sup>13</sup> and each of their agencies and instrumentalities; U.S. government sponsored enterprises; repurchase agreements backed by U.S. government and non-U.S. government securities; money market mutual funds; deposit and other obligations of U.S. and non-U.S. banks and financial institutions ("money market instruments");<sup>14</sup> Russell 2000 ETF put options,<sup>15</sup> Russell 2000 Index futures and/or options on Russell 2000 Index futures;<sup>16</sup> total return swaps;<sup>17</sup> other exchange traded products ("ETPs");<sup>18</sup>

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<sup>13</sup> The Treasury securities in which the Fund may invest will include variable rate Treasury securities, whose rates are adjusted daily (or at such other increment as may later be determined by the Department of the Treasury) to generally correspond with the rate paid on one-month Treasury securities.

<sup>14</sup> All money market instruments acquired by the Fund will be rated investment grade, except that a Fund may invest in unrated money market instruments that are deemed by the Adviser or Sub-Adviser to be of comparable quality to money market securities rated investment grade. The term "investment grade," for purposes of money market instruments only, is intended to mean securities rated A1 or A2 by one or more nationally recognized statistical rating organizations.

<sup>15</sup> The Fund may invest up to 10% of its assets in over-the-counter Russell 2000 put options ("OTC Russell 2000 Index put options").

<sup>16</sup> The Fund will limit its direct investments in futures and options on futures to the extent necessary for the Adviser to claim the exclusion from regulation as a "commodity pool operator" with respect to the Fund under Rule 4.5 promulgated by the Commodity Futures Trading Commission ("CFTC"), as such rule may be amended from time to time. Under Rule 4.5 as currently in effect, the Fund would limit its trading activity in futures

non-exchange-traded registered open-end investment companies (i.e., mutual funds); and variable or floating interest rate securities.<sup>19</sup> The foregoing investments shall include buying the

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and options on futures (excluding activity for “bona fide hedging purposes,” as defined by the CFTC) such that it will meet one of the following tests: (i) aggregate initial margin and premiums required to establish its futures and options on futures positions will not exceed 5% of the liquidation value of the Fund’s portfolio, after taking into account unrealized profits and losses on such positions; or (ii) aggregate net notional value of its futures and options on futures positions will not exceed 100% of the liquidation value of the Fund’s portfolio, after taking into account unrealized profits and losses on such positions. The exchange-listed futures contracts in which the Fund may invest will be listed on exchanges in the U.S. Each of the exchange-listed futures contracts in which the Fund may invest will be listed on exchanges that are members of ISG.

<sup>17</sup> The Fund may use total return swaps to create positions equivalent to investments in RUT Puts and the component securities underlying the Russell 2000 Index. The Fund’s investments in total return swap agreements will be backed by investments in U.S. government securities in an amount equal to the exposure of such contracts.

<sup>18</sup> The Fund may invest in shares of both taxable and tax-exempted money market funds. When used herein, ETPs may include, without limitation, Index Fund Shares (as described in Rule 14.11(c)); Linked Securities (as described in Rule 14.11(d)); Portfolio Depositary Receipts (as described in Rule 14.11(b)); Trust-Issued Receipts (as described in Rule 14.11(f)); Commodity-Based Trust Shares (as described in Rule 14.11(e)(4)); Currency Trust Shares (as described in Rule 14.11(e)(5)); Commodity Index Trust Shares (as described in Rule 14.11(e)(6)); Trust Units (as described in Rule 14.11(e)(9)); Managed Fund Shares (as described in Rule 14.11(i)), and closed-end funds. The ETPs in which the Fund may invest all will be listed and traded on U.S. exchanges. The Fund may invest in the securities of ETPs registered under the 1940 Act consistent with the requirements of Section 12(d)(1) of the 1940 Act or any rule, regulation or order of the Commission or interpretation thereof. The Fund will only make such investments in conformity with the requirements of Section 817 of the Internal Revenue Code of 1986. The ETPs in which the Fund may invest will primarily be index-based ETFs that hold substantially all of their assets in securities representing a specific index. The Fund will not invest in leveraged (e.g., 2X, -2X, 3X, or -3X) ETPs.

<sup>19</sup> The Fund may invest in securities (in addition to U.S. Treasury securities, described above) that have variable or floating interest rates which are readjusted on set dates (such as the last day of the month) in the case of variable rates or whenever a specified interest rate change occurs in the case of a floating rate instrument. Variable or floating interest rates generally reduce changes in the market price of securities from their original purchase price because, upon readjustment, such rates approximate market rates. Accordingly, as interest rates decrease or increase, the potential for capital appreciation or depreciation is less for variable or floating rate securities than for fixed rate obligations.

applicable derivative instrument or selling the applicable derivative instrument (i.e., writing the applicable put option) and investing the proceeds.

### Investment Restrictions

The Fund may hold up to an aggregate of 15% of its net assets in illiquid assets (calculated at the time of investment). The Fund will monitor its portfolio liquidity on an ongoing basis to determine whether, in light of current circumstances, an adequate level of liquidity is being maintained, and will consider taking appropriate steps in order to maintain adequate liquidity if through a change in values, net assets, or other circumstances, more than 15% of the Fund's net assets are held in illiquid assets. Illiquid assets include securities subject to contractual or other restrictions on resale and other instruments that lack readily available markets as determined in accordance with Commission staff guidance.<sup>20</sup>

The Fund will not invest in any non-U.S. equity securities. The Fund's investments will be consistent with the Fund's investment objective and will not be used to enhance leverage.<sup>21</sup>

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<sup>20</sup> The Commission has stated that long-standing Commission guidelines have required open-end funds to hold no more than 15% of their net assets in illiquid securities and other illiquid assets. See Investment Company Act Release No. 28193 (March 11, 2008), 73 FR 14618 (March 18, 2008), footnote 34. See also, Investment Company Act Release No. 5847 (October 21, 1969), 35 FR 19989 (December 31, 1970) (Statement Regarding "Restricted Securities"); Investment Company Act Release No. 18612 (March 12, 1992), 57 FR 9828 (March 20, 1992) (Revisions of Guidelines to Form N-1A). A fund's portfolio security is illiquid if it cannot be disposed of in the ordinary course of business within seven days at approximately the value ascribed to it by the fund. See Investment Company Act Release No. 14983 (March 12, 1986), 51 FR 9773 (March 21, 1986) (adopting amendments to Rule 2a-7 under the 1940 Act); Investment Company Act Release No. 17452 (April 23, 1990), 55 FR 17933 (April 30, 1990) (adopting Rule 144A under the Securities Act of 1933 (15 U.S.C. 77a).

<sup>21</sup> The Fund will include appropriate risk disclosure in its offering documents, including leveraging risk. Leveraging risk is the risk that certain transactions of a fund, including a fund's use of derivatives, may give rise to leverage, causing a fund to be more volatile than if it had not been leveraged. To mitigate leveraging risk, the Adviser will segregate or earmark liquid assets or otherwise cover the transactions that give rise to such risk. See

In order to reduce interest rate risk, the Fund will generally maintain a weighted average portfolio maturity of 180 days or less on average (not to exceed 18 months) and will not purchase any money market instrument with a remaining maturity of more than 397 calendar days. The “average portfolio maturity” of a Fund is the average of all current maturities of the individual securities in the Fund’s portfolio. The Fund’s actual portfolio duration may be longer or shorter depending on market conditions.

The Fund intends to qualify each year as a regulated investment company (a “RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended.<sup>22</sup> The Fund will invest its respective assets, and otherwise conduct its operations, in a manner that is intended to satisfy the qualifying income, diversification and distribution requirements necessary to establish and maintain RIC qualification under Subchapter M. The Fund is to be considered “non-diversified.” A non-diversified classification means that the Fund is not limited by the 1940 Act with regard to the percentage of total assets that be invested in the securities of a single issuer. As a result, the Fund may invest more of its total assets in the securities of a single issuer or a smaller number of issuers than if it were classified as a diversified fund.

#### Creation and Redemption of Shares

According to the Registration Statement, the Fund will issue and redeem Shares on a continuous basis at net asset value (“NAV”),<sup>23</sup> only in large blocks of shares (“Creation Units”),

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15 U.S.C. 80a-18; Investment Company Act Release No. 10666 (April 18, 1979), 44 FR 25128 (April 27, 1979); Dreyfus Strategic Investing, Commission No-Action Letter (June 22, 1987); Merrill Lynch Asset Management, L.P., Commission No-Action Letter (July 2, 1996).

<sup>22</sup> 26 U.S.C. 851.

<sup>23</sup> The NAV of the Fund’s Shares generally will be calculated once daily Monday through Friday as of the close of regular trading on the New York Stock Exchange (NYSE”),

in transactions with Authorized Participants. Creation Units generally will consist of 50,000 Shares, though this may change from time to time. Creation Units are not expected to consist of less than 25,000 Shares.

The consideration for purchase of a Creation Unit of the Fund generally will consist of either (i) the in-kind deposit of a designated portfolio of securities (the “Deposit Securities”) per Creation Unit and the “Cash Component” (defined below), computed as described below or (ii) the cash value of the Deposit Securities (“Deposit Cash”) and the “Cash Component,” computed as described below. Because non-exchange traded derivatives and certain listed derivatives are not currently eligible for in-kind transfer, they will be substituted with an amount of cash of equal value (i.e., Deposit Cash) when the Fund processes purchases of Creation Units in-kind. Specifically, the Fund will not accept exchange-traded or over-the-counter options, exchange traded futures (or options on futures), and total return swaps as Deposit Securities.

When accepting purchases of Creation Units for cash, the Fund may incur additional costs associated with the acquisition of Deposit Securities that would otherwise be provided by an in-kind purchase. Together, the Deposit Securities or Deposit Cash, as applicable, and the Cash Component constitute the “Fund Deposit,” which represents the minimum initial and subsequent investment amount for a Creation Unit of the Fund. The Cash Component is an amount equal to the difference between the NAV of the Shares (per Creation Unit) and the market value of the Deposit Securities or Deposit Cash, as applicable. The Cash Component serves the function of compensating for any difference between the NAV per Creation Unit and the market value of the Deposit Securities or Deposit Cash, as applicable.

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generally 4:00 p.m. ET (the “NAV Calculation Time”). NAV per Share will be calculated by dividing the Fund’s net assets by the number of Fund shares outstanding.

A portfolio composition file, to be sent via the National Securities Clearing Corporation (“NSCC”), will be made available on each business day, prior to the opening of business on the Exchange (currently 9:30 a.m. ET) containing a list of the names and the required amount of each security in the Deposit Securities to be included in the current Fund Deposit for the Fund (based on information about the Fund’s portfolio at the end of the previous business day). In addition, on each business day, the estimated Cash Component, effective through and including the previous business day, will be made available through NSCC. The Fund Deposit is subject to any applicable adjustments as described in the Registration Statement.

All purchase orders must be placed by an “Authorized Participant.” An Authorized Participant must be either a broker-dealer or other participant in the Continuous Net Settlement System (“Clearing Process”) of the NSCC or a participant in The Depository Trust Company (“DTC”) with access to the DTC system, and must execute an agreement with the Distributor that governs transactions in the Fund’s Creation Units. In-kind portions of purchase orders will be processed through the Clearing Process when it is available.

Shares of the Fund may be redeemed only in Creation Units at their NAV next determined after receipt of a redemption request in proper form by the Fund through the Distributor and only on a business day. The Fund, through the NSCC, will make available immediately prior to the opening of business on each business day, the list of the names and quantities of the Fund’s portfolio securities that will be applicable (subject to possible amendment or correction) to redemption requests received in proper form on that day (“Fund Securities”). Redemption proceeds for a Creation Unit will be paid either in-kind or in cash or a combination thereof, and Fund Securities and Deposit Securities may differ. With respect to in-kind redemptions of the Fund, redemption proceeds for a Creation Unit will consist of Fund

Securities plus cash in an amount equal to the difference between the NAV of the Shares being redeemed, as next determined after a receipt of a request in proper form, and the value of the Fund Securities (the “Cash Redemption Amount”). In the event that the Fund Securities have a value greater than the NAV of the Shares, a compensating cash payment equal to the differential will be required to be made by or through an Authorized Participant by the redeeming shareholder. Notwithstanding the foregoing, at the Trust’s discretion, an Authorized Participant may receive the corresponding cash value of the securities in lieu of the in-kind securities representing one or more Fund Securities.<sup>24</sup> Because non-exchange traded derivatives and certain listed derivatives are not eligible for in-kind transfer, they will be substituted with an amount of cash of equal value when the Fund processes redemptions of Creation Units in-kind. Specifically, the Fund will transfer the corresponding cash value of exchange-traded options, exchange-traded futures, exchange-traded options on futures contracts, and total return swap agreements in lieu of in-kind securities.

For an order involving a Creation Unit to be effectuated at the Fund’s NAV on a particular day, it must be received by the Distributor by or before the deadline for such order (“Order Cut-Off Time”). The Order Cut-Off Time for creation and redemption orders for the Fund will be as described in the Registration Statement, but not later than 4:00 p.m. ET. A standard creation or redemption transaction fee (as applicable) will be imposed to offset transfer and other transaction costs that may be incurred by the Fund.

#### Availability of Information

The Trust’s website ([www.wisdomtree.com](http://www.wisdomtree.com)), which will be publicly available prior to the

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<sup>24</sup> The Adviser represents that, to the extent the Trust effects the redemption of Shares in cash, the value of the redemption payment will equal the NAV per share.

public offering of Shares, will include a form of the prospectus for the Fund that may be downloaded. The website will include additional quantitative information updated on a daily basis, including, for the Fund: (1) the most recently reported NAV, mid-point of the bid/ask spread at the time of calculation of such NAV (the “Bid/Ask Price”),<sup>25</sup> and a calculation of the premium and discount of the Bid/Ask Price against the NAV; and (2) data in chart format displaying the frequency distribution of discounts and premiums of the daily Bid/Ask Price against the NAV, within appropriate ranges, for each of the four previous calendar quarters.

On each business day, before commencement of trading in Shares during Regular Trading Hours on the Exchange, the Trust will disclose on its website the following information regarding each portfolio holding, as applicable to the type of holding: ticker symbol, CUSIP number or other identifier, if any; a description of the holding (including the type of holding, such as the type of swap); the identity of the security, index or other asset or instrument underlying the holding, if any; for options, the option strike price; quantity held (as measured by, for example, par value, notional value or number of shares, contracts or units); maturity date, if any; effective date, if any; coupon rate, if any; market value of the holding; and the percentage weighting of the holding in the Fund’s portfolio. The website information will be publicly available at no charge.

In addition, a portfolio composition file, which will include the security names and quantities of securities and other assets required to be delivered in exchange for the Fund’s Shares, together with estimates and actual cash components, will be publicly disseminated prior

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<sup>25</sup> The Bid/Ask Price of the Fund will be determined using the midpoint of the highest bid and the lowest offer on the Exchange as of the time of calculation of the Fund’s NAV. The records relating to Bid/Ask Prices will be retained by the Fund and its service providers.

to the opening of the Exchange via the NSCC. The portfolio will represent one Creation Unit of the Fund. Authorized Participants may refer to the portfolio composition file for information regarding RUT Puts, short-term U.S. Treasury Securities, money market instruments, and any other instrument that may comprise the Fund's portfolio on a given day.

Investors can also obtain the Trust's Statement of Additional Information ("SAI"), the Fund's Shareholder Reports, and its Form N-CSR and Form N-SAR, filed twice a year. The Trust's SAI and Shareholder Reports will be available free upon request from the Trust, and those documents and the Form N-CSR may be viewed on screen or downloaded from the Commission's website at [www.sec.gov](http://www.sec.gov). Information regarding market price and trading volume for the Shares will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services. Information regarding the previous day's closing price and trading volume information for the Shares will be published daily in the financial section of newspapers. Quotation and last sale information for the Shares and any ETPs in which it invests will be available via the Consolidated Tape Association ("CTA") high-speed line. Quotation and last sale information for U.S. exchange-listed options contracts cleared by The Options Clearing Corporation will be available via the Options Price Reporting Authority. The intra-day, closing and settlement prices of exchange-traded portfolio assets, including ETPs, futures and options will be readily available from the securities exchanges and futures exchanges trading such securities and futures, as the case may be, automated quotation systems, published or other public sources, or online information services such as Bloomberg or Reuters. Price information on fixed income portfolio securities, including money market instruments, and other Fund assets traded in the over-the-counter markets, is available from major broker-dealer firms or market data vendors, as well as from automated quotation systems, published or other public

sources, or online information services. In addition, the value of the Index will be published by one or more major market data vendors every 15 seconds during Regular Trading Hours<sup>26</sup> on the Exchange. Information about the Index constituents, the weighting of the constituents, the Index's methodology and the Index's rules will be available at no charge on the Index Provider's website at [www.CBOE.com](http://www.CBOE.com).

In addition, the Intraday Indicative Value ("IIV"), as defined in Rule 14.11(c)(3)(C), will be widely disseminated at least every 15 seconds during Regular Trading Hours by one or more major market vendors.<sup>27</sup> All Fund holdings will be included in calculating the IIV.

The dissemination of the IIV is intended to allow investors to determine the value of the underlying portfolio of the Fund on a daily basis and to approximate that value throughout the trading day. The intra-day, closing and settlement prices of debt securities and money market instruments will be readily available from published and other public sources or on-line information services. Price information regarding investment company securities, including ETFs, will be available from on-line information services and from the website for the applicable investment company security.

Additional information regarding the Trust and the Shares, including investment strategies, risks, creation and redemption procedures, fees, portfolio holdings disclosures policies, distributions and taxes is included in the Registration Statement. All terms relating to the Fund that are referred to, but not defined in, this proposed rule change are defined in the Registration Statement.

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<sup>26</sup> As defined in Rule 1.5(w), the term "Regular Trading Hours" means the time between 9:30a.m. and 4:00p.m. Eastern Time.

<sup>27</sup> Currently, it is the Exchange's understanding that several major market data vendors display and/or make widely available IIV's taken from the CTA or other data feeds.

### Initial and Continued Listing

The Shares will conform to the initial and continued listing criteria under Bats Rule 14.11(c)(3), except that the Index will not meet the requirements of Rule 14.11(c)(3)(A)(i)(a)-(e) in that the Index will consist of one series of options based on U.S. Component Stocks (i.e., RUT Puts), rather than U.S. Component Stocks. The Exchange represents that, for initial and/or continued listing, the Fund will be in compliance with Rule 10A-3<sup>28</sup> under the Act, as provided by Rule 14.10. A minimum of 100,000 Shares for the Fund will be outstanding at the commencement of trading on the Exchange. The Exchange will obtain a representation from the issuer of the Shares that the NAV per Share will be calculated daily and that the NAV and will be made available to all market participants at the same time.

### Trading Halts

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares of the Funds. The Exchange will halt trading in the Shares under the conditions specified in BZX Rule 11.18. 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 securities and/or the financial instruments composing the daily disclosed portfolio of the Funds; or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. Trading in the Shares also will be subject to Rule 14.11(c)(1)(B)(iv), which sets forth circumstances under which Shares of a Fund may be halted.

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<sup>28</sup> See 17 CFR 240.10A-3.

### 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. The Exchange will allow trading in the Shares from 8:00 a.m. until 5:00 p.m. Eastern Time and has the appropriate rules to facilitate transactions in the Shares during all trading sessions. As provided in BZX Rule 11.11(a), the minimum price variation for quoting and entry of orders in securities traded on the Exchange is \$0.01, with the exception of securities that are priced less than \$1.00, for which the minimum price variation for order entry is \$0.0001.

### Surveillance

The Exchange believes that its surveillance procedures are adequate to properly monitor the trading of the Shares on the Exchange during all trading sessions and to deter and detect violations of Exchange rules and the applicable federal securities laws. Trading of the Shares through the Exchange will be subject to the Exchange's surveillance procedures for derivative products, including Index Fund Shares. The issuer has represented to the Exchange that it will advise the Exchange of any failure by the Fund to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Exchange Act, the Exchange will surveil for compliance with the continued listing requirements. FINRA conducts certain cross-market surveillances on behalf of the Exchange pursuant to a regulatory services agreement. The Exchange is responsible for FINRA's performance under this regulatory services agreement. If the Fund is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under Exchange Rule 14.12.

The Exchange or FINRA, on behalf of the Exchange, will communicate as needed regarding trading in the Shares, futures contracts, ETPs, and exchange-traded options contracts

with other markets and other entities that are members of the ISG and may obtain trading information regarding trading in the Shares, futures contracts, exchange-traded options contracts and ETPs from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Shares, futures contracts, exchange-traded options contracts, and ETPs from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement.<sup>29</sup> All futures contracts (and options on futures), listed options and ETPs held by the Fund will be traded on U.S. exchanges, all of which are members of ISG or are exchanges with which the Exchange has in place a comprehensive surveillance sharing agreement. In addition, the Exchange is able to access, as needed, trade information for certain fixed income securities held by the Fund reported to FINRA's Trade Reporting and Compliance Engine ("TRACE").

In addition, the Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

#### Information Circular

Prior to the commencement of trading, the Exchange will inform its members in an Information Circular of the special characteristics and risks associated with trading the Shares. Specifically, the Information Circular will discuss the following: (1) the procedures for purchases and redemptions of Shares in Creation Units (and that Shares are not individually redeemable); (2) BZX Rule 3.7, which imposes suitability obligations on Exchange members with respect to recommending transactions in the Shares to customers; (3) how information

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<sup>29</sup> For a list of the current members of ISG, see [www.isgportal.org](http://www.isgportal.org). The Exchange notes that not all of the components of the portfolio for the Fund may trade on exchanges that are members of the ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement

regarding the IIV and Index value is disseminated; (4) the risks involved in trading the Shares during the Pre-Opening<sup>30</sup> and After Hours Trading Sessions<sup>31</sup> when an updated Intraday Indicative Value will not be calculated or publicly disseminated; (5) the requirement that members deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (6) trading information.

In addition, the Information Circular will advise members, prior to the commencement of trading, of the prospectus delivery requirements applicable to the Funds. Members purchasing Shares from the Funds for resale to investors will deliver a prospectus to such investors. The Information Circular will also discuss any exemptive, no-action, and interpretive relief granted by the Commission from any rules under the Act.

In addition, the Information Circular will reference that each Fund is subject to various fees and expenses described in the Registration Statement. The Information Circular will also disclose the trading hours of the Shares of the Funds and the applicable NAV calculation time for the Shares. The Information Circular will disclose that information about the Shares of the Funds will be publicly available on the Funds' website. In addition, the Information Circular will reference that the Trust is subject to various fees and expenses described in each Fund's Registration Statement.

## 2. Statutory Basis

The Exchange believes that the proposal is consistent with Section 6(b) of the Act<sup>32</sup> in general and Section 6(b)(5) of the Act<sup>33</sup> in particular in that it is designed to prevent fraudulent

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<sup>30</sup> The Pre-Opening Session is from 8:00 a.m. to 9:30 a.m. Eastern Time.

<sup>31</sup> The After Hours Trading Session is from 4:00 p.m. to 5:00 p.m. Eastern Time.

<sup>32</sup> 15 U.S.C. 78f.

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, 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 Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that the Shares will be listed on the Exchange pursuant to the initial and continued listing criteria in Bats Rule 14.11(c)(3), except that the Index will consist solely of RUT Puts and Treasury bills, rather than U.S. Component Stocks. The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that the Shares will be listed and traded on the Exchange pursuant to the listing criteria in Bats Rule 14.11(c). The Exchange believes that its surveillances, which generally focus on detecting securities trading outside of their normal patterns which could be indicative of manipulative or other violative activity, and associated surveillance procedures are adequate to properly monitor the trading of the Shares on the Exchange during all trading sessions and to deter and detect violations of Exchange rules and the applicable federal securities laws. FINRA and the Exchange, as applicable, may each obtain information via ISG from other exchanges that are members of ISG, and in the case of the Exchange, from other market or entities with which the Exchange has entered into a comprehensive surveillance sharing agreement.

The Index Provider is not registered as an investment adviser or broker-dealer and is not affiliated with any broker-dealers. The Adviser is not registered as, or affiliated with, any broker-dealer. The Sub-Adviser is affiliated with multiple broker-dealers and has implemented a “fire

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<sup>33</sup> 15 U.S.C. 78f(b)(5).

wall” with respect to such broker-dealers and their personnel regarding access to information concerning the composition and/or changes to the Index. In addition, Sub-Adviser personnel who make decisions regarding the Fund’s portfolio are subject to procedures designed to prevent the use and dissemination of material nonpublic information regarding the Fund’s portfolio. The Adviser and the Index Provider have represented that a fire wall exists around the respective personnel who have access to information concerning changes and adjustments to the Index. All exchange-listed options, futures contracts and ETPs held by the Fund will be traded on U.S. exchanges, all of which are members of ISG or are exchanges with which the Exchange has in place a comprehensive surveillance sharing agreement.

Under Normal Market Conditions, not less than 80% of the Fund’s total assets will be comprised of RUT Puts and U.S. Treasury bills, although the Fund may also invest up to 20% of its total assets in Other Assets. Other Assets includes only the following: short-term, high quality securities issued or guaranteed by the U.S. government and non-U.S. governments, and each of their agencies and instrumentalities; U.S. government sponsored enterprises; repurchase agreements backed by U.S. government and non-U.S. government securities; money market mutual funds; money market instruments; Russell 2000 ETF put options,<sup>34</sup> Russell 2000 Index futures and/or options on Russell 2000 Index futures;<sup>35</sup> total return swaps;<sup>36</sup> other ETPs; non-exchange-traded registered open-end investment companies (i.e., mutual funds); and variable or floating interest rate securities.

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<sup>34</sup> The Fund may invest up to 10% of its net assets in OTC Russell 2000 Index put options.

<sup>35</sup> The Fund’s investments in listed futures contracts will be backed by investments in U.S. government securities in an amount equal to the exposure of such contracts.

<sup>36</sup> The Fund’s investments in total return swap agreements will be backed by investments in U.S. government securities in an amount equal to the exposure of such contracts.

The Fund may hold up to an aggregate amount of 15% of its net assets in illiquid assets (calculated at the time of investment), consistent with Commission guidance. The Fund therefore will not use derivative instruments to enhance leverage. The Fund will not invest in non-U.S. equity securities.

All statements and representations made in this filing regarding the index composition, the description of the portfolio or reference assets, limitations on portfolio holdings or reference assets, dissemination and availability of index, reference asset, and intraday indicative values, and the applicability of Exchange rules specified in this filing shall constitute continued listing requirements for the Fund. The issuer has represented to the Exchange that it will advise the Exchange of any failure by the Fund to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Act, the Exchange will monitor for compliance with the continued listing requirements. FINRA conducts certain cross-market surveillances on behalf of the Exchange pursuant to a regulatory services agreement. The Exchange is responsible for FINRA's performance under this regulatory services agreement. If the Fund is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under Bats Rule 14.12.

The proposed rule change is designed to promote just and equitable principles of trade and to protect investors and the public interest in that the Exchange will obtain a representation from the issuer of the Shares that the NAV per Share will be calculated daily every day the NYSE is open, and that the NAV will be made available to all market participants at the same time. In addition, a large amount of information will be publicly available regarding the Fund and the Shares, thereby promoting market transparency.

Moreover, the IIV will be widely disseminated by one or more major market data vendors at least every 15 seconds during Regular Trading Hours. On each business day, before commencement of trading in the Shares on the Exchange during Regular Trading Hours, the Fund will disclose on its website the portfolio that will form the basis for the Fund's calculation of NAV at the end of the business day. Information regarding market price and trading volume of the Shares will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services, and quotations and last sale information will be available via the CTA high-speed line. Information relating to U.S. exchange-listed options is available via the Options Price Reporting Authority. Quotation and last sale information for the Shares and any ETPs in which it invests will be available via the CTA high-speed line. Quotation and last sale information for U.S. exchange-listed options contracts cleared by The Options Clearing Corporation will be available via the Options Price Reporting Authority. The intra-day, closing and settlement prices of exchange-traded portfolio assets, including ETPs, futures and exchange-traded options contracts will be readily available from the securities exchanges and futures exchange trading such securities and futures, as the case may be, automated quotation systems, published or other public sources, or online information services such as Bloomberg or Reuters. Such price information on fixed income portfolio securities, including money market instruments, and other Fund assets traded in the over-the-counter markets, including bonds and money market instruments is available from major broker-dealer firms or market data vendors, as well as from automated quotation systems, published or other public sources, or online information services. The website for the Fund will include the prospectus for the Fund and additional data relating to NAV and other applicable quantitative information. Moreover, prior to commencement of trading, the Exchange will inform its Members in an Information Circular of

the special characteristics and risks associated with trading the Shares. If the Exchange becomes aware that the NAV is not being disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the NAV is available to all market participants. With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares of the Funds. Trading also 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 securities and/or the financial instruments composing the daily disclosed portfolio of each Fund; or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. Trading in the Shares also will be subject to Rule 14.11(c)(1)(B)(iv), which sets forth circumstances under which Shares of a Fund may be halted. If the IIV of any of [sic] the Fund or value of the Index are [sic] not being disseminated as required, the Exchange may halt trading during the day in which the interruption to the dissemination of the IIV or index value occurs. In addition, as noted above, investors will have ready access to information regarding the Fund's holdings, the IIV, the Fund's portfolio, and quotation and last sale information for the Shares.

The proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest in that it will facilitate the listing and trading of an additional type of exchange-traded product that will enhance competition among market participants, to the benefit of investors and the marketplace. As noted above, the Shares will be subject to the existing trading surveillances, which are designed to detect violations of Exchange rules and federal securities laws applicable to trading on the Exchange. The Exchange or FINRA, on behalf of the Exchange, will communicate as needed regarding trading in the

Shares, ETPs, futures contracts, and exchange-traded options contracts with other market and other entities that are members of ISG and may obtain trading information in the Shares, futures contracts, exchange-traded options contracts, and ETPs from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Shares, futures contracts, exchange-traded options contracts, and ETPs from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement. In addition, as noted above, investors will have ready access to information regarding the Fund's holdings, the IIV, and quotation and last sale information for the Shares. For the above reasons, the Exchange believes that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

(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 purpose of the Act. The Exchange notes that the proposed rule change will facilitate the listing and trading of an additional type of Index Fund Shares that will enhance competition among market participants, to the benefit of investors and the marketplace.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has neither solicited nor received written comments on 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 up to 90 days (i) as the Commission may designate 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 the 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 proposal 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-BatsBZX-2017-53 on the subject line.

##### Paper Comments:

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

All submissions should refer to File No. SR-BatsBZX-2017-53. 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 website (<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 website 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 10:00 a.m. and 3:00 p.m. Copies of such filing will also 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-BatsBZX-2017-53 and should be submitted on or before September 28, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>37</sup>

Eduardo A. Aleman  
Assistant Secretary

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<sup>37</sup> 17 CFR 200.30-3(a)(12).

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