

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-63398; File No. SR-NYSEArca-2010-105)

November 30, 2010

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Calculation of Net Asset Value for the iShares<sup>®</sup> Gold Trust

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on November 23, 2010, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) filed with the Securities and Exchange Commission (the “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 represent that the iShares<sup>®</sup> Gold Trust (“Trust”), which is currently listed on the Exchange, will value the gold owned by the iShares Gold Trust on the basis of the London PM Fix instead of the COMEX settlement price for the spot month gold futures contract for purposes of calculating the net asset value of shares (“Shares”) of the Trust. The text of the proposed rule change is available at the Exchange, the Commission’s Public Reference Room, and [www.nyse.com](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

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

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

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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The iShares® Gold Trust (“Trust”) (formerly known as the iShares® COMEX Gold Trust) is currently listed on the Exchange<sup>3</sup> under NYSE Arca Equities Rule 8.201 (Commodity-Based Trust Shares).<sup>4</sup> The Trust was initially listed on the American Stock Exchange LLC (now known as NYSE Amex LLC (“NYSE Amex”)).<sup>5</sup> According to the Trust’s registration statement on Form S-3, filed with the Commission under the Securities Act of 1933,<sup>6</sup> the objective of the Trust is for the value of the Shares to reflect, at any given time, the price of gold owned by the Trust at that time less the Trust’s expenses and liabilities.<sup>7</sup>

The sponsor of the Trust is BlackRock Asset Management International Inc., a Delaware corporation and an indirect subsidiary of BlackRock, Inc. The trustee is The Bank of New York

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<sup>3</sup> See Securities Exchange Act Release No. 56041 (July 11, 2007), 72 FR 39114 (July 17, 2007) (SR-NYSEArca-2007-43) (order approving listing on the Exchange of iShares COMEX Gold Trust) (“NYSE Arca Order”).

<sup>4</sup> Commodity-Based Trust Shares are securities issued by a trust that represent investors’ discrete identifiable and undivided beneficial ownership interest in the commodities deposited into the Trust.

<sup>5</sup> Securities Exchange Act Release No. 51058 (January 19, 2005), 70 FR 3749 (January 26, 2005) (SR-Amex-2004-38) (order approving listing of iShares COMEX Gold Trust on the American Stock Exchange LLC) (“Amex Order”). Notice for SR-Amex-2004-38 was published in Securities Exchange Act Release No. 50792 (December 3, 2004) (“Amex Notice”).

<sup>6</sup> 15 U.S.C. 77a.

<sup>7</sup> See the registration statement for the iShares® Gold Trust on Form S-3, filed with the Commission on June 28, 2010 (No. 333-167807) (“Registration Statement”).

Mellon (“Trustee”) and JPMorgan Chase Bank, N.A., London branch, is the custodian for the Trust.

The Trust has determined to change the price benchmark which the Trust uses to value the gold that it owns from that described in the Amex Notice and referenced in the NYSE Arca Order. According to the Registration Statement, the net asset value (“NAV”) of the Trust is obtained by subtracting the Trust’s expenses and liabilities on any day from the value of the gold owned by the Trust on that day; the net asset value per Share, or NAV, is obtained by dividing the NAV of the Trust on a given day by the number of Shares outstanding on that date. On each day on which NYSE Arca is open for regular trading, the Trustee determines the NAV as promptly as practicable after 4:00 p.m. (Eastern time).

The Trustee currently values the Trust’s gold on the basis of that day’s COMEX settlement price for the spot month gold futures contract (the futures contract closest to maturity on that day). Going forward, the Trustee will value the Trust’s gold on the basis of the London PM Fix.<sup>8</sup> The Commission previously has approved listing of Commodity-Based Trust Shares based on gold for which a trust’s gold holdings are valued based on the London PM Fix.<sup>9</sup>

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<sup>8</sup> On November 23, 2010, the Trust filed a Form 8-K with the Commission relating to the prospective change of the benchmark used to value the gold held by the Trust (File No. 001-32418), which is available on the Commission’s Web site at [www.sec.gov](http://www.sec.gov) and on the Trust’s Web site at [www.iShares.com](http://www.iShares.com). Following the effectiveness of the proposed rule change, the Trust (1) will issue a press release informing the public of the date the Trust will first use the London PM Fix to value the gold held by the Trust; (2) will file the press release with the Commission by means of Form 8-K, which will be available on the Trust’s Web site; and (3) will file an amendment to the Registration Statement on Form S-3 relating to the proposed change. See e-mail from Michael Cavalier, Chief Counsel, NYSE Euronext, to Christopher W. Chow, Special Counsel, Commission, dated November 29, 2010.

<sup>9</sup> See Securities Exchange Act Release Nos.56224 (August 8, 2007), 72 FR 45850 (August 15, 2007) (SR-NYSEArca-2007-76) (approving listing on the Exchange of the streetTRACKS Gold Trust); 50603 (October 28, 2004), 69 FR 64614 (November 5, 2004) (SR-NYSE-2004-22) (order approving listing of streetTRACKS Gold Trust on

Apart from the price benchmark used for valuing the Trust's gold holdings, the representations made in the Amex Notice and Amex Order, and referenced in the NYSE Arca Order, continue to apply, except for the following: (1) the name of the Trust is changed; (2) the Trust's sponsor and custodian are changed; and (3) the Trust represents that it is exempt from the requirements of Rule 10A-3 under the Act pursuant to paragraph (c)(7) of that rule.

## 2. Statutory Basis

The proposed rule change is consistent with Section 6(b)<sup>10</sup> of the Act, in general, and furthers the objectives of Section 6(b)(5),<sup>11</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanisms of a free and open market and a national market system. The Exchange believes that the proposed rule change 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.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

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NYSE); 59895 (May 8, 2009) (order approving listing on the Exchange of ETFS Gold Trust). These proposed rule changes include descriptions of the London bullion market and the London AM and PM Fixes. In addition, these proposed rule changes, as well as the Amex Notice and Amex Order include descriptions of the OTC gold market generally and regulation of the gold market.

<sup>10</sup> 15 U.S.C. 78f(b).

<sup>11</sup> 15 U.S.C. 78f(b)(5).

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>12</sup> and Rule 19b-4(f)(6) thereunder.<sup>13</sup> Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>14</sup> and Rule 19b-4(f)(6)(iii) thereunder.<sup>15</sup>

A proposed rule change filed under 19b-4(f)(6)<sup>16</sup> normally may not become operative prior to 30 days after the date of filing.<sup>17</sup> However, Rule 19b-4(f)(6)(iii) permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. As noted above,<sup>18</sup> the Commission has approved the listing and trading of other issues of Commodity-Based Trust

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<sup>12</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>13</sup> 17 CFR 240.19b-4(f)(6).

<sup>14</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>15</sup> 17 CFR 240.19b-4(f)(6).

<sup>16</sup> Id.

<sup>17</sup> 17 CFR 240.19b-4(f)(6)(iii). In addition, Rule 19b-4(f)(6)(iii) requires that a self-regulatory organization submit to the Commission written notice of its intent to file the proposed rule change, along with 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. The Exchange has satisfied this requirement.

<sup>18</sup> See supra note 9 and accompanying text.

Shares that are valued using the same methodology proposed for the Trust, and therefore believes that no significant purpose would be served by a 30-day operative delay. For these reasons, the Commission designates the proposed rule change to be operative upon filing with the Commission.<sup>19</sup>

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](mailto:rule-comments@sec.gov). Please include File Number SR-NYSEArca-2010-105 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-NYSEArca-2010-105. This file number should be included on the subject line if e-mail is used. To help the Commission process and review

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<sup>19</sup> For the purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal

identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSEArca-2010-105 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>20</sup>

Florence E. Harmon  
Deputy Secretary

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<sup>20</sup> 17 CFR 200.30-3(a)(12).