G. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or received.

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

Because the foregoing 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 for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(ii) [sic] of the Act 6 and subparagraph (f)(6) of Rule 19b–4 thereunder.7

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: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule change should be approved or 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 email to rule-comments@sec.gov. Please include File Number SR–PHLX–2015–31 on the subject line.

Paper Comments
• Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090. All submissions should refer to File Number SR–PHLX–2015–31. This file number should be included on the subject line if email 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 10:00 a.m. and 3:00 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 Number SR–PHLX–2015–31, and should be submitted on or before April 29, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.8

Brent J. Fields,
Secretary.

[FR Doc. 2015–07959 Filed 4–7–15; 8:45 am]
BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 31545; 812–14423]

Amplify Investments LLC and Amplify ETF Trust; Notice of Application

April 1, 2015.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Notice of an application for an order under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from sections 2(a)(32), 5(a)(1), 22(d) and 22(e) of the Act and rule 22c–1 under the Act, under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and (a)(2) of the Act.

Applicants: Amplify Investments LLC ("Amplify Investments") and Amplify ETF Trust (the "Trust").

SUMMARY: Summary of Application: Applicants request an order that permits: (a) Series of certain open-end management investment companies to issue shares ("Shares") redeemable in large aggregations only ("Creation Units"); (b) secondary market transactions in Shares to occur at negotiated market prices; (c) certain series to pay redemption proceeds, under certain circumstances, more than seven days from the tender of Shares for redemption; and (d) certain affiliated persons of the series to deposit securities into, and receive securities from, the series in connection with the purchase and redemption of Creation Units.

DATES: Filing Dates: The application was filed on February 20, 2015.

Hearing or Notification of Hearing: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission’s Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on April 27, 2015, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0–5 under the Act, hearing requests should state the nature of the writer’s interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission’s Secretary.

ADDRESSES: Brent J. Fields, Secretary, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090. Applicants, 3250 Lacey Road, Suite 130, Downers Grove, IL 60515.

FOR FURTHER INFORMATION CONTACT: Kaitlin C. Bottoc, Attorney Adviser, at (202) 551–8658, or Danièle Marchesani, Branch Chief, at (202) 551–6821 (Division of Investment Management, Chief Counsel’s Office).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained via the Commission’s Web site by searching for the file number, or for an applicant using the Company name box, at http://www.sec.gov/search/search.htm or by calling (202) 551–8090.

7 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file 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.

18877
Applicants’ Representations

1. The Trust, a business trust organized under the laws of Massachusetts, intends to register with the Commission as an open-end management company. The applicants are requesting relief not only for the Trust and its initial series, Amplify Tactical Equity Fund ("Initial Fund"), but also with respect to future series of the Trust, and to any registered open-end management investment companies or series thereof that may be created in the future and that utilizes active management investment strategies ("Future Funds" and collectively with the Initial Fund, the "Funds"). Funds may invest in equity securities or fixed income securities traded in U.S. or non-U.S. markets or a combination of equity and fixed income securities, including “to-be-announced transactions” ("TBA Transactions") and depositary receipts ("Depositary Receipts"). The securities, other assets, and other positions in which a Fund invests are its “Portfolio Positions.”

2. A TBA Transaction is a method of trading mortgage-backed securities. In a TBA Transaction, the buyer and seller agree on general trade parameters such as agency, settlement date, par amount and price. The actual pools delivered generally are determined two days prior to the settlement date.

3. Depositary Receipts include American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). With respect to ADRs, the depositary is typically a U.S. financial institution and the underlying securities are issued by a foreign issuer. The ADR is registered under the Securities Act of 1933 ("Securities Act") on Form F–6. ADR trades occur either on a national securities exchange as defined in Section 2(a)(26) of the Act (" Listing Exchange") or off-exchange. Financial Industry Regulatory Authority Rule 6320 requires all off-exchange transactions in ADRs to be reported within 90 seconds and ADR trade reports to be disseminated on a real-time basis. With respect to GDRs, the depositary may be a foreign or a U.S. entity, and the underlying securities may have a foreign or a U.S. issuer. All GDRs are sponsored and trade on a foreign exchange. No affiliated persons, any Adviser (as defined below), Fund Sub-Adviser (as defined below), or Fund will serve as the depositary for any Depositary Receipts held by the Fund. A Fund will not invest in any Depositary Receipts that the Adviser (or, if applicable, the Fund Sub-Adviser) deems to be illiquid or for which pricing information is not readily available.

4. If a Fund invests in derivatives: (a) The Fund’s board of trustees periodically will review and approve (i) the Fund’s use of derivatives and (ii) how the Fund’s investment adviser assesses and manages risk to the Fund’s use of derivatives; and (b) the Fund’s disclosure of its use of derivatives in its offering documents and periodic reports will be consistent with relevant Commission and staff guidance.

5. In order to keep costs low and permit each Fund to be as fully invested as possible, Shares will be purchased and redeemed in Creation Units and generally on an in-kind basis. Accordingly, except where the purchase or redemption will include cash under the limited circumstances specified below, purchasers will be required to purchase Creation Units by making an in-kind deposit of specified instruments ("Deposit Instruments"). and shareholders redeeming their Shares will receive an in-kind transfer of specified instruments ("Redemption Instruments").

6. The Funds must comply with the federal securities laws in accepting Deposit Instruments and satisfying redemptions with Redemption Instruments, including that the Deposit Instruments and the names and quantities of the instruments that constitute the Redemption Instruments will be identical, and these instruments may be redeemed in the case of either a purchase or redemption, as the "Creation Basket." In addition, the Creation Basket will correspond pro rata to the positions in a Fund’s portfolio (including cash positions).

7. Each Fund will sell and redeem Creation Units (including cash for redemptions) in the amounts and quantities of the instruments that constitute the Deposit Basket.11 If there is a difference when it is impossible to break up bonds beyond certain minimum sizes needed for transfer and settlement; (b) for minor differences when rounding is necessary to eliminate fractional shares or lots that are not tradeable round lots; or (c) TBA Transactions, short positions, and other positions that cannot be transferred in kind 10 will be excluded from the Creation Basket.

8. For the purposes of the requested order, a “successor” is limited to an entity or entities that result from a reorganization into another jurisdiction or a change in the type of business organization that are also participants in the CNS system of the NSCC (the “NSCC Process”) or through a manual clearing process that is available to all DTC Participants (the “DTC Process”).
between the net asset value ("NAV") attributable to a Creation Unit and the aggregate market value of the Creation Basket exchanged for the Creation Unit, the party conveying instruments with the lower value will also pay to the other an amount in cash equal to that difference (the "Balancing Amount").

6. Purchases and redemptions of Creation Units may be made in whole or in part on a cash basis, rather than in kind, solely under the following circumstances: (a) To the extent there is a Balancing Amount, as described above; (b) if, on a given Business Day, a Fund announces before the open of trading that all purchases, all redemptions or all purchases and redemptions on that day will be made in cash; (c) if, upon receiving a purchase or redemption order from an Authorized Participant, a Fund determines to require the purchase or redemption, as applicable, to be made entirely in cash; 12 (d) if, on a given Business Day, a Fund requires all Authorized Participants purchasing or redeeming Shares on that day to deposit or receive (as applicable) cash in lieu of some or all of the Deposit Instruments or Redemption Instruments, respectively, solely because: (i) Such instruments are not eligible for transfer through either the NSCC Process or DTC Process; or (ii) in the case of Funds holding non-U.S. investments ("Global Funds"), such instruments are not eligible for trading due to local trading restrictions, local restrictions on securities transfers or other similar circumstances; or (e) if a Fund permits an Authorized Participant to deposit or receive (as applicable) cash in lieu of some or all of the Deposit Instruments or Redemption Instruments, respectively, solely because: (i) Such instruments are, in the case of the purchase of a Creation Unit, not available in sufficient quantity; (ii) such instruments are not eligible for trading by an Authorized Participant or the investor on whose behalf the Authorized Participant is acting; or (iii) a holder of Shares of a Fund holding non-U.S. investments would be subject to unfavorable income tax treatment if the holder receives redemption proceeds in kind. 13

7. Each Business Day, before the open of trading on the Listing Exchange, each Fund will cause to be published through the NSCC the names and quantities of the instruments comprising the Creation Basket, as well as the estimated Balancing Amount (if any), for that day. The published Creation Basket will apply until a new Creation Basket is announced on the following Business Day, and there will be no intra-day changes to the Creation Basket except to correct errors in the published Creation Basket. The Listing Exchange or a major market data vendor will disseminate every 15 seconds throughout the trading day an amount representing the Fund’s estimated NAV, which will be the value of the Fund’s Portfolio Positions, on a per Share basis.

8. An investor purchasing or redeeming a Creation Unit will be charged a fee ("Transaction Fee") to protect continuing shareholders of the Funds from the dilutive costs associated with the purchase and redemption of Creation Units. 14 The Distributor will deliver a confirmation and Fund prospectus ("Prospectus") to the purchaser. In addition, the Distributor will maintain records of both the orders placed with it and the confirmations of acceptance furnished by it.

9. Beneficial owners of Shares may sell their Shares in the secondary market. Shares will be listed on a Listing Exchange and traded in the secondary market in the same manner as other equity securities. Applicants state that one or more specialists or market makers will be assigned to the Shares. The price of Shares trading on the Listing Exchange will be based on a current bid/offer market. Transactions involving the sale of Shares on the Listing Exchange will be subject to customary brokerage commissions and charges.

10. Applicants expect that purchasers of Creation Units will include arbitrageurs and that Listing Exchange specialists or market makers, acting in their unique role to provide a fair and orderly secondary market for Shares, also may purchase Creation Units for use in their own market making activities. 15 Applicants expect that secondary market purchasers of Shares will include both institutional investors and retail investors. 16 Applicants state that because the market price of Creation Units will be disciplined by arbitrage opportunities, investors should be able to sell Shares in the secondary market at prices that do not vary materially from their NAV.

11. Neither the Trust nor any Fund will be advertised or marketed as a conventional open-end investment company or mutual fund. Instead, each Fund will be marketed as an “actively-managed exchange-traded fund.” Any advertising material that describes the features of obtaining, buying or selling Creation Units, or buying or selling Shares on the Listing Exchange, or where there is reference to redeemability, will prominently disclose that Shares are not individually redeemable and that owners of Shares may acquire Shares from a Fund and tender those Shares for redemption to a Fund in Creation Units only.

12. The Funds’ Web site, which will be publicly available prior to the public offering of Shares, will include, or will include links to, each Fund’s current Prospectus and Summary Prospectus (if any), which may be downloaded. That Web site, which will be publicly available at no charge, will also contain, on a per Share basis for each Fund, the prior Business Day’s NAV and the market closing price or the mid-point of the bid/ask spread at the time of the calculation of such NAV (the "Bid/Ask Price"), and a calculation of the premium or discount of the market

13 In determining whether a particular Fund will sell or redeem Creation Units entirely on a cash or in-kind basis (whether for a given day or a given order), the key consideration will be the benefit that would accrue to the Fund and its investors. For instance, in bond transactions, the Adviser may be able to obtain better execution than Share purchasers because of the Adviser’s size, experience and potentially stronger relationships in the fixed income markets. Purchases of Creation Units either on an all cash basis or in kind are expected to be neutral to the Funds from a tax perspective. In contrast, cash redemptions typically require selling portfolio holdings, which may result in adverse tax consequences for the remaining Fund shareholders that would not occur with an in-kind redemption. As a result, tax considerations may warrant in-kind redemptions.

14 A "custom order" is any purchase or redemption of Shares made in whole or in part on a cash basis in reliance on clause (e)(i) or (e)(ii).

15 Where a Fund permits an in-kind purchaser to deposit cash in lieu of depositing one or more Deposit Instruments, the purchaser may be assessed a higher Transaction Fee to offset the cost to the Fund of buying those particular Deposit Instruments. In all cases, such Transaction Fees will be limited in accordance with requirements of the Commission applicable to open-end management investment companies offering redeemable securities.

16 If Shares are listed on The NASDAQ Stock Market LLC ("Nasdaq") or a similar electronic Stock Exchange (including NYSE Arca), one or more member firms of that Stock Exchange will act as Market Maker and maintain a market for Shares trading on that Stock Exchange. On Nasdaq, no particular Market Maker would be contractually obligated to make a market in Shares. However, the listing requirements on Nasdaq, for example, stipulate that at least two Market Makers must be registered in Shares to maintain a listing. In addition, on Nasdaq and NYSE Arca, registered Market Makers are required to make a continuous two-sided market or subject themselves to regulatory sanctions. No Market Maker will be an affiliated person, or an affiliated person of an affiliated person, of the Funds, except within the meaning of section 2(a)(3)(A) or (C) of the Act due solely to ownership of Shares as discussed below.

17 Shares will be registered in book-entry form only. DTC or its nominee will be the record or registered owner of all outstanding Shares. DTC or DTC Participants will maintain records of beneficial ownership of Shares.
that each investor is entitled to purchase or redeem Creation Units rather than trade the individual Shares in the secondary market. Applicants further state that because of the arbitrage possibilities created by the redeemability of Creation Units, it is expected that the market price of an individual Share will not vary materially from its NAV.

Section 22(d) of the Act and Rule 22c–1 Under the Act

4. Section 22(d) of the Act, among other things, prohibits a dealer from selling a redeemable security, which is currently being offered to the public by or through a principal underwriter, except at a current public offering price described in the prospectus. Rule 22c–1 under the Act generally requires that a dealer selling, redeeming, or repurchasing a redeemable security do so only at a price based on its NAV. Applicants state that secondary market trading in Shares will take place at negotiated prices, rather than at the current offering price described in the Fund’s Prospectus. Thus, purchases and sales of Shares in the secondary market will not comply with section 22(d) of the Act and rule 22c–1 under the Act. Applicants request an exemption under section 6(c) from these provisions.

5. Applicants assert that the concerns sought to be addressed by section 22(d) of the Act and rule 22c–1 under the Act with respect to pricing are equally satisfied by the proposed method of pricing Shares. Applicants maintain that while there is little legislative history regarding section 22(d), its provisions, as well as those of rule 22c–1, appear to have been intended (a) to prevent dilution caused by certain riskless-trading schemes by principal underwriters and contract dealers, (b) to prevent unjust discrimination or preferential treatment among buyers, and (c) to ensure an orderly distribution of shares by eliminating price competition from brokers offering shares at less than the published sales price and repurchasing shares at more than the published redemption price.

6. Applicants state that (a) secondary market transactions in Shares would not cause dilution for owners of such Shares because such transactions do not involve the Trust or Funds as parties, and (b) to the extent different prices exist during a given trading day, or from day to day, such variances occur as a result of third-party market forces, such as supply and demand. Therefore, applicants assert that secondary market transactions in Shares will not lead to discrimination or preferential treatment among purchasers. Finally, applicants contend that the proposed distribution system will be orderly because arbitrage activity will ensure that the difference between the market price of Shares and their NAV remains immaterial.

Section 22(e)

7. Section 22(e) of the Act generally prohibits a registered investment company from suspending the right of redemption or postponing the date of payment of redemption proceeds for more than seven days after the tender of a security for redemption. Applicants observe that the settlement of redemptions of Creation Units of Global Funds will be contingent not only on the settlement cycle of the U.S. securities markets but also on the delivery cycles in foreign markets in which those Funds invest. Applicants assert that, under certain circumstances, the delivery cycles for transferring Portfolio Positions to redeeming investors, coupled with local market holiday schedules, may require a delivery process of up to 15 calendar days. Applicants therefore request relief from section 22(e) in order for each Global Fund to provide payment or satisfaction of redemptions within the maximum number of calendar days required for such payment or satisfaction in the principal local market(s) where transactions in its Portfolio Positions customarily clear and settle, but in any event, within a period not to exceed fifteen calendar days. 18

8. Applicants submit that Congress adopted section 22(e) to prevent unreasonable, undisclosed or unforeseen delays in the actual payment of redemption proceeds. Applicants state that allowing redemptions and payments for Creation Units of a Global Fund to be made within 15 calendar days would not be inconsistent with the spirit and intent of section 22(e). 19

Applicants state that each Global Fund’s statement of additional information (“SAI”) will disclose those local holidays (over the period of at least one year following the date of the SAI), if any, that are expected to prevent the delivery of redemption proceeds in seven calendar days and the maximum number of days, up to 15 calendar days, needed to deliver the proceeds for that Global Fund. Applicants are not seeking

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17 Under accounting procedures followed by the Funds, trades made on the prior Business Day (“T”) will be booked and reflected in NAV on the current Business Day (“T+1”). Accordingly, the Funds will be able to disclose at the beginning of the Business Day the portfolio that will form the basis for the NAV calculation at the end of the Business Day.

18 Applicants acknowledge that no relief obtained from the requirements of section 22(e) will affect any obligations that they may otherwise have under rule 15c6–1 under the Exchange Act, which requires that most securities transactions be settled within three business days of the trade date.

19 Certain countries in which a Global Fund may invest have historically had settlement periods of up to 15 calendar days.
relief from section 22(e) with respect to
Global Funds that do not effect
redemptions of Creation Units in kind.
Sections 17(a)(1) and (2) of the Act
9. Section 17(a)(1) and (2) of the Act
generally prohibit an affiliated person of
a registered investment company, or an
affiliated person of such a person
(“second tier affiliate”), from selling any
security to or purchasing any security
from the company. Section 2(a)(3) of the
Act defines “affiliated person” to
include any person directly or indirectly
owning, controlling, or holding with
power to vote 5% or more of the
outstanding voting securities of the
other person and any person directly or
indirectly controlling, controlled by, or
under common control with, the other
person. Section 2(a)(9) of the Act
defines “control” of a fund as “the
power to exercise a controlling
influence over the management or
policies” of the fund and provides that
a control relationship will be presumed
where one person owns more than 25%
of another person’s voting securities.
The Funds may be deemed to be
controlled by an Adviser and hence
affiliated persons of each other. In
addition, the Funds may be deemed to
be under common control with any
other registered investment company (or
series thereof) advised by an Adviser (an
“Affiliated Fund”).
10. Applicants request an exemption
from section 17(a) under sections 6(c)
and 17(b) to permit in-kind purchases
and redemptions of Creation Units from
the Funds by persons that are affiliated
persons or second tier affiliates of the
Funds solely by virtue of one or more
of the following: (a) Holding 5% or
more, or more than 25%, of the
outstanding Shares of one or more
Funds; (b) an affiliation with a person
with an ownership interest described in
(a); or (c) holding 5% or more, or more
than 25%, of the shares of one or more
Affiliated Funds.
II. Applicants assert that no useful
purpose would be served by prohibiting
the affiliated persons described above
from making in-kind purchases or in-
kind redemptions of Shares of a Fund in
Creation Units. Both the deposit
procedures for in-kind purchases of
Creation Units and the redemption
procedures for in-kind redemptions will
be effected in exactly the same manner
for all purchases and redemptions. The
valuation of the Deposit Instruments
and Redemption Instruments will be
made in the same manner, and in the
same manner as the Fund’s Portfolio
Positions, regardless of the identity of
the purchaser or redeemer. Except with
respect to cash determined in
accordance with the procedures
described in section I.G.1. of the
application, Deposit Instruments and
Redemption Instruments will be the
same for all purchasers and redeemers.
Therefore, applicants state that the in-
kind purchases and redemptions will
afford no opportunity for the specified
affiliated persons of a Fund to effect a
transaction detrimental to other holders
of Shares of that Fund. Applicants do
not believe that in-kind purchases and
redemptions will result in abusive self-
dealing or overreaching of the Fund.
Applicant’s Conditions
Applicants agree that any order of the
Commission granting the requested
relief will be subject to the following
conditions:
1. As long as the Funds operate in
reliance on the requested order, the
Shares of the Funds will be listed on a
Listing Exchange.
2. Neither the Trust nor any Fund will
be advertised or marketed as an open-
end investment company or a mutual
fund. Any advertising material that
describes the purchase or sale of
Creation Units or refers to redeemability
will prominently disclose that the
Shares are not individually redeemable
and that owners of the Shares may not
acquire those Shares from the Fund and
tender those Shares for redemption to
the Fund in Creation Units only.
3. The Web site for the Funds, which is
and will be publicly accessible at no
charge, will contain on a per Share
basis, for each Fund, the prior Business
Day’s NAV and the market closing price
or Bid/Ask Price, and a calculation of
the premium or discount of the market
closing price or Bid/Ask Price against
such NAV.
4. On each Business Day, before
commencement of trading in Shares on
the Listing Exchange, the Fund will
disclose on its Web site the identities
and quantities of the Portfolio Positions
hold by the Fund that will form the
basis for the Fund’s calculation of NAV
at the end of the Business Day.
5. The Adviser or any Fund Sub-
Adviser, directly or indirectly, will not
cause any Authorized Participant (or
any investor on whose behalf an
Authorized Participant may transact
with the Fund) to acquire any Deposit
Instrument for the Fund through a
transaction in which the Fund could not
engage directly.
6. The requested relief to permit ETF
operations will expire on the effective
date of any Commission rule under the
1940 Act that provides relief permitting
the operation of actively managed
exchange-traded funds.

For the Commission, by the Division
of Investment Management, under delegated
authority.
Brent J. Fields,
Secretary.

[FR Doc. 2015–08022 Filed 4–7–15; 8:45 am]
BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE
COMMISSION

[Release No. 34–74634; File No. SR–CME–
2015–004]

Self-Regulatory Organizations;
Chicago Mercantile Exchange Inc.;
Notice of Filing and Immediate
Effectiveness of Proposed Rule
Change To Amend Rulebook
Provisions Establishing Decision-
Making and Emergency Authority Over
Clearing House Matters

April 2, 2015.

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 March 30, 2015, Chicago Mercantile
Exchange Inc. (“CME”) filed with the
Securities and Exchange Commission
(“Commission”) the proposed rule
change as described in Items I, II and III,
below, which Items have been prepared
primarily by CME. CME filed the
proposal pursuant to Section
19(b)(3)(A)(ii) 3 of the Act, and Rule
19b–4(f)(4)(ii) 4 thereunder, so that the
proposal was effective upon filing with
the Commission. 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

CME is filing a proposed rule change
that is limited to its business as a
derivatives clearing organization. More
specifically, the proposed rule change
would make amendments to rulebook
provisions establishing decision-making
and emergency authority over clearing
house matters.

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

In its filing with the Commission,
CME included statements concerning
the purpose and basis for the proposed
rule change and discussed any