

Share for the Trusts and their respective NAVs, do commenters agree with the Exchange's assertions? Have commenters observed any problems with respect to the trading or valuation of FXE or FXY? For example, do commenters believe that the markets prices for these products closely track the underlying values of their portfolios?

7. Have commenters observed the Strategy being employed with respect to FXE or FXY, and if so, have commenters observed any deleterious effects of the Strategy?

8. The Exchange asserts that the Strategy is not available with asset classes other than exchange-traded products.<sup>25</sup> Do commenters agree with this assertion? If commenters believe that the Strategy is available for exchange-traded products, do commenters believe that certain exchange-traded products or types of exchange-traded products are more susceptible to the Strategy than others? For example, would an exchange-traded product be susceptible to Management Fee Decay if the returns on its portfolio exceeded its management fee? Does the nature of the assets held by an exchange-traded product affect its vulnerability to the alleged Strategy?

9. The Exchange states that the sponsor represents that, "because of large outstanding short positions in the shares . . . it is difficult to borrow shares, particularly for market participants that are not Authorized Participants that are seeking to engage in short selling for trading strategies other than the Strategy."<sup>26</sup> What are commenters' views of these assertions?

10. What are the prevailing securities lending rates that commenters have observed for shares of FXE and FXY? Do commenters have a view regarding whether the Strategy is viable under these observed securities lending rates?

11. The Exchange states that, according to the sponsor, "the ETF Loan Fee is not expected to negatively affect short selling generally, but rather only affect certain types of short selling activities conducted by certain market participants (namely the Strategy) at the expense of long investors."<sup>27</sup> What are commenters' views concerning this assertion? For example, what are commenters' views about the effect of the proposed rule change on investors who wish to express a bearish view on either the euro or the yen, or to hedge a long position in euros or yen, by

holding a short position in shares of the Trusts over some period of time?

12. The proposal would prohibit any holder of the Shares from lending its shares or from entering into an agreement to repurchase the shares unless the holder (a) self-reports to an agent of the sponsor of the Trusts and (b) remits a fee to that agent equal to the sponsor's management fee. What are commenters' views regarding the policy implications of permitting an issuer of securities to place such restrictions on the transfer of shares that it has issued in a public offering and that are listed and traded on a national securities exchange? In particular, are such restrictions consistent with Sections 6(b)(5) and 6(b)(8) of the Act? What are commenters' views on whether a fee based on self-reporting of lending or repurchase activity can be administered in a manner consistent with Section 6(b)(5) of 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](mailto:rule-comments@sec.gov). Please include File Number SR-NYSEArca-2015-68 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 Numbers SR-NYSEArca-2015-68. 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 these filings 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-2015-68 and should be submitted on or before December 15, 2015. Rebuttal comments should be submitted by December 29, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>28</sup>

**Robert W. Errett,**

*Deputy Secretary.*

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**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

**[Investment Company Act Release No. 31905; 812-14451]**

### **ETF Series Solutions and U.S. Global Investors, Inc.; Notice of Application November 18, 2015**

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

**ACTION:** Notice of an application under Section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from Section 15(a) of the Act and Rule 18f-2 under the Act, as well as from certain disclosure requirements in Rule 20a-1 under the Act, Item 19(a)(3) of Form N-1A, Items 22(c)(1)(ii), 22(c)(1)(iii), 22(c)(8) and 22(c)(9) of Schedule 14A under the Securities Exchange Act of 1934, and Sections 6-07(2)(a), (b), and (c) of Regulation S-X ("Disclosure Requirements"). The requested exemption would permit an investment adviser to hire and replace certain sub-advisers without shareholder approval and grant relief from the Disclosure Requirements as they relate to fees paid to the sub-advisers.

**APPLICANTS:** ETF Series Solutions (the "Trust"), a Delaware statutory trust registered under the Act as an open-end management investment company with multiple series, and U.S. Global Investors, Inc., a Texas corporation registered as an investment adviser under the Investment Advisers Act of 1940 ("the "Adviser," and, collectively with the Trust, the "Applicants").

<sup>25</sup> See *id.* at 7, 80 FR at 50703.

<sup>26</sup> See *id.* at 8, 80 FR at 50703.

<sup>27</sup> See *id.* at 16, 80 FR at 50705.

<sup>28</sup> 17 CFR 200.30-3(a)(57).

**FILING DATES:** The application was filed April 28, 2015, and amended on September 25, 2015.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the application 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 December 14, 2015, and should be accompanied by proof of service on the 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:** Secretary, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090. Applicants: Susan B. McGee and James L. Love, U.S. Global Investors, Inc., 7900 Callaghan Road, San Antonio, TX 78229; and Michael D. Barolsky, ETF Series Solutions, 615 E. Michigan Street, Milwaukee, WI 53202.

**FOR FURTHER INFORMATION CONTACT:** Emerson S. Davis, Senior Counsel, at (202) 551–6868, or Daniele 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 an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551–8090.

### Summary of the Application

1. The Adviser will serve as the investment adviser to the Funds pursuant to an investment advisory agreement with the Trust (the "Investment Management Agreement").<sup>1</sup> The Adviser will provide

<sup>1</sup> Applicants request relief with respect to any existing and any future series of the Trust and any other registered open-end management company or series thereof that: (a) is advised by the Adviser or its successor or by a person controlling, controlled by, or under common control with the Adviser or its successor (each, also an "Adviser"); (b) uses the manager of managers structure described in the application; and (c) complies with the terms and conditions of the application (any such series, a "Fund" and collectively, the "Funds"). For purposes of the requested order, "successor" is

the Funds with continuous and comprehensive investment management services subject to the supervision of, and policies established by, each Fund's board of trustees ("Board").<sup>2</sup> The Investment Management Agreement permits the Adviser, subject to the approval of the Board, to delegate to one or more sub-advisers (each, a "Sub-Adviser" and collectively, the "Sub-Advisers") the responsibility to provide the day-to-day portfolio investment management of each Fund, subject to the supervision and direction of the Adviser. The primary responsibility for managing the Funds will remain vested in the Adviser. The Adviser will hire, evaluate, allocate assets to and oversee the Sub-Advisers, including determining whether a Sub-Adviser should be terminated, at all times subject to the authority of the Board.

2. Applicants request an exemption to permit the Adviser, subject to Board approval, to hire certain Sub-Advisers pursuant to Sub-Advisory Agreements and materially amend existing Sub-Advisory Agreements without obtaining the shareholder approval required under Section 15(a) of the Act and Rule 18f–2 under the Act.<sup>3</sup> Applicants also seek an exemption from the Disclosure Requirements to permit a Fund to disclose (as both a dollar amount and a percentage of the Fund's net assets): (a) The aggregate fees paid to the Adviser and any Wholly-Owned Sub-Advisers; and (b) the aggregate fees paid to Sub-Advisers other than Affiliated Sub-Advisers and Wholly-Owned Sub-Advisers; and (c) the fee paid to each Affiliated Sub-Adviser (collectively, "Aggregate Fee Disclosure").

3. Applicants agree that any order granting the requested relief will be subject to the terms and conditions stated in the Application. Such terms and conditions provide for, among other safeguards, appropriate disclosure to Fund shareholders and notification about sub-advisory changes and

limited to an entity that results from a reorganization into another jurisdiction or a change in the type of business organization.

<sup>2</sup> Certain Funds (each, a "Feeder Fund") may invest substantially all of their assets in a "Master Fund" pursuant to Section 12(d)(1)(E) of the Act.

<sup>3</sup> The requested relief will not extend to any Sub-Adviser, other than a Wholly-Owned Sub-Adviser, that is an affiliated person, as defined in Section 2(a)(3) of the Act, of a Fund, a Feeder Fund or the Adviser, other than by reason of serving as a sub-adviser to one or more of the Funds ("Affiliated Sub-Adviser"). A "Wholly-Owned Sub-Adviser" is (1) an indirect or direct "wholly owned subsidiary" (as such term is defined in Section 2(a)(43) of the Act) of the Adviser for that Fund, or (2) a sister company of the Adviser for that Fund that is an indirect or direct wholly-owned subsidiary of the same company that, indirectly or directly, wholly owns the Adviser.

enhanced Board oversight to protect the interests of the Funds' shareholders.

4. Section 6(c) of the Act provides that the Commission may exempt any person, security, or transaction or any class or classes of persons, securities, or transactions from any provisions of the Act, or any rule thereunder, if such relief is necessary or appropriate in the public interest and consistent with the protection of investors and purposes fairly intended by the policy and provisions of the Act. Applicants believe that the requested relief meets this standard because, as further explained in the Application, the Advisory Agreements will remain subject to shareholder approval, while the role of the Sub-Advisers is substantially similar to that of individual portfolio managers, so that requiring shareholder approval of Sub-Advisory Agreements would impose unnecessary delays and expenses on the Funds. Applicants believe that the requested relief from the Disclosure Requirements meets this standard because it will improve the Adviser's ability to negotiate fees paid to the Sub-Advisers that are more advantageous for the Funds.

For the Commission, by the Division of Investment Management, under delegated authority.

**Robert W. Errett,**  
*Deputy Secretary.*

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**BILLING CODE 8011–01–P**

## SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #14541 and #14542]

### California Disaster #CA–00241

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Notice.

**SUMMARY:** This is a notice of an Administrative declaration of a disaster for the State of California dated 11/17/2015.

*Incident:* Severe Rain, Flooding and Debris Flows.

*Incident Period:* 10/15/2015.

*Effective Date:* 11/17/2015.

*Physical Loan Application Deadline Date:* 01/19/2016.

*Economic Injury (EIDL) Loan Application Deadline Date:* 08/17/2016.

**ADDRESSES:** Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth TX 76155.

**FOR FURTHER INFORMATION CONTACT:** A. Escobar, Office of Disaster Assistance,