

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 not necessary or appropriate in furtherance of the purposes of the Act. The proposed changes do not impose a burden on competition because, as previously stated, they (i) are of a non-substantive nature, (ii) are intended to harmonize the structure of the Exchange's rules with those of its Affiliated Exchanges, and (iii) are intended to organize the Rulebook in a way that it will ease the Members' and market participants' navigation and reading of the rules.

C. 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) of the Act⁹ and Rule 19b-4(f)(6) thereunder.¹⁰

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act¹¹ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)¹² 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 so that the proposed rule change may become operative upon filing. Waiver of the operative delay would allow the Exchange to promptly relocate the Pricing Schedule rules and continue to reorganize its Rulebook to promote efficiency and structural consistency

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(6). As required under Rule 19b-4(f)(6)(iii), the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and the 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.

¹¹ 17 CFR 240.19b-4(f)(6).

¹² 17 CFR 240.19b-4(f)(6)(iii).

between the Exchange's rules and those of the Affiliated Exchanges. The Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the operative delay and designates the proposed rule change operative upon filing.¹³

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. 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-GEMX-2018-29 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 Number SR-GEMX-2018-29. 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 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

¹³ For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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 a.m. and 3 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. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-GEMX-2018-29 and should be submitted on or before October 22, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Eduardo A. Aleman,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-84282; File No. SR-NYSEArca-2018-69]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend a Representation Relating to the Redemption Procedures Applicable to the Sprott Physical Gold and Silver Trust

September 25, 2018.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the "Act")² and Rule 19b-4 thereunder,³ notice is hereby given that, on September 14, 2018, NYSE Arca, Inc. (the "Exchange" or "NYSE Arca") 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 self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

¹⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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

The Exchange proposes to amend a representation relating to the redemption procedures applicable to the Sprott Physical Gold and Silver Trust ("Trust"), as contained in the rule change filed with and approved by the Securities and Exchange Commission ("Commission") relating to listing and trading of "Units" of the Trust on the Exchange. Units of the Trust are currently listed and traded on the Exchange under NYSE Arca Rule 8.201-E. The proposed rule change is available on the Exchange's website at www.nyse.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 self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

The Commission has approved a proposed rule change relating to listing and trading on the Exchange of Units of the Trust under NYSE Arca Rule 8.201-E ("Commodity-Based Trust Shares").⁴ The Exchange proposes to amend a representation relating to the procedure for the redemption of Units of the Trust for gold and silver as contained in the Prior Releases. The Trust's Units

commenced trading on the Exchange on January 16, 2018.

The manager of the Trust is Sprott Asset Management LP ("Manager").⁵ The Trust custodian for the Trust's physical gold and silver bullion is the Royal Canadian Mint ("Gold and Silver Custodian"). [sic]

Change to Procedure for Redemption of Units for Gold and Silver

The Prior Releases stated that if a "Bullion Redemption Notice"⁶ was received by the Transfer Agent from a Unitholder no later than 4:00 p.m., Eastern Time, on the 15th day of the month (or, if such day is not a business day, then on the immediately following day that is a business day), the amount of physical gold and silver bullion specified in the Bullion Redemption Notice would be received by armored transportation service carrier for delivery to the Unitholder approximately 10 business days after the end of that month.

The Prior Notice stated that "[t]he armored transportation service carrier will receive physical gold and silver bullion in connection with a redemption of Units approximately 10 business days after the end of the month in which the Bullion Redemption Notice is processed." The Exchange proposes to delete the preceding statement in accordance with a pending amendment to the Trust Agreement (the "Amendment").⁷ The Manager represents that the actual timing of

receipt of bullion by the armored transportation service carrier varies based on the number of redemption requests received in a given month, the Redemption Amount per request and the proportion of gold and silver bullion redeemed. The Manager represents that, in the event of large numbers or volumes of redemption requests, the Gold and Silver Custodian and the armored transportation service carrier experience severe constraints in performing their required actions within the existing time period (*i.e.*, approximately 10 business days). A high frequency of shipments in a short period of time places a significant strain on the operational and security resources necessary to prepare such shipments, resulting in additional expenses and risk to the Trust and the Gold and Silver Custodian. The Manager and the Gold and Silver Custodian expect that the Amendment will decrease operational expenses and risk caused by the 10 business day term currently provided by the Trust Agreement. The Manager represents that by mitigating such expenses and risk, it is anticipated that the Amendment will allow the Gold and Silver Custodian to continue to provide the Trust with low custody pricing. The Amendment thereby may result in narrowing of the spread between the trading price of Units, which price reflects the performance of the trading prices of gold and silver less the expenses of the Trust's operations, and the trading prices of gold and silver in accordance with the Trust's objectives. Pursuant to the terms of the Trust Agreement and the applicable laws of the Province of Ontario, the Amendment is being effected on the ground that it provides added protection or benefit to Unitholders.⁸

The Manager represents that the proposed change described above is consistent with the Trust's investment objective, and will further assist the Manager to achieve such investment objective. Except for the change noted above, all other representations made in

⁵ On January 16, 2018, the Trust filed with the Commission a registration statement on Form 8-A under the Exchange Act relating to the Trust (File No. 001-38346) ("Registration Statement"). The description of the operation of the Trust herein is based, in part, on the Registration Statement.

⁶ As stated in the Prior Releases, a Unitholder that owns a sufficient number of Units who desires to exercise redemption privileges for physical gold and silver bullion must do so by instructing his, her or its broker, who must be a direct or indirect participant of CDS Clearing and Depository Services Inc. or The Depository Trust Company, to deliver to the Transfer Agent on behalf of the Unitholder a written notice ("Bullion Redemption Notice") of the Unitholder's intention to redeem Units for physical gold and silver bullion.

⁷ The Commission has previously approved the listing and trading of other gold-based commodity trusts that include a physical redemption feature but do not specify any minimum deadline for physical delivery of the commodity to the redeeming investor following a redemption request. *See, e.g.*, Securities Exchange Act Release Nos. 71378 (January 23, 2014), 79 FR 4786 (January 29, 2014) (SR-NYSEArca-2013-137) (Order Approving a Proposed Rule Change, as Modified by Amendment No. 1 Thereto, to List and Trade Shares of the Merk Gold Trust Pursuant to NYSE Arca Equities Rule 8.201); 82593 (January 26, 2018), 83 FR 4718 (February 1, 2018) (SR-NYSEArca-2017-140) (Order Approving a Proposed Rule Change to List and Trade Shares of the Perth Mint Physical Gold ETF Trust Pursuant to NYSE Arca Rule 8.201-E).

⁸ The Trust will file an amendment to the Trust Agreement or amended and restated Trust Agreement, as appropriate, in Canada on SEDAR (System for Electronic Document Analysis and Retrieval), the electronic filing system for the disclosure documents of issuers across Canada. In addition, a brief description of the amendment will be included in the Trust's quarterly disclosures. Such filings or disclosures would be furnished to the Commission under cover of Form 6-K in accordance with Rules 13a-1 and/or 13a-3 under the Exchange Act. Pursuant to the terms of the Trust Agreement, a unitholder vote is not required to effect the amendment.

⁴ *See*, Securities Exchange Act Release Nos. 82116 (November 17, 2017), 82 FR 55898 (November 24, 2017) (SR-NYSEArca-2017-131) (Notice of Filing of Proposed Rule Change to List and Trade Shares of the Sprott Physical Gold and Silver Trust under NYSE Arca Rule 8.201-E) ("Prior Notice"); 82448 (January 5, 2018), 83 FR 1428 (January 11, 2018) (SR-NYSEArca-2017-131) (Notice of Filing of Amendment No. 2 and Order Approving on an Accelerated Basis a Proposed Rule Change, as Modified by Amendment No. 2, to List and Trade Shares of the Sprott Physical Gold and Silver Trust under NYSE Arca Rule 8.201-E) ("Prior Order" and, together with the Prior Notice, the "Prior Releases").

the Prior Releases remained unchanged.⁹

2. Statutory Basis

The basis under the Exchange Act for this proposed rule change is the requirement under Section 6(b)(5)¹⁰ that an exchange have rules that are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest.

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. The Exchange believes that the Amendment may provide potential benefits to investors by decreasing operational expenses and risk caused by the 10 business day time frame currently provided by the Trust Agreement. The Manager represents that by mitigating such expenses and risk, it is anticipated that the Amendment will allow the Gold and Silver Custodian to continue to provide the Trust with low custody pricing and may result in the narrowing of the spread between the trading price of Units, which price reflects the performance of the trading prices of gold and silver less the expenses of the Trust's operations, and the trading prices of gold and silver in accordance with the Trust's objectives.

The Manager represents that the proposed changes described above are consistent with the Trust's investment objective, and will further assist the Manager to achieve such investment objective. The Manager also represents that all unitholders will be subject to the Amendment; that the Manager has determined that the Amendment will provide added protection or benefit to unitholders; and that the Amendment is being proposed to mitigate the practical constraints associated with the high volume of redemption requests.

Except for the change noted above, all other representations made in the Prior Releases remained unchanged.

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 Exchange Act. The Exchange believes the proposed rule change, by decreasing the Trust's

operational expenses and risk relating to redemptions, will enhance competition among issues of Commodity-Based Trust Shares relating to physical gold and silver.

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

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

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act¹¹ and Rule 19b-4(f)(6) thereunder.¹² 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 and Rule 19b-4(f)(6)(iii) thereunder.¹³

A proposed rule change filed under Rule 19b-4(f)(6)¹⁴ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁵ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange states that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest because the Commission has previously approved the listing and trading of other gold-based commodity trusts that include a physical redemption feature but do not specify any minimum deadline for physical delivery of the commodity to the redeeming investor following a redemption request,¹⁶ and the proposed rule change may provide potential benefits to investors by decreasing operational expenses and

risk caused by the 10 business day timeframe (as described above) currently provided by the Trust Agreement. In addition, the Exchange represents that, in the absence of large numbers or volumes of redemption requests or other factors causing delay, the armored transportation service carrier will typically receive physical gold and silver bullion in accordance with the 10 business day time frame contained in the Prior Notice, and the Commission notes that Units of the Trust have commenced trading on the Exchange. The Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest for these reasons. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change operative upon filing.¹⁷

At any time within 60 days of the filing of such 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. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)¹⁸ of the Act 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-NYSEArca-2018-69 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 Number SR-NYSEArca-2018-69. This

¹¹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹² 17 CFR 240.19b-4(f)(6).

¹³ 17 CFR 240.19b-4(f)(6)(iii).

¹⁴ 17 CFR 240.19b-4(f)(6).

¹⁵ 17 CFR 240.19b-4(f)(6)(iii).

¹⁶ See note 7, *supra*.

¹⁷ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁸ 15 U.S.C. 78s(b)(2)(B).

⁹ See note 4, *supra*. All terms referenced but not defined herein are defined in the Prior Releases.

¹⁰ 15 U.S.C. 78f(b)(5).

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 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 a.m. and 3 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. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSEArca-2018-69, and should be submitted on or before October 22, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Eduardo A. Aleman,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-84278; File No. SR-FICC-2018-007]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Order Approving Proposed Rule Change To Correct Certain References and Provide Transparency to Existing Processes in the Mortgage-Backed Securities Division Electronic Pool Notification Rules

September 25, 2018.

On August 3, 2018, Fixed Income Clearing Corporation ("FICC") filed with the Securities and Exchange Commission ("Commission") proposed

rule change SR-FICC-2018-007 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder.² The proposed rule change was published for comment in the **Federal Register** on August 15, 2018.³ The Commission did not receive any comment letters on the proposed rule change. For the reasons discussed below, the Commission approves the proposed rule change.

I. Description of the Proposed Rule Change

The proposed rule change would amend FICC's Mortgage-Backed Securities Division's ("MSBD") electronic pool notification ("EPN") service ("EPN Service") rules ("EPN Rules").⁴

A. Background

EPN Service provides an automated manner for market participants with an obligation to deliver pools of mortgages to transmit mortgage pool information to their counterparties in real time.⁵ Market participants that wish to use the EPN Service (*i.e.*, become "EPN Users") are required to submit an application to MBSD.⁶ The application process and the use of the EPN Service are governed by the EPN Rules.⁷ MBSD's clearing members ("Clearing Members") are required to be EPN Users; however, one can be an EPN User and not a Clearing Member.⁸

B. Proposed Changes To Correct the EPN Rules' Article I ("Definitions and General Provisions")

FICC proposes to delete three defined terms from Article I of the EPN Rules: (i) EPN Procedures, (ii) Comparison Only System, and (iii) Par Amount.⁹ FICC proposes to delete the term "EPN Procedures" because FICC does not maintain EPN Procedures.¹⁰ Relatedly,

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 83808 (August 9, 2018), 83 FR 40611 (August 15, 2018) (SR-FICC-2018-007) ("Notice").

⁴ MBSD maintains two sets of rulebooks: The EPN Rules and the MSBD rules ("MSBD Rules"). Notice, 83 FR at 40611. The EPN Rules govern MBSD's EPN Service, and the MSBD Clearing Rules (the "MSBD Rules") govern MBSD's clearance and settlement service. *Id.* The EPN Rules are available at http://www.dtcc.com/~media/Files/Downloads/legal/rules/ficc_mbsd_epnrules.pdf. The MSBD Rules are available at http://www.dtcc.com/~media/Files/Downloads/legal/rules/ficc_mbsd_rules.pdf.

⁵ Notice, 83 FR at 40612.

⁶ *Id.*

⁷ *Id.*

⁸ *Id.*

⁹ *Id.*

¹⁰ EPN Rules' Article V, Rule 11 empowers FICC to adopt EPN Procedures as FICC "deems necessary

FICC proposes to amend the definitions of "EPN Service" and "EPN User Profile" in order to delete references to "EPN Procedures" in those definitions.¹¹ FICC also proposes to make a grammatical correction to the "EPN User Profile" definition. Specifically, FICC would replace the word "in" with "by" so the definition reads, "the EPN User Profile would be on a form specified 'by' FICC."¹²

FICC also proposes to delete the term "Comparison Only System" from the definition of "Interested Person" because MBSD does not maintain a "Comparison Only System."¹³ Similarly, FICC proposes to delete the term "Par Amount" from Article I because the term is not otherwise referred to in the EPN Rules.¹⁴ FICC states that the inclusion of these two terms in the EPN Rules was an error.¹⁵

C. Proposed Changes To Correct the EPN Rules' Article III ("EPN Users")

FICC proposes revisions to Article III of the EPN Rules to remove references to "EPN Procedures," as well as to revise the deadlines to process EPN message ("Messages").

1. Proposed Changes to EPN Rules, Article III, Rule 1, Section 3 ("Requirements Applicable to EPN Users")

EPN Rules, Article III, Rule 1, Section 3 lists terms required for application to the EPN Service.¹⁶ This list states, in part, that an applicant shall agree (i) to abide by and be bound by the EPN Rules and EPN Procedures, (ii) that the EPN Rules and EPN Procedures are incorporated into every contract or Message, (iii) that the EPN User shall pay fines that are imposed in accordance with the EPN Rules and EPN Procedures, and (iv) that the applicant is bound by any amendment to the EPN Rules and EPN Procedures.¹⁷ FICC proposes to delete all references to the EPN Procedures in this list, as FICC does not maintain such procedures.¹⁸

The same Section 3 also states that, in the event of an EPN Service disruption and an extension of the cut-off times for communicating pool allocation information pursuant to the Securities

or desirable." *Supra* note 4. FICC states that when FICC instituted the EPN Service and the related EPN Rules, EPN Procedures were not adopted at that time. Notice, 83 FR at 40612.

¹¹ Notice, 83 FR at 40612.

¹² *Id.*

¹³ *Id.*

¹⁴ *Id.*

¹⁵ *Id.*

¹⁶ *Id.*

¹⁷ *Id.*

¹⁸ *Id.*

¹⁹ 17 CFR 200.30-3(a)(12).