OMB APPROVAL

OMB Number: 3235-0045
Estimated average burden
hours per response............38

Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No.* SR - 2016 - * 034
Amendment No. (req. for Amendments *)

Filing by NASDAQ Stock Market

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * ☑ Amendment * ☐ Withdrawal ☐

Section 19(b)(2) * ☑ Section 19(b)(3)(A) * ☐ Section 19(b)(3)(B) * ☐

Rule

19b-4(f)(1) 19b-4(f)(4)
19b-4(f)(2) 19b-4(f)(5)
19b-4(f)(3) 19b-4(f)(6)

Pilot ☐ Extension of Time Period for Commission Action * ☐ Date Expires *

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) * ☐ Section 806(e)(2) * ☐

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934

Section 3C(b)(2) * ☐

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

A proposal to indicate Regular Distribution, Excess Return, and Share Index Factor.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Jurij Last Name * Trypupenko
Title * Associate General Counsel
E-mail * jurij.trypupenko@nasdaq.com
Telephone * (301) 978-8132 Fax (301) 978-8472

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 03/02/2016
By Edward S. Knight
(Name *)

(Title *)
Executive Vice President and General Counsel

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

edward.knight@nasdaq.com

Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information * Add Remove View	The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.
Exhibit 1 - Notice of Proposed Rule Change * Add Remove View	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO] -xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies * Add Remove View	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO] -xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications Add Remove View Exhibit Sent As Paper Document ☐	Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.
Exhibit 3 - Form, Report, or Questionnaire Add Remove View Exhibit Sent As Paper Document ☐	Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.
Exhibit 4 - Marked Copies Add Remove View	The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.
Exhibit 5 - Proposed Rule Text Add Remove View	The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.
Partial Amendment Add Remove View	If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")[1] and Rule 19b-4 thereunder,[2] The NASDAQ Stock Market LLC ("NASDAQ" or "Exchange") is filing with the Securities and Exchange Commission ("Commission") a proposal to indicate the following:

1) That regular distributions ("Regular Distributions") of the following Paired Class Shares issued by AccuShares® Trust I (formerly known as AccuShares Commodities Trust I) (the "AccuShares Trust" or "Trust") [3] will be made on a monthly basis on behalf of each of the following segregated series -

AccuShares S&P® GSCI® Industrial Metals Spot Fund,

AccuShares S&P GSCI Crude Oil Spot Fund, and

AccuShares S&P GSCI Brent Oil Spot Fund

(each a "Distribution Fund", and collectively the "Distribution Funds")[4];

---

1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 AccuShares® is a registered trademark of AccuShares Holdings LLC. S&P®, S&P GSCI®, S&P 500® and Standard & Poor's® are registered trademarks of Standard & Poor's® Financial Services LLC. CBOE®, Chicago Board Options Exchange®, CBOE Volatility Index® and VIX® are registered trademarks of Chicago Board Options Exchange®, Incorporated ("CBOE"). Dow Jones® is a registered trademark of Dow Jones® Trademark Holdings LLC.

4 The Paired Class Shares funds discussed in this proposal – the three Distribution Funds and the AccuShares S&P GSCI Natural Gas Spot Fund – and in addition the AccuShares S&P GSCI Spot Fund, the AccuShares S&P GSCI Agriculture and Livestock Spot Fund, and the AccuShares Spot CBOE® VIX® Fund, are approved for listing. See Securities Exchange Act Release No. 74299 (February 18, 2015), 80 FR 9778 (February 24, 2015) (SR-NASDAQ-2014-065) (order approving new Rule 5713 and listing seven AccuShares funds) (the "AccuShares Order"). The first, and only, AccuShares fund that is currently listed and trading on the Exchange is the AccuShares Spot CBOE® VIX® Fund. See also Securities

2) That the following Paired Class Shares issued by the Trust will have their indexes changed from the spot variant to the excess return variant of such indexes and the funds will be renamed to accurately reflect the changes to the indexes -

the AccuShares S&P GSCI Crude Oil Spot Fund will have its index changed from the S&P GSCI Crude Oil Spot Index to the S&P GSCI Crude Oil Excess Return Index and the fund will be renamed AccuShares S&P GSCI Crude Oil Excess Return Fund, and the AccuShares S&P GSCI Natural Gas Spot Fund will have its index changed from S&P GSCI Natural Gas Spot Index to S&P GSCI Natural Gas Excess Return Index and the fund will be renamed AccuShares S&P GSCI Natural Gas Excess Return Fund; and

3) That the Share Index Factors[5] for the AccuShares Spot CBOE VIX Fund would be reset on a weekly basis on each Tuesday (after certain distribution dates), and the regular distributions for the AccuShares Spot CBOE VIX Fund would be made monthly on the third Tuesday rather than monthly on the 15th so that each monthly distribution date (and the end of each monthly measuring period) coincides with a Share Index Factor reset.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1.

(b) Not applicable.

(c) Not applicable.

Exchange Act Release No. 72412 (June 17, 2014), 79 FR 35610 (June 23, 2014) (SR-NASDAQ-2014-065) (notice of filing regarding new Rule 5713 and listing seven AccuShares funds) (the “AccuShares Proposal”). The funds approved for listing in the AccuShares Order are together called the “Funds”.

5 Share Index Factors are discussed below.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Board of Directors of the Exchange on June 9, 2014. No other action by the Exchange is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to:

Jurij Trypupenko
Associate General Counsel
Nasdaq, Inc.
(301) 978-8132.

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

a. Purpose

The purpose of this proposed rule change is to indicate the following:

1) That Regular Distributions will be made on a monthly basis on behalf of each of the Distribution Funds;

2) That the following Paired Class Shares issued by the Trust will have their indexes changed from the spot variant to the excess return variant of such indexes and the funds will be renamed to accurately reflect the changes to the indexes -

the AccuShares S&P GSCI Crude Oil Spot Fund ("Crude Oil Fund") will have its index changed from the S&P GSCI Crude Oil Spot Index to the S&P GSCI Crude Oil Excess Return Index and the fund will be renamed AccuShares S&P GSCI Crude Oil Excess Return Fund ("Excess Crude Oil Fund"), and the AccuShares S&P GSCI Natural Gas Spot Fund ("Natural Gas Fund") will have its index changed from S&P GSCI Natural Gas Spot Index to S&P GSCI Natural Gas Excess Return Index and the fund will be renamed

AccuShares S&P GSCI Natural Gas Excess Return Fund ("Excess Natural Gas Fund"); [6] and

3) That the Share Index Factors for the AccuShares Spot CBOE VIX Fund ("VIX Fund") [7] would be reset on a weekly basis on each Tuesday (after certain distribution dates), and the regular distributions for the VIX Fund would be made monthly on the third Tuesday

---

[6] Excess returns, which are discussed below, are generally investment returns from a security or portfolio that exceed a benchmark or index with a similar level of risk. For the Excess Return Crude Oil Fund and the Excess Return Natural Gas Fund, the excess return index is calculated from holding a nearest-to-expiration futures contract, and exchanging such nearest-to-expiration contract for the contract expiring in the next following month in accordance with the monthly S&P GSCI roll schedule. The S&P GSCI roll schedule holds the nearest-to-expiration futures contract until the fifth trading day of each month, and over the fifth to ninth trading day of each month sells the nearest-to-expiration contract and purchases the contract expiring in the next following month (i.e. rolls the futures contracts) in five equal installments of twenty percent each. The excess return is inclusive of two things: the gain or loss associated with holding a futures contract and the gain or loss associated with the rolling of a futures contract to the next following expiration. In contrast, the spot variant does not include the gain or loss associated with rolling from the nearest-to-expiration contract to the next following contract (i.e. the spot variant only captures the return related to holding a contract). The excess return is replicated by holding and trading futures contracts underlying the index in accordance with the S&P GSCI roll schedule. The spot variant, on the other hand, cannot be directly hedged with rolling futures contracts, and its hedging requires active anticipatory hedging and rolling based on the price differentials between forward expiry futures contracts. The spot variant has not been used for any index in exchange traded products, whereas the excess variant routinely continues to be used for these purposes. In the case of the excess return indexes for the Excess Return Crude Oil Fund and the Excess Return Natural Gas Fund, the changes in the excess return variant may be larger or smaller than the changes in the benchmark spot return variant. See also http://www.investopedia.com/terms/e/excessreturn.asp.

[7] The VIX is a key measure of market expectations of near-term volatility conveyed by S&P 500® stock index option prices.

rather than monthly on the 15th so that each monthly distribution date (and the end of each monthly measuring period) coincides with a Share Index Factor reset.[8]

Paired Class Shares – A Short Background[9]

The structure of Paired Class Shares is designed to be a passive unmanaged investment vehicle with the objective to provide investors with exposure to changes in an Underlying Benchmark as defined below. Paired Class Shares are expected to provide retail as well as institutional investors with a simple, liquid and cost effective means of simulating an investment in an Underlying Benchmark.

As noted in Rule 5713, Paired Class Shares will be issued by a trust on behalf of a segregated series of the Trust, [10] each of which is known as a Fund. Paired Class Shares will have values that are based on an index or other numerical variable ("Underlying

---

8 Share Index Factors would continue to reset after any Regular Distribution or special distribution. In addition to Regular Distributions and special distributions, discussed below, Funds may also have corrective distributions and net income distributions. Since this filing does not implicate or change any of these other types of distributions, they are not discussed herein.

9 The Exchange will not engage in a detailed discussion of the Funds or all aspects of Paired Class Shares. This is done for purposes of brevity. This short background description is intended only to provide context for discussion of the proposed rule change. For additional detail, see the AccuShares Order or AccuShares Proposal. See also Rule 5713.

10 The Trust in the case of AccuShares is a Delaware statutory trust that was established into separate AccuShares Funds pursuant to the Second Amended and Restated Trust Agreement of the AccuShares Trust, by AccuShares Investment Management, LLC, a Delaware limited liability company, as sponsor (the "Sponsor"), and Wilmington Trust, N.A., a national banking association, as trustee (the "Trustee"), as it may be amended and restated from time to time (the "Trust Agreement"). Under the Trust Agreement, the Sponsor has exclusive management and control of all aspects of the business of each Fund. Specifically, the Sponsor selects the Funds' service providers, negotiates various fees and agreements and performs such other services as the Sponsor believes that the AccuShares Trust may require from time to time. See 79 FR 35610 at 35615 (AccuShares Proposal).

Benchmark") whose value reflects the value of assets, prices, price volatility or other economic interests ("Reference Asset").[11] The Trust will always issue Paired Class Shares in pairs of shares of opposing classes of each Fund. The values of the opposing classes will move in opposite directions as the value of the Fund's Underlying Benchmark, such as VIX for the VIX Fund, varies from its starting level, where one constituent of the pair is positively linked to the Fund's Underlying Benchmark ("Up Shares") and the other constituent is negatively linked to the Fund's Underlying Benchmark ("Down Shares"). The rate of linkage or leverage of a Fund's Up Shares and Down Shares performance to the performance of the Fund's referenced Underlying Benchmark will be one-to-one. The calculation of the liquidation value of a Fund attributable to each of its classes of Paired Class Shares ("Class Value"), and each Share of such class' pro rata portion of Class Value ("Class Value per Share"), will be determined according to a mathematical formula.[12]

Each Fund will engage in: (1) scheduled Regular Distributions, (2) special distributions that are automatically triggered upon the Underlying Benchmark exceeding a fixed rate of change since the Fund's prior regular or special distribution date or inception date in the case of the first distribution (each a "prior distribution date"), and (3) corrective distributions that are automatically triggered when the trading price of a Paired Class

[11] Other economic interests would include, for example, currencies, interest rates, non-investable economic indices and other measures of financial instrument value.

[12] The mathematical formula is based on the following factors: (1) the value of Fund assets, (2) the allocation of such value based on changes in the level of the Fund's Underlying Benchmark which may be limited, reduced, capped or otherwise modified according to formula or pre-set parameters, and (3) the daily accrual of gain and income or loss on the assets of the Fund, less the liabilities of the Fund, as such gains, income losses and liabilities are allocated to each class of the Fund.

Share deviates by a specified amount from its Class Value per Share for a specified period of time. Immediately after each Regular, special and corrective distribution, the Fund's Underlying Benchmark participation or exposure will be reset and the Fund's Class Value per Share for each of its classes will be set to equal the lowest Class Value per Share of the two classes of Paired Class Shares. To the extent any class of Paired Class Shares of a Fund has a positive net income from income or gain on class assets, after deduction of class liabilities, on a Regular or special distribution date as measured from the prior distribution date, such class of Paired Class Shares will receive a distribution in cash equal to such positive net income regardless of whether such class is entitled to a Regular or special distribution on such date.

Share Index Factors are used for the determination of Class Value and Class Value Per Share of a Fund. On a daily basis the custodian of a Fund ("Custodian")[13] will determine the Class Value of each class of a Fund, which is based on the value of the Fund's Eligible Assets ("Eligible Assets")[14] attributable to such class, (a) plus any accrued income or gains or losses on such assets attributable to such class ("Investment Income"), (b) less all fees, expenses and taxes attributable to such class not otherwise assumed by the Sponsor,[15] where such income and gains after deduction of such fees, expenses and taxes

---

13 Each Fund will have a Custodian pursuant to appointment by the AccuShares Trust and the terms of a domestic custodian agreement. The Custodian will hold each Fund's securities and cash, and will perform each Fund's Class Value and Class Value per Share calculations.

14 Regarding Eligible Assets, the Funds are designed so that the cash proceeds from the creation of Paired Class Shares may be held by a Fund only in Eligible Assets designed to preserve capital while earning an investment return that is consistent with the preservation of capital. See 80 FR 9778 at 9780 (AccuShares Order).

15 The Sponsor has exclusive management and control of all aspects of the business of each of the Funds.

is referred to as the class "Net Investment Income."[16] The Class Value per Share of each Fund's Up Shares will have a fixed one-to-one positive linear relationship with such Fund's Underlying Benchmark (the "Up Share Index Factor") and the Class Value per Share of each Fund's Down Shares will have a fixed one-to-one inverse linear relationship with such Fund's Underlying Benchmark (the "Down Share Index Factor" and together with the Up Share Index Factor, the "Share Index Factors"). The Down Share Index Factor will equal negative one times the Up Share Index Factor. At the inception of operations of each Fund, the Sponsor will establish such Fund's Share Index Factors. After any regular or special distribution by a Fund, the Fund will reset its Share Index Factors – the VIX Fund would have additional resets to the Share Index Factors as described below. The payment of cash distributions causes Class Values per Share to be equal following each such distribution, where the Class Values per Share will be equal to the lowest Class Value per Share of either class calculated in determining the distribution.

This filing is being made to reflect the change in the Regular Distribution interval for the Distribution Funds from quarterly to monthly, to reflect the index changes and name changes of two funds, and to reflect that the Share Index Factors for the VIX Fund would be reset on a weekly basis on each Tuesday and the regular distribution dates would be monthly on each third Tuesday to coincide with a Share Index Factor reset. Upon operational effectiveness of this proposal, each such Distribution Fund would, like the VIX Fund currently, engage in monthly Regular Distributions, the two excess return

---

16 Such accrued income, gains, losses, fees, expenses and taxes will be allocated to each Share class on a daily basis, where such allocation is equal to the amount of such accrued income, gains, losses, fees, expenses and taxes multiplied by a fraction the numerator of which is the closing Class Value per Share of the referenced class and the denominator of which is the sum of the closing Class Values per Share of both classes of the Fund.

Funds (Excess Crude Oil Fund and Excess Natural Gas Fund) would reflect excess return, and Share Index Factors for the VIX Fund will be reset on a weekly basis on Tuesday with related changes to the regular monthly distribution date to the third Tuesday of each month such that distribution dates coincide with a Share Index Factor reset all as described in more detail below. The Exchange believes that these changes will be beneficial to market participants that choose to trade the Funds.

Monthly Distribution

Rule 5713 does not specify the interval for Regular Distributions. Rather, Rule 5713 states only that a Fund may engage in "scheduled regular distributions".[17] The only mention of an interval for Regular Distributions is in footnote 40 in the AccuShares Proposal, which states that other than monthly Regular Distributions for VIX Fund and the Natural Gas Fund, AccuShares "will engage in quarterly regular distributions."[18] In this proposal the Exchange proposes to indicate that the Distribution Funds will have Regular Distributions on a monthly basis. Thus, the Exchange proposes that each of the Distribution Funds will, like the VIX Fund and the Natural Gas Fund, engage in Regular Distributions each calendar month. The Exchange believes that this proposed change will serve to add an additional measure of consistency to investors and traders that may want to trade one or more of the Distribution Funds by themselves or in addition to the currently-traded VIX Fund, which has monthly Regular Distributions.[19]

---

[17] See Rule 5713(d).

[18] See 79 FR 35610 at 35619 (AccuShares Proposal).

[19] The AccuShares S&P GSCI Spot Fund and the AccuShares S&P GSCI Agriculture and Livestock Spot Fund would continue to have Regular Distributions on a quarterly basis. In addition, the Exchange proposes to change the name of the Crude Oil Fund and the Natural Gas Fund so that the new names, namely

The Exchange believes that consistency across all Funds (except AccuShares S&P GSCI Spot Fund and AccuShares S&P GSCI Agriculture and Livestock Spot Fund) vis-a-vis monthly Regular Distributions will be helpful to investors and traders. While some may have become aware of AccuShares and Paired Class Shares when the Exchange filed the AccuShares Proposal, many more have become aware of AccuShares and its product offerings with the listing and trading of the first of the Paired Class Shares products, namely the VIX Fund.[20] The VIX Fund (as also the Natural Gas Fund, which is not yet listed and traded) is currently structured with monthly Regular Distributions. The Exchange believes that consistency across all Funds (except AccuShares S&P GSCI Spot Fund and AccuShares S&P GSCI Agriculture and Livestock Spot Fund) in terms of monthly Regular Distributions would avoid potential investor confusion, and, as discussed below, could be advantageous to market participants. For example, the proposed monthly distributions could allow investors to redeploy gains from Up Shares or Down Shares to alternative, non-Fund investments in a tax efficient manner more frequently than investors could do with quarterly distributions. In addition, monthly distributions would better align the changes in the Class Values per Share of both the Up Shares and the Down Shares with a more current valuation of the underlying index. Moreover, with the commencement of trading of the VIX Fund on the Exchange, the Sponsor has received

---

AccuShares S&P GSCI Crude Oil Excess Return Fund and AccuShares S&P GSCI Natural Gas Spot Excess Return Fund, more accurately reflect how these funds will function. The Exchange also proposes to indicate that the Share Index Factors for the VIX Fund would be reset on a weekly basis on each Tuesday, and the regular distributions for the VIX Fund would be made monthly on the third Tuesday rather than monthly on the 15th so that each monthly distribution date (and each end of a monthly measuring period) coincides with a Share Index Factor reset. These changes are described below.

20 The VIX Fund began trading on May 19, 2015.

feedback from both current and potential investors about preferred distribution frequency. In particular, the majority of these market participants have indicated to the Sponsor that monthly Regular Distributions would be preferable to a longer period and would improve both trading and hedging. Monthly distributions can be more frequently redeployed in a tax efficient manner into the opposing share class or other positions. Additionally, for traders or market makers hedging or arbitraging the fund's shares, monthly distributions and concurrent monthly Share Index Factor settings will more closely align the funds with the most liquid monthly futures contracts and other exchange traded products which also employ a monthly index roll similar to the S&P GSCI commodity indexes.

Finally, in each instance of a distribution the Sponsor will continue to post a notice of such event and its details on the Sponsor's website (www.AccuShares.com). The Sponsor has also represented to the Exchange that each Fund engaging in a Regular Distribution (or, for that matter, a special distribution, corrective distribution, or net income distribution) will provide at least three business days' advance notice (or longer advance notice as may be required by the Exchange)[21] of such an event.

Excess Crude Oil Fund and Excess Natural Gas Fund

The Exchange proposes to change the underlying indexes from their spot variant to their excess return variant and to rename the AccuShares S&P GSCI Crude Oil Spot Fund to AccuShares S&P GSCI Crude Oil Excess Return Fund and the AccuShares S&P GSCI Natural Gas Spot Fund to AccuShares S&P GSCI Natural Gas Excess Return Fund.

---

[21] The Exchange may determine that longer notice is advisable in some circumstances (e.g., an extended market break).

Market participants, in particular Authorized Participants[22] of the AccuShares Trust and market participants who are expected to act as liquidity providers for excess return Funds ("liquidity providers"), have recommended the index change and the related name revision. The Authorized Participants and liquidity providers have indicated that market making in the spot variant of the indexes (the current indexes variant) would require wider bid/offer spreads in comparison to using the excess return variant of the indexes.[23] That is, the current spot variant would require anticipatory hedging, rolls, and the management of forward contango and backwardation[24] risk (together "spot requirements"), while in contrast these spot requirements are not important with excess return because they are naturally embedded in the excess return variant. The excess return variant is an index variant that is not novel, but rather is one that has been in use and is thus familiar to

22 Per note 13 of the AccuShares Order, an Authorized Participant may place orders to create or redeem one or more Creation Units, and must be (1) a registered broker-dealer or other securities market participant such as a bank or other financial institution which is not required to register as a broker-dealer to engage in securities transactions, (2) a direct participant in The Depository Trust Company, and (3) a party to an Authorized Participant Agreement with the Sponsor setting forth the procedures for the creation and redemption of Creation Units in a Fund.

23 Market participants have indicated that their expected average holding and reassessment periods would be in the area of two to eight weeks, and that funds that offer excess return would be less costly because they would offer narrower bid/offer spreads and less risk. This would have several positive effects. First, investors are expected to buy or sell Fund shares concurrent with each reassessment. Second, such buying or selling is expected to be cheaper. Third, the narrower bid/offer spreads are expected to increase liquidity in the Fund shares, thus reducing the risk of buying or selling across a range of market conditions.

24 Contango is normally when a futures price is above the expected future spot price. Because the futures price must converge on the expected future spot price, contango implies that futures prices are falling over time as new information brings them into line with the expected future spot price. Backwardation is normally when a futures price is below the expected future spot price and increases with time. For additional information, see http://www.investopedia.com/articles/07/contango_backwardation.asp.

market makers and other market participants.[25] Moreover, the excess return variant is expected to benefit market participants through both narrower bid/offer spreads and an increased ability and proclivity for providing liquidity in all market conditions.[26] As such, market participants that choose to trade Pair Class Shares and benefit from the efficiency and transparency inherent in the product will also be able to benefit from the more easily traded and hedged excess return variant.

Both the spot variant and the excess return variant are computed from the same underlying futures contracts at the same point in time. The difference between the two variants occurs only on 5 trading days: the 5th through the 9th trading days of each month

---

25 Products that use the excess return variant include DBO, OIL, UCO, UGAZ, and DGAZ. The crude oil products (DBO, OIL, and UCO) have current assets ranging from $400 to 800 million, and daily trading volumes ranging from 1 million to 11 million shares. The natural gas products (UGAZ and DGAZ) have current assets ranging from $80 million to $300 million, and daily trading volumes ranging from 4 million to 11 million shares. Other funds seek to track an excess return variant by transacting directly in the related futures contracts and some of those funds are larger than those listed.

26 Because the excess return variant can be found in standard indexes used in exchange traded products, market makers are already accustomed to trading and hedging fund shares based on this variant. In addition to promoting narrower spreads and added liquidity, the excess return variant is directly hedgeable with conventional futures contracts, which contain the cost or benefit of the roll forward. Because the excess return variant precisely tracks the prices of the futures that a market maker is expected to use to both arbitrage and hedge the Fund shares, many more market makers are expected to engage in trading and arbitrage activities. With the excess return variant, the rolling effect of the index will be identical to the rolling performance of a futures hedge; and because the excess return variant precisely tracks an actual futures holding, a hedge can essentially remain static throughout a month and may require rebalancing only on those five days on which the excess return variant rolls its hypothetical positions. In contrast, the spot variant would require a more complex daily rebalancing of the futures hedge. Hedging and arbitraging the spot variant requires holding a next following futures contract (rather than the current futures contract) and manually rebalancing the next following futures contract amount on a daily basis to account for contango or backwardation between the futures hedge and the spot variant index.

(the "five day period"). During the five day period, each S&P GSCI commodity index underlying a Fund, whether monthly return or excess return, moves its reference from the front-month expiry contract to the next following contract (that is, the futures contract for the next consecutive expiry month) in five equal installments of twenty percent per day in order to capture the cost or the benefit from rolling the nearby front-month expiry contract into the next following expiry contract. In the excess return variant, the cost or benefit of transacting out of the current or front-month expiry contract and into the next or following futures contract is added to (or subtracted from) the index value. In contrast, in the spot variant this cost or benefit is not added to (or subtracted from) the index value,[27] and as such, gives rise to needed anticipatory hedging which, based on feedback from Authorized Participants and market makers, is expected to result in increased bid/offer spreads.

VIX Fund Share Index Factor and Distribution Date

The Exchange is proposing a periodic resetting of the Share Index Factors for the VIX Fund where the Share Index Factors reset weekly on each Tuesday and where the regular distributions for the VIX Fund would be made monthly on the third Tuesday of the month so that each monthly distribution date (and each end of a monthly measuring period) coincides with a Share Index Factor reset.

Currently, after any Regular Distribution or special distribution by a Fund, a Fund will reset its Share Index Factors. Cash distributions cause Class Values per Share to be equal following each such distribution. The lowest Class Value per Share of either class

---

27 The Sponsor expects more market makers to participate in the excess return variant because of the reduced market making complexity. The potential benefits of additional market maker participation include: (i) the ability of market participants to transact higher share quantities at tighter bid/offer spreads, and (ii) more robust and predictable trading prices in fast moving or volatile markets.

calculated is used for the Share Index Factor.[28] The Exchange is proposing that the resetting of the Share Index Factors for the VIX Fund not wait for a distribution but rather that be done on a more frequent, weekly basis on each Tuesday. In a related change, the regular distributions for the VIX Fund would be made monthly on the third Tuesday rather than monthly on the 15th so that each monthly distribution date and end of each monthly measuring period coincides with a Share Index Factor reset. The Exchange believes that more frequent resets of the Share Index Factors for the VIX Fund will be beneficial to market participants that trade the fund because it will improve the arbitrage function of the fund’s shares by aligning the setting of the Share Index Factors with the expiry of each weekly VIX futures contract, and because the Share Index Factor will reset with a frequency closer to the daily measurements of spot VIX. The weekly VIX futures began trading in July 2015 – approximately two months after the launch of the VIX Fund. The weekly VIX futures are the preferred hedging futures contract for spot VIX with both higher correlations to spot VIX than the monthly contracts, and more timely responsiveness to changes in spot VIX. Changing the Share Index Factors to a weekly determination is expected to have two benefits, both of which are expected to narrow bid/offer spreads and increase trading volumes. First, the fund shares are expected to be more easily hedged with shorter duration VIX futures. Aligning the Share Index Factor resets to the shorter VIX futures would make the fund shares’ responsiveness to VIX better aligned with the preferred hedging instrument. The arbitrage and hedging of fund shares would be simplified because the settlement of the shorter VIX futures will be

---

28 Immediately after each distribution, the fund's exposure will be reset, and the fund's Class Value per Share for each of its classes will be set to equal the lowest Class Value per Share of the two classes of Paired Class Shares. See 80 FR 9778 at 9779 (AccuShares Order).

coincidental with each Share Index Factor reset. That is, the preferred hedge is expected to be rolled on its expiry cycle by an arbitrageur or hedger, and the expiry cycle will coincide with each Share Index Factor reset. Second, the improved hedgeability is expected to bring the trading prices in closer alignment with fund share class values which are algorithmic and tied directly to changes in spot VIX.

As a result of this proposed change, Share Index Factor resetting will be taking place more frequently to the benefit of market participants.[29]

The Exchange believes that all three of the proposed changes will be beneficial to traders and investors, and that they meet the requirements of the Act.

The Exchange notes that this proposal makes three changes, as discussed, to the original AccuShares Order and AccuShares Proposal, see 80 FR 9778 and 79 FR 35610, and that the representations made in the original AccuShares Order and AccuShares Proposal remain unchanged.

b. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder, including the requirements of Section 6(b) of the Act.[30] In particular, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[31] requirements that the rules of an exchange be designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts and practices, to foster cooperation and coordination with persons engaged in facilitating

---

29 Share Index Factors would, as now, continue to reset after any Regular Distribution and special distribution.

30 15 U.S.C. 78f(b).

31 15 U.S.C. 78f(b)(5).

transactions in securities, to remove impediments to and to perfect the mechanism for a free and open market and a national market system, and, in general, to protect investors and the public interest. The Exchange proposes to indicate that Regular Distributions of the Distribution Funds will be done on a monthly rather than on a quarterly basis, to rename two Funds to reflect excess return rather than spot, and to indicate that Share Index Factors for the VIX Fund would be reset on a weekly basis on Tuesday and the regular distributions will occur monthly on the third Tuesday of each month rather than on the 15th, as discussed. Thus, each such monthly distribution Fund (and in fact all of the Funds with the exception of AccuShares S&P GSCI Spot Fund and AccuShares S&P GSCI Agriculture and Livestock Spot Fund) would engage in monthly Regular Distributions, and the excess return Funds would be indexed to their excess return variant and re-named AccuShares S&P GSCI Crude Oil Excess Return Fund and AccuShares S&P GSCI Natural Gas Excess Return Fund. The Exchange believes that these proposed changes will be beneficial to market participants that choose to trade the Funds.

The Exchange believes that consistency across all Funds (except AccuShares S&P GSCI Spot Fund and AccuShares S&P GSCI Agriculture and Livestock Spot Fund) vis-à-vis monthly Regular Distributions will be helpful to investors and traders. While some may have become aware of AccuShares and Paired Class Shares when the Exchange filed the AccuShares proposal, many more have become aware of AccuShares and its product offerings with the listing and trading of the first of the Paired Class Shares products, namely the VIX Fund that began trading on May 19, 2015. The Exchange believes that consistency across Funds as discussed in terms of monthly Regular Distributions would avoid potential investor confusion, and, as discussed above, could be advantageous to market participants. In addition, the Sponsor has heard from current and potential investors about distribution. In particular, the majority of these market participants indicated to the Sponsor that monthly Regular Distributions would be preferable to a longer period because this would tend to have a positive impact on trading activity because better alignment with both futures hedges and better alignment with other exchange traded products would reduce intraday spreads by being more easily hedged and arbitraged, and more widely traded. This would help trading price stability and tracking in terms of premiums and discounts by both overall increasing trading volumes and making intraday and inter-day trading volumes more consistent, all of which is expected to contribute to narrower bid/offer spreads and more predictable fund performance.

The Exchange believes that, as discussed, re-indexing and renaming the excess return Funds will be helpful to market participants. The excess return change is recommended by market participants. The Authorized Participants and liquidity providers have indicated that market making in the excess return Funds, as currently reflecting the spot variant of the index, would require wider bid/offer spreads in comparison to using the excess return variant of the index.[32] That is, the current spot variant would require anticipatory hedging, rolls, and the management of the spot requirements (e.g., contango and backwardation risk), while in contrast these spot requirements are not important with excess return because they are naturally embedded in the excess return variant.

The Exchange notes that in each instance of a distribution the Sponsor will post a notice of such event and its details on the Sponsor's website (www.AccuShares.com).

[32] Market participants have indicated that their expected average holding and reassessment periods would be in the area of two to eight weeks, and that excess return Funds, with narrower bid/offer spreads – which are advantageous to market participants - would be preferred.

The Sponsor has also represented to the Exchange that each Fund engaging in a Regular Distribution (or, for that matter, a special distribution, corrective distribution, or net income distribution) will provide at least three business days' advance notice (or longer advance notice as may be required by the Exchange)[33] of such an event.

The Exchange believes that, as discussed, more frequent resetting of the Share Index Factors will likewise be beneficial to market participants. The Exchange is proposing that the resetting of the Share Index Factors for the VIX Fund not have to wait for a Regular or special distribution but rather be done on a more frequent, weekly basis on each Tuesday. More frequent resets of the Share Index Factors for the VIX Fund will be beneficial to market participants that trade the fund because it will improve the arbitrage function of the fund's shares by aligning the setting of the Share Index Factors with the expiry of each weekly VIX futures contract, and because the Share Index Factor will reset with a frequency closer to the daily measurements of spot VIX. The weekly VIX futures are the preferred hedging futures with both higher correlations to spot VIX than the monthly contracts, and more timely responsiveness to changes in spot VIX. Changing the Share Index Factors to a weekly determination is expected to have several advantages for market participants: narrower bid/offer spreads and increased trading volumes; fund shares more easily hedged with shorter VIX futures; and improved hedgeability that should bring the trading prices in closer alignment with fund share class values which are algorithmic and tied directly to changes in spot VIX.

[33] The Exchange may determine that longer notice is advisable in some circumstances (e.g., an extended market break).

4. 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. The Exchange does not believe that the proposed rule change will have any impact on competition. The proposed rule change will achieve better consistency for the Funds of the Trust as discussed regarding the timing of Regular Distributions. The proposed rule change will have certain indexes changed from the spot variant to the excess return variant of such indexes, and will rename two of the Funds to reflect that these excess return Funds will use the excess return variant of the index underlying the Funds rather the current index variant that is based on spot. The proposed rule change will increase the frequency of Share Index Factor resets for the VIX Fund to occur weekly on each Tuesday, and will make a corresponding change to monthly distribution dates to the third Tuesday of each month such that a monthly distribution coincides with a weekly Share Index Factor reset. The Exchange believes that while these changes may not directly impact competition, they will be helpful for market participants.

5. 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.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The Exchange requests the Commission grant accelerated approval so that all Funds (except AccuShares S&P GSCI Spot Fund and AccuShares S&P GSCI Agriculture and Livestock Spot Fund) have Regular Distributions on a monthly basis, the Crude Oil

Fund will be indexed to its excess return variant and renamed AccuShares S&P GSCI Crude Oil Excess Return Fund and the Natural Gas Fund will be indexed to its excess return variant and renamed AccuShares S&P GSCI Natural Gas Excess Return Fund, and Share Index Factors for the VIX Fund would be reset on a weekly basis on each Tuesday with a corresponding change to the monthly distributions to occur on the third Tuesday of each month. The Exchange believes that these proposals will further improve the functioning, trading, and consistency of the Funds. The Exchange believes that good reason exists for accelerated approval, and that such waiver would be consistent with the protection of investors and in the public interest. Accelerated approval would be beneficial to market participants.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of proposed rule for publication in the Federal Register.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NASDAQ-2016-034)

March __, 2016

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing Regarding Monthly Distributions, Excess Returns, and Share Index Factors of Certain AccuShares® Trust I Funds

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 2, 2016, The NASDAQ Stock Market LLC ("NASDAQ" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and II, below, which Items have been prepared by NASDAQ. 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

NASDAQ proposes to indicate the following:

1) That regular distributions ("Regular Distributions") of the following Paired Class Shares issued by AccuShares® Trust I (formerly known as AccuShares Commodities Trust I) (the "AccuShares Trust" or "Trust") [3] will be made on a monthly basis on behalf of each of the following segregated series -

---

1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 AccuShares® is a registered trademark of AccuShares Holdings LLC. S&P®, S&P GSCI®, S&P 500® and Standard & Poor's® are registered trademarks of Standard & Poor's® Financial Services LLC. CBOE®, Chicago Board Options

AccuShares S&P® GSCI® Industrial Metals Spot Fund,

AccuShares S&P GSCI Crude Oil Spot Fund, and

AccuShares S&P GSCI Brent Oil Spot Fund

(each a "Distribution Fund", and collectively the "Distribution Funds")[4];

2) That the following Paired Class Shares issued by the Trust will have their indexes changed from the spot variant to the excess return variant of such indexes and the funds will be renamed to accurately reflect the changes to the indexes -

the AccuShares S&P GSCI Crude Oil Spot Fund will have its index changed from the S&P GSCI Crude Oil Spot Index to the S&P GSCI Crude Oil Excess Return Index and the fund will be renamed AccuShares S&P GSCI Crude Oil Excess Return Fund, and the AccuShares S&P GSCI Natural Gas Spot Fund will have its index changed from S&P GSCI Natural Gas Spot Index to S&P GSCI Natural Gas Excess Return Index and the fund will be renamed AccuShares S&P GSCI Natural Gas Excess Return Fund; and

---

Exchange®, CBOE Volatility Index® and VIX® are registered trademarks of Chicago Board Options Exchange®, Incorporated ("CBOE"). Dow Jones® is a registered trademark of Dow Jones® Trademark Holdings LLC.

4 The Paired Class Shares funds discussed in this proposal – the three Distribution Funds and the AccuShares S&P GSCI Natural Gas Spot Fund – and in addition the AccuShares S&P GSCI Spot Fund, the AccuShares S&P GSCI Agriculture and Livestock Spot Fund, and the AccuShares Spot CBOE® VIX® Fund, are approved for listing. See Securities Exchange Act Release No. 74299 (February 18, 2015), 80 FR 9778 (February 24, 2015) (SR-NASDAQ-2014-065) (order approving new Rule 5713 and listing seven AccuShares funds) (the "AccuShares Order"). The first, and only, AccuShares fund that is currently listed and trading on the Exchange is the AccuShares Spot CBOE® VIX® Fund. See also Securities Exchange Act Release No. 72412 (June 17, 2014), 79 FR 35610 (June 23, 2014) (SR-NASDAQ-2014-065) (notice of filing regarding new Rule 5713 and listing seven AccuShares funds) (the "AccuShares Proposal"). The funds approved for listing in the AccuShares Order are together called the "Funds".

3) That the Share Index Factors[5] for the AccuShares Spot CBOE VIX Fund would be reset on a weekly basis on each Tuesday (after certain distribution dates), and the regular distributions for the AccuShares Spot CBOE VIX Fund would be made monthly on the third Tuesday rather than monthly on the 15th so that each monthly distribution date (and the end of each monthly measuring period) coincides with a Share Index Factor reset.

The text of the proposed rule change is available at http://nasdaq.cchwallstreet.com/, at NASDAQ's principal office, 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of this proposed rule change is to indicate the following:

1) That Regular Distributions will be made on a monthly basis on behalf of each of the Distribution Funds;

---

5 Share Index Factors are discussed below.

2) That the following Paired Class Shares issued by the Trust will have their indexes changed from the spot variant to the excess return variant of such indexes and the funds will be renamed to accurately reflect the changes to the indexes -

the AccuShares S&P GSCI Crude Oil Spot Fund ("Crude Oil Fund") will have its index changed from the S&P GSCI Crude Oil Spot Index to the S&P GSCI Crude Oil Excess Return Index and the fund will be renamed AccuShares S&P GSCI Crude Oil Excess Return Fund ("Excess Crude Oil Fund"), and the AccuShares S&P GSCI Natural Gas Spot Fund ("Natural Gas Fund") will have its index changed from S&P GSCI Natural Gas Spot Index to S&P GSCI Natural Gas Excess Return Index and the fund will be renamed AccuShares S&P GSCI Natural Gas Excess Return Fund ("Excess Natural Gas Fund"); [6] and

---

6 Excess returns, which are discussed below, are generally investment returns from a security or portfolio that exceed a benchmark or index with a similar level of risk. For the Excess Return Crude Oil Fund and the Excess Return Natural Gas Fund, the excess return index is calculated from holding a nearest-to-expiration futures contract, and exchanging such nearest-to-expiration contract for the contract expiring in the next following month in accordance with the monthly S&P GSCI roll schedule. The S&P GSCI roll schedule holds the nearest-to-expiration futures contract until the fifth trading day of each month, and over the fifth to ninth trading day of each month sells the nearest-to-expiration contract and purchases the contract expiring in the next following month (i.e. rolls the futures contracts) in five equal installments of twenty percent each. The excess return is inclusive of two things: the gain or loss associated with holding a futures contract and the gain or loss associated with the rolling of a futures contract to the next following expiration. In contrast, the spot variant does not include the gain or loss associated with rolling from the nearest-to-expiration contract to the next following contract (i.e. the spot variant only captures the return related to holding a contract). The excess return is replicated by holding and trading futures contracts underlying the index in accordance with the S&P GSCI roll schedule. The spot variant, on the other hand, cannot be directly hedged with rolling futures contracts, and its hedging requires active anticipatory hedging and rolling based on the price differentials between forward expiry futures contracts. The spot variant has not been used for any index in exchange traded products, whereas the

3) That the Share Index Factors for the AccuShares Spot CBOE VIX Fund ("VIX Fund") [7] would be reset on a weekly basis on each Tuesday (after certain distribution dates), and the regular distributions for the VIX Fund would be made monthly on the third Tuesday rather than monthly on the 15th so that each monthly distribution date (and the end of each monthly measuring period) coincides with a Share Index Factor reset.[8]

Paired Class Shares – A Short Background[9]

The structure of Paired Class Shares is designed to be a passive unmanaged investment vehicle with the objective to provide investors with exposure to changes in an Underlying Benchmark as defined below. Paired Class Shares are expected to provide retail as well as institutional investors with a simple, liquid and cost effective means of simulating an investment in an Underlying Benchmark.

---

excess variant routinely continues to be used for these purposes. In the case of the excess return indexes for the Excess Return Crude Oil Fund and the Excess Return Natural Gas Fund, the changes in the excess return variant may be larger or smaller than the changes in the benchmark spot return variant. See also http://www.investopedia.com/terms/e/excessreturn.asp.

7 The VIX is a key measure of market expectations of near-term volatility conveyed by S&P 500® stock index option prices.

8 Share Index Factors would continue to reset after any Regular Distribution or special distribution. In addition to Regular Distributions and special distributions, discussed below, Funds may also have corrective distributions and net income distributions. Since this filing does not implicate or change any of these other types of distributions, they are not discussed herein.

9 The Exchange will not engage in a detailed discussion of the Funds or all aspects of Paired Class Shares. This is done for purposes of brevity. This short background description is intended only to provide context for discussion of the proposed rule change. For additional detail, see the AccuShares Order or AccuShares Proposal. See also Rule 5713.

As noted in Rule 5713, Paired Class Shares will be issued by a trust on behalf of a segregated series of the Trust, [10] each of which is known as a Fund. Paired Class Shares will have values that are based on an index or other numerical variable ("Underlying Benchmark") whose value reflects the value of assets, prices, price volatility or other economic interests ("Reference Asset").[11] The Trust will always issue Paired Class Shares in pairs of shares of opposing classes of each Fund. The values of the opposing classes will move in opposite directions as the value of the Fund's Underlying Benchmark, such as VIX for the VIX Fund, varies from its starting level, where one constituent of the pair is positively linked to the Fund's Underlying Benchmark ("Up Shares") and the other constituent is negatively linked to the Fund's Underlying Benchmark ("Down Shares"). The rate of linkage or leverage of a Fund's Up Shares and Down Shares performance to the performance of the Fund's referenced Underlying Benchmark will be one-to-one. The calculation of the liquidation value of a Fund attributable to each of its classes of Paired Class Shares ("Class Value"), and each Share

---

10 The Trust in the case of AccuShares is a Delaware statutory trust that was established into separate AccuShares Funds pursuant to the Second Amended and Restated Trust Agreement of the AccuShares Trust, by AccuShares Investment Management, LLC, a Delaware limited liability company, as sponsor (the "Sponsor"), and Wilmington Trust, N.A., a national banking association, as trustee (the "Trustee"), as it may be amended and restated from time to time (the "Trust Agreement"). Under the Trust Agreement, the Sponsor has exclusive management and control of all aspects of the business of each Fund. Specifically, the Sponsor selects the Funds' service providers, negotiates various fees and agreements and performs such other services as the Sponsor believes that the AccuShares Trust may require from time to time. See 79 FR 35610 at 35615 (AccuShares Proposal).

11 Other economic interests would include, for example, currencies, interest rates, non-investable economic indices and other measures of financial instrument value.

of such class' pro rata portion of Class Value ("Class Value per Share"), will be determined according to a mathematical formula.[12]

Each Fund will engage in: (1) scheduled Regular Distributions, (2) special distributions that are automatically triggered upon the Underlying Benchmark exceeding a fixed rate of change since the Fund's prior regular or special distribution date or inception date in the case of the first distribution (each a "prior distribution date"), and (3) corrective distributions that are automatically triggered when the trading price of a Paired Class Share deviates by a specified amount from its Class Value per Share for a specified period of time. Immediately after each Regular, special and corrective distribution, the Fund's Underlying Benchmark participation or exposure will be reset and the Fund's Class Value per Share for each of its classes will be set to equal the lowest Class Value per Share of the two classes of Paired Class Shares. To the extent any class of Paired Class Shares of a Fund has a positive net income from income or gain on class assets, after deduction of class liabilities, on a Regular or special distribution date as measured from the prior distribution date, such class of Paired Class Shares will receive a distribution in cash equal to such positive net income regardless of whether such class is entitled to a Regular or special distribution on such date.

Share Index Factors are used for the determination of Class Value and Class Value Per Share of a Fund. On a daily basis the custodian of a Fund ("Custodian")[13] will

---

12 The mathematical formula is based on the following factors: (1) the value of Fund assets, (2) the allocation of such value based on changes in the level of the Fund's Underlying Benchmark which may be limited, reduced, capped or otherwise modified according to formula or pre-set parameters, and (3) the daily accrual of gain and income or loss on the assets of the Fund, less the liabilities of the Fund, as such gains, income losses and liabilities are allocated to each class of the Fund.

determine the Class Value of each class of a Fund, which is based on the value of the Fund's Eligible Assets ("Eligible Assets")[14] attributable to such class, (a) plus any accrued income or gains or losses on such assets attributable to such class ("Investment Income"), (b) less all fees, expenses and taxes attributable to such class not otherwise assumed by the Sponsor,[15] where such income and gains after deduction of such fees, expenses and taxes is referred to as the class "Net Investment Income."[16] The Class Value per Share of each Fund's Up Shares will have a fixed one-to-one positive linear relationship with such Fund's Underlying Benchmark (the "Up Share Index Factor") and the Class Value per Share of each Fund's Down Shares will have a fixed one-to-one inverse linear relationship with such Fund's Underlying Benchmark (the "Down Share Index Factor" and together with the Up Share Index Factor, the "Share Index Factors"). The Down Share Index Factor will equal negative one times the Up Share Index Factor. At the inception of operations of each Fund, the Sponsor will establish such Fund's Share

---

13 Each Fund will have a Custodian pursuant to appointment by the AccuShares Trust and the terms of a domestic custodian agreement. The Custodian will hold each Fund's securities and cash, and will perform each Fund's Class Value and Class Value per Share calculations.

14 Regarding Eligible Assets, the Funds are designed so that the cash proceeds from the creation of Paired Class Shares may be held by a Fund only in Eligible Assets designed to preserve capital while earning an investment return that is consistent with the preservation of capital. See 80 FR 9778 at 9780 (AccuShares Order).

15 The Sponsor has exclusive management and control of all aspects of the business of each of the Funds.

16 Such accrued income, gains, losses, fees, expenses and taxes will be allocated to each Share class on a daily basis, where such allocation is equal to the amount of such accrued income, gains, losses, fees, expenses and taxes multiplied by a fraction the numerator of which is the closing Class Value per Share of the referenced class and the denominator of which is the sum of the closing Class Values per Share of both classes of the Fund.

Index Factors. After any regular or special distribution by a Fund, the Fund will reset its Share Index Factors – the VIX Fund would have additional resets to the Share Index Factors as described below. The payment of cash distributions causes Class Values per Share to be equal following each such distribution, where the Class Values per Share will be equal to the lowest Class Value per Share of either class calculated in determining the distribution.

This filing is being made to reflect the change in the Regular Distribution interval for the Distribution Funds from quarterly to monthly, to reflect the index changes and name changes of two funds, and to reflect that the Share Index Factors for the VIX Fund would be reset on a weekly basis on each Tuesday and the regular distribution dates would be monthly on each third Tuesday to coincide with a Share Index Factor reset. Upon operational effectiveness of this proposal, each such Distribution Fund would, like the VIX Fund currently, engage in monthly Regular Distributions, the two excess return Funds (Excess Crude Oil Fund and Excess Natural Gas Fund) would reflect excess return, and Share Index Factors for the VIX Fund will be reset on a weekly basis on Tuesday with related changes to the regular monthly distribution date to the third Tuesday of each month such that distribution dates coincide with a Share Index Factor reset all as described in more detail below. The Exchange believes that these changes will be beneficial to market participants that choose to trade the Funds.

Monthly Distribution

Rule 5713 does not specify the interval for Regular Distributions. Rather, Rule 5713 states only that a Fund may engage in "scheduled regular distributions".[17] The only mention of an interval for Regular Distributions is in footnote 40 in the AccuShares Proposal, which states that other than monthly Regular Distributions for VIX Fund and the Natural Gas Fund, AccuShares "will engage in quarterly regular distributions."[18] In this proposal the Exchange proposes to indicate that the Distribution Funds will have Regular Distributions on a monthly basis. Thus, the Exchange proposes that each of the Distribution Funds will, like the VIX Fund and the Natural Gas Fund, engage in Regular Distributions each calendar month. The Exchange believes that this proposed change will serve to add an additional measure of consistency to investors and traders that may want to trade one or more of the Distribution Funds by themselves or in addition to the currently-traded VIX Fund, which has monthly Regular Distributions.[19]

---

17 See Rule 5713(d).

18 See 79 FR 35610 at 35619 (AccuShares Proposal).

19 The AccuShares S&P GSCI Spot Fund and the AccuShares S&P GSCI Agriculture and Livestock Spot Fund would continue to have Regular Distributions on a quarterly basis. In addition, the Exchange proposes to change the name of the Crude Oil Fund and the Natural Gas Fund so that the new names, namely AccuShares S&P GSCI Crude Oil Excess Return Fund and AccuShares S&P GSCI Natural Gas Spot Excess Return Fund, more accurately reflect how these funds will function. The Exchange also proposes to indicate that the Share Index Factors for the VIX Fund would be reset on a weekly basis on each Tuesday, and the regular distributions for the VIX Fund would be made monthly on the third Tuesday rather than monthly on the 15th so that each monthly distribution date (and each end of a monthly measuring period) coincides with a Share Index Factor reset. These changes are described below.

The Exchange believes that consistency across all Funds (except AccuShares S&P GSCI Spot Fund and AccuShares S&P GSCI Agriculture and Livestock Spot Fund) vis-a-vis monthly Regular Distributions will be helpful to investors and traders. While some may have become aware of AccuShares and Paired Class Shares when the Exchange filed the AccuShares Proposal, many more have become aware of AccuShares and its product offerings with the listing and trading of the first of the Paired Class Shares products, namely the VIX Fund.[20] The VIX Fund (as also the Natural Gas Fund, which is not yet listed and traded) is currently structured with monthly Regular Distributions. The Exchange believes that consistency across all Funds (except AccuShares S&P GSCI Spot Fund and AccuShares S&P GSCI Agriculture and Livestock Spot Fund) in terms of monthly Regular Distributions would avoid potential investor confusion, and, as discussed below, could be advantageous to market participants. For example, the proposed monthly distributions could allow investors to redeploy gains from Up Shares or Down Shares to alternative, non-Fund investments in a tax efficient manner more frequently than investors could do with quarterly distributions. In addition, monthly distributions would better align the changes in the Class Values per Share of both the Up Shares and the Down Shares with a more current valuation of the underlying index. Moreover, with the commencement of trading of the VIX Fund on the Exchange, the Sponsor has received feedback from both current and potential investors about preferred distribution frequency. In particular, the majority of these market participants have indicated to the Sponsor that monthly Regular Distributions would be preferable to a longer period and would improve both trading and hedging. Monthly distributions can be

20 The VIX Fund began trading on May 19, 2015.

more frequently redeployed in a tax efficient manner into the opposing share class or other positions. Additionally, for traders or market makers hedging or arbitraging the fund's shares, monthly distributions and concurrent monthly Share Index Factor settings will more closely align the funds with the most liquid monthly futures contracts and other exchange traded products which also employ a monthly index roll similar to the S&P GSCI commodity indexes.

Finally, in each instance of a distribution the Sponsor will continue to post a notice of such event and its details on the Sponsor's website (www.AccuShares.com). The Sponsor has also represented to the Exchange that each Fund engaging in a Regular Distribution (or, for that matter, a special distribution, corrective distribution, or net income distribution) will provide at least three business days' advance notice (or longer advance notice as may be required by the Exchange)[21] of such an event.

Excess Crude Oil Fund and Excess Natural Gas Fund

The Exchange proposes to change the underlying indexes from their spot variant to their excess return variant and to rename the AccuShares S&P GSCI Crude Oil Spot Fund to AccuShares S&P GSCI Crude Oil Excess Return Fund and the AccuShares S&P GSCI Natural Gas Spot Fund to AccuShares S&P GSCI Natural Gas Excess Return Fund. Market participants, in particular Authorized Participants[22] of the AccuShares

21 The Exchange may determine that longer notice is advisable in some circumstances (e.g., an extended market break).

22 Per note 13 of the AccuShares Order, an Authorized Participant may place orders to create or redeem one or more Creation Units, and must be (1) a registered broker-dealer or other securities market participant such as a bank or other financial institution which is not required to register as a broker-dealer to engage in securities transactions, (2) a direct participant in The Depository Trust Company, and (3) a party to an Authorized Participant Agreement with the

Trust and market participants who are expected to act as liquidity providers for excess return Funds ("liquidity providers"), have recommended the index change and the related name revision. The Authorized Participants and liquidity providers have indicated that market making in the spot variant of the indexes (the current indexes variant) would require wider bid/offer spreads in comparison to using the excess return variant of the indexes.[23] That is, the current spot variant would require anticipatory hedging, rolls, and the management of forward contango and backwardation[24] risk (together "spot requirements"), while in contrast these spot requirements are not important with excess return because they are naturally embedded in the excess return variant. The excess return variant is an index variant that is not novel, but rather is one that has been in use and is thus familiar to market makers and other market participants.[25] Moreover, the

---

Sponsor setting forth the procedures for the creation and redemption of Creation Units in a Fund.

23 Market participants have indicated that their expected average holding and reassessment periods would be in the area of two to eight weeks, and that funds that offer excess return would be less costly because they would offer narrower bid/offer spreads and less risk. This would have several positive effects. First, investors are expected to buy or sell Fund shares concurrent with each reassessment. Second, such buying or selling is expected to be cheaper. Third, the narrower bid/offer spreads are expected to increase liquidity in the Fund shares, thus reducing the risk of buying or selling across a range of market conditions.

24 Contango is normally when a futures price is above the expected future spot price. Because the futures price must converge on the expected future spot price, contango implies that futures prices are falling over time as new information brings them into line with the expected future spot price. Backwardation is normally when a futures price is below the expected future spot price and increases with time. For additional information, see http://www.investopedia.com/articles/07/contango_backwardation.asp.

25 Products that use the excess return variant include DBO, OIL, UCO, UGAZ, and DGAZ. The crude oil products (DBO, OIL, and UCO) have current assets ranging

excess return variant is expected to benefit market participants through both narrower bid/offer spreads and an increased ability and proclivity for providing liquidity in all market conditions.[26] As such, market participants that choose to trade Pair Class Shares and benefit from the efficiency and transparency inherent in the product will also be able to benefit from the more easily traded and hedged excess return variant.

Both the spot variant and the excess return variant are computed from the same underlying futures contracts at the same point in time. The difference between the two variants occurs only on 5 trading days: the 5th through the 9th trading days of each month (the "five day period"). During the five day period, each S&P GSCI commodity index

---

from $400 to 800 million, and daily trading volumes ranging from 1 million to 11 million shares. The natural gas products (UGAZ and DGAZ) have current assets ranging from $80 million to $300 million, and daily trading volumes ranging from 4 million to 11 million shares. Other funds seek to track an excess return variant by transacting directly in the related futures contracts and some of those funds are larger than those listed.

26 Because the excess return variant can be found in standard indexes used in exchange traded products, market makers are already accustomed to trading and hedging fund shares based on this variant. In addition to promoting narrower spreads and added liquidity, the excess return variant is directly hedgeable with conventional futures contracts, which contain the cost or benefit of the roll forward. Because the excess return variant precisely tracks the prices of the futures that a market maker is expected to use to both arbitrage and hedge the Fund shares, many more market makers are expected to engage in trading and arbitrage activities. With the excess return variant, the rolling effect of the index will be identical to the rolling performance of a futures hedge; and because the excess return variant precisely tracks an actual futures holding, a hedge can essentially remain static throughout a month and may require rebalancing only on those five days on which the excess return variant rolls its hypothetical positions. In contrast, the spot variant would require a more complex daily rebalancing of the futures hedge. Hedging and arbitraging the spot variant requires holding a next following futures contract (rather than the current futures contract) and manually rebalancing the next following futures contract amount on a daily basis to account for contango or backwardation between the futures hedge and the spot variant index.

underlying a Fund, whether monthly return or excess return, moves its reference from the front-month expiry contract to the next following contract (that is, the futures contract for the next consecutive expiry month) in five equal installments of twenty percent per day in order to capture the cost or the benefit from rolling the nearby front-month expiry contract into the next following expiry contract. In the excess return variant, the cost or benefit of transacting out of the current or front-month expiry contract and into the next or following futures contract is added to (or subtracted from) the index value. In contrast, in the spot variant this cost or benefit is not added to (or subtracted from) the index value,[27] and as such, gives rise to needed anticipatory hedging which, based on feedback from Authorized Participants and market makers, is expected to result in increased bid/offer spreads.

VIX Fund Share Index Factor and Distribution Date

The Exchange is proposing a periodic resetting of the Share Index Factors for the VIX Fund where the Share Index Factors reset weekly on each Tuesday and where the regular distributions for the VIX Fund would be made monthly on the third Tuesday of the month so that each monthly distribution date (and each end of a monthly measuring period) coincides with a Share Index Factor reset.

Currently, after any Regular Distribution or special distribution by a Fund, a Fund will reset its Share Index Factors. Cash distributions cause Class Values per Share to be equal following each such distribution. The lowest Class Value per Share of either class

---

[27] The Sponsor expects more market makers to participate in the excess return variant because of the reduced market making complexity. The potential benefits of additional market maker participation include: (i) the ability of market participants to transact higher share quantities at tighter bid/offer spreads, and (ii) more robust and predictable trading prices in fast moving or volatile markets.

calculated is used for the Share Index Factor.[28] The Exchange is proposing that the resetting of the Share Index Factors for the VIX Fund not wait for a distribution but rather that be done on a more frequent, weekly basis on each Tuesday. In a related change, the regular distributions for the VIX Fund would be made monthly on the third Tuesday rather than monthly on the 15th so that each monthly distribution date and end of each monthly measuring period coincides with a Share Index Factor reset. The Exchange believes that more frequent resets of the Share Index Factors for the VIX Fund will be beneficial to market participants that trade the fund because it will improve the arbitrage function of the fund's shares by aligning the setting of the Share Index Factors with the expiry of each weekly VIX futures contract, and because the Share Index Factor will reset with a frequency closer to the daily measurements of spot VIX. The weekly VIX futures began trading in July 2015 – approximately two months after the launch of the VIX Fund. The weekly VIX futures are the preferred hedging futures contract for spot VIX with both higher correlations to spot VIX than the monthly contracts, and more timely responsiveness to changes in spot VIX. Changing the Share Index Factors to a weekly determination is expected to have two benefits, both of which are expected to narrow bid/offer spreads and increase trading volumes. First, the fund shares are expected to be more easily hedged with shorter duration VIX futures. Aligning the Share Index Factor resets to the shorter VIX futures would make the fund shares' responsiveness to VIX better aligned with the preferred hedging instrument. The

---

28 Immediately after each distribution, the fund's exposure will be reset, and the fund's Class Value per Share for each of its classes will be set to equal the lowest Class Value per Share of the two classes of Paired Class Shares. See 80 FR 9778 at 9779 (AccuShares Order).

arbitrage and hedging of fund shares would be simplified because the settlement of the shorter VIX futures will be coincidental with each Share Index Factor reset. That is, the preferred hedge is expected to be rolled on its expiry cycle by an arbitrageur or hedger, and the expiry cycle will coincide with each Share Index Factor reset. Second, the improved hedgeability is expected to bring the trading prices in closer alignment with fund share class values which are algorithmic and tied directly to changes in spot VIX.

As a result of this proposed change, Share Index Factor resetting will be taking place more frequently to the benefit of market participants.[29]

The Exchange believes that all three of the proposed changes will be beneficial to traders and investors, and that they meet the requirements of the Act.

The Exchange notes that this proposal makes three changes, as discussed, to the original AccuShares Order and AccuShares Proposal, see 80 FR 9778 and 79 FR 35610, and that the representations made in the original AccuShares Order and AccuShares Proposal remain unchanged.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder, including the requirements of Section 6(b) of the Act.[30] In particular, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[31] requirements that the rules of an exchange be designed to promote

---

29 Share Index Factors would, as now, continue to reset after any Regular Distribution and special distribution.

30 15 U.S.C. 78f(b).

31 15 U.S.C. 78f(b)(5).

just and equitable principles of trade, to prevent fraudulent and manipulative acts and practices, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and to perfect the mechanism for a free and open market and a national market system, and, in general, to protect investors and the public interest. The Exchange proposes to indicate that Regular Distributions of the Distribution Funds will be done on a monthly rather than on a quarterly basis, to rename two Funds to reflect excess return rather than spot, and to indicate that Share Index Factors for the VIX Fund would be reset on a weekly basis on Tuesday and the regular distributions will occur monthly on the third Tuesday of each month rather than on the 15th, as discussed. Thus, each such monthly distribution Fund (and in fact all of the Funds with the exception of AccuShares S&P GSCI Spot Fund and AccuShares S&P GSCI Agriculture and Livestock Spot Fund) would engage in monthly Regular Distributions, and the excess return Funds would be indexed to their excess return variant and re-named AccuShares S&P GSCI Crude Oil Excess Return Fund and AccuShares S&P GSCI Natural Gas Excess Return Fund. The Exchange believes that these proposed changes will be beneficial to market participants that choose to trade the Funds.

The Exchange believes that consistency across all Funds (except AccuShares S&P GSCI Spot Fund and AccuShares S&P GSCI Agriculture and Livestock Spot Fund) vis-à-vis monthly Regular Distributions will be helpful to investors and traders. While some may have become aware of AccuShares and Paired Class Shares when the Exchange filed the AccuShares proposal, many more have become aware of AccuShares and its product offerings with the listing and trading of the first of the Paired Class Shares products, namely the VIX Fund that began trading on May 19, 2015. The Exchange believes that consistency across Funds as discussed in terms of monthly Regular Distributions would avoid potential investor confusion, and, as discussed above, could be advantageous to market participants. In addition, the Sponsor has heard from current and potential investors about distribution. In particular, the majority of these market participants indicated to the Sponsor that monthly Regular Distributions would be preferable to a longer period because this would tend to have a positive impact on trading activity because better alignment with both futures hedges and better alignment with other exchange traded products would reduce intraday spreads by being more easily hedged and arbitraged, and more widely traded. This would help trading price stability and tracking in terms of premiums and discounts by both overall increasing trading volumes and making intraday and inter-day trading volumes more consistent, all of which is expected to contribute to narrower bid/offer spreads and more predictable fund performance.

The Exchange believes that, as discussed, re-indexing and renaming the excess return Funds will be helpful to market participants. The excess return change is recommended by market participants. The Authorized Participants and liquidity providers have indicated that market making in the excess return Funds, as currently reflecting the spot variant of the index, would require wider bid/offer spreads in comparison to using the excess return variant of the index.[32] That is, the current spot variant would require anticipatory hedging, rolls, and the management of the spot

32 Market participants have indicated that their expected average holding and reassessment periods would be in the area of two to eight weeks, and that excess return Funds, with narrower bid/offer spreads – which are advantageous to market participants - would be preferred.

requirements (e.g., contango and backwardation risk), while in contrast these spot requirements are not important with excess return because they are naturally embedded in the excess return variant.

The Exchange notes that in each instance of a distribution the Sponsor will post a notice of such event and its details on the Sponsor's website (www.AccuShares.com). The Sponsor has also represented to the Exchange that each Fund engaging in a Regular Distribution (or, for that matter, a special distribution, corrective distribution, or net income distribution) will provide at least three business days' advance notice (or longer advance notice as may be required by the Exchange)[33] of such an event.

The Exchange believes that, as discussed, more frequent resetting of the Share Index Factors will likewise be beneficial to market participants. The Exchange is proposing that the resetting of the Share Index Factors for the VIX Fund not have to wait for a Regular or special distribution but rather be done on a more frequent, weekly basis on each Tuesday. More frequent resets of the Share Index Factors for the VIX Fund will be beneficial to market participants that trade the fund because it will improve the arbitrage function of the fund's shares by aligning the setting of the Share Index Factors with the expiry of each weekly VIX futures contract, and because the Share Index Factor will reset with a frequency closer to the daily measurements of spot VIX. The weekly VIX futures are the preferred hedging futures with both higher correlations to spot VIX than the monthly contracts, and more timely responsiveness to changes in spot VIX. Changing the Share Index Factors to a weekly determination is expected to have several

33 The Exchange may determine that longer notice is advisable in some circumstances (e.g., an extended market break).

advantages for market participants: narrower bid/offer spreads and increased trading volumes; fund shares more easily hedged with shorter VIX futures; and improved hedgeability that should bring the trading prices in closer alignment with fund share class values which are algorithmic and tied directly to changes in spot VIX.

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. The Exchange does not believe that the proposed rule change will have any impact on competition. The proposed rule change will achieve better consistency for the Funds of the Trust as discussed regarding the timing of Regular Distributions. The proposed rule change will have certain indexes changed from the spot variant to the excess return variant of such indexes, and will rename two of the Funds to reflect that these excess return Funds will use the excess return variant of the index underlying the Funds rather the current index variant that is based on spot. The proposed rule change will increase the frequency of Share Index Factor resets for the VIX Fund to occur weekly on each Tuesday, and will make a corresponding change to monthly distribution dates to the third Tuesday of each month such that a monthly distribution coincides with a weekly Share Index Factor reset. The Exchange believes that while these changes may not directly impact competition, they will be helpful for market participants.

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

Written comments were neither solicited nor received.

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 (i) as the Commission may designate up to 90 days of such date 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 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. Please include File Number SR-NASDAQ-2016-034 on the subject line.

Paper comments:

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE, Washington, DC 20549-9303.

All submissions should refer to File Number SR-NASDAQ-2016-034. 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 the filing also will be available for inspection and copying at the principal office of NASDAQ. 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-NASDAQ-2016-034 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.[34]

Robert W. Errett
Deputy Secretary

---

[34] 17 CFR 200.30-3(a)(12).