

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the relief requested by Grail Advisors, LLC and Grail Advisors ETF Trust (File No. 812-13516-01) is granted, effective immediately, subject to the conditions contained in the application, as amended.

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

Florence E. Harmon
Deputy Secretary