

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 30129 / July 5, 2012

In the Matter of	:
	:
Precidian ETFs Trust	:
Precidian Funds LLC	:
350 Main Street	:
Suite 9	:
Bedminster, NJ 07921	:
	:
Foreside Fund Services, LLC	:
Three Canal Plaza	:
Suite 100	:
Portland, ME 04101	:
	:
(812-13981)	:

ORDER UNDER SECTIONS 6(c), 12(d)(1)(J) AND 17(b) OF THE INVESTMENT
COMPANY ACT OF 1940

Precidian ETFs Trust, Precidian Funds LLC, and Foreside Fund Services, LLC filed an application on November 28, 2011, and amendments to the application on March 23, 2012, May 29, 2012, and June 29, 2012, requesting an order to permit certain exchange-traded funds to issue individual shares to investors participating in a dividend reinvestment program. The order amends a prior order under sections 6(c), 12(d)(1)(J) and 17(b) of the Investment Company Act of 1940 (“Act”) that exempted applicants from sections 2(a)(32), 5(a)(1), 12(d)(1)(A) and (B), 17(a)(1) and 17(a)(2), 22(d) and 22(e) of the Act and rule 22c-1 under the Act.¹

On June 8, 2012, a notice of the filing of the application was issued (Investment Company Act Release No. 30101). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemptions is appropriate in and consistent with the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

¹ Precidian ETFs Trust, Investment Company Act Release Nos. 29692 (June 9, 2011) (notice) and 29712 (July 1, 2011) (order).

It is further found that the terms of the proposed transactions, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transactions are consistent with the policy of each registered investment company concerned and with the general purposes of the Act.

Accordingly, in the matter of Precidian ETFs Trust, Precidian Funds LLC, and Foreside Fund Services, LLC (File No. 812-13981),

IT IS ORDERED, under section 6(c) of the Act, that the requested exemption from sections 2(a)(32), 5(a)(1), 22(d) and 22(e) of the Act and rule 22c-1 under the Act is granted, effective immediately, subject to the conditions contained in the application, as amended.

IT IS FURTHER ORDERED, under section 12(d)(1)(J) of the Act, that the requested exemption from sections 12(d)(1)(A) and 12(d)(1)(B) of the Act is granted, effective immediately, subject to the conditions contained in the application, as amended.

IT IS FURTHER ORDERED, under sections 6(c) and 17(b) of the Act, that the requested exemption from sections 17(a)(1) and 17(a)(2) of the Act 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.

Elizabeth M. Murphy
Secretary