

Edgar Filing: Nuveen Build America Bond Opportunity Fund - Form N-Q

Nuveen Build America Bond Opportunity Fund  
Form N-Q  
February 29, 2016

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT  
COMPANY

Investment Company Act file number 811-22425

Nuveen Build America Bond Opportunity Fund  
(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive, Chicago, Illinois 60606  
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Vice President and Secretary  
333 West Wacker Drive, Chicago, Illinois 60606  
(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 3/31

Date of reporting period: 12/31/15

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.



## Item 1. Schedule of Investments

## Portfolio of Investments

Nuveen Build America Bond Opportunity  
Fund (NBD)  
December 31, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 106.9% (99.3% of Total Investments)			
	MUNICIPAL BONDS – 106.1% (98.5% of Total Investments)			
	Alabama – 0.7% (0.6% of Total Investments) Baptist Health Care Authority, Alabama, An Affiliate of UAB Health System, Taxable Bond Series	No Opt. Call	A3	\$ 1,011,370
\$ 1,000	2013A, 5.500%, 11/15/43			
	California – 24.6% (22.9% of Total Investments)			
	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Build	No Opt. Call	A+	2,123,595
1,500	America Taxable Bond Series 2009G-2, 8.361%, 10/01/34			
	Los Angeles Community College District, Los Angeles County, California, General Obligation	No Opt. Call	AA+	6,165,500
2,000	Bonds, Tender Option Bond Trust TN027, 28.897%, 8/01/49, 144A (IF) (4)			
	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple	No Opt. Call	AA	4,459,127
3,185	Capital Projects I, Build America Taxable Bond Series 2010B, 7.618%, 8/01/40			
	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International	No Opt. Call	AA–	3,403,236
2,650	Airport, Build America Taxable Bonds, Series 2009C, 6.582%, 5/15/39			
	Los Angeles Department of Water and Power, California, Water System Revenue Bonds, Tender	No Opt. Call	AA	5,674,500
2,000				

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1,000	Option Bond Trust T0003, 28.982%, 7/01/42, 144A (IF) (4) Oakland Redevelopment Agency, California, Subordinated Housing Set Aside Revenue Bonds, Federally Taxable Series 2011A-T, 7.500%, 9/01/19	No Opt. Call	A+	1,080,130
2,200	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Build America Taxable Bonds Series 2010A, 5.911%, 4/01/48	No Opt. Call	AAA	2,777,852
3,000	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Build America Taxable Bonds, Series 2010G, 6.950%, 11/01/50	No Opt. Call	AA-	4,207,710
675	San Francisco City and County Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, San Francisco Redevelopment Projects, Taxable Series 2009E, 8.406%, 8/01/39	No Opt. Call	AA-	853,511
2,000	San Francisco City and County, California, Certificates of Participation, 525 Golden Gate Avenue, San Francisco Public Utilities Commission Office Project, Tender Option Bond Trust B001, 28.637%, 11/01/41, 144A (IF)	No Opt. Call	AA	3,801,200
315	Stanton Redevelopment Agency, California, Consolidated Project Tax Allocation Bonds, Series 2011A, 7.000%, 12/01/19	No Opt. Call	A-	351,307
3,000	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Build America Taxable Bonds, Series 2010H, 6.548%, 5/15/48	No Opt. Call	AA-	3,870,600
23,525	Total California Colorado – 5.3% (4.9% of Total Investments)			38,768,268
4,000	Colorado State Bridge Enterprise Revenue Bonds, Federally Taxable Build America Series 2010A, 6.078%, 12/01/40	No Opt. Call	AA	4,993,920
2,555	Regional Transportation District, Colorado, Sales Tax Revenue Bonds, Fastracks Project, Build America Series 2010B, 5.844%, 11/01/50	No Opt. Call	AA+	3,282,434
6,555	Total Colorado Connecticut – 1.0% (0.9% of Total Investments)			8,276,354
1,355		4/20 at 100.00	N/R	1,590,702

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	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Federally Taxable – Issuer Subsidy – Recovery Zone Economic Development Bond Series 2010B, 12.500%, 4/01/39			
1,000	Georgia – 2.7% (2.5% of Total Investments) Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Bonds, Cobb County Coliseum Project, Taxable Series 2015, 4.500%, 1/01/47	1/26 at 100.00	AAA	1,012,460
3,000	Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project P Bonds, Refunding Taxable Build America Bonds Series 2010A, 7.055%, 4/01/57	No Opt. Call	A–	3,291,180
4,000	Total Georgia			4,303,640
3,715	Illinois – 9.1% (8.5% of Total Investments) Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Federally Taxable Build America Bonds, Series 2010B, 6.200%, 12/01/40	No Opt. Call	AA	4,018,961
1,255	Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien, Build America Taxable Bond Series 2010B, 6.845%, 1/01/38	1/20 at 100.00	A	1,407,257
2,000	Illinois State, General Obligation Bonds, Build America Taxable Bonds, Series 2010-5, 7.350%, 7/01/35	No Opt. Call	A–	2,176,580
5,000	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Build America Taxable Bonds, Senior Lien Series 2009A, 6.184%, 1/01/34	No Opt. Call	AA–	6,236,650
240	Northern Illinois Municipal Power Agency, Power Project Revenue Bonds, Prairie State Project, Build America Bond Series 2009C, 6.859%, 1/01/39	No Opt. Call	A2	277,154
205	Northern Illinois Municipal Power Agency, Power Project Revenue Bonds, Prairie State Project, Build America Taxable Bond Series 2010A, 7.820%, 1/01/40	No Opt. Call	A2	263,372
12,415	Total Illinois			14,379,974
1,000	Indiana – 0.8% (0.7% of Total Investments)	No Opt. Call	Aa1	1,245,440

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3,000	<p>Indianapolis Local Public Improvement Bond Bank, Indiana, Build America Taxable Bonds, Series 2010B-2, 6.116%, 1/15/40 Kentucky – 2.4% (2.2% of Total Investments) Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Build America Taxable Bonds Series 2010A, 6.250%, 5/15/43 Massachusetts – 2.8% (2.6% of Total Investments) Massachusetts, Transportation Fund Revenue Bonds, Accelerated Bridge Program, Tender Option Bond Trust T0004, 24.810%, 6/01/40, 144A (IF) (4) Michigan – 1.1% (1.0% of Total Investments) Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Taxable Turbo Series 2006A, 7.309%, 6/01/34 Mississippi – 1.5% (1.4% of Total Investments) Mississippi State, General Obligation Bonds, Build America Taxable Bond Series 2010F, 5.245%, 11/01/34 Nevada – 2.7% (2.5% of Total Investments) Clark County, Nevada, Airport Revenue Bonds, Senior Lien Series 2009B, 6.881%, 7/01/42 Clark County, Nevada, Airport Revenue Bonds, Taxable Direct Payment Build America Bond Series 2010C, 6.820%, 7/01/45 Total Nevada New Jersey – 5.0% (4.7% of Total Investments) New Jersey Turnpike Authority, Revenue Bonds, Build America Taxable Bonds, Series 2010A, 7.102%, 1/01/41 Rutgers State University, New Jersey, Revenue Bonds, Build America Taxable Bond Series 2010H, 5.665%, 5/01/40 Total New Jersey New York – 13.7% (12.7% of Total Investments)</p>	<p>No Opt. Call</p> <p>No Opt. Call</p> <p>No Opt. Call</p> <p>No Opt. Call</p> <p>7/19 at 100.00</p> <p>No Opt. Call</p> <p>No Opt. Call</p> <p>No Opt. Call</p>	<p>AA</p> <p>AAA</p> <p>B–</p> <p>AA+</p> <p>AA–</p> <p>AA–</p> <p>A+</p> <p>Aa3</p>	<p>3,805,830</p> <p>4,462,500</p> <p>1,747,546</p> <p>2,375,149</p> <p>2,184,526</p> <p>2,071,200</p> <p>4,255,726</p> <p>5,523,320</p> <p>2,383,480</p> <p>7,906,800</p>
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2,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Tender	No Opt. Call	AAA	4,125,700
	Option Bond Trust B004, 24.365%, 3/15/40, 144A (IF)			
3,270	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Federally	11/33 at 100.00	AA-	4,297,728
	Taxable Issuer Subsidy Build America Bonds, Series 2010A, 6.668%, 11/15/39			
1,500	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue	No Opt. Call	AA+	1,831,485
	Bonds, Second Generation Resolution, Build America Taxable Bonds, Fiscal 2011 Series AA, 5.440%, 6/15/43 (4)			
2,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue	No Opt. Call	AA+	4,950,900
	Bonds, Second Generation Resolution, Taxable Tender Option Bonds Trust T30001-2, 25.808%, 6/15/44, 144A (IF)			
3,500	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Build	No Opt. Call	AA	4,629,660
	America Taxable Bond Fiscal 2011 Series 2010S-1B, 6.828%, 7/15/40			
1,500	New York City, New York, General Obligation Bonds, Federally Taxable Build America Bonds,	12/20 at 100.00	AA	1,746,720
	Series 2010-F1, 6.646%, 12/01/31			
13,770	Total New York			21,582,193
	North Carolina – 1.4% (1.3% of Total Investments)			
1,955	North Carolina Turnpike Authority, Triangle Expressway System State Annual Appropriation	1/19 at 100.00	AA	2,166,981
	Revenue Bonds, Federally Taxable Issuer Subsidy Build America Bonds, Series 2009B, 6.700%, 1/01/39			
	Ohio – 4.5% (4.1% of Total Investments)			
3,000	American Municipal Power Inc., Ohio, Meldahl Hydroelectric Projects Revenue Bonds, Build	No Opt. Call	A	4,018,050
	America Bond Series 2010B, 7.499%, 2/15/50			
2,650	Northeast Ohio Regional Sewer District, Wastewater Improvement Revenue Bonds, Build America	11/20 at 100.00	AA+	2,994,659

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5,650	Taxable Bonds, Series 2010, 6.038%, 11/15/40 Total Ohio Pennsylvania – 1.9% (1.8% of Total Investments) Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Build America				7,012,709
2,575	Taxable Bonds, Series 2010B, 5.511%, 12/01/45 South Carolina – 7.5% (6.9% of Total Investments) South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper,	No Opt. Call	A1		3,006,029
8,985	Federally Taxable Build America, Series 2010C, 6.454%, 1/01/50 (UB) South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper,	No Opt. Call	AA–		11,279,859
205	Federally Taxable Build America, Tender Option Bond Trust T30002, 27.611%, 1/01/50, 144A (IF)	No Opt. Call	AA–		466,795
9,190	Total South Carolina Tennessee – 3.3% (3.1% of Total Investments) Metropolitan Government Nashville & Davidson County Convention Center Authority, Tennessee,				11,746,654
4,060	Tourism Tax Revenue Bonds, Build America Taxable Bonds, Subordinate Lien Series 2010B, 6.731%, 7/01/43 Texas – 7.5% (7.0% of Total Investments) Dallas Area Rapid Transit, Texas, Sales Tax Revenue Bonds, Build America Taxable	No Opt. Call	Aa3		5,170,897
2,520	Bonds, Series 2009B, 5.999%, 12/01/44 Dallas Convention Center Hotel Development Corporation, Texas, Hotel Revenue Bonds, Build	No Opt. Call	AA+		3,310,499
2,000	America Taxable Bonds, Series 09B, 7.088%, 1/01/42 North Texas Tollway Authority, System Revenue Bonds, Taxable Build America Bond	No Opt. Call	A1		2,577,020
2,350	Series 2009B, 6.718%, 1/01/49 North Texas Tollway Authority, System Revenue Bonds, Taxable Build America	No Opt. Call	A1		3,228,900
1,000	Bonds, Series 2010-B2, 8.910%, 2/01/30	2/20 at 100.00	Baa2		1,185,870
1,500	Texas Public Finance Authority, Revenue Bonds, Texas Windstorm Insurance	7/19 at 100.00	N/R		1,496,205



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	Association (TWIA), Series 2014, 8.250%, 7/01/24			
9,370	Total Texas			11,798,494
	Virginia – 4.4% (4.1% of Total Investments)			
	Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior			
3,110	Lien	No Opt. Call	BBB+	4,192,995
	Revenue Bonds, Build America Bonds, Series 2009D, 7.462%, 10/01/46 – AGC Insured			
	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed			
3,560	Bonds, Refunding Senior Lien Series 2007A, 6.706%, 6/01/46	6/16 at 100.00	B–	2,729,310
6,670	Total Virginia			6,922,305
	Washington – 2.2% (2.1% of Total Investments)			
	Washington State Convention Center Public Facilities District, Lodging Tax Revenue			
2,855	Bonds, Build America Taxable Bond Series 2010B, 6.790%, 7/01/40	No Opt. Call	Aa3	3,500,087
\$ 124,510	Total Municipal Bonds (cost \$130,828,221)			167,035,648

Principal  
Amount

(000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	CORPORATE BONDS – 0.8% (0.8% of Total Investments)				
	Diversified Consumer Services – 0.8% (0.8% of Total Investments)				
	BCOM Investment Partners LLC, Taxable Notes, Burrell				
\$ 1,300	College of Osteopathic Medicine, Series 2015, 144A	7.500%	9/01/45	N/R\$	1,312,055
\$ 1,300	Total Corporate Bonds (cost \$1,300,000)				1,312,055
	Total Long-Term Investments (cost \$132,128,221)				168,347,703

Principal  
Amount

(000)	Description (1)	Coupon	Maturity	Value
	SHORT-TERM INVESTMENTS – 0.7% (0.7% of Total Investments)			
	REPURCHASE AGREEMENTS – 0.7% (0.7% of Total Investments)			
	Repurchase Agreement with State Street Bank, dated 12/31/15, repurchase price \$1,107,894, collateralized by \$1,050,000 U.S. Treasury Notes, 3.500%, due 5/15/20, value \$1,132,688	0.010%	1/04/16	\$ 1,107,893
\$ 1,108	Total Short-Term Investments (cost \$1,107,893)			1,107,893
	Total Investments (cost \$133,236,114) – 107.6%			169,455,596
	Borrowings – (7.5)% (5), (6)			(11,800,000)

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Floating Rate Obligations – (4.6)%	(7,190,000)
Other Assets Less Liabilities – 4.5% (7)	7,041,830
	\$
Net Assets Applicable to Common Shares – 100%	157,507,426

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Investments in Derivatives as of December 31, 2015

Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index (Annualized)	Fixed Rate			Value	Variation Margin Receivable/Payable
				Payment Frequency	Effective Date (8)	Termination Date		
Barclays Bank PLC	\$29,500,000	Receive	1-Month USD LIBOR-ICE1.655%	Monthly	6/01/16	6/01/20	\$ (448,607)	N/A
Barclays Bank PLC*	8,100,000	Receive	3-Month USD LIBOR-ICE3.219%	Semi-Annually	1/15/16	1/15/44	(1,024,223)	\$ (68,525)
Barclays Bank PLC*	22,000,000	Receive	3-Month USD LIBOR-ICE2.971%	Semi-Annually	7/13/16	7/13/45	(1,419,536)	(187,012)
Morgan Stanley & Co. LLC*	32,300,000	Receive	3-Month USD LIBOR-ICE2.558%	Semi-Annually	3/17/16	3/17/28	(756,577)	(143,470)
	\$91,900,000						\$(3,648,943)	\$(399,007)

\* Citigroup Global Market Inc. is the clearing broker for this transaction.

Fair Value Measurements

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

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	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$167,035,648	\$ —	\$167,035,648
Corporate Bonds	—	1,312,055	—	1,312,055
Short-Term Investments				
Repurchase Agreements	—	1,107,893	—	1,107,893
Investments in Derivatives:				
Interest Rate Swaps*	—	(3,825,916)	—	(3,825,916)
Total	\$ —	\$165,629,680	\$ —	\$165,629,680

\* Represents net unrealized appreciation (depreciation).

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of December 31, 2015, the cost of investments (excluding investments in derivatives) was \$126,043,246.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) as of December 31, 2015, were as follows:

Gross unrealized:	
Appreciation	\$ 36,401,488
Depreciation	(181,692)
Net unrealized appreciation (depreciation) of investments	\$ 36,219,796

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.
- (5) Borrowings as a percentage of Total Investments is 7.0%.
- (6) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) as collateral for borrowings.
- (7) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter

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derivatives as well as the exchange-cleared and exchange-traded derivatives, when applicable.

(8) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.

144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

N/A Not Applicable

USD

LIBOR-ICE United States Dollar-London Inter-Bank Offered Rate Intercontinental Exchange

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Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Build America Bond Opportunity Fund

By  
(Signature /s/ Kevin J. McCarthy  
and Title)  
Kevin J. McCarthy  
Vice President and Secretary

Date: February 29, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By  
(Signature /s/ Gifford R. Zimmerman  
and Title)  
Gifford R. Zimmerman  
Chief Administrative Officer (principal executive officer)

Date: February 29, 2016

By  
(Signature /s/ Stephen D. Foy  
and Title)  
Stephen D. Foy  
Vice President and Controller (principal financial officer)

Date: February 29, 2016