

American Options would contribute to the orderly operation of the Exchange by adding clarity and transparency to its rules and fee schedule.

For similar reasons, the Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act,<sup>10</sup> in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change would remove impediments to and perfect the mechanism of a free and open market and a national market system by ensuring that market participants can more easily navigate, understand and comply with the rules and Options Fee Schedule. The Exchange believes that, by ensuring that such rules and fee schedule accurately reflect the name change of its affiliate from NYSE MKT to NYSE American and the rebranding of NYSE Amex Options to NYSE American Options, the proposed rule change would reduce potential investor or market participant confusion.

#### *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 proposed rule change is not intended to address competitive issues but rather is concerned solely with updating the rules, and Options Fee Schedule to reflect its affiliate's name change from NYSE MKT to NYSE American and rebranding of NYSE Amex Options to NYSE American Options.

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

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

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

The proposed rule change has become effective pursuant to Section 19(b)(3)(A)

of the Act<sup>11</sup> and Rule 19b-4(f)(3)<sup>12</sup> thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)<sup>13</sup> of the Act to determine whether the proposed rule change should be approved or disapproved.

### **IV. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

#### *Electronic Comments*

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NYSEARCA-2017-108 on the subject line.

#### *Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-NYSEARCA-2017-108. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<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 Web site 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 the Exchange. 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-NYSEARCA-2017-108 and should be submitted on or before October 16, 2017.

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

**Eduardo A. Aleman,**

*Assistant Secretary.*

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## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-81655; File No. SR-NYSEARCA-2016-177]

### **Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Amendment No. 4, and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 4, Relating to the Listing and Trading of Shares of the USCF Canadian Crude Oil Index Fund Under NYSE Arca Rule 8.200-E**

September 19, 2017.

#### **I. Introduction**

On December 30, 2016, NYSE Arca, Inc. ("NYSE Arca" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to list and trade shares ("Shares") of the USCF Canadian Crude Oil Index Fund ("Fund"). The proposed rule change was published for comment in the **Federal Register** on January 23, 2017.<sup>3</sup> On March 8, 2017, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the

<sup>14</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 79793 (January 13, 2017), 82 FR 7885 ("Notice").

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>12</sup> 17 CFR 240.19b-4(f)(3).

<sup>13</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>10</sup> 15 U.S.C. 78f(b)(5).

proposed rule change.<sup>5</sup> On April 19, 2017, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change.<sup>6</sup> On May 8, 2017, the Exchange filed Amendment No. 1 to the proposed rule change. On June 30, 2017, the Exchange filed Amendment No. 2 to the proposed rule change. On July 13, 2017, the Exchange filed Amendment No. 3 to the proposed rule change. On July 20, 2017, pursuant to Section 19(b)(2) of the Act,<sup>7</sup> the Commission designated a longer period within which to issue an order approving or disapproving the proposed rule change.<sup>8</sup> On August 18, 2017, the Exchange filed Amendment No. 4 to the proposed rule change.<sup>9</sup> The Commission has received no comments on the proposal. The Commission is publishing this notice to solicit comments on Amendment No. 4 from interested persons, and is approving the proposed rule change, as modified by Amendment No. 4, on an accelerated basis.

## II. Description of the Proposed Rule Change, as Modified by Amendment No. 4<sup>10</sup>

The Exchange proposes to list and trade Shares of the Fund under NYSE Arca Rule 8.200-E, Commentary .02, which governs the listing and trading of

<sup>5</sup> See Securities Exchange Act Release No. 80180, 82 FR 13702 (March 14, 2017).

<sup>6</sup> See Securities Exchange Act Release No. 80486, 82 FR 19115 (April 25, 2017).

<sup>7</sup> 15 U.S.C. 78s(b)(2).

<sup>8</sup> See Securities Exchange Act Release No. 81177, 82 FR 34716 (July 26, 2017). The Commission designated September 20, 2017, as the date by which the Commission shall either approve or disapprove the proposed rule change.

<sup>9</sup> In Amendment No. 4, which amended and replaced the proposed rule change, as modified by Amendment Nos. 1, 2, and 3, in its entirety, the Exchange: (i) Clarified and provided additional information regarding the Fund's permitted holdings; (ii) represented that the Exchange has in place a CSSA (as defined herein) with ICE Futures Europe and that CME (as defined herein) is a member of the ISG (as defined herein); (iii) clarified and provided additional information regarding creations and redemptions; (iv) clarified and provided additional information regarding the calculation of the net asset value ("NAV") of the Fund; (v) clarified the description of the Fund's IFV (as defined herein); (vi) clarified and provided additional information regarding the dissemination of the Index value, disclosure of the Fund's portfolio holdings, information to be disclosed on the Fund's Web site, and availability of pricing information for certain holdings of the Fund; (vii) provided additional information regarding surveillance of the Shares; (viii) specified the types of statements and representations made in the proposal that will constitute continued listing standards; and (ix) made other technical, non-substantive, and conforming changes. Amendment No. 4 is available at: <https://www.sec.gov/comments/sr-nysearca-2016-177/nysearca2016177-2228753-160788.pdf>.

<sup>10</sup> For a more detailed description of the proposal, see Amendment No. 4, *supra* note 9.

Trust Issued Receipts. The Fund is a new series of the United States Commodity Index Funds Trust ("Trust").<sup>11</sup> The Fund is a commodity pool that continuously issues common shares of beneficial interest that may be purchased and sold on the Exchange. The Trust and the Fund are managed and controlled by United States Commodity Funds LLC ("USCF" or "Sponsor"), which is registered as a commodity pool operator with the Commodity Futures Trading Commission and is a member of the National Futures Association. Brown Brothers Harriman & Co., Inc. will be the administrator and custodian for the Fund. ALPS Distributors, Inc. will be the marketing agent for the Fund.

According to the Exchange, the investment objective of the Fund is for the daily changes in percentage terms of per Share NAV to reflect the daily changes in percentage terms of the Canadian Crude Excess Return Index ("CCIER" or "Index"), plus interest income from the Fund's short-term fixed income holdings, less the Fund's expenses.<sup>12</sup> The Fund will not seek to achieve its stated investment objective over a period of time greater than one day.

The CCIER is designed to measure the performance of the Canadian crude oil market. The CCIER targets an exposure that represents an approximately 3 month rolling position in the following nearby futures contracts: (i) The ICE Crude Diff—TMX WCS 1B Index Future (ICE symbol: TDX) ("WCS Future")<sup>13</sup> and (ii) the ICE WTI Crude Future (ICE symbol: T) ("WTI Future").<sup>14</sup> The WCS Futures and WTI Futures that comprise the CCIER are referred to herein as "Benchmark Component Futures Contracts."<sup>15</sup>

<sup>11</sup> The Trust is registered under the Securities Act of 1933 ("Securities Act"). On June 16, 2016, the Trust filed with the Commission a registration statement on Form S-1 under the Securities Act relating to the Fund (File No. 333-212089).

<sup>12</sup> The Fund will seek to achieve its investment objective by investing so that the average daily percentage change in the Fund's NAV for any period of 30 successive valuation days will be within plus/minus 10% of the average daily percentage change in the CCIER over the same period.

<sup>13</sup> The WCS Future is a monthly cash settled future based on the TMX WCS (Western Canadian Select) Daily Weighted Average Price Index ("TMX WCS 1b Index") traded on ICE Futures Europe. The TMX WCS 1b Index is expressed as a differential to the NYMEX WTI 1st Line Future (Calendar Month Average).

<sup>14</sup> The WTI Future is the ICE West Texas Intermediate (WTI) Light Sweet Crude Oil Futures Contract traded on ICE Futures Europe.

<sup>15</sup> The Exchange has in place a comprehensive surveillance sharing agreement ("CSSA") with ICE Futures Europe. The CME Group, Inc. ("CME"), with which NYMEX is an affiliate, is a member of the Intermarket Surveillance Group ("ISG").

## The Fund's Investments

The Fund will seek to achieve its investment objective by first entering into cash-settled uncleared over-the-counter ("OTC") total return swap and/or forward transactions based on, and intended to replicate the return of, the CCIER ("Benchmark OTC Derivatives Contracts," as described further below), and, second, to the extent market conditions are more favorable for such futures as compared to Benchmark OTC Derivatives Contracts, investing in the Benchmark Component Futures Contracts that underlie the CCIER.<sup>16</sup>

Third, if constrained by regulatory requirements or in view of market conditions or if one or more of the other Benchmark Component Futures Contracts is not available, the Fund may next invest in exchange-traded futures contracts that are economically identical or substantially similar to the Benchmark Component Futures Contracts.

When, in view of regulatory requirements and market conditions, the Fund has invested to the fullest extent possible in the Benchmark OTC Derivatives Contracts and exchange-traded futures contracts, the Fund may then invest in: (i) Cleared swap contracts based on the Benchmark Component Futures Contracts, (ii) uncleared OTC derivatives contracts (specifically, swaps, forwards, and options) based on either the price of the Benchmark Component Futures Contracts or on the price of the crude oil underlying the Benchmark Component Futures Contracts, and (iii) exchange-traded options on the Benchmark Component Futures Contracts. These investments, together with the Benchmark Component Futures Contracts and other exchange-traded futures contracts that are economically identical or substantially similar to the Benchmark Component Futures Contracts, are referred to collectively as

<sup>16</sup> The Fund will support these investments and investments in any other OTC derivatives contracts by holding the amounts of its margin, collateral, and other requirements relating to these obligations in short-term obligations of the United States of two years or less ("Treasuries"), cash, and cash equivalents. For purposes of this filing, cash equivalents are short-term instruments with maturities of less than three months and shall include the following: (i) Certificates of deposit issued against funds deposited in a bank or savings and loan association; (ii) bankers' acceptances, which are short-term credit instruments used to finance commercial transactions; (iii) repurchase agreements and reverse repurchase agreements; (iv) bank time deposits, which are monies kept on deposit with banks or savings and loan associations for a stated period of time at a fixed rate of interest; (v) commercial paper, which are short-term unsecured promissory notes; and (vi) money market funds.

“Other Crude Oil-Related Investments.”<sup>17</sup>

#### *Benchmark OTC Derivatives Contracts*

According to the Exchange, the Fund will primarily invest in Benchmark OTC Derivatives Contracts that are based on the CCIER which is comprised of the Benchmark Component Futures Contracts and, in the opinion of the Sponsor, are traded in sufficient volume to permit the ready taking and liquidation of positions. To reduce the counterparty credit risk associated with OTC derivatives contracts (including the Benchmark OTC Derivatives Contracts), the Fund will generally enter into an agreement with each counterparty based on the Master Agreement published by the International Swaps and Derivatives Association, Inc. (“ISDA”) that provides for the netting of overall exposure between counterparties. In connection with the Master Agreements, the Sponsor will enter into ISDA Credit Support Annexes (“CSAs”) with its counterparties to mitigate counterparty credit exposure.

The Sponsor will assess or review, as appropriate, the creditworthiness of each potential or existing counterparty to an OTC derivatives contract (including the Benchmark OTC Derivatives Contracts) pursuant to guidelines approved by the Sponsor’s board. In respect of the OTC derivatives contracts, the Fund will have the ability to replace a counterparty or engage additional counterparties at any time.

The Fund may also enter into multiple Benchmark OTC Derivatives Contracts for the purpose of achieving its investment objective. If a Benchmark OTC Derivatives Contract is terminated, the Fund may either pursue the same or other alternative investment strategies with an acceptable counterparty, or make direct investments in the Benchmark Component Futures Contracts or other investments described above that provide a similar return to investing in the Benchmark Component Futures Contracts.

The Fund may also enter into certain transactions where an OTC derivatives contract component is exchanged for a corresponding futures contract (an “Exchange for Related Position” or “EFRP” transaction). The Fund may also employ spreads or straddles in its trading to mitigate the differences in its investment portfolio and its goal of

<sup>17</sup> Market conditions that USCF currently anticipates could cause the Fund to invest in Other Crude Oil-Related Investments include those allowing the Fund to obtain greater liquidity, to execute transactions with more favorable pricing, or if the Fund or USCF exceeds position limits or accountability levels established by an exchange.

tracking the price of the Benchmark Component Futures Contracts.

### **III. Discussion and Commission Findings**

After careful review, the Commission finds that the proposed rule change, as modified by Amendment No. 4, is consistent with the Act and the rules and regulations thereunder applicable to a national securities exchange.<sup>18</sup> In particular, the Commission finds that the proposal is consistent with Section 6(b)(5) of the Act,<sup>19</sup> which requires, among other things, that the Exchange’s rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. The Commission also finds that the proposal is consistent with Section 11A(a)(1)(C)(iii) of the Act,<sup>20</sup> which sets forth Congress’s finding that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure the availability to brokers, dealers, and investors of information with respect to quotations for, and transactions in, securities.

According to the Exchange, quotation and last-sale information for the Shares will be disseminated through the facilities of the Consolidated Tape Association. The Indicative Fund Value (“IFV”) will be disseminated on a per-Share basis every 15 seconds during the Exchange’s Core Trading Session,<sup>21</sup> and will be available through on-line information services.<sup>22</sup> In addition, the value of the Index will be updated, and disseminated by one or more major market data vendors, at least every 15 seconds during the Exchange’s Core Trading Session. The Exchange represents that the NAV for a normal trading day will be released after 4:00 p.m. E.T., and the NAV will be disseminated daily to all market participants at the same time.

<sup>18</sup> In approving this proposed rule change, the Commission has considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>19</sup> 15 U.S.C. 78f(b)(5).

<sup>20</sup> 15 U.S.C. 78k-1(a)(1)(C)(iii).

<sup>21</sup> The Exchange’s Core Trading Session is from 9:30 a.m. E.T. to 4:00 p.m. E.T.

<sup>22</sup> The IFV will be calculated by using the prior day’s closing NAV per Share as a base and updating that value throughout the trading day to reflect changes in the CCIER based on the most recently reported trade prices for the Benchmark Component Futures Contracts as reported by Bloomberg, L.P. or another reporting service.

The Exchange represents that the intraday, closing, and settlement prices of the Benchmark Component Futures Contracts will be readily available from automated quotation systems, published or other public sources, or major market data vendors. Also, complete real-time data for the Benchmark Component Futures Contracts and other futures contracts is available by subscription from major market data vendors. ICE Futures Europe and other futures exchanges also provide delayed futures information on current and past trading sessions and market news free of charge on their Web sites.<sup>23</sup> Intraday and closing price information for exchange-traded options will be available from the applicable exchange and from major market data vendors. In addition, intraday price information for U.S. exchange-traded options is available from the Options Price Reporting Authority. Intraday price information for OTC options, forwards, and OTC swaps may be directly available or determined by reference to the underlying future, index, or asset price available from major market data vendors. Intraday and closing price information for cleared swaps will be available from the applicable clearinghouse and from major market data vendors. Intraday and closing price information regarding U.S. Treasuries and cash equivalents will be available from major market data vendors.

According to the Exchange, the daily holdings of the Fund will be available on the Fund’s Web site before 9:30 a.m. E.T., and the disclosure of portfolio holdings will include, as applicable: (i) The composite value of the total portfolio; (ii) the quantity and type (including maturity, effective date, ticker symbol, or other identifier, if any) and other descriptive information, and value of each holding, including, in the case of an OTC derivatives contract, the type of OTC derivatives contract, its notional value, and the underlying instrument, index, or asset on which the OTC derivatives contract is based, and in the case of options, its strike price; (iii) the type (including maturity, effective date, ticker symbol, or other identifier, if any) and value of each Treasury security and cash equivalent; and (iv) the amount of cash held in the Fund’s portfolio.<sup>24</sup> The Exchange

<sup>23</sup> The contract specifications for the Benchmark Component Futures Contracts are also available on such Web sites, as well as other financial informational sources.

<sup>24</sup> The Exchange represents that this Web site disclosure of the Fund’s portfolio composition will occur at the same time as the disclosure by the Sponsor of the portfolio composition to authorized participants so that all market participants will be

further represents that the Fund's Web site, which will be publicly available prior to the public offering of Shares, will include a form of the prospectus for the Fund that may be downloaded, as well as additional quantitative information, including information relating to NAV, updated on a daily basis.

The Commission also believes that the proposal to list and trade the Shares is reasonably designed to promote fair disclosure of information that may be necessary to price the Shares appropriately and to prevent trading when a reasonable degree of transparency cannot be assured. If the Exchange becomes aware that the NAV with respect to the Shares is not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the NAV is available to all market participants. Further, the Exchange may halt trading during the day in which an interruption to the dissemination of the IFV or the value of the Index occurs. If the interruption to the dissemination of the IFV or the value of the Index persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption. Trading in Shares of the Fund will be halted if the circuit breaker parameters in NYSE Arca Rule 7.12-E have been reached. Moreover, trading may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. The Exchange represents that it has a general policy prohibiting the distribution of material, non-public information by its employees.

The Exchange deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. In support of this proposal, the Exchange has made certain representations, including the following:

(1) The Shares will conform to the initial and continued listing criteria under NYSE Arca Rule 8.200-E. The trading of the Shares will be subject to NYSE Arca Rule 8.200-E, Commentary .02(e), which sets forth certain restrictions on Equity Trading Permit holders ("ETP Holders") acting as registered market makers in Trust Issued Receipts to facilitate surveillance.

(2) The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions.

(3) To reduce the counterparty credit risk associated with OTC derivatives contracts, the Fund will generally enter into an agreement with each counterparty based on the ISDA Master Agreement. In connection with the Master Agreements, the Sponsor will enter into ISDA CSAs with its counterparties to mitigate counterparty credit exposure.

(4) The Sponsor will assess or review, as appropriate, the creditworthiness of each potential or existing counterparty to an OTC derivatives contract pursuant to guidelines approved by the Sponsor's board. In respect of the OTC derivatives contracts, the Fund will have the ability to replace a counterparty or engage additional counterparties at any time.

(5) Trading in the Shares will be subject to the existing trading surveillances administered by the Exchange, as well as cross-market surveillances administered by the Financial Industry Regulatory Authority ("FINRA") on behalf of the Exchange, and these procedures are adequate to properly monitor Exchange trading of the Shares in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws.<sup>25</sup>

(6) The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares, the Benchmark Component Futures Contracts and certain other futures, and options on futures with other markets and other entities that are members of the ISG, and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares, the Benchmark Component Futures Contracts and certain other futures, and options on futures from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Shares, the Benchmark Component Futures Contracts and certain other futures, and options on futures from markets and other entities that are members of the ISG or with which the Exchange has in place a CSSA.

(7) The Exchange is able to obtain information regarding trading in the Shares, the physical commodities underlying the futures contracts and other derivative instruments through

ETP Holders, in connection with such ETP Holders' proprietary or customer trades which they effect through ETP Holders on any relevant market. The Exchange can obtain market surveillance information, including customer identity information, with respect to transactions (including transactions in futures contracts and options on futures) occurring on U.S. futures exchanges, which are members of the ISG.

(8) The Exchange has in place a CSSA with ICE Futures Europe. CME, with which NYMEX is an affiliate, is a member of the ISG. Not more than 10% of the net assets of the Fund in the aggregate invested in futures contracts or options on futures shall consist of futures contracts or options on futures whose principal market is not a member of the ISG or is a market with which the Exchange does not have a CSSA.

(9) Prior to the commencement of trading, the Exchange will inform its ETP Holders in an Information Bulletin of the special characteristics and risks associated with trading the Shares. Specifically, the Information Bulletin will discuss the following: (i) The risks involved in trading the Shares during the Opening and Late Trading Sessions when an updated IFV will not be calculated or publicly disseminated; (ii) the procedures for purchases and redemptions of Shares in creation baskets and redemption baskets (and that Shares are not individually redeemable); (iii) NYSE Arca Rule 9.2-E(a), which imposes a duty of due diligence on its ETP Holders to learn the essential facts relating to every customer prior to trading the Shares; (iv) how information regarding the IFV is disseminated; (v) how information regarding portfolio holdings is disseminated; (vi) the requirement that ETP Holders deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (vii) trading information.

(10) For initial and continued listing, the Fund will be in compliance with Rule 10A-3 under the Act,<sup>26</sup> as provided by NYSE Arca Rule 5.3-E.

(11) A minimum of 100,000 Shares of the Fund will be outstanding at the start of trading on the Exchange.

The Exchange represents that all statements and representations made in the filing regarding (a) the description of the portfolio and the Index, (b) limitations on portfolio holdings or with respect to the Index, or (c) applicability of Exchange listing rules specified in the filing shall constitute continued listing

provided portfolio composition information at the same time. Therefore, the same portfolio information will be provided on the public Web site as well as in electronic files provided to authorized participants.

<sup>25</sup> The Exchange states that FINRA conducts cross-market surveillances on behalf of the Exchange pursuant to a regulatory services agreement, and that the Exchange is responsible for FINRA's performance under this regulatory services agreement.

<sup>26</sup> 17 CFR 240.10A-3.

requirements for listing the Shares of the Fund on the Exchange. In addition, the issuer has represented to the Exchange that it will advise the Exchange of any failure by the Fund to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Act, the Exchange will monitor<sup>27</sup> for compliance with the continued listing requirements. If the Fund is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under NYSE Arca Rule 5.5–E(m). This approval order is based on all of the Exchange's statements and representations, including those set forth above and in Amendment No. 4.

For the foregoing reasons, the Commission finds that the proposed rule change, as modified by Amendment No. 4, is consistent with Section 6(b)(5) of the Act<sup>28</sup> and Section 11A(a)(1)(C)(iii) of the Act<sup>29</sup> and the rules and regulations thereunder applicable to a national securities exchange.

#### IV. Solicitation of Comments on Amendment No. 4 to the Proposed Rule Change

Interested persons are invited to submit written data, views, and arguments concerning whether Amendment No. 4 is consistent with the Act. Comments may be submitted by any of the following methods:

##### Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR–NYSEArca–2016–177 on the subject line.

##### Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090.

All submissions should refer to File Number SR–NYSEArca–2016–177. This file number should be included on the

<sup>27</sup> The Commission notes that certain proposals for the listing and trading of exchange-traded products include a representation that the exchange will "surveil" for compliance with the continued listing requirements. See, e.g., Securities Exchange Act Release No. 77499 (April 1, 2016), 81 FR 20428, 20432 (April 7, 2016) (SR–BATS–2016–04). In the context of this representation, it is the Commission's view that "monitor" and "surveil" both mean ongoing oversight of compliance with the continued listing requirements. Therefore, the Commission does not view "monitor" as a more or less stringent obligation than "surveil" with respect to the continued listing requirements.

<sup>28</sup> 15 U.S.C. 78f(b)(5).

<sup>29</sup> 15 U.S.C. 78k–1(a)(1)(C)(iii).

subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<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 Web site 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 the Exchange. 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–NYSEArca–2016–177, and should be submitted on or before October 16, 2017.

#### V. Accelerated Approval of Proposed Rule Change, as Modified by Amendment No. 4

The Commission finds good cause to approve the proposed rule change, as modified by Amendment No. 4, prior to the thirtieth day after the date of publication of notice of the filing of Amendment No. 4 in the **Federal Register**. The Commission believes that Amendment No. 4 supplements the proposed rule change by providing clarification, specificity, and additional information about the Fund and the Shares.<sup>30</sup> The changes and additional information helped the Commission to evaluate the Shares' susceptibility to manipulation and the Exchange's ability to investigate possible manipulative activity, and whether the listing and trading of the Shares would be consistent with the protection of investors and the public interest. Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Act,<sup>31</sup> to approve the proposed

rule change, as modified by Amendment No. 4, on an accelerated basis.

#### VI. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>32</sup> that the proposed rule change (SR–NYSEArca–2016–177), as modified by Amendment No. 4 be, and it hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>33</sup>

**Eduardo A. Aleman**,  
Assistant Secretary.

[FR Doc. 2017–20365 Filed 9–22–17; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

### Submission for OMB Review; Comment Request

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE., Washington, DC 20549–2736

#### Extension:

Rule 0–2, Form ADV–NR, [SEC File No. 270–214, OMB Control No. 3235–0240]

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

The title for the collection of information is "Rule 0–2 and Form ADV–NR under the Investment Advisers Act of 1940." Rule 0–2 and Form ADV–NR facilitate service of process to non-resident investment advisers and exempt reporting advisers and their non-resident general partners or non-resident managing agents. The Form requires these persons to designate the Commission as agent for service of process. The purpose of this collection of information is to obtain appropriate consent to permit the Commission and other parties to bring actions against non-resident partners and agents for violations of the federal securities laws and to enable the commencement of legal and/or regulatory actions against investment advisers that are doing business in the United States, but are not residents.

The respondents to this information collection would be each non-resident

<sup>30</sup> See Amendment No. 4, *supra* note 9.

<sup>31</sup> 15 U.S.C. 78s(b)(2).

<sup>32</sup> *Id.*

<sup>33</sup> 17 CFR 200.30–3(a)(12).