

Exchange, or post-trade at OCC. CMTA transfers that occur at OCC do not necessarily contain reliable information regarding the Exchange on which the original transaction occurred.¹⁷ Without specific information as to where the original transaction occurred, the Exchange would not be able to accurately account for CMTA transfers that occur at OCC.

The Exchange further believes that the proposed change to the method for assessment and collection of the fee is reasonable because it would help ensure that revenue collected from the On-Exchange ORF, in combination with other regulatory fees and fines, would cover a material portion of the Exchange's regulatory costs.

As noted above, the Exchange will also continue to monitor on at least a semiannual basis the amount of revenue collected from the On-Exchange ORF, even as amended, to ensure that it, in combination with its other regulatory fees and fines, would cover a material portion of the Exchange's regulatory costs and not exceed it.

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. This proposal does not create an unnecessary or inappropriate intra-market burden on competition because On-Exchange ORF applies to all customer activity on the Exchange, thereby raising regulatory revenue to offset regulatory expenses. It also supplements the regulatory revenue derived from non-customer activity. The Exchange notes, however, the proposed change is not designed to address any competitive issues. Indeed, this proposal does not create an unnecessary or inappropriate inter-market burden on competition because it is a regulatory fee that supports regulation in furtherance of the purposes of the Act. The Exchange is obligated to ensure that the amount of regulatory revenue collected from the On-Exchange ORF, in combination with its other regulatory fees and fines, does not exceed regulatory costs. In addition, the Exchange will not implement the On-Exchange ORF until all other options exchanges are prepared to adopt a similar model to avoid overlapping ORFs.

¹⁷ Under the current methodology for assessing ORF, the Exchange on which the transaction occurred is irrelevant.

C. 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.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁸ and paragraph (f) of Rule 19b-4¹⁹ 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 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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-EMERALD-2026-01 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-EMERALD-2026-01. 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 website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may

¹⁸ 15 U.S.C. 78s(b)(3)(A).

¹⁹ 17 CFR 240.19b-4(f).

redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-EMERALD-2026-01 and should be submitted on or before February 23, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁰

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-01978 Filed 1-30-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104700; File No. SR-NYSEARCA-2025-24]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To List and Trade Units of the Sprott Physical Copper Trust

January 28, 2026.

On June 10, 2025, 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" or "Exchange Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to list and trade units of the Sprott Physical Copper Trust under NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares). The proposed rule change was published for comment in the **Federal Register** on June 26, 2025.³

On August 5, 2025, pursuant to Section 19(b)(2) of the Act,⁴ 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 proposed rule change.⁵ On September 8, 2025, the Commission instituted proceedings pursuant to Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷ On December 9,

²⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 103296 (June 23, 2025), 90 FR 27362.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 103634, 90 FR 38528 (Aug. 8, 2025).

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 103904, 90 FR 44117 (Sept. 11, 2025).

2025, pursuant to Section 19(b)(2) of the Act,⁸ the Commission designated a longer period for Commission action on the proposed rule change.⁹ On January 26, 2026, the Exchange filed Amendment No. 1 to the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange.¹⁰ The Commission has received one comment on the proposed rule change.¹¹

The Commission is publishing this notice to solicit comments on Amendment No. 1 from interested persons, and is approving the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

I. The Exchange's Description of the Proposal, as Modified by Amendment No. 1

The Exchange proposes to list and trade shares of the following under NYSE Arca Rule 8.201-E (Non-Generic): Sprott Physical Copper Trust ("Trust"). This Amendment No. 1 to SR-NYSEARCA-2025-24 replaces SR-NYSEARCA-2025-24 as originally filed and supersedes such filing in its entirety. The proposed rule change is available on the Exchange's website at www.nyse.com and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change, as Modified by Amendment No. 1

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, as Modified by Amendment No. 1

1. Purpose

The Exchange proposes to list and trade the units ("Units") of the Trust under NYSE Arca Rule 8.201-E (Non-Generic).¹² Under NYSE Arca Rule 8.201-E(a), the Exchange may propose to list and/or trade pursuant to unlisted trading privileges ("UTP"), "Commodity-Based Trust Shares."¹³ The Commission has previously approved listing on the Exchange of other issues of Commodity-Based Trust Shares, including units of the Sprott Physical Gold Trust,¹⁴ Sprott Physical Silver Trust,¹⁵ and Sprott Physical Gold and Silver Trust.¹⁶ The Commission has also previously approved listing on the Exchange of shares of the JPM XF Physical Copper Trust¹⁷ and the iShares Copper Trust.¹⁸ The Commission has also previously approved listing on the Exchange under NYSE Arca Rules 5.2-

¹² The Trust will file with the Commission a registration statement on Form 40-F to register the Units ("Registration Statement") under Section 12 of the Securities Exchange Act of 1934, as amended, and will file with the Commission as part of such Registration Statement all information material to an investment decision that the Trust, since the beginning of its last full fiscal year: (i) made or was required to make public pursuant to the law of any Canadian jurisdiction, (ii) filed or was required to file with a stock exchange on which its securities are traded and which was made public by such exchange, or (iii) distributed or was required to distribute to its securityholders. The Registration Statement is not yet effective, and shares of the Units will not trade on the Exchange until such time that the Registration Statement is effective.

¹³ The term "Commodity-Based Trust Shares" means a security (a) that is issued by a trust that holds a specified commodity deposited with the trust; (b) that is issued by such trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity; and (c) that, when aggregated in the same specified minimum number, may be redeemed at a holder's request by such trust which will deliver to the redeeming holder the quantity of the underlying commodity. See NYSE Arca Rule 8.201-E(c)(1).

¹⁴ See Securities Exchange Act Release No. 61496 (February 4, 2010), 75 FR 6758 (February 10, 2010) (SR-NYSEArca-2009-113) (approving listing on the Exchange of Sprott Physical Gold Trust).

¹⁵ See Securities Exchange Act Release No. 63043 (October 5, 2010), 75 FR 62615 (October 12, 2010) (SR-NYSEArca-2010-84) (approving listing on the Exchange of the Sprott Physical Silver Trust).

¹⁶ See Securities Exchange Act Release No. 34-82448 (January 5, 2018), 83 FR 1428 (November 1, 2018) (SR-NYSEArca-2017-131) (approving listing on the Exchange of the Sprott Physical Gold and Silver Trust).

¹⁷ See Securities Exchange Act Release No. 69256 (March 28, 2013), 78 FR 20164 (April 3, 2013) (SR-NYSEArca-2012-28) (approving listing on the Exchange of the JPM XF Physical Copper Trust).

¹⁸ See Securities Exchange Act Release No. 68973 (February 22, 2013), 78 FR 13726 (February 28, 2013) (SR-NYSEArca-2012-66) (approving listing on the Exchange of the iShares Copper Trust).

E(j)(5) and 8.201-E of other precious metals-based commodity trusts, including: Merk Gold Trust;¹⁹ ETFS Gold Trust;²⁰ ETFS Platinum Trust;²¹ ETFS Palladium Trust;²² APMEX Physical-1 oz. Gold Redeemable Trust;²³ iShares Silver Trust;²⁴ iShares COMEX Gold Trust;²⁵ Long Dollar Gold Trust.²⁶ Prior to their listing on the Exchange, the Commission approved listing of the streetTRACKS Gold Trust on the New York Stock Exchange LLC ("NYSE")²⁷ and listing of iShares COMEX Gold Trust and iShares Silver Trust on the American Stock Exchange LLC ("Amex").²⁸ In addition, the Commission has approved trading of the streetTRACKS Gold Trust and iShares Silver Trust on the Exchange pursuant to UTP.²⁹

¹⁹ See Securities Exchange Act Release No. 71378 (January 23, 2014), 79 FR 4786 (January 29, 2014) (SR-NYSEArca-2013-137) (approving listing on the Exchange of the Merk Gold Trust).

²⁰ See Securities Exchange Act Release No. 59895 (May 8, 2009), 74 FR 22993 (May 15, 2009) (SR-NYSEArca-2009-40) (approving listing on the Exchange of the ETFS Gold Trust).

²¹ See Securities Exchange Act Release No. 61219 (December 22, 2009), 74 FR 68886 (December 29, 2009) (SR-NYSEArca-2009-95) (approving listing on the Exchange of the ETFS Platinum Trust).

²² See Securities Exchange Act Release No. 61220 (December 22, 2009), 74 FR 68895 (December 29, 2009) (SR-NYSEArca-2009-94) (approving listing on the Exchange of the ETFS Palladium Trust).

²³ See Securities Exchange Act Release No. 66930 (May 7, 2012), 77 FR 27817 (May 11, 2012) (SR-NYSEArca-2012-18) (approving listing on the Exchange of the APMEX Physical-1 oz. Gold Redeemable Trust).

²⁴ See Securities Exchange Act Release No. 58956 (November 14, 2008), 73 FR 71074 (November 24, 2008) (SR-NYSEArca-2008-124) (approving listing on the Exchange of the iShares Silver Trust).

²⁵ See Securities Exchange Act Release Nos. 56224 (August 8, 2007), 72 FR 45850 (August 15, 2007) (SR-NYSEArca-2007-76) (approving listing on the Exchange of the streetTRACKS Gold Trust); and 56041 (July 11, 2007), 72 FR 39114 (July 17, 2007) (SR-NYSEArca-2007-43) (order approving listing on the Exchange of iShares COMEX Gold Trust).

²⁶ See Securities Exchange Act Release No. 79518 (December 9, 2016), 81 FR 90876 (December 15, 2016) (SR-NYSEArca-2016-84) (order approving listing and trading of shares of the Long Dollar Gold Trust).

²⁷ See Securities Exchange Act Release No. 50603 (October 28, 2004), 69 FR 64614 (November 5, 2004) (SR-NYSE-2004-22) (order approving listing of streetTRACKS Gold Trust on NYSE).

²⁸ See Securities Exchange Act Release Nos. 51058 (January 19, 2005), 70 FR 3749 (January 26, 2005) (SR-Amex-2004-38) (order approving listing of iShares COMEX Gold Trust on AMEX); 53521 (March 20, 2006), 71 FR 14967 (March 24, 2006) (SR-Amex-2005-72) (approving listing of the iShares Silver Trust on AMEX).

²⁹ See Securities Exchange Act Release Nos. 53520 (March 20, 2006), 71 FR 14977 (March 24, 2006) (SR-PCX-2005-117) (approving trading on the Exchange pursuant to UTP of the iShares Silver Trust); 51245 (February 23, 2005), 70 FR 10731 (March 4, 2005) (SR-PCX-2004-117) (approving trading on the Exchange of the streetTRACKS Gold Trust pursuant to UTP).

⁸ 15 U.S.C. 78s(b)(2).

⁹ See Securities Exchange Act Release No. 104351, 90 FR 57795 (Dec. 12, 2025). The Commission, pursuant to Section 19(b)(2) of the Act, designated February 21, 2026, as the date by which the Commission shall either approve or disapprove the proposed rule change.

¹⁰ Amendment No. 1 to the proposed rule change is available on the Commission's website at: <https://www.sec.gov/comments/sr-nysearca-2025-24/srnysearca202524-697347-2182694.pdf>.

¹¹ Comments on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nysearca-2025-24/srnysearca202524.htm>.

Sprott Asset Management LP is the manager of the Trust (“Manager”).³⁰ WMC Energy B.V. (“WMC” or “Technical Advisor”) serves as technical advisor to the Manager and advises and assists with respect to the holding, buying and selling of physical copper.³¹ RBC Investor Services Trust (“RBC”) is the trustee and valuation agent of the Trust (“Trustee” or “Valuation Agent,” as the case may be)³² and the custodian of the Trust’s assets that it holds, including cash, if any.³³ TSX Trust Company is the transfer agent and registrar of the Trust (“Transfer Agent”).

The Trust is established under the laws of the Province of Ontario and is managed by the Manager. According to

³⁰ The Manager is a limited partnership formed and organized under the laws of the Province of Ontario, Canada, and acts as manager of the Trust pursuant to the Trust Agreement (as defined herein) and the management agreement. The Manager is responsible for the day-to-day activities and administration of the Trust. The Manager manages and directs the business and affairs of the Trust. Additional details regarding the Manager are set forth in the Registration Statement. The Manager has adopted a policy pursuant to which any entity or account that is: (a) managed; or (b) for whom investment decisions are made, directly or indirectly, by a person that is involved in the decision-making process of, or has non-public information about, follow-on offerings of the Trust is prohibited from investing in the Trust, and no such decision-making person is permitted to invest in the Trust for that decision-making person’s benefit, directly or indirectly. The Manager has a fiduciary responsibility under applicable Canadian law to act in the best interest of the Trust.

³¹ WMC is an independent physical commodity merchant and industrial asset development company established to provide physical supply chain solutions to the nuclear and energy transition metals industries, and sources, stores, finances and delivers physical commodities worldwide.

³² RBC is a trust company existing under the laws of Canada. RBC is affiliated with a broker-dealer. RBC has represented to the Exchange that it has put in place and will maintain the appropriate information barriers and controls between itself and the broker-dealer affiliate so that the broker-dealer affiliate will not have access to information concerning the composition and/or changes to the Trust’s holdings that are not available on the Trust’s website, as defined herein. The Trustee holds title to the Trust’s assets on behalf of the unitholders of the Trust (“Unitholders”) and has exclusive authority over the assets and affairs of the Trust, but has delegated the day-to-day activities and administration of the affairs of the Trust to the Manager. The Trustee has a fiduciary responsibility to act in the best interest of the Unitholders. Additional details regarding the Trustee are set forth in the Registration Statement.

³³ According to the Registration Statement, the Trustee is responsible for the safekeeping of all of the assets of the Trust delivered to it and acts as the custodian of such assets. The Trustee is not responsible for the safekeeping of the Trust’s physical Copper, as defined herein. The Manager, with the consent of the Trustee, has the authority to change the custodial arrangement, including, but not limited to, the appointment of a replacement custodian and/or additional custodians. Additional details regarding the Trustee and the custodial arrangements of the Trust are set forth in the Registration Statement.

the Registration Statement, the investment objective of the Trust is to invest and hold substantially all of its assets in physical copper metal in either Grade 1 Cathode³⁴ form or Grade A Cathode³⁵ form, or equivalent copper cathodes, that is fully allocated or stored at a Facility³⁶ (“Copper”),³⁷ and cash. The Trust seeks to provide a secure, convenient and exchange-traded investment alternative for investors interested in holding Copper. The Trust intends to achieve its objective by investing primarily in long-term holdings of unencumbered Copper and will not speculate with regard to short-term changes in Copper prices.

Units of the Trust currently trade on the Toronto Stock Exchange (the “TSX”) under the symbol “COP.U” in U.S. dollars and “COP.UN” in Canadian dollars.

The Exchange represents that the Units satisfy the requirements of NYSE Arca Rule 8.201–E (Non-Generic) and thereby qualify for listing on the Exchange.³⁸

Organization of the Trust

According to the Registration Statement, the Trust was established as of April 12, 2024 under the laws of the Province of Ontario, Canada, and its provisions and features are set out in an amended and restated trust agreement dated as of May 10, 2024 (the “Trust Agreement”). Pursuant to the Exemptive Relief granted to the Trust, the Trust is not subject to certain of the policies and regulations of the Canadian Securities Administrators that apply to other non-redeemable investment funds.³⁹

³⁴ The term “Grade 1 Cathode” means a physical copper metal cathode that, at the time of purchase by the Trust, satisfies the CME (as defined herein) standards for classification as a Grade 1 electrolytic copper cathode.

³⁵ The term “Grade A Cathode” means a physical copper metal cathode that, at the time of purchase by the Trust, satisfies the LME (as defined herein) standards for classification as Grade A copper.

³⁶ According to the Registration Statement, the term “Facility” means a CME (as defined herein) or LME-approved storage or similar facility for copper operated by a Warehouse Provider or such other facility as the Manager may determine in accordance with the Trust Agreement.

³⁷ References to “copper” refers to physical copper metal in any form.

³⁸ With respect to application of Rule 10A–3 (17 CFR 240.10A–3) under the Exchange Act, the Trust relies on the exemption contained in Rule 10A–3(c)(7).

³⁹ The Trust has obtained exemptive relief from the Canadian securities regulatory authorities for relief from certain requirements of National Instrument 81–102—*Investment Funds*, legislation which governs mutual funds and non-redeemable investment funds in each of the provinces and territories of Canada (“Exemptive Relief”), to permit the Trust to, among other things, appoint the Facilities as custodians of the Trust’s Copper.

Operation of the Trust

According to the Registration Statement, the investment objective of the Trust is to invest and hold substantially all of its assets in Copper. The Trust will not hold any assets other than Copper and cash. The Trust does not anticipate making regular cash distributions to Unitholders.

The Trust will not invest in futures, options, warrants, options on futures, swap contracts, or warehouse receipts. The Trust will not hold or trade in commodity futures contracts, “commodity interests,” or any other instruments regulated by the Commodity Exchange Act (“CEA”).⁴⁰

The Trust will issue Units, each of which represents an equal, fractional undivided ownership interest in the net assets of the Trust attributable to the particular class of Units. Except with respect to cash held by the Trust to pay expenses and anticipated redemptions, the Trust expects to own only Copper. The investment objective of the Trust is for the Units to reflect the performance of the spot price of Copper, less the expenses of the Trust’s operations.

The Trust is not actively managed and does not engage in any activities designed to obtain a profit from, or to ameliorate losses caused by, changes in the spot price of Copper. The Trust is neither an investment company registered or required to be registered under the Investment Company Act of 1940,⁴¹ nor a commodity pool for purposes of the CEA, and neither the Manager nor the Trustee is subject to regulation as a commodity pool operator or a commodity trading adviser in connection with the operation of the Trust.

According to the Registration Statement, the Trust will store its Copper with Warehouse Providers (as defined in the Registration Statement) at Facilities that are reputable and exclusively in warehouses that are approved by the Chicago Mercantile Exchange (“CME”) or the London Metal Exchange (“LME”), which is the main global market standard for physical metal warehousing services that is accepted by market participants and financiers.⁴²

According to the Registration Statement, the Trust will only store Copper with such Facilities at locations in Belgium, Canada, Germany, Italy,

⁴⁰ 17 U.S.C. 1.

⁴¹ 15 U.S.C. 80a–1.

⁴² The Manager, with the consent of the Trustee, has the authority to change the storage arrangements of the Trust. Additional details regarding the Facilities and the storage arrangements of the Trust are set forth in the Registration Statement.

Malaysia, the Netherlands, Singapore, South Korea, Spain, Sweden, the United Arab Emirates and the United States. In addition, the Manager will maintain market standard insurance for the physical Copper stored with Warehouse Providers. Finally, the Facilities to be used by the Trust are owned or contracted by the Warehouse Providers, which are well-regarded multi-national providers of global storage for physical metals.

Overview of the Copper Industry

According to the Registration Statement, copper is a metallic element that occurs naturally in sulfide, carbonate and silicate deposits.⁴³ Copper's physical, chemical and aesthetic properties make it the material of choice in a diverse range of electrical, communication, construction, transportation, industrial machinery and equipment, and general consumer applications. These properties include:

- *Electrical conductivity:* Copper has the highest electrical conductivity of any non-precious metal. Because of its electrical conductivity, copper is often used in electrical wiring and conductors, and has become a key component in clean power generation technologies including solar, wind and batteries.
- *Heat conductivity:* Copper is one of the best performing metals for heat conductivity, leading to its frequent use in heat exchange equipment, radiators, and cooling systems.
- *Corrosion resistance:* Copper is naturally resistant to corrosion, making it suitable for use in marine and other challenging environments, such as underwater vessels, tanks, piping exposed to seawater, propellers, oil platforms and coastal power stations.
- *Malleability and ductility:* Copper can be shaped into various forms without breaking or compromising its performance, leading to its frequent use in the manufacturing of wiring, tubing, and other industrial components.

⁴³ International Copper Study Group—The World Copper Factbook 2023.

- *Strength:* Copper has sufficient strength and durability to withstand mechanical stresses without easily deforming or breaking, making it suitable for certain structural applications.

- *Antimicrobial properties:* Copper has antimicrobial properties which inhibit microorganism growth on its surface, allowing for use in healthcare, food processing and HVAC applications. In addition, when alloyed with other metals, such as zinc (to form brass), aluminum or tin (to form bronzes), or nickel, copper acquires new characteristics for use in specialized applications such as shipbuilding, automobiles and home appliances.

Copper is typically produced into and sold in the form of cathodes for which globally accepted specification standards apply. Market quotations exist for the base price of spot copper on exchanges such as the CME and the LME, which are further supplemented by cathode premia for specific locations and grades of copper. In 2023, global copper usage amounted to approximately 31.2Mt, making the copper market one of the largest base metals markets in the world.⁴⁴

Operation of the Copper Market

According to the Registration Statement, the copper market is one of the largest and most liquid base metal markets globally. For the North American market, CME is the leading spot (for front-month delivery) and futures market venue for copper while the LME is the leading spot and futures market venue for other regions, including Europe and Asia (excluding China). Standards for copper have been established by CME (*i.e.*, Grade 1 Cathode) and LME (*i.e.*, Grade A Cathode) that are based on the chemical composition of the copper as recognized by market participants around the world.

According to the Registration Statement, any Copper purchased by the Trust will be, at the time of purchase, either Grade 1 Cathode or Grade A

⁴⁴ CRU—March 2024.

Cathode, or equivalent quality of cathodes. In addition, the Manager and Technical Advisor are committed to incorporating Environmental, Social and Governance principles into the sourcing of the Copper purchased for the Trust. This means that the Trust will follow the rules for Responsible Sourcing as set by the LME. For brands that are not approved by the LME, the Trust will only source such Copper if the supplier guarantees to use reasonable commercial efforts to comply with the Ten Principles of the UN Global Compact and the OECD Due Diligence Guidance for Responsible Mineral Supply Chains. All procurement of Copper by the Trust will comply with applicable sanctions laws.

According to the Registration Statement, the copper market is large and mature. The size of the copper market was approximately \$226 billion in 2024,⁴⁵ making it the third largest global metals market behind iron ore and gold. Copper's large market size and wide-ranging applications have historically made its price a barometer of the global economy.

In anticipation of growing copper demand and in recognizing that clean energy technologies require significantly greater copper than traditional energy sources, world governments, including the United States,⁴⁶ Canada,⁴⁷ the European Union⁴⁸ and Australia,⁴⁹ among others, have added copper to their lists of critical and/or strategic materials. Due to copper's distinctive properties, including electrical and thermal conductivity, ductility, malleability, and corrosion resistance, in addition to considerations of cost and availability, there is limited substitution risk for copper in its existing applications.

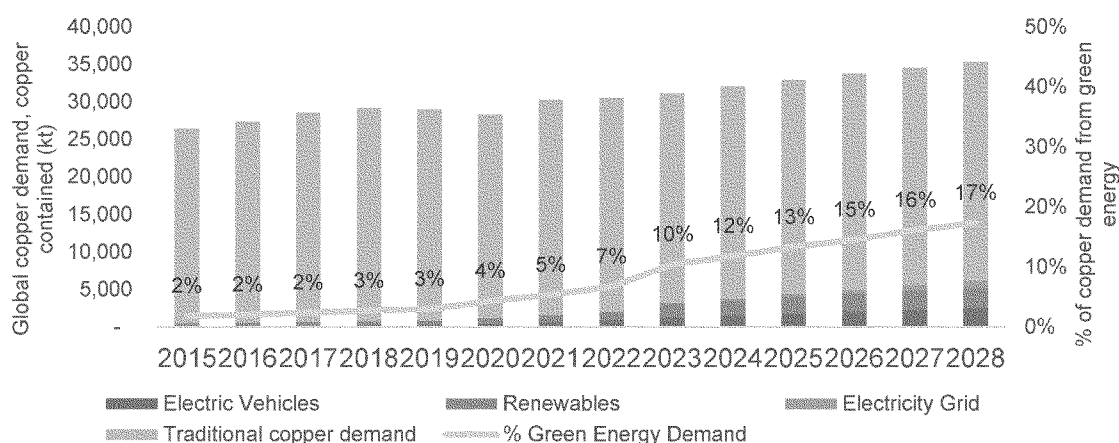
⁴⁵ USGS Mineral Commodity Summaries, 2025.

⁴⁶ US Department of Energy, 2023 final critical materials list.

⁴⁷ The Canadian Critical Minerals Strategy 2022.

⁴⁸ European Commission, 2023 list of critical raw materials for the EU.

⁴⁹ Australia's Critical Minerals List and Strategic Materials List 2024.



Source: CRU – March 2024

The global energy transition is driving increased demand for commodities, in particular copper. The expansion of copper-intensive infrastructure, such as power grids, electric vehicles and clean energy technologies coincide with an anticipated 165% increase in global electricity consumption by 2050.⁵⁰

Operation of the Spot Price Market for Copper

The CME publishes spot prices for copper on a daily basis for front-month delivery. The LME publishes spot prices for copper on a daily basis for prompt delivery (T+2). These spot prices are then generally subject to either a premium or discount, which is determined by various commercial and logistical factors. As copper is used in many different industrial processes, its location relative to the place of consumption is highly important for determining the premium or discount. Different premium levels are published by price reporters for different locations reflecting the supply and demand dynamics of the specific location. Fundamentally, copper that is stored in a location that is low in supply and high in demand will carry a higher premium than copper that is stored in a location where supply is generally high, and demand is low.

Operation of the Futures Price Market for Copper

The CME and LME publish futures prices for copper across a range of standardized contract maturities. These futures prices take into account, amongst other things, market dynamics regarding future supply and demand conditions, inventory levels, financing

and storage costs, interest rates, and broader macroeconomic factors. Futures contracts are standardized in terms of contract size, delivery specifications, and approved delivery locations, allowing market participants to hedge price risk or obtain price exposure without immediate physical ownership of copper. Prices across different delivery months form a forward curve, which can exhibit contango or backwardation depending on prevailing market conditions. The shape of the forward curve is influenced by exchange warehouse inventories, anticipated mine production and smelter output, demand expectations, and the cost of carry. Tight near-term supply conditions can result in higher prices for nearby contracts, while ample inventories and weaker demand expectations typically support higher prices for deferred contracts. Although most futures positions are closed out prior to delivery, the option of physical settlement anchors futures prices to underlying physical market fundamentals.

Copper Supply and Demand

According to the Registration Statement, in 2023, copper supply and demand returned to relative equilibrium, following a supply deficit in 2022. Due to the supply deficit, copper prices on the LME reached a high of approximately US\$11,000 in the first quarter of 2022, before falling to approximately US\$8,000 in 2023.

The global copper supply currently faces challenges due to declining ore grades of existing copper mines and the long lead time required for new mine development. In addition, the ore bodies of existing copper mines have been declining in quality, which increases production costs and makes mine

expansion challenging. Currently, copper ore grades are typically discovered at 1% purity or less, whereas copper ore grades discovered in the 19th century typically exceeded 5% purity.⁵¹

Copper supply disruptions also negatively impact the global copper supply. A recent example is the closure of the Cobre Panama copper mine in 2023, which accounted for approximately 1.5% of global mined copper production prior to its closure.⁵² In 2023, Chile produced approximately 24% of global mined copper production, the most of any country. Peru and the Democratic Republic of Congo each produced approximately 12% of global mined copper production, followed by China and the United States at approximately 8% and 5%, respectively.

From 2025 to 2026, the copper market is forecasted to be in a slight supply deficit, which deficit is expected to increase in subsequent years due to supply and demand dynamics. From 2027 to 2028, there may be a significant supply deficit driven by lower growth in copper supply.

A key driver of growth in the demand for copper beyond 2028 is expected to be electricity consumption, which is forecasted to increase 165%⁵³ by 2050 due to the greater adoption of clean energy technologies by energy producers and consumers, globally.⁵⁴

Description of Units

According to the Registration Statement, the Trust is authorized to

⁵¹ S&P Global, *The Future of Copper*.

⁵² *Mining.com*, *Cobre Panama: How a \$10 billion copper mine is now sitting idle in the jungle*, April 2024.

⁵³ IEA World Energy Outlook 2023 Net Zero Emissions Scenario.

⁵⁴ IEA—World Energy Outlook 2023.

⁵⁰ IEA World Energy Outlook 2023 Net Zero Emissions Scenario.

issue an unlimited number of units in one or more classes and series of a class. Currently, the Trust has issued only one class or series of Units.⁵⁵ All Units of the same class or series of a class will have equal rights and privileges with respect to all matters, including voting, receipt of distributions from the Trust, liquidation and other events in connection with the Trust. Units and fractions thereof are issued only as fully paid and non-assessable. Units will have no preference, conversion, exchange or pre-emptive rights. In addition, subject to limitations and requirements determined from time to time by the Manager, each unit of a particular class or series of a class of the Trust may be redesignated by the Manager as a unit of another class or series of the Trust.

As noted above, each Unit represents an equal, fractional, undivided ownership interest in the net assets of the Trust attributable to the particular class of Units. The Trust may issue additional Units (i) in future offerings if the gross proceeds received by the Trust per Unit are not less than 100% of the most recently calculated NAV; (ii) by way of distribution in Units in connection with an income distribution; or (iii) with the approval of Unitholders by extraordinary resolution.

Redemption of Units

According to the Registration Statement, the Trust does not intend to issue new Units, or redeem existing Units, on a day-to-day basis. Units may be redeemed at the option of a Unitholder on a monthly basis for physical Copper or cash.⁵⁶

Redemption for Physical Copper

Subject to the terms of the Trust Agreement and the Manager's right to suspend redemptions under certain circumstances described in the Registration Statement, Units may be

⁵⁵ According to the Trust's website, as defined herein, as of March 11, 2025, the total net asset value ("NAV") of the Trust and the NAV per unit of the Trust were US\$99.2 and US\$8.99, respectively, and there were a total of 11,034,857 Units issued and outstanding.

⁵⁶ The Commission has previously approved the listing and trading of Commodity-Based Trust Shares under NYSE Arca Rule 8.201-E that allow redemptions on a monthly basis. See Securities Exchange Act Release Nos. 61496 (February 4, 2010), 75 FR 6758 (February 10, 2010) (SR-NYSEArca-2009-113) (approving listing on the Exchange of Sprott Physical Gold Trust with monthly redemptions); 63043 (October 5, 2010), 75 FR 62615 (October 12, 2010) (SR-NYSEArca-2010-84) (approving listing on the Exchange of the Sprott Physical Silver Trust with monthly redemptions); and 69256 (March 28, 2013), 78 FR 20164 (April 3, 2013) (SR-NYSEArca-2012-28) (approving listing on the Exchange of the JPM XF Physical Copper Trust with monthly redemptions).

redeemed at the option of a Unitholder for physical Copper in any calendar month.

According to the Registration Statement, Units redeemed for Copper shall have a redemption value equal to the aggregate value of the Class Net Asset Value per Unit⁵⁷ of the redeemed Units as at the valuation time (as determined by the Manager) on the last Business Day, as defined herein, of the calendar month in which the redemption request is processed (the "Redemption Date"), less redemption and delivery expenses. Redemption requests for Copper must be for amounts that are at least equivalent in value of one Minimum Physical Redemption Lot⁵⁸ or an integral multiple thereof, plus applicable expenses. Any fractional amount of redemption proceeds payable in excess of one Minimum Physical Redemption Lot, or an integral multiple thereof, will be paid in Copper or the equivalent value in cash at a rate equal to 100% of the NAV of the class redeemed Units as at the valuation time (as determined by the Manager) on the applicable Redemption Date that represents such excess amount. A Unitholder redeeming Units for Copper will be responsible for expenses incurred by the Trust in connection with such redemption and applicable transfer and delivery expenses, including the handling, logistical requirements and administration of the notice of redemption, the transfer of the Copper for the Units that are being redeemed and the applicable fees.

A redemption notice to redeem Units for physical Copper must be received by the Transfer Agent no later than 4:00 p.m., Eastern Time, on the 15th day of the calendar month in which the redemption notice will be processed or, if such day is not a day on which banks located in New York, New York or Toronto, Ontario, are open for the transaction of banking business ("Business Day"), then on the immediately following day that is a Business Day. Any redemption notice to redeem Units for physical Copper received after such time will be processed in the next month.

According to the Registration Statement, on or before the fifth Business Day of a calendar month, the Manager will designate the Facility where the transfer of Copper will occur for the nearest following redemption date ("Designated Facility"). Such

⁵⁷ The term "Net Asset Value per Unit" means the Net Asset Value divided by the total number of Units then outstanding.

⁵⁸ The term "Minimum Physical Redemption Lot" means the equivalent of 100 metric tons of Copper.

designation will be made available by the Trust on a public website, at <https://sprott.com/investment-strategies/physical-commodity-funds/copper/> (the "Trust's website").

A Unitholder redeeming Units for Copper will receive the Copper via an "in warehouse" transfer and delivery from the Trust's holdings of Copper at the Designated Facility to the Unitholder's account at the Designated Facility. Copper received by a Unitholder as a result of a redemption of Units will be transferred pursuant to delivery instructions provided by the Unitholder and will only be delivered to an account established by the Unitholder at the Designated Facility.

Costs associated with the redemption of Units and the transfer of Copper will be borne by the redeeming Unitholder. The redeeming Unitholder will also be responsible for any and all fees charged by the Designated Facility, including any transfer or setup fees. The transfer of physical Copper in connection with a redemption of Units will occur as soon as practicable and, in any event, approximately 15 Business Days after the applicable redemption date, subject to the timelines, policies and procedures at any Designated Facility. Any cash to be received by a redeeming Unitholder in connection with a redemption of Units for physical Copper will be delivered to the Unitholder's brokerage account within 10 Business Days after the calendar month in which the redemption is processed.

Redemption for Cash

Subject to the terms of the Trust Agreement and the Manager's right to suspend redemptions under certain circumstances described in the Registration Statement, Units may be redeemed at the option of a Unitholder for cash on a monthly basis.

According to the Registration Statement, Units redeemed for cash will be entitled to a redemption price equal to 95% of the lesser of (i) the volume-weighted average trading price (in U.S. dollars) of the Units traded on NYSE Arca or, if trading has been suspended on NYSE Arca, the trading price of the Units traded on TSX, for the last five Business Days ending on the applicable Redemption Date; and (ii) the NAV of the class of redeemed Units as of 4:00 p.m. on the applicable Redemption Date, less applicable fees, costs and expenses. Cash redemption proceeds will be transferred to a redeeming Unitholder approximately 15 Business Days following the applicable Redemption Date, subject to the terms of and conditions of the sales of Copper by

the Trust to fund the cash redemption amount.

A redemption notice to redeem Units for cash must be received by the Transfer Agent no later than 4:00 p.m., Eastern time, on the 15th day of the calendar month in which the redemption notice will be processed or, if such day is not a Business Day, then on the immediately following day that is a Business Day. Any redemption notice to redeem Units for cash received after such time will be processed in the next month. Additional details regarding redemption of Units for cash are set forth in the Registration Statement.

Termination Events

The Trust does not have a fixed termination date but will be terminated and dissolved in the event of any of the following occurs:

1. there are no outstanding Units;
2. the Trustee resigns or is removed and no successor trustee is appointed by the Manager by the time the resignation or removal becomes effective;
3. the Manager resigns and no successor manager is appointed by the Manager and approved by Unitholders by the time the resignation becomes effective;
4. the Manager is, in the opinion of the Trustee, in material default of its obligations under the Trust Agreement and such default continues for 120 days from the date the Manager receives notice of such default from the Trustee and no successor manager has been appointed by Unitholders;
5. the Manager experiences certain insolvency events; or
6. the assets of the Manager are seized or confiscated by a public or governmental authority.

In addition, the Manager may, in its discretion, at any time terminate and dissolve the Trust, without Unitholder approval, if, in the opinion of the Manager, after consulting with the independent review committee, the NAV has been reduced such that it is no longer economically feasible to continue the Trust and it would be in the best interests of the Unitholders to terminate the Trust, by giving the Trustee and each holder of Units at the time at least 90 days' written notice prior to the effective date of the termination of the Trust. To the extent such termination of the Trust in the discretion of the Manager may involve a matter that would be a "conflict of interest matter" as set forth under applicable Canadian securities legislation, the matter will be referred by the Manager to the Trust's independent review committee for its recommendation. In connection with

the termination of the Trust, the Trust will, to the extent possible, convert its assets to cash and, after paying or making adequate provision for all of the Trust's liabilities, distribute the net assets of the Trust to Unitholders, on a pro rata basis, as soon as practicable after the termination date.

Net Asset Value

The NAV for each class of Units will be calculated by the Valuation Agent, as of 4:00 p.m., Eastern time, on each Business Day. The Trust will report a daily NAV, based on the value of the Copper assets held by the Trust. According to the Registration Statement, the Manager and Technical Advisor initially calculate the fair market value of the Copper held by the Trust separately for each location where the Copper is held. For each location, the fair market value of the Copper is calculated using (1) spot prices from the CME or LME, which are obtained from Bloomberg by the Manager and Technical Advisor, and (2) any applicable premiums to the spot prices based on the location of the Copper, which are obtained from Fastmarkets, a globally recognized price reporter. Price reporters are private business organizations that offer subscription services to which most copper market participants subscribe. The Manager and Technical Advisor sum the fair market value of the Copper at each location to calculate the total fair market value of the Copper held by the Trust.⁵⁹

The NAV as of the valuation time on each Business Day will be the amount obtained by deducting from the aggregate fair market value of the assets of the Trust as of such date an amount equal to the value of the liabilities of the Trust (excluding all liabilities represented by outstanding Units, if any) as of such date. The Valuation Agent calculates the NAV per Unit by dividing the value of the net assets of the class of the Trust represented by the

⁵⁹ According to the Trust, the Trust is a mutual fund under applicable Canadian securities legislation and must calculate its NAV pursuant to Part 14 of National Instrument 81-106—Investment Fund Continuous Disclosure ("NI 81-106"), a rule applicable to Canadian mutual funds and administered by Canadian securities regulatory authorities. Pursuant to Subsection 14.2(1) of NI 81-106, the Trust must subtract the "fair value" of its liabilities from the fair value of its assets when calculating its NAV. Subsection 14.2(1.2) of NI 81-106 defines fair value as (a) the market value based on reported prices and quotations in an active market; or (b) if the market value is not available, or the Manager believes that it is unreliable, a value that is fair and reasonable in all the relevant circumstances, and requires the Manager to establish and maintain appropriate written policies and procedures for determining fair value of the Trust's assets and liabilities and to consistently follow those policies and procedures.

Units on such day by the total number of Units of that class then outstanding on such day. Registration or transfers of the Units may be made through Clearing and Depository Services, Inc. (and/or Depository Trust Corporation, beginning at the time when Trust's Units have been listed on the Exchange), each of which hold the Units on behalf of its participants (*i.e.*, brokers), which in turn may hold the Units on behalf of their customers.

Prior to commencement of trading in the Units, the Exchange will obtain a representation from the Trust that the NAV per Unit will be calculated daily and will be made available to all market participants at the same time.

Intraday Indicative Value

The Trust's website will provide an intraday indicative value ("IIV") per Unit, as calculated by a third party financial data provider during the Exchange's Core Trading Session (9:30 a.m. to 4:00 p.m., Eastern time). Intercontinental Exchange, Inc. calculates the IIV on behalf of the Trust. The IIV will be calculated by using the prior day's closing NAV per Unit of the Trust as a base and updating that value throughout the trading day to reflect changes in the most recently reported price of spot Copper.⁶⁰ Although the IIV will be disseminated throughout the Core Trading Session, the customary trading and reporting hours for spot Copper are 8 p.m. (previous day) to 2 p.m. Eastern Time. During the gap in time at the end of each trading day during which the Units are traded on the Exchange, but real-time trading prices for spot Copper are not available, the IIV will be calculated based on the last reported mid-point of the bid-ask spread of the spot Copper price in the immediately preceding trading session until the day's settlement price is reported, in which case the day's settlement price will be used.

The IIV will be disseminated on a per Unit basis every 15 seconds during regular NYSE Arca Core Trading Session (as defined herein).

Availability of Information Regarding Copper

Currently, the Consolidated Tape Plan does not provide for dissemination of the spot price of a commodity, such as copper, over the Consolidated Tape. However, the quotation and last sale price for the Units will be disseminated

⁶⁰ The IIV on a per Unit basis disseminated during the NYSE Arca Core Trading Session should not be viewed as an actual real time update of the NAV, because the NAV is calculated only once at the end of each trading day based upon the relevant end of day values of the Trust's investments.

over the Consolidated Tape, as is the case for all equity securities traded on the Exchange. In addition, investors may obtain copper price and copper market information through public websites and through professional subscription services.

Investors may obtain almost on a 24-hour basis copper pricing information based on the spot and futures price of copper from various financial information service providers, such as Reuters, Bloomberg, as well as other sources. Reuters and Bloomberg provide at no charge on their websites delayed information regarding the spot price of copper and last sale prices of copper futures, as well as information about news and developments in the copper market. Reuters, Bloomberg and Fastmarkets, a globally recognized price reporter, also offer a professional service to subscribers for a fee that provides information on copper premium data aggregated directly from market participants. Complete real-time data for copper futures and options prices traded on the CME and the LME are available by subscription from Reuters and Bloomberg. In addition, the LME publishes on its website with a one-day delay the LME Official Prices, which includes both spot and futures prices. These prices are the last bid and ask price quoted during the second ring (open outcry) trading session on a given date. The current day's LME Official Prices are available from major market data vendors for a fee. The CME also provides delayed futures and options information on current and past trading sessions and market news free of charge on its website. There are a variety of other public websites providing information on copper, ranging from those specializing in commodities to sites maintained by major newspapers.

Availability of Information

The NAV for the Trust's Units will be disseminated daily to all market participants at the same time. The intraday, closing, and settlement spot and futures prices for copper will be readily available from the websites of the CME and LME, automated quotation systems, published or other public sources, or major market data vendors. The IIV for the units per Unit will be disseminated by one or more major market data vendors on at least a 15 second delayed basis as required by NYSE Arca Rule 8.201-E(e)(2)(v).

Complete real-time data for copper is available by subscription through on-line information services. Quotation and last-sale information regarding the Units will be disseminated through the facilities of the Consolidated Tape

Association. The IIV will be available through on-line information services. The trading prices for spot copper and copper futures will be disseminated by on-line subscription services or by one or more major market data vendors during the NYSE Arca Core Trading Session of 9:30 a.m. to 4:00 p.m. Eastern time.

In addition, the Trust's website will contain the following information, on a per Unit basis, for the Trust: (a) the prior business day's end of day closing NAV; (b) the Official Closing Price⁶¹ or the midpoint of the national best bid and the national best offer ("NBBO") as of the time the NAV is calculated ("Bid-Ask Price"); (c) calculation of the premium or discount of the Official Closing Price or the Bid-Ask Price against the NAV expressed as a percentage of such NAV; (d) the latest prospectus of the Trust and (e) other applicable quantitative information. The Trust will also provide website disclosure of its Copper holdings before 9:30 a.m. E.T. on each trading day.

The Trust's website is publicly available and accessible at no charge. Accordingly, each investor will have access to the current daily holdings of the Trust through the Trust's website. In addition, information regarding market price and trading volume of the Units will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services. Information regarding the previous day's closing price and trading volume information for the Units will be published daily in the financial section of newspapers.

In addition, the Trust will furnish reports to the Commission on Form 6-K in accordance with Rule 13a-16 under the Exchange Act and will also file with the Commission annual reports on Form 40-F under the Canada/U.S. Multijurisdictional Disclosure System. Information included in such filings (and which will be made available to Unitholders) will include (i) annual information form, (ii) annual financial statements, (iii) annual management report on fund performance ("MRFP"), (iv) quarterly financial statements, (v) quarterly MRFP and (vi) report of independent review committee.

Trading Rules

The Exchange deems the Units to be equity securities, thus rendering trading in the Units subject to the Exchange's

existing rules governing the trading of equity securities. Trading in the Units on the Exchange will occur in accordance with NYSE Arca Rule 7.34-E (Early, Core, and Late Trading Sessions). The Exchange has appropriate rules to facilitate transactions in the Units during all trading sessions. As provided in NYSE Arca Rule 7.6-E, the minimum price variation ("MPV") for quoting and entry of orders in equity securities traded on the NYSE Arca Marketplace is \$0.01, with the exception of securities that are priced less than \$1.00, for which the MPV for order entry is \$0.0001.

The Units will conform to the initial and continued listing criteria under NYSE Arca Rule 8.201-E (Non-Generic). The trading of the Units will be subject to NYSE Arca Rule 8.201-E(g), which sets forth certain restrictions on Equity Trading Permit ("ETP") Holders acting as registered Market Makers in Commodity-Based Trust Shares to facilitate surveillance. The Exchange represents that, for initial and continued listing, the Trust will be in compliance with Rule 10A-3⁶² under the Exchange Act, as provided by NYSE Arca Rule 5.3-E. A minimum of 100,000 Units will be outstanding at the commencement of trading on the Exchange.

Trading Halts

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Units. Trading on the Exchange in the Units may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Units inadvisable. These may include: (1) the extent to which conditions in the underlying copper market have caused disruptions and/or lack of trading, or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. In addition, trading in Units will be subject to trading halts caused by extraordinary market volatility pursuant to the Exchange's "circuit breaker" rule.⁶³

The Exchange may halt trading during the day in which an interruption occurs to the dissemination of the IIV, as described above. If the interruption to the dissemination of the IIV persists past the trading day in which it occurs, the Exchange will halt trading no later than the beginning of the trading day following the interruption. In addition,

⁶¹ The term "Official Closing Price" is defined in NYSE Arca Rule 1.1(l) as the reference price to determine the closing price in a security for purposes of Rule 7-E Equities Trading, and the procedures for determining the Official Closing Price are set forth in that rule.

⁶² With respect to the application of Rule 10A-3 (17 CFR 240.10A-3) under the Exchange Act, the Trust relies on the exemption contained in Rule 10A-3(c)(7).

⁶³ See NYSE Arca Rule 7.12-E.

if the Exchange becomes aware that the NAV with respect to the Units is not disseminated to all market participants at the same time, it will halt trading in the Units until such time as the NAV is available to all market participants.

Surveillance

The Exchange represents that trading in the Units 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, which are designed to detect violations of Exchange rules and applicable federal securities laws.⁶⁴ The Exchange represents that these procedures are adequate to properly monitor Exchange trading of the Units in all trading sessions and to deter and detect violations of Exchange rules and federal securities laws applicable to trading on the Exchange.

The surveillances referred to above generally focus on detecting securities trading outside their normal patterns, which could be indicative of manipulative or other violative activity. When such situations are detected, surveillance analysis follows and investigations are opened, where appropriate, to review the behavior of all relevant parties for all relevant trading violations.

The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Units with other markets and other entities that are members of the Intermarket Surveillance Group (“ISG”),⁶⁵ and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Units from such markets and other entities. The Exchange also may obtain information regarding spot copper and copper futures trading from markets trading such instruments that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement (“CSSA”). For the North American market, CME is the leading spot (for front-month delivery) and futures market venue for copper while the LME is the leading spot and futures market venue for other regions, including Europe and Asia (excluding China).

⁶⁴ FINRA conducts cross-market surveillances on behalf of the Exchange pursuant to a regulatory services agreement. The Exchange is responsible for FINRA’s performance under this regulatory services agreement.

⁶⁵ For the list of current members of ISG, see <https://www.isgportal.org/home.html>.

The Exchange, the CME and the LME are each a member of the ISG, which provides a global network for the sharing of information and the coordination of regulatory efforts among exchanges trading securities and other products to address potential intermarket manipulation and trading abuses. In effect, the ISG is an information sharing cooperative governed by a written agreement, formed to facilitate certain regulatory responsibilities of its members in connection with market surveillance. A prerequisite to ISG membership is that the member exchange is not subject to local laws or regulations that prevent information sharing. Information is shared upon request and may only be used for regulatory purposes. Accordingly, the CME and the LME are obligated, and have undertaken a commitment, to share information with the Exchange including, but not limited to, with respect to trading in spot copper and copper futures.

Additionally, the Exchange is able to obtain information regarding trading in the Units in connection with ETP Holders’ proprietary or customer trades which they effect through ETP Holders on any relevant market. Additionally, under NYSE Arca Rule 8.201–E(g), an ETP Holder acting as a registered Market Maker in the Units is required to provide the Exchange with information relating to its accounts for trading in any underlying commodity, related futures or options on futures, or any other related derivatives. Commentary .04 of NYSE Arca Rule 11.3–E requires an ETP Holder acting as a registered Market Maker, and its affiliates, in the Units to establish, maintain and enforce written policies and procedures reasonably designed to prevent the misuse of any material nonpublic information with respect to such products, any components of the related products, any physical asset or commodity underlying the product, applicable currencies, underlying indexes, related futures or options on futures, and any related derivative instruments (including the Units).

As a general matter, the Exchange has regulatory jurisdiction over its ETP Holders and their associated persons, which include any person or entity controlling an ETP Holder. To the extent the Exchange may be found to lack jurisdiction over a subsidiary or affiliate of an ETP Holder that does business only in commodities or futures contracts and that subsidiary or affiliate is a member of another regulatory organization, the Exchange could obtain information regarding the activities of such subsidiary or affiliate through a

surveillance sharing agreement with that regulatory organization.

In addition, the Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

All statements and representations made in this filing regarding (a) the description of the portfolio holdings or reference assets, (b) limitations on portfolio holdings or reference assets and (c) the applicability of Exchange listing rules specified in this rule filing shall constitute continued listing requirements for listing the Units on the Exchange.

The Manager has represented to the Exchange that it will advise the Exchange of any failure by the Trust to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Exchange Act, the Exchange will monitor for compliance with the continued listing requirements. If the Exchange becomes aware that the Trust or the Units are not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under NYSE Arca Rule 5.5–E(m).

Information Bulletin

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 Units. Specifically, the Information Bulletin will discuss the following: (1) the procedures for purchases and redemptions of Units (including noting that Units are not individually redeemable); (2) 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 Units; (3) how information regarding the IIV and NAV is disseminated; (4) the requirement that ETP Holders deliver a prospectus to investors purchasing newly issued Units prior to or concurrently with the confirmation of a transaction; (5) the possibility that trading spreads and the premium or discount on the Units may widen as a result of reduced liquidity of copper trading during the Core and Late Trading Sessions; and (6) trading information. For example, the Information Bulletin will advise ETP Holders, prior to the commencement of trading, of the prospectus delivery requirements applicable to the Trust. The Exchange notes that investors purchasing Units directly from the Trust will receive a prospectus. ETP Holders purchasing Units from the Trust for

resale to investors will deliver a prospectus to such investors.

In addition, the Information Bulletin will reference that the Trust is subject to various fees and expenses as will be described in a prospectus. The Information Bulletin will also reference the fact that there is no regulated source of last sale information regarding physical copper, that the Commission has no jurisdiction over the trading of copper as a physical commodity, and that the CFTC has regulatory jurisdiction over the trading of copper futures contracts and options on copper futures contracts.

The Information Bulletin will also disclose the trading hours of the Units and that the NAV for the Units will be calculated as of 4:00 p.m. Eastern time, each trading day. The Information Bulletin will disclose that information about Units of the Trust will be publicly available on the Trust's website.

The Information Bulletin will also discuss any relief, if granted, by the Commission or the staff from any rules under the Exchange Act.

2. Statutory Basis

The basis under the Exchange Act for this proposed rule change is the requirement under Section 6(b)(5)⁶⁶ that an exchange have rules that are 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, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that the Units will be listed and traded on the Exchange pursuant to the initial and continued listing criteria in NYSE Arca Rule 8.201–E (Non-Generic). The Exchange has in place surveillance procedures that are adequate to properly monitor trading in the Units in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws.

The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Units 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 Units from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Units from

markets and other entities that are members of ISG or with which the Exchange has in place a CSSA. The Exchange may also obtain information regarding trading in spot copper and copper futures from markets trading such futures that are members of ISG or with which the Exchange has in place a CSSA. For the North American market, CME is the leading spot (for front-month delivery) and futures market venue for copper while the LME is the leading spot and futures market venue for other regions, including Europe and Asia (excluding China).

The Exchange also obtains information regarding trading in the spot copper and copper futures from the CME and the LME, each a member of the ISG. The Exchange represents that pursuant to its membership in ISG, the CME and the LME have undertaken a commitment to share information with the Exchange on an as-needed basis when such surveillance-sharing information is used for regulatory purposes.

The Exchange also represents that the Trust will not invest in futures, options, warrants, options on futures, swap contracts, or warehouse receipts. The Trust will also not hold or trade in commodity futures contracts, "commodity interests," or any other instruments regulated by the CEA.

Also, pursuant to NYSE Arca Rule 8.201–E(g), the Exchange is able to obtain information regarding trading in the Units and the underlying Copper through ETP Holders acting as registered Market Makers, in connection with such ETP Holders' proprietary or customer trades through ETP Holders which they effect on any relevant market.

The proposed rule change is designed to promote just and equitable principles of trade and to protect investors and the public interest. Investors may obtain copper price and copper market information through public websites and through professional subscription services.

Complete real-time data for copper futures and options prices traded on the CME and the LME are available by subscription from Reuters and Bloomberg. In addition, the LME publishes on its website with a one-day delay the LME Official Prices, which includes both spot and future prices. These prices are the last bid and ask price quoted during the second ring (open outcry) trading session on a given date. The current day's LME Official Prices are also available from major market data vendors for a fee. The CME also provides delayed futures and options information on current and past trading sessions and market news free of

charge on its website. There are a variety of other public websites providing information on copper, ranging from those specializing in commodities to sites maintained by major newspapers.

The Trust's daily NAV will be posted on the Trust's website as soon as practicable. The Trust's website will provide an IIV per Unit, as calculated by a third-party financial data provider during the Exchange's Core Trading Session. The Trust's website will also provide the Trust's prospectus. Quotation and last-sale information regarding the Units will be disseminated through the facilities of the Consolidated Tape Association. In addition, if the Exchange becomes aware that the NAV with respect to the Units is not disseminated to all market participants at the same time, it will halt trading in the Units until such time as the NAV is available to all market participants. The NAV per Unit will be calculated daily and made available to all market participants at the same time. One or more major market data vendors will disseminate for the Trust on a daily basis information with respect to the recent NAV per Unit and Units outstanding.

The proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest in that it will facilitate the listing and trading of an additional type of exchange-traded product that will enhance competition among market participants, to the benefit of investors and the marketplace. As noted above, the Exchange has in place surveillance procedures relating to trading in the Units and may obtain information regarding trading in the spot copper and copper futures from the CME and the LME pursuant to their membership in ISG. In addition, as noted above, investors will have ready access to information regarding the Trust's NAV, IIV and spot Copper and copper futures pricing information.

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 Exchange Act. The Exchange believes the proposed rule change will enhance competition by accommodating Exchange trading of an exchange-traded product relating to physical copper, which will enhance competition among market participants, to the benefit of investors and the marketplace.

⁶⁶ 15 U.S.C. 78f(b)(5).

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. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change, as modified by Amendment No. 1, is consistent with the Act and the rules and regulations thereunder applicable to a national securities exchange.⁶⁷ In particular, the Commission finds that the proposed rule change, as modified by Amendment No. 1, is consistent with Section 6(b)(5) of the Act,⁶⁸ which requires, among other things, that the Exchange's rules be designed to prevent fraudulent and manipulative acts and practices and, in general, to protect investors and the public interest; and with Section 11A(a)(1)(C)(iii) of the Act,⁶⁹ which sets forth Congress' 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.

A. Exchange Act Section 6(b)(5)

The Commission has previously recognized that surveillance-sharing agreements assist in the detection and deterrence of fraudulent and manipulative activity.⁷⁰ The

Commission also has stated that it considers two markets that are members of the ISG to have a comprehensive surveillance-sharing agreement with one another, even if they do not have a separate bilateral surveillance-sharing agreement.⁷¹

As stated in Amendment No. 1, the Trust will invest and hold substantially all of its assets in Copper⁷² and cash. The Trust will not hold any assets other than Copper and cash and will not invest in futures, options, warrants, options on futures, swap contracts, or warehouse receipts.⁷³ According to the

surveillance information with respect to trades effected on the London Metal Exchange, including client identity information and (b) that, if a different market were utilized for purposes of calculating the value of a designated futures contract, the listing exchange had represented that it would ensure that it entered into a surveillance-sharing agreement with respect to the new relevant market). The Commission has made similar statements about surveillance-sharing agreements with respect to the listing and trading of stock-index, currency, and currency-index warrants. *See, e.g.*, Securities Exchange Act Release No. 36166 (Aug. 29, 1995), 60 FR 46660 (Sept. 7, 1995) (SR-PSE-94-28) (approving a proposal to adopt uniform listing and trading guidelines for stock-index, currency, and currency-index warrants). Specifically, the Commission stated that "a surveillance sharing agreement should provide the parties with the ability to obtain information necessary to detect and deter market manipulation and other trading abuses" and stated that the Commission "generally requires that a surveillance sharing agreement require that the parties to the agreement provide each other, upon request, information about market trading activity, clearing activity, and the identity of the ultimate purchasers for securities." *Id.* at 46665 n.35. In addition, the Commission stated that "[t]he ability to obtain relevant surveillance information, including, among other things, the identity of the ultimate purchasers and sellers of securities, is an essential and necessary component of a comprehensive surveillance sharing agreement." *Id.* at 46665 n.36.

⁷¹ *See* Amendment to Rule Filing Requirements for Self-Regulatory Organizations Regarding New Derivative Securities Products, Securities Exchange Act Release No. 40761 (Dec. 8, 1998), 63 FR 70952, 70959 (Dec. 22, 1998) (stating the importance of ISG, which "was formed to coordinate, among other things, effective surveillance and investigative information sharing arrangements in the stock and options markets," and that, if an exchange trades component securities underlying a new derivative securities product and is not a member of the ISG, the exchange seeking to list and trade such new derivative securities product should enter into a comprehensive information sharing agreement with the non-ISG market, and conversely, if an exchange seeks to list and trade a new derivative securities product and is not a member of the ISG, such exchange should enter into a comprehensive information sharing agreement with each market that trades securities underlying the new derivative securities product).

⁷² The Exchange represents that the Trust intends to achieve its objective by investing primarily in long-term holdings of unencumbered Copper and will not speculate with regard to short-term changes in Copper prices. *See* Amendment 1, *supra* note 10.

⁷³ Specifically, the Exchange represents that the Trust will not hold or trade in commodity futures contracts, "commodity interests," or any other instruments regulated by the CEA. *See supra* note 40 and accompanying text.

Exchange, for the North American market, CME is the leading spot (for front-month delivery) and futures market venue for copper, while the LME is the leading spot and futures market venue for other regions, including Europe and Asia (excluding China).⁷⁴ According to the Exchange, NYSE Arca, CME, and LME are each a member of the ISG.⁷⁵ Accordingly, the Exchange states that CME and LME are obligated, and have undertaken a commitment, to share information with the Exchange including, but not limited to, with respect to trading in spot copper and copper futures.⁷⁶

Based on the record before it, the Commission is able to conclude that the Exchange's surveillance sharing agreement by virtue of CME's and LME's ISG membership, with respect to the spot Copper proposed to be held by the Trust, as well as with respect to copper futures, can be reasonably expected to assist in surveilling for fraudulent and manipulative acts and practices. These agreements through ISG membership should help to ensure the availability of information necessary to detect and deter potential manipulations and other trading abuses, thereby making the Units of the Trust less readily susceptible to manipulation.⁷⁷ The

⁷⁴ The Exchange represents that CME publishes spot prices for copper on a daily basis for front-month delivery. The LME publishes spot prices for copper on a daily basis for prompt delivery (T+2). *See* Amendment 1, *supra* note 10. In addition, CME and LME publish futures prices for copper across a range of standardized contract maturities. *See id.*

⁷⁵ The Exchange states that ISG "provides a global network for the sharing of information and the coordination of regulatory efforts among exchanges trading securities and other products to address potential intermarket manipulation and trading abuses. In effect, the ISG is an information sharing cooperative governed by a written agreement, formed to facilitate certain regulatory responsibilities of its members in connection with market surveillance. A prerequisite to ISG membership is that the member exchange is not subject to local laws or regulations that prevent information sharing. Information is shared upon request and may only be used for regulatory purposes." *Id.*

⁷⁶ *See id.*

⁷⁷ The Exchange further represents that the Exchange is able to obtain information regarding trading in the Units in connection with ETP Holders' proprietary or customer trades which they effect through ETP Holders on any relevant market. Additionally, under NYSE Arca Rule 8.201-E(g), an ETP Holder acting as a registered Market Maker in the Units is required to provide the Exchange with information relating to its accounts for trading in any underlying commodity, related futures or options on futures, or any other related derivatives. Commentary .04 of NYSE Arca Rule 11.3-E requires an ETP Holder acting as a registered Market Maker, and its affiliates, in the Units to establish, maintain, and enforce written policies and procedures reasonably designed to prevent the misuse of any material non-public information with respect to such products, any components of the related products, any physical asset or commodity underlying the product, applicable currencies,

⁶⁷ In approving this proposed rule change, as modified by Amendment No. 1, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

⁶⁸ 15 U.S.C. 78f(b)(5).

⁶⁹ 15 U.S.C. 78k-1(a)(1)(C)(iii).

⁷⁰ *See, e.g.*, Securities Exchange Act Release No. 35518 (Mar. 21, 1995), 60 FR 15804, 15807 (Mar. 27, 1995) (SR-Amex-94-30) (approving the exchange listing and trading of Commodity Linked Notes). In that matter, the Commission stated that the listing exchange had comprehensive surveillance-sharing agreements with all of the exchanges upon which the futures contracts underlying the notes traded and was able to obtain market surveillance information, including customer identity information, for transactions occurring on NYMEX and other futures exchanges. *See id.* at 15807 n.21; *see also* Securities Exchange Act Release No. 36885 (Feb. 26, 1996), 61 FR 8315, 8319 n.17 (Mar. 4, 1996) (SR-Amex-95-50) (approving the exchange listing and trading of Commodity Indexed Securities, and stating: (a) that through the comprehensive surveillance-sharing agreements, the listing exchange was able to obtain market surveillance information, including customer identity information, for transactions occurring on NYMEX and COMEX and that, through the ISG information-sharing agreement, the listing exchange was able to obtain, upon request,

Commission therefore finds that the proposed rule change, as modified by Amendment No. 1, is consistent with Section 6(b)(5) of the Act,⁷⁸ which requires, among other things, that the Exchange's rules be designed to prevent fraudulent and manipulative acts and practices and, in general, to protect investors and the public interest.

B. Exchange Act Section 11A(a)(1)(C)(iii)

The proposed rule change, as modified by Amendment No. 1, sets forth aspects of the Trust, including the availability of copper pricing and market information, transparency of Trust holdings, and types of surveillance procedures, that are consistent with other exchange-traded products that the Commission has approved.⁷⁹ This includes commitments regarding: the availability via the Consolidated Tape Association of quotation and last-sale information for the Units; the availability on the Trust's website of certain information related to the Trust and the Units, including NAV; the dissemination of the IIV by one or more major market data vendors, updated every 15 seconds throughout the Exchange's regular trading hours; the Exchange's surveillance procedures and ability to obtain information regarding trading in the Units of the Trust and trading in the spot copper traded on CME and LME and copper futures traded on both CME and LME; the conditions under which the

underlying indexes, related futures or options on futures, and any related derivative instruments (including the Units). As a general matter, the Exchange has regulatory jurisdiction over its ETP Holders and their associated persons, which include any person or entity controlling an ETP Holder. To the extent the Exchange may be found to lack jurisdiction over a subsidiary or affiliate of an ETP Holder that does business only in commodities or futures contracts and that subsidiary or affiliate is a member of another regulatory organization, the Exchange could obtain information regarding the activities of such subsidiary or affiliate through a surveillance sharing agreement with that regulatory organization. In addition, the Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees. *See id.*

⁷⁸ 15 U.S.C. 78f(b)(5). For avoidance of doubt, a surveillance-sharing agreement is not the only means by which an exchange may demonstrate consistency with Section 6(b)(5) of the Act.

⁷⁹ *See, e.g.*, Securities Exchange Act Release No. 61220 (Dec. 22, 2009), 74 FR 68895 (Dec. 29, 2009) (SR-NYSEARCA-2009-94) (Order Granting Approval of Proposed Rule Change Relating To Listing and Trading Shares of the ETFs Palladium Trust); and Securities Exchange Act Release No. 94518 (Mar. 25, 2022), 87 FR 18837 (Mar. 31, 2022) (SR-NYSEARCA-2021-65) (Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To List and Trade Shares of the Sprott ESG Gold ETF Under NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares)).

Exchange would implement trading halts and suspensions; and the requirements of registered market makers in the Units of the Trust.

A commenter expressed general support for the proposal and encouraged the Commission to monitor the tracking performance versus spot copper prices, and ensure that any deviation from NAV remains minimal.⁸⁰ According to the Exchange, and as discussed above, investors and other market participants will be able to track the performance of the Trust's NAV against spot copper prices.⁸¹ The Exchange also represents that, if the Exchange becomes aware that the NAV with respect to the Units is not disseminated to all market participants at the same time, it will halt trading in the Units until such time as the NAV is available to all market participants.⁸² In addition, the Exchange represents that it deems the Units to be equity securities, thus rendering trading in the Units subject to the Exchange's rules

⁸⁰ *See supra* note 11 and accompanying text.

⁸¹ According to the Exchange, investors may obtain almost on a 24-hour basis, copper pricing information based on the spot price of copper from various financial information service providers, such as Reuters, Bloomberg, as well as other sources. Reuters and Bloomberg provide at no charge on their websites delayed information regarding the spot price of copper and last sale prices of copper futures, as well as information about news and developments in the copper market. Reuters, Bloomberg and Fastmarkets, a globally recognized price reporter, also offer a professional service to subscribers for a fee that provides information on copper prices directly from market participants. Complete real-time data for copper futures and options prices traded on the CME and the LME are available by subscription from Reuters and Bloomberg. In addition, the LME publishes the LME official price information on its website with a one-day delay. The current day's LME official prices are available from major market data vendors for a fee. The CME also provides delayed futures and options information on current and past trading sessions and market news free of charge on its website. There are a variety of other public websites providing information on copper, ranging from those specializing in commodities to sites maintained by major newspapers. *See* Amendment No. 1, *supra* note 10.

⁸² *See id.* The Exchange states that the NAV for the Trust's Units will be disseminated daily to all market participants at the same time, and that prior to commencement of trading in the Units, the Exchange will obtain a representation from the Trust that the NAV per Unit will be calculated daily and will be made available to all market participants at the same time. *See id.* In addition, the Trust's website will contain the following information, on a per Unit basis, for the Trust: (a) the prior business day's end of day closing NAV; (b) the Official Closing Price or the midpoint of the NBBO as of the time the NAV is calculated; (c) calculation of the premium or discount of the Official Closing Price or the Bid-Ask Price against the NAV expressed as a percentage of such NAV; (d) the latest prospectus of the Trust; and (e) other applicable quantitative information. *See id.* The Exchange also states that the IIV for the units per Unit will be disseminated by one or more major market data vendors on at least a 15 second delayed basis as required by NYSE Arca Rule 8.201-E(e)(2)(v). *See id.*

governing the trading of equity securities.⁸³

Further, the applicable listing rule of the Exchange requires that all statements and representations made in its filing regarding, among others, the description of the portfolio holdings or reference assets, limitations on such portfolio holdings or reference assets, and the applicability of the Exchange's listing rules specified in the filing, will constitute continued listing requirements.⁸⁴ Moreover, the proposed rule change states that the Manager has represented to the Exchange that it will advise the Exchange of any failure by the Trust to comply with the applicable continued listing requirements; pursuant to obligations under Section 19(g)(1) of the Exchange Act, the Exchange will monitor for compliance with the continued listing requirements; and if the Exchange becomes aware that the Trust is not in compliance with the applicable listing requirements, that Exchange will commence delisting procedures.⁸⁵

The Commission therefore finds that the proposed rule change, as modified by Amendment No. 1, is reasonably designed to promote fair disclosure of information that may be necessary to price the Units appropriately, to prevent trading when a reasonable degree of transparency cannot be assured, to safeguard material non-public information relating to the Trust's holdings, and to ensure fair and orderly markets for the Units of the Trust.

The Commission has previously approved listing and trading on the Exchange of other issues of Commodity-Based Trust Shares, including units of the Sprott Physical Gold Trust,⁸⁶ Sprott Physical Silver Trust,⁸⁷ and Sprott Physical Gold and Silver Trust,⁸⁸ that are substantially similar in terms of operation and representations to those in the proposed rule change, as modified by Amendment No. 1. With respect to Commodity-Based Trust Shares based on copper, the Commission also previously approved

⁸³ *See id.*

⁸⁴ *See* NYSE Arca Rule 8.201-E, Commentary .04. *See also* Amendment No. 1, *supra* note 10.

⁸⁵ *See* Amendment No. 1, *supra* note 10.

⁸⁶ *See* Securities Exchange Act Release No. 61496 (Feb. 4, 2010), 75 FR 6758 (Feb. 10, 2010) (SR-NYSEArca-2009-113) (approving listing on the Exchange of Sprott Physical Gold Trust).

⁸⁷ *See* Securities Exchange Act Release No. 63043 (Oct. 5, 2010), 75 FR 62615 (Oct. 12, 2010) (SR-NYSEArca-2010-84) (approving listing on the Exchange of the Sprott Physical Silver Trust).

⁸⁸ *See* Securities Exchange Act Release No. 82448 (Jan. 5, 2018), 83 FR 1428 (Jan. 11, 2018) (SR-NYSEArca-2017-131) (approving listing on the Exchange of the Sprott Physical Gold and Silver Trust).

the listing and trading on the Exchange of shares of the JPM XF Physical Copper Trust⁸⁹ and the iShares Copper Trust.⁹⁰

This approval order is based on all the Exchange's representations and descriptions in the proposed rule change, as modified by Amendment No. 1, and comment received, which the Commission has carefully evaluated as discussed above. For the foregoing reasons, the Commission finds that the proposed rule change, as modified by Amendment No. 1, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and in particular, Section 6(b)(5) and Section 11A(a)(1)(C)(iii) of the Act.⁹¹

IV. Solicitation of Comments on Amendment No. 1 to the Proposed Rule Change

Interested persons are invited to submit written data, views, and arguments concerning whether the proposed rule change, as modified by Amendment No. 1, is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NYSEARCA-2025-24 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-2025-24. 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 website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should

submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NYSEARCA-2025-24 and should be submitted on or before February 23, 2026.

V. Accelerated Approval of Proposed Rule Change, as Modified by Amendment No. 1

The Commission finds good cause to approve the proposed rule change, as modified by Amendment No. 1, prior to the 30th day after the date of publication of Amendment No. 1 in the *Federal Register*. Amendment No. 1 makes certain clarifications with respect to references to spot copper and copper futures pricing and information and makes additional corrections to conform to defined terms that are minor and technical in nature.

The Commission finds that Amendment No. 1 to the proposed rule change raises no novel regulatory issues that have not previously been subject to comment, and is reasonably designed, among other things, to prevent fraudulent and manipulative acts and practices, to remove impediments to and perfect the mechanism of a free and open market, and, in general, to protect investors and the public interest. The Commission also finds that Amendment No. 1 to the proposed rule change is consistent with Section 11A(a)(1)(C)(iii) of the Act.⁹² Accordingly, pursuant to Section 19(b)(2) of the Act,⁹³ the Commission finds good cause to approve the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

VI. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁹⁴ that the proposed rule change (SR-NYSEARCA-2025-24), as modified by Amendment No. 1, be, and it hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹⁵

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104725; File No. SR-Phlx-2026-03]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule General 8 Section 1 Related To Co-Location Services

January 28, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on January 15, 2026, Nasdaq PHLX LLC ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. 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

The Exchange proposes to restructure the Exchange's connectivity fee schedule under Rule General 8, Section 1 relating to co-location services and establish fees for certain co-location services, as described further below.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/phlx/rulefilings>, and at the principal office of the Exchange.

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 Exchange 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 these 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 aspects of such statements.

⁸⁹ See Securities Exchange Act Release No. 69256 (Mar. 28, 2013), 78 FR 20164 (Apr. 3, 2013) (SR-NYSEARCA-2012-28) (approving listing on the Exchange of the JPM XF Physical Copper Trust).

⁹⁰ See Securities Exchange Act Release No. 68973 (Feb. 22, 2013), 78 FR 13726 (Feb. 28, 2013) (SR-NYSEARCA-2012-66) (approving listing on the Exchange of the iShares Copper Trust).

⁹¹ 15 U.S.C. 78f(b)(5); 15 U.S.C. 78k-1(a)(1)(C)(iii).

⁹² See *supra* note 69 and accompanying text.

⁹³ 15 U.S.C. 78s(b)(2).

⁹⁴ *Id.*

⁹⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.