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November 7, 2007

Ms. Nancy Morris
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington D.C. 20549

Re: Response to Managed Funds Association's Comment Letter
in Connection with File No. SR-Amex-2006-96
(Nuveen Commodities Income and Growth Fund)

Dear Ms. Morris:

The American Stock Exchange, LLC ("Amex" or "Exchange") appreciates this opportunity to respond to comments received by the Securities and Exchange Commission ("Commission" or "SEC") from the Managed Funds Association (the "MFA")¹ relating to the Exchange's filing to permit the listing and trading of shares of the Nuveen Commodities Income and Growth Fund (the "Fund"). For the reasons provided below, we largely agree with the comments submitted by the MFA regarding disclosure of the Fund's portfolio holdings.

First, as noted in the MFA Letter, we believe that the various disclosure requirements in the context of exchange-traded funds ("ETFs") are not particularly helpful or necessary with respect to a commodity pool that will not be continuously offered via a daily creation/redemption process and is otherwise "actively-managed." Daily dissemination of portfolio holdings has largely occurred in the context of ETFs that provide for the daily creation/redemption of shares in sizes of 50,000 shares or more (the "Basket Size Aggregation"). In connection with the Funds, the issuer, after discussions with the SEC staff, agreed to provide, on a daily basis on the Fund's website, the Fund's total portfolio holdings. The website disclosure of portfolio holdings would include (a) the name and value of each commodity investment, (b) the value of over-the-counter commodity put options and the value of the collateral as represented by cash, (c) cash equivalents and (d) debt securities held in the Fund's portfolio.

We submit that this type of portfolio disclosure is more germane to the daily creation/redemption process associated with ETFs. Under the creation/redemption process, the issuer of an ETF will create/redeem shares of a fund at net asset value ("NAV") per share in Basket Size Aggregations. In addition to the requirement to create/redeem shares in Basket Size Aggregations, the ability to create/redeem ETF

¹ See letter from John G. Gaine, President, MFA, to Nancy M. Morris, Secretary, SEC, dated October 15, 2007 (the "MFA Letter").

shares is also limited to qualified institutions that are either broker-dealers or other market participants, such as banks or other financial institutions, that are exempt from broker-dealer registration and is a Depository Trust Corporation (“DTC”) Participant.

The publication of ETF portfolio holdings prior to the commencement of the trading day is to facilitate orders for the creation/redemption of shares in Basket Size Aggregations. In most ETFs, the qualified institution is required to make a contribution of securities or other assets that are identified on a deposit list that typically contains securities and other assets that comprise the underlying index or portfolio benchmark. The purpose of the creation/redemption process in connection with ETFs is to cause the market price per share of an ETF to track the NAV per share, without effecting the trading of shares in the secondary trading market. In addition, the tremendous transparency available in ETFs through the disclosure of portfolio holdings on a daily basis provides the ability of market participants to take advantage of arbitrage possibilities thereby effectively keeping the market price per share close to the NAV.

Certain commodity pools that have been listed and traded on the Exchange that are continuously offered and provide for a creation/redemption process are required each business day to disclose the portfolio holdings on a public website.² In addition, to the continuous offering nature of these commodity pool offerings, the investment objective is to track the performance of an underlying commodities index so that the management is of a passive rather than “active” nature. We believe that these differences in the current listed and traded commodity pools and the Fund are significant justifying the elimination of the daily disclosure of portfolio holdings.

Second, we further agree that the structure of the Fund does not provide for a mechanism to cause the market price per share to track NAV per share. The Fund, instead, depends on the forces of supply and demand in the secondary market to determine the share price. This is identical to the manner in which a share of corporate stock is valued by the marketplace. As a result, the market price of a Fund share may trade at a discount or premium to the NAV, depending on supply and demand, future expectations and the perception of the Fund as an investment opportunity related to other investment classes. In addition, the structure does not lend itself to a mechanism for keeping the market price per share and the NAV per share in parity, largely due to the “closed-end” nature of such offering. For example, closed-end management registered investment companies (“closed-end funds”) listed and traded on national securities exchange, such as the Amex, exhibit discounts/premiums to NAV per share. With respect to closed-end funds, the Investment Company Act of 1940 (the “1940 Act”) as well as Exchange rules to date have not required the disclosure of portfolio holdings

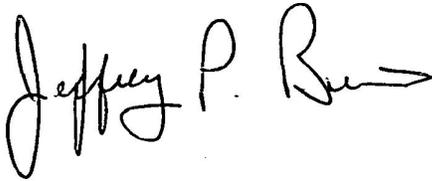
² See Securities Exchange Act Release Nos. 53582 (March 31, 2006), 71 FR 17510 (April 6, 2006) (approving the listing and trading of the United States Oil Fund, LP); 53105 (January 11, 2006), 71 FR 3129 (January 19, 2006) (approving the listing and trading of the DB Commodity Index Tracking Fund); 54450 (September 14, 2006), 71 FR 55230 (September 21, 2006) (approving the listing and trading of the PowerShares DB G10 Currency Harvest Fund); 55029 (December 29, 2006), 72 FR 806 (January 8, 2007) (approving the listing and trading of the PowerShares DB Multi-Sector Commodity Trust); 55292 (February 14, 2007), 72 FR 8406 (February 26, 2007) (approving the listing and trading of the PowerShares DB US Dollar Index Bullish Fund and Bearish Fund); and 55632 (April 13, 2007), 72 FR 19987 (April 20, 2007) (approving the listing and trading of Units of the United States Natural Gas Fund, LP).

on a daily basis. The Exchange notes that the 1940 Act provides for the quarterly disclosure of closed-end fund holdings.³

Third, contrary to the MFA's position, the Exchange believes that the calculation and dissemination of the Fund's NAV per share on a daily basis has merit. We believe that the dissemination of the Fund's NAV on a daily basis will provide a snapshot of the value of the Fund so that investors may determine whether actual discounts or premiums to NAV per share based on supply and demand and future expectations are consistent with market fundamentals. Any perceived discrepancy by investors regarding the discount/premium to NAV per share may provide a signal to buy or sell the shares. Further, the spread between the NAV per share and any discounts/premiums may also provide arbitrage opportunities to investors that would be difficult to determine if the NAV per share is not calculated and disseminated on a daily basis. Although the analogy to closed-end funds may be arguably persuasive, the Exchange submits that the Fund is not a closed-end fund, and therefore, should not otherwise be treated as a 1940 Act company for purposes of the securities laws.

If you have any questions, please contact the undersigned at 212.306.1822 or Thomas Rzepski at 212.306.1888.

Sincerely,

A handwritten signature in black ink, appearing to read "Jeffrey P. Bue" with a stylized flourish at the end.

cc: Elizabeth King, Associate Director, SEC
David Liu, Assistant Director, SEC
Brian Trackman, SEC
Michou H.M. Nguyen, SEC
Thomas Rzepski, Amex

³ See Rule 30b1-5 under the 1940 Act (17 CFR §270.30b1-5).