

Janet McGinness
EVP & Corporate Secretary
General Counsel, NYSE Markets



VIA EMAIL & FEDERAL EXPRESS

Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, N.W.
Washington, DC 20549-1090

Re: File No. SR-NYSEArca-2012-28 –Amendment No. 1

Dear Ms. Murphy:

As a courtesy to commenters, attached is Amendment No. 1 to the above-referenced proposed rule change that was filed with the Securities and Exchange Commission on November 30, 2012.

Respectfully submitted,

A handwritten signature in black ink that reads "Janet McGinness".

Attach.

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="6"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2012"/> - * <input type="text" value="28"/> Amendment No. (req. for Amendments *) <input type="text" value="1"/>			
Proposed Rule Change by NYSE Arca Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934					
Initial * <input type="checkbox"/>	Amendment * <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	19b-4(f)(1) <input checked="" type="checkbox"/>	19b-4(f)(2) <input checked="" type="checkbox"/>	19b-4(f)(3) <input checked="" type="checkbox"/>
			19b-4(f)(4) <input checked="" type="checkbox"/>	19b-4(f)(5) <input checked="" type="checkbox"/>	19b-4(f)(6) <input checked="" type="checkbox"/>
Exhibit 2 Sent As Paper Document <input checked="" type="checkbox"/>		Exhibit 3 Sent As Paper Document <input checked="" type="checkbox"/>			
Description Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *). <div style="border: 1px solid black; padding: 5px; min-height: 30px;"> Proposal to list and trade shares of JPM XF Physical Copper Trust pursuant to NYSE Arca Equities Rule 8.201 </div>					
Contact Information Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.					
First Name * <input type="text" value="Michael"/>		Last Name * <input type="text" value="Cavalier"/>			
Title * <input type="text" value="Chief Counsel"/>					
E-mail * <input type="text" value="mcavalier@nyx.com"/>					
Telephone * <input type="text" value="(212) 656-2439"/>		Fax <input type="text" value="(212) 656-8101"/>			
Signature Pursuant to the requirements of the Securities Exchange Act of 1934,					
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.					
Date <input type="text" value="11/30/2012"/>					
By <input type="text" value="Janet McGinness"/>		Corporate Secretary <input type="text"/>			
(Name *)		(Title *)			
NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.					
<div style="border: 1px solid black; padding: 2px; display: inline-block;"> Janet McGinness, jmcginness@nyx.com </div>					

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information (required)

[Add](#) [Remove](#) [View](#)

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change (required)

[Add](#) [Remove](#) [View](#)

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

[Add](#) [Remove](#) [View](#)

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

[Add](#) [Remove](#) [View](#)

Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

[Add](#) [Remove](#) [View](#)

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

[Add](#) [Remove](#) [View](#)

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item 1 and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

[Add](#) [Remove](#) [View](#)

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

NYSE Arca, Inc. (“Exchange”) hereby amends SR-NYSEArca-2012-28 (“Filing”) as follows:

1. The following sentence is added as a new paragraph after the first full paragraph on page 5 of the Filing and after the first full paragraph on page 51 of Exhibit 1 to the Filing:

“The Exchange has obtained a representation from the Sponsor that the Sponsor is affiliated with one or more broker-dealers and other entities, and it will implement a fire wall with respect to such affiliate(s) regarding access to material non-public information of the Trust concerning the Trust and the Shares, and will be subject to procedures designed to prevent the use and dissemination of material non-public information of the Trust regarding the Trust and the Shares.”

2. The following sentence is added as a new paragraph after the first partial sentence on page 35 of the Filing and after the second full paragraph on page 96 of Exhibit 1 to the Filing:

“The Exchange will obtain a representation from the Trust prior to commencement of trading of the Shares that the NAV of the Trust and the NAV per Share will be calculated daily and made available to all market participants at the same time.”

3. The following sentence is added immediately before the first complete sentence on page 43 of the Filing and before the last sentence of the first complete paragraph on page 109 of Exhibit 1 to the Filing:

“If the First-Out IIV or the Liquidation IIV is not being disseminated as required, the Exchange may halt trading during the day in which the disruption occurs; if the interruption persists past the day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption.”

4. The words “and copper derivatives” are added after the word “copper” in the last sentence on the second full paragraph on page 43 of the Filing and in the last sentence of the first partial paragraph on page 110 of Exhibit 1 to the Filing, so that such sentences read as follows:

“In addition, the Exchange has entered into a comprehensive surveillance sharing agreement with LME that applies with respect to trading in copper and copper derivatives.”

5. The words “It is anticipated that” are deleted from the first sentence of the last partial paragraph on page 41 of the Filing and the first sentence of the last full

paragraph on page 107 of Exhibit 1 to the Filing, so that such sentences read as follows:

“A minimum of 100,000 Shares will be required to be outstanding at the start of trading.”

6. The following paragraph is added immediately after the second full paragraph on page 43 of the Filing and the top partial paragraph on page 110 of Exhibit 1 to the Filing:

“The Exchange represents that trading in the Shares will be subject to the existing trading 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. These surveillances generally focus on detecting securities trading outside their normal patterns, which could be indicative of manipulative or other violative activity. The Exchange will communicate as needed regarding trading in the Shares with other markets that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement. (See “Surveillance” section, below.) In addition, FINRA will augment existing surveillances with a product specific review designed to identify potential manipulative trading activity through the use of the creation and redemption process. NYSE Regulation, Inc. has submitted a description of the new product- specific surveillance to the Commission staff on a confidential basis. Such surveillance procedures will be operational at the commencement of trading in the Shares on the Exchange. On an ongoing basis, NYSE Regulation, Inc. (on behalf of the Exchange) and FINRA will regularly monitor that such procedures continue to be operational.”

7. The third full paragraph on page 42 of the Filing and the last partial paragraph on page 108 of the Filing, continuing to the top of page 109 of the Filing, are deleted in their entirety and replaced with the following paragraph:

“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, as well as a subsidiary or affiliate of an ETP Holder that is in the securities business. This includes the ability to request documents or information related to possibly manipulative or illegal trading in the Shares. (See NYSE Arca Equities Rules 10.1 and 10.2.) A subsidiary or affiliate of an ETP Holder that does business only in commodities or futures contracts would not be subject to Exchange jurisdiction, but the Exchange could obtain information regarding the activities of such subsidiary or affiliate through surveillance sharing agreements with regulatory organizations of which such subsidiary or affiliate is a member. The Exchange also could obtain trading information from members of the Intermarket Surveillance Group, and, as noted below, the Exchange has entered into a comprehensive surveillance sharing agreement with LME that applies with respect to trading in copper and copper derivatives. (See “Surveillance” section, below.) In addition, the Exchange could obtain

information regarding the activities of the Sponsor, which is a control person of the Trust, and its affiliates under the Exchange's listing rules. (See, e.g., NYSE Arca Equities Rule 5.3(i)(1)(O), which permits the Exchange to request information from an issuer as the Exchange may reasonably require; see also NYSE Arca Equities Rules 10.1 and 10.2.)”

The Exchange believes that the proposed rule change, as modified by this amendment, is consistent with the requirement of Section 6(b)(5) of the Securities Exchange Act of 1934¹ that an exchange have rules that are designed, among other things, 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. With respect to Item 1 above, the Exchange represents that the Sponsor is affiliated with one or more broker-dealers and other entities, and will implement a fire wall with respect to such affiliate(s) regarding access to material non-public information of the Trust concerning the Trust and the Shares, and will be subject to procedures designed to prevent the use and dissemination of material non-public information of the Trust regarding the Trust and the Shares. With respect to Item 2 above, the revised language clarifies that the Exchange will obtain from the Trust specified representations regarding daily calculation of the NAV of the Trust and NAV per Share and availability of such information to all market participants at the same time. Such language is similar to representations previously made by the Exchange in connection with other exchange-traded products to be listed and traded on the Exchange and is intended to ensure that updated NAV information regarding the Shares is available to all investors at the same time. With respect to Item 3 above, the revised language supplements the representations in the Filing regarding trading halts by specifying the circumstances under which the Exchange may or will halt trading in the Shares in the event that the First-Out IIV or the Liquidation IIV is not being disseminated as required. With respect to Item 4 above, the revised language clarifies that the Exchange's comprehensive surveillance sharing agreement with LME applies with respect to trading in copper derivatives as well as copper. With respect to Item 5 above, the Exchange clarifies that at least 100,000 Shares will be required to be outstanding at the start of trading. With respect to Item 6 above, the Exchange supplements the representations in the Filing regarding surveillance procedures applicable to trading in the Shares by making clear that such trading in the Shares will be subject to the existing trading surveillances, administered by FINRA on behalf of the Exchange, which are designed to detect violations of Exchange rules and applicable federal securities laws. In addition, FINRA will augment existing surveillances with a product specific review designed to identify potential manipulative trading activity through the use of the creation and redemption process. Such surveillance procedures will be operational at the commencement of trading in the Shares on the Exchange. On an ongoing basis, NYSE Regulation (on behalf of the Exchange) and FINRA will regularly monitor that such procedures continue to be operational. With respect to Item 7 above, the Exchange makes clear that it has the

¹ 15 U.S.C. 78f(b)(5).

ability to request documents or information from an ETP Holder, as well as a subsidiary or affiliate of an ETP Holder, related to possibly manipulative or illegal trading in the Shares. In addition, the amendment makes clear that the Exchange could obtain information regarding the activities of the Sponsor, which is a control person of the Trust, and its affiliates under the Exchange's listing rules.

All other representations in the Filing remain as stated therein and no other changes are being made.