Martha Redding
Associate General Counsel
Assistant Secretary

New York Stock Exchange
11 Wall Street
New York, NY 10005

March 30, 2017

VIA E-MAIL

Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: Securities Exchange Act Rel. 34-79742 (SR-NYSEArca-2016-173)

Dear Mr. Fields:

NYSE Arca, Inc. filed the attached Amendment No. 2 to the above-referenced filing on March 29, 2017.

Sincerely,

Encl. (Amendment No. 2 to SR-NYSEArca-2016-173)

OMB APPROVAL
OMB Number: 3235-0045 Estimated average burden hours per response............38

Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No.* SR - 2016 - * 173
Amendment No. (req. for Amendments *) 2

Filing by NYSE Arca, Inc.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
☐	☑	☐	☑	☐	☐

Rule

☐ 19b-4(f)(1) ☐ 19b-4(f)(4)
☐ 19b-4(f)(2) ☐ 19b-4(f)(5)
☐ 19b-4(f)(3) ☐ 19b-4(f)(6)

Pilot ☐

Extension of Time Period for Commission Action * ☐

Date Expires *

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) * ☐

Section 806(e)(2) * ☐

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934

Section 3C(b)(2) * ☐

Exhibit 2 Sent As Paper Document ☐

Exhibit 3 Sent As Paper Document ☐

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

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 action.

First Name * Michael Last Name * Cavalier

Title * Counsel NYSE Group Inc

E-mail * [redacted]

Telephone * [redacted] Fax [redacted]

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.

Date 03/29/2017

By David De Gregorio

(Name *)

(Title *)

Senior Counsel

David DeGregorio,

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.

Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information * 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 * 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 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies * 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, security-based swap submission, or advance notice 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 I 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.

1. Text of the Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),[1] and Rule 19b-4 thereunder,[2] NYSE Arca, Inc. ("NYSE Arca" or the "Exchange"), through its wholly-owned subsidiary NYSE Arca Equities, Inc. ("NYSE Arca Equities"), proposes to list and trade the shares of the following under NYSE Arca Equities Rule 8.200, Commentary .02 ("Trust Issued Receipts"): United States 3x Oil Fund and United States 3x Short Oil Fund.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1.

(b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change is being submitted by Exchange staff to the Securities and Exchange Commission ("Commission") pursuant to authority delegated by the Exchange's Board of Directors and the NYSE Arca Equities Board of Directors.

The person on the Exchange staff prepared to respond to questions and comments on the proposed rule change is:

Michael Cavalier
Counsel
NYSE Group, Inc.
[redacted]

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

The Exchange proposes to list and trade shares ("Shares") of the following under NYSE Arca Equities Rule 8.200, Commentary .02, which governs the listing and

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

trading of Trust Issued Receipts: United States 3x Oil Fund and United States 3x Short Oil Fund (each a "Fund" and, collectively, the "Funds").[3]

Each Fund is a series of the USCF Funds Trust (the "Trust"), a Delaware statutory trust.4 The Trust and the Funds are managed and controlled by United States Commodity Funds LLC ("USCF"). USCF is registered as a commodity pool operator ("CPO") with the Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association ("NFA").[5]

In its capacity as the Custodian for the Funds, Brown Brothers Harriman & Co. (the "Custodian") may hold the Funds' Treasuries, cash and/or cash equivalents pursuant to a custodial agreement. Brown Brothers Harriman & Co. is also the registrar and transfer agent for the shares. In addition, in its capacity as Administrator for the Funds, Brown Brothers Harriman & Co. (the

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3 Commentary .02 to NYSE Arca Equities Rule 8.200 applies to Trust Issued Receipts that invest in "Financial Instruments." The term "Financial Instruments," as defined in Commentary .02(b)(4) to NYSE Arca Equities Rule 8.200, means any combination of investments, including cash; securities; options on securities and indices; futures contracts; options on futures contracts; forward contracts; equity caps, collars, and floors; and swap agreements.

4 The Trust is registered under the Securities Act of 1933. the Trust filed with the Commission a registration statement on Form S-1 under the Securities Act of 1933 (15 U.S.C. 77a) ("Securities Act") relating to the United States 3x Oil Fund (File No. 333-214825) and the United States 3x Short Oil Fund (File No. 333-214881) (each a "Registration Statement" and, collectively, "Registration Statements") on November 29, 2016 and December 2, 2016, respectively. The description of the operation of the Trust and the Funds herein is based, in part, on the Registration Statements.

This Amendment No. 2 to SR-NYSEArca-2016-173 replaces SR-NYSEArca-2016-173 as originally filed and Amendment 1 thereto, and supersedes such filings in their entirety.

5 The Commission has previously approved listing of Trust Issued Receipts based on oil on the American Stock Exchange (now known as NYSE MKT LLC) and NYSE Arca. See, e.g., Securities Exchange Act Release Nos. 53582 (March 31, 2006), 71 FR 17510 (April 6, 2006) (SR–Amex–2005–127) (order approving listing and trading of shares of United States Oil Fund, LP); 57188 (January 23, 2008), 73 FR 5607 (January 30, 2008) (SR–Amex–2007–70) (order approving listing and trading of shares of United States Heating Oil Fund, LP and United States Gasoline Fund, LP); 61881 (April 9, 2010), 75 FR 20028 (April 16, 2010) (SR–NYSEArca–2010–14) (order approving listing and trading of shares of United States Brent Oil Fund, LP); and 62527 (July 19, 2010), 75 FR 43606 (July 26, 2010) (order approving listing and trading of shares of United States Commodity Index Fund).

“Administrator”) performs certain administrative and accounting services for the Funds and prepares certain Commission, NFA and CFTC reports on behalf of the Funds. ALPS Fund Services, Inc. is the “Marketing Agent” for the Funds.

United States 3x Oil Fund

According to the Registration Statement, the investment objective of the Fund will be for the daily changes in percentage terms of its Shares’ per Share net asset value (“NAV”) to reflect three times (3x) the daily change in percentage terms of the price of a specified short-term futures contract on light, sweet crude oil (the “Benchmark Oil Futures Contract”) less the Fund’s expenses. To achieve this objective, USCF will endeavor to have the notional value of the Fund’s aggregate exposure to the Benchmark Oil Futures Contract at the close of each trading day approximately equal to 300% of the Fund’s NAV. The Fund will seek a return that is 300% of the return of the Benchmark Oil Futures Contract for a single day and does not seek to achieve its stated investment objective over a period of time greater than one day.[6]

The Benchmark Oil Futures Contract is the futures contract on light, sweet crude oil as traded on the New York Mercantile Exchange (the “NYMEX”, which is part of the CME Group, Inc. (“CME”)), traded under the trading symbol “CL”, that is the near month contract to expire, except when the near month contract is within two weeks of expiration, in which case it will be measured by the futures contract that is the next month contract to expire.[7]

The Fund will seek to achieve its investment objective by primarily investing in futures contracts for light, sweet crude oil that are traded on the NYMEX, ICE Futures U.S. or other U.S. and foreign exchanges (collectively, “Oil Futures Contracts”).

The Fund will, to a lesser extent and in view of regulatory requirements and/or market conditions:

(i) next invest in (a) cleared swap transactions based on the Benchmark Futures Contract, (b) non-exchange traded (“over-the-counter” or “OTC”), negotiated swap contracts that are based on the Benchmark Futures Contract, and (c) forward contracts for oil;

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6 According to the Registration Statement, the pursuit of daily leveraged investment goals means that the return of the Fund for a period longer than a full trading day may have no resemblance to 300% of the return of the Benchmark Oil Futures Contract for a period of longer than a full trading day because the aggregate return of the Fund is the product of the series of each trading day’s daily returns.

7 CME is a member of the Intermarket Surveillance Group (“ISG”). See note 17, infra.

(ii) followed by investments in futures contracts for other types of crude oil, diesel-heating oil, gasoline, natural gas, and other petroleum-based fuels, each of which are traded on the NYMEX, ICE Futures U.S. or other U.S. and foreign exchanges as well as cleared swap transactions and OTC swap contracts valued based on the foregoing; and

(iii) finally, invest in exchange-traded cash settled options on Oil Futures Contracts.

All such other investments are referred to as “Other Oil-Related Investments” and, together with Oil Futures Contracts, are “Oil Interests.”

For the Fund to maintain a consistent 300% return versus the Benchmark Oil Futures Contract, the Fund’s holdings must be rebalanced on a daily basis by buying additional Oil Interests or selling Oil Interests that it holds. Such rebalancing will occur generally before or at the close of trading of the Shares on the Exchange, at or as near as possible to that day’s settlement price, and will be disclosed on the Fund’s website as pending trades before the opening of trading on the Exchange the next business day and will be taken into account in the Fund’s Indicative Fund Value (“IFV”, as described further below) and reflected in the Fund’s end of day NAV on that business day**.**

The Fund anticipates that, to the extent it invests in Oil Futures Contracts other than the Benchmark Oil Futures Contract or Other Oil-Related Investments, it will invest in futures, cleared and non-cleared swaps, and call and put options to hedge the short-term price movements of such Oil Futures Contracts and Other Oil-Related Investments against the price movements of the current Benchmark Oil Futures Contract. For example, if the Fund invested in diesel-heating oil futures contracts, it may also enter into a swap or forward contract that is valued based on the difference between the diesel-heating oil futures contract and the Benchmark Oil Futures Contract so that the investment in the diesel-heating oil futures contracts together with such swap would provide a return that more closely matches the movements in the price of the Benchmark Oil Futures Contract.

USCF currently anticipates that regulatory requirements such as accountability levels[8] or position limits, and market conditions including those allowing the

[8] Accountability levels are levels set under a rule adopted by an exchange requiring persons holding a certain number of outstanding contracts to report the nature of the position, trading strategy, and hedging information of the position to the exchange, upon request of the exchange. The exchange may or may not allow such levels to be exceeded, subject to position limits. See CFTC Glossary, “Position Accountability”, https://secure.ice/?http://www.cftc.gov/ConsumerProtection/EducationCenter/CFTCGlossary.

Fund to obtain greater liquidity or to execute transactions with more favorable pricing, could cause the Fund to invest in Other Oil-Related Investments.

The Fund will support its investments by holding the amounts of its margin, collateral and other requirements relating to these obligations in short-term obligations of the United States of two years or less ("Treasuries"), cash and cash equivalents.[9] The Fund may invest in money market funds, as well as Treasuries with a maturity date of two years or less, as an investment for assets not used for margin or collateral in the Oil Interests. The majority of the Fund's assets will be held in Treasuries, cash and/or cash equivalents with the Custodian.

The Fund will seek to invest in a combination of Oil Interests such that the daily changes in its NAV, measured in percentage terms, less the Fund's expenses, will track three times (3x) the daily changes in the price of the Benchmark Oil Futures Contract, also measured in percentage terms. As a specific benchmark, USCF will endeavor to place the Fund's trades in Oil Interests and otherwise manage the Fund's investments so that the difference between "A" and "B" will be plus/minus 0.30 percent (0.30%) of "B", where:

- A is the average daily percentage change in the Fund's per Share NAV for any period of thirty (30) successive valuation days, i.e., any New York Stock Exchange ("NYSE") trading day as of which the Fund calculates its per Share NAV, less the Fund's expenses; and

- B is three times the average daily percentage change in the price of the Benchmark Oil Futures Contract over the same period.

According to the Registration Statement, the design of the Fund's Benchmark Oil Futures Contract is such that every month it begins by using the near month contract to expire until the near month contract is within two weeks of expiration, when, over a four day period, it transitions to the next month contract to expire as its benchmark contract and keeps that contract as its benchmark until it becomes the near month contract and close to expiration. In the event of a crude oil futures market where near month contracts trade at a higher price than next month to expire contracts ("backwardation"), then, absent the impact of the overall

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9 For purposes of this filing, cash equivalents are short-term instruments with maturities of less than three months and shall include the following: (i) certificates of deposit issued against funds deposited in a bank or savings and loan association; (ii) bankers' acceptances, which are short-term credit instruments used to finance commercial transactions; (iii) repurchase agreements and reverse repurchase agreements; (iv) bank time deposits, which are monies kept on deposit with banks or savings and loan associations for a stated period of time at a fixed rate of interest; (v) commercial paper, which are short-term unsecured promissory notes; and (vi) money market funds.

movement in crude oil prices, the value of the benchmark contract would tend to rise as it approaches expiration. Conversely, in the event of a crude oil futures market where near month contracts trade at a lower price than next month contracts ("contango"), then, absent the impact of the overall movement in crude oil prices, the value of the benchmark contract would tend to decline as it approaches expiration.

According to the Registration Statement, USCF believes that market arbitrage opportunities will cause daily changes in the Fund's Share price on the Exchange on a percentage basis, to closely track the daily changes in the Fund's per Share NAV on a percentage basis.

According to the Registration Statement, the Fund has not limited the size of its offering and is committed to utilizing substantially all of its proceeds to purchase Oil Futures Contracts and Other Oil-Related Investments. If the Fund encounters accountability levels, position limits, or price fluctuation limits for Oil Futures Contracts on the NYMEX or ICE Futures U.S., it may then, if permitted under applicable regulatory requirements, purchase Oil Futures Contracts on other exchanges that trade listed crude oil futures or invest in Other Oil-Related Investments to meet its investment objective.

The Fund will invest in Oil Interests to the fullest extent possible without being unable to satisfy its current or potential margin or collateral obligations with respect to its investments in Oil Interests. In pursuing this objective, the primary focus of USCF will be the investment in futures contracts and the management of the Fund's investments in Treasuries, cash and/or cash equivalents for margining purposes and as collateral.

On each day during the four-day period, USCF anticipates it will "roll" the Fund's positions in Oil Interests by closing, or selling, a percentage of the Fund's positions in Oil Interests and reinvesting the proceeds from closing those positions in new Oil Interests that reflect the change in the Benchmark Oil Futures Contract.

Approximately 15% to 90% of the Fund's assets will be committed as margin for commodity futures contracts. However, from time to time, the percentage of assets committed as margin may be substantially more, or less, than such range. Ongoing margin and collateral payments will generally be required for both exchange-traded and OTC contracts based on changes in the value of the Oil Interests.

United States 3x Short Oil Fund.

According to the Fund's Registration Statement, the investment objective of the Fund will be for the daily changes in percentage terms of its Shares' per Share NAV to reflect three times the inverse (-3x) of the daily change in percentage terms of the price of the Benchmark Oil Futures Contract, less the Fund's expenses. To achieve this objective, USCF will endeavor to have the notional value of the Fund's aggregate short exposure to the Benchmark Oil Futures Contract at the close of each trading day approximately equal to the 300% of the Fund's NAV. The Fund will seek a return that is -300% of the return of the Benchmark Oil Futures Contract for a single day and does not seek to achieve its stated investment objective over a period of time greater than one day.[10]

The Fund will seek to achieve its investment objective by primarily investing in futures contracts for light, sweet crude oil that are traded on the NYMEX, ICE Futures U.S. or other U.S. and foreign exchanges (collectively, "Oil Futures Contracts").

The Fund will, to a lesser extent and in view of regulatory requirements and/or market conditions:

(i) next invest in (a) cleared swap transactions based on the Benchmark Futures Contract, (b) OTC negotiated swap contracts that are based on the Benchmark Futures Contract, and (c) forward contracts for oil;

(ii) followed by investments in futures contracts for other types of crude oil, diesel-heating oil, gasoline, natural gas, and other petroleum-based fuels, each of which that are traded on the NYMEX, ICE Futures U.S. or other U.S. and foreign exchanges and as well cleared swap transactions and OTC swap contracts valued based on the foregoing; and

(iii) finally, invest in exchange-traded cash settled options on Oil Futures Contracts.

For the Fund to maintain a consistent -300% return versus the Benchmark Oil Futures Contract, the Fund's holdings must be rebalanced on a daily basis by buying additional Oil Interests or selling Oil Interests that it holds. Such rebalancing will occur generally before or at the close of trading of the Shares on the Exchange, at or near as possible to that day's settlement price, and will be disclosed on the Fund's website as pending trades before the opening of trading on the Exchange the next business day and will be taken into account in the Fund's IFV and reflected in the Fund's end of day NAV on that business day**.**

The Fund anticipates that to the extent it invests in Oil Futures Contracts other than the Benchmark Oil Futures Contract or Other Oil-Related Investments, it will

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[10] According to the Registration Statement, the pursuit of daily leveraged investment goals means that the return of the Fund for a period longer than a full trading day may have no resemblance to -300% of the return of the Benchmark Oil Futures Contract for a period of longer than a full trading day because the aggregate return of the Fund is the product of the series of each trading day's daily returns.

invest in various derivatives. The derivatives to be used are futures, cleared and non-cleared swaps, and call and put options. These derivatives will be used to hedge the short-term price movements of such Oil Futures Contracts and Other Oil-Related Investments against the price movements of the current Benchmark Oil Futures Contract. For example, if the Fund invested in diesel-heating oil futures contracts, it may also enter into a swap or forward contract that is valued based on the difference between the diesel-heating oil futures contract and the Benchmark Oil Futures Contract so that the investment in the diesel-heating oil futures contracts together with such swap would provide a return that more closely matches the movements in the price of the Benchmark Oil Futures Contract.

USCF currently anticipates that regulatory requirements such as accountability levels or position limits, and market conditions including those allowing the Fund to obtain greater liquidity or to execute transactions with more favorable pricing, could cause the Fund to invest in Other Oil-Related Investments.

The Fund will support its investments by holding the amounts of its margin, collateral and other requirements relating to these obligations in Treasuries, cash, and cash equivalents.[11] The Fund may invest in money market funds, as well as Treasuries with a maturity date of two years or less, as an investment for assets not used for margin or collateral in the Oil Interests. The majority of the Fund's assets will be held in Treasuries, cash and/or cash equivalents with the Custodian.

The Fund will seek to invest in a combination of Oil Interests such that the daily changes in its NAV, measured in percentage terms, less the Fund's expenses, will track three times the inverse (-3x) of the daily changes in the price of the Benchmark Oil Futures Contract, also measured in percentage terms. As a specific benchmark, USCF will endeavor to place the Fund's trades in Oil Interests and otherwise manage the Fund's investments so that the difference between "A" and "B" will be plus/minus 0.30 percent (0.30%) of "B", where:

- A is the average daily percentage change in the Fund's per Share NAV for any period of thirty (30) successive valuation days, *i.e.*, any NYSE trading day as of which the Fund calculates its per Share NAV, less the Fund's expenses; and

- B is three times the inverse of the average daily percentage change in the price of the Benchmark Oil Futures Contract over the same period.

The design of the Fund's Benchmark Oil Futures Contract is such that every month it begins by using the near month contract to expire until the near month contract is within two weeks of expiration, when, over a four-day period, it

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11 See note 9, supra.

transitions to the next month contract to expire as its benchmark contract and keeps that contract as its benchmark until it becomes the near month contract and close to expiration. In the event of a crude oil futures market where the near month contracts trade at a higher price than next month to expire contracts ("backwardation"), then, absent the impact of the overall movement in crude oil prices, the value of the benchmark contract would tend to rise as it approaches expiration. Conversely, in the event of a crude oil futures market where near month contracts trade at a lower price than next month contracts ("contango"), then, absent the impact of the overall movement in crude oil prices, the value of the benchmark contract would tend to decline as it approaches expiration.

USCF believes that market arbitrage opportunities will cause daily changes in the Fund's Share price on the Exchange on a percentage basis, to closely track the daily changes in the Fund's per Share NAV on a percentage basis.

According to the Registration Statement, the Fund has not limited the size of its offering and is committed to utilizing substantially all of its proceeds to purchase Oil Futures Contracts and Other Oil-Related Investments. If the Fund encounters accountability levels, position limits, or price fluctuation limits for Oil Futures Contracts on the NYMEX or ICE Futures U.S., it may then, if permitted under applicable regulatory requirements, purchase Oil Futures Contracts on other exchanges that trade listed crude oil futures or invest in Other Oil-Related Investments to meet its investment objective.

The Fund will invest in Oil Interests to the fullest extent possible without being unable to satisfy its current or potential margin or collateral obligations with respect to its investments in Oil Interests. In pursuing this objective, the primary focus of USCF is the investment in futures contracts and the management of the Fund's investments in Treasuries, cash and/or cash equivalents for margining purposes and as collateral.

On each day during the four-day period, USCF anticipates it will "roll" the Fund's positions in Oil Interests by closing, or selling, a percentage of the Fund's positions in Oil Interests and reinvesting the proceeds from closing those positions in new Oil Interests that reflect the change in the Benchmark Oil Futures Contract.

Approximately 15% to 90% of the Fund's assets will be committed as margin for commodity futures contracts. However, from time to time, the percentage of assets committed as margin may be substantially more, or less, than such range. Ongoing margin and collateral payments will generally be required for both exchange-traded and OTC contracts based on changes in the value of the Oil Interests.

Net Asset Value

According to the Registration Statements, each Fund's per Share NAV will be calculated by taking the current market value of its total assets; subtracting any liabilities; and dividing that total by the total number of outstanding Shares.

The Administrator will calculate the NAV of each Fund once each NYSE trading day. The NAV for a normal trading day will be released after 4:00 p.m. Eastern time ("E.T."). Trading during the Exchange's Core Trading Session typically closes at 4:00 p.m. E.T. For futures contracts and options traded on exchanges the Administrator will use the closing or settlement price published by the applicable exchange or, in the case of a market disruption, the last traded price before settlement. In the case of the Benchmark Futures Contract, the NYMEX closing price (determined at the earlier of the close of the NYMEX or 2:30 p.m. E.T.) for the contracts traded on the NYMEX will be used. Other investments' values for purposes of determining the NAV for each Fund, including Treasuries, cash equivalents (other than money market funds),cleared and non-cleared swaps, forwards, options and swaps will be calculated by the Administrator using market quotations and market data, if available, or other information customarily used to determine the fair value of such investments as of the earlier of the close of the NYSE Arca or 4:00 p.m. E.T. Money market funds will be valued at their end of day NAV. The Funds may hold cash in the form of U.S. dollars.

Third parties supplying quotations or market data may include, without limitation, information vendors, dealers in the relevant markets, end-users of the relevant product, brokers and other sources of market information. Other information customarily used in determining fair value includes information consisting of market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other market data in the relevant market; or information of the types described above from internal sources if that information is of the same type used by a Fund in the regular course of business for the valuation of similar transactions. The information may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilized.

Indicative Fund Value

In addition, in order to provide updated information relating to a Fund for use by investors and market professionals, the Exchange will calculate and disseminate throughout the Exchange's Core Trading Session of 9:30 a.m. E.T. to 4:00 p.m. E.T. on each trading day an updated "Indicative Fund Value" ("IFV"). The IFV will be calculated by using the prior day's closing NAV per Share of a Fund as a base and updating that value throughout the trading day to reflect changes in the most recently reported trade price for the active light, sweet Oil Futures Contract on the NYMEX. The IFV will be disseminated on a per Share basis for each Fund every 15 seconds during the Exchange's Core Trading Session.

In addition, other Oil Futures Contracts, Other Oil-Related Investments and Treasuries held by a Fund will be valued by the Administrator, using rates and points received from client-approved third party vendors and advisor quotes. These investments will not be included in the IFV.

Creation and Redemption of Shares

According to the Registration Statements, each Fund intends to create and redeem Shares in one or more "Creation Baskets" or "Redemption Baskets" of 50,000 Shares. The creation and redemption of baskets will be made only in exchange for delivery to a Fund or the distribution by a Fund of the amount of Treasuries and/or cash represented by the baskets being created or redeemed, the amount of which will be equal to the combined NAV of the number of Shares of a Fund included in the baskets being created or redeemed determined as of 4:00 p.m. E.T. on the day the order to create or redeem baskets is properly received.

Authorized Participants will be the only persons that may place orders to create and redeem baskets. Authorized Participants must be (1) registered broker-dealers or other securities market participants, such as banks and other financial institutions, which are not required to register as broker-dealers to engage in securities transactions described below, and (2) Depository Trust Company ("DTC") Participants.

Creation Procedures

On any business day, an Authorized Participant may place an order with the Marketing Agent to create one or more baskets. For purposes of processing purchase and redemption orders, a "business day" means any day other than a day when NYSE or any futures exchange upon which a Benchmark Oil Futures Contract is traded is closed for regular trading. Purchase orders must be placed by 12:00 p.m. E.T. or the close of regular trading on NYSE Arca, whichever is earlier.[12] The day on which the Marketing Agent receives a valid purchase order is referred to as the purchase order date.

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[12] USCF represents that an Authorized Participant's arbitrage opportunities with respect to the price it must pay for a Creation Basket will not be materially impacted by the requirement that the purchase order must be received by 12:00 p.m. E.T. which is prior to the NYMEX closing time. Significantly, among other available arbitrage opportunities, the Benchmark Oil Futures Contract , the principal Fund portfolio component influencing the Creation Basket Price, can be purchased at any time during the time the NYMEX is open for trading at the end of day settlement price (also known as a trade at settlement or "TAS") which is the same price used to value the Benchmark Oil Futures Contract for purposes of determining a Fund's end of day NAV that determines the Creation Basket price. The Benchmark Oil Futures Contract (i) trading prices prior to the NYMEX closing time, and (ii) the end of day settlement price once published by the NYMEX after its closing, will be available from market data vendors during the NYSE Arca Core Trading Session.

By placing a purchase order, an Authorized Participant agrees to (1) deposit Treasuries, cash, or a combination of Treasuries and cash with the Custodian of a Fund, and (2) if required by USCF in its sole discretion, enter into or arrange for a block trade, an exchange for physical or exchange for swap, or any other OTC transaction (through itself or a designated acceptable broker) with a Fund for the purchase of a number and type of futures contracts at the closing settlement price for such contracts on the purchase order date. If an Authorized Participant fails to consummate (1) and (2), the order shall be cancelled.

Determination of Required Deposits

The total deposit required to create each basket ("Creation Basket Deposit") is the amount of Treasuries and/or cash that is in the same proportion to the total assets of a Fund (net of estimated accrued but unpaid fees, expenses and other liabilities) on the purchase order date as the number of Shares to be created under the purchase order is in proportion to the total number of Shares outstanding on the purchase order date. The Marketing Agent will publish an estimate of the Creation Basket Deposit requirements at the beginning of each business day.

Delivery of Required Deposits

An Authorized Participant who places a purchase order will be responsible for transferring to a Fund's account with the Custodian the required amount of Treasuries and/or cash by noon E.T. on the third business day following the purchase order date. Upon receipt of the deposit amount, the Administrator will direct DTC to credit the number of baskets ordered to the Authorized Participant's DTC account on the third business day following the purchase order date.

Redemption Procedures

According to the Registration Statement, the procedures by which an Authorized Participant will be able to redeem one or more baskets will mirror the procedures for the creation of baskets. On any business day, an Authorized Participant may place an order with the Marketing Agent to redeem one or more baskets. Redemption orders must be placed by 12:00 p.m. E.T. or the close NYSE Arca Core Trading Session, whichever is earlier.[13] A redemption order so received will be effective on the date it is received in satisfactory form by the Marketing Agent ("Redemption Order Date"). An Authorized Participant may not withdraw a redemption order.

Determination of Redemption Distribution

The redemption distribution from a Fund will consist of a transfer to the redeeming Authorized Participant of an amount of Treasuries and/or cash that is

13 See note 12, supra

in the same proportion to the total assets of a Fund (net of estimated accrued but unpaid fees, expenses and other liabilities) on the date the order to redeem is properly received as the number of Shares to be redeemed under the redemption order is in proportion to the total number of Shares outstanding on the date the order is received. The Marketing Agent will publish an estimate of the redemption distribution per basket as of the beginning of each business day.

Availability of Information

The NAV for the Funds' Shares will be disseminated daily to all market participants at the same time. The Exchange will make available on its website daily trading volume of each of the Shares, closing prices of such Shares, and number of Shares outstanding. The intraday, closing prices, and settlement prices of the Oil Futures Contracts will be readily available from the applicable futures exchange websites, automated quotation systems, published or other public sources, or major market data vendors.

Complete real-time data for the Oil Futures Contracts is available by subscription through on-line information services. ICE Futures U.S. and NYMEX also provide delayed futures information on current and past trading sessions and market news free of charge on their respective websites. Information regarding exchange-traded cash-settled options and cleared swap contracts will be available from the applicable exchanges and major market data vendors. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the Consolidated Tape Association ("CTA"). Information regarding exchange-traded cash-settled options and cleared swap contracts will be available from the applicable exchanges and major market data vendors. The IFV will be available through on-line information services. The Benchmark Oil Futures Contract trading prices will be disseminated by one or more major market data vendors every 15 seconds during the NYSE Arca Core Trading Session of 9:30 a.m. to 4:00 p.m. E.T.

In addition, the Funds' website, www.uscfinvestments.com, will display the applicable end of day closing NAV. The daily holdings of each Fund will be available on the Funds' website. The daily holdings of each Fund will be available on the Funds' website before 9:30 a.m. E.T. each day. The website disclosure of portfolio holdings will be made daily and will include, as applicable, (i) the composite value of the total portfolio, (ii) the quantity and type of each holding (including the ticker symbol, maturity date or other identifier, if any) and other descriptive information including, in the case of a swap, the type of swap, its notional value and the underlying instrument, index or asset on which the swap is based and, in the case of an option, its strike price (iii) the value of each Oil Interest (in U.S. dollars,) (iv) the type (including maturity, ticker symbol, or other identifier) and value of each Treasury security and cash equivalent, and (v) the amount of cash held in each Fund's portfolio. The Funds' website will be publicly accessible at no charge.

This website disclosure of each Fund' daily holdings will occur at approximately the same time as the disclosure by the Trust of the daily holdings to Authorized Participants so that all market participants are provided daily holdings information at approximately the same time. Therefore, the same holdings information will be provided on the public website as well as in electronic files provided to Authorized Participants. Accordingly, each investor will have access to the current daily holdings of each Fund through the Funds' website.

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 Shares of a Fund.[14] Trading in Shares of a Fund will be halted if the circuit breaker parameters in NYSE Arca Equities Rule 7.12 have been reached. Trading also may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares of a Fund inadvisable.

The Exchange may halt trading during the day in which an interruption to the dissemination of the IFV or the value of the Benchmark Oil Futures Contract occurs. If the interruption to the dissemination of the IFV, or the value of the Benchmark Oil Futures Contract persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption. In addition, if the Exchange becomes aware that the NAV with respect to the Shares is not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the NAV is available to all market participants.

Trading Rules

The Exchange deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. Shares will trade on the NYSE Arca Marketplace from 4 a.m. to 8 p.m. E.T. in accordance with NYSE Arca Equities Rule 7.34 (Early, Core, and Late Trading Sessions). The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions. As provided in NYSE Arca Equities Rule 7.6, 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 Shares will conform to the initial and continued listing criteria under NYSE Arca Equities Rule 8.200. The trading of the Shares will be subject to NYSE Arca Equities Rule 8.200, Commentary .02(e), which sets forth certain restrictions on Equity Trading Permit ("ETP") Holders acting as registered Market Makers in Trust Issued Receipts to facilitate surveillance. The Exchange represents that, for

[14] See NYSE Arca Equities Rule 7.12.

initial and/or continued listing, the Funds will be in compliance with Rule 10A-3[15] under the Act, as provided by NYSE Arca Equities Rule 5.3. A minimum of 100,000 Shares will be outstanding at the commencement of trading on the Exchange.

Surveillance

The Exchange represents that trading in the Shares will be subject to the existing trading surveillances administered by the Exchange, as well as cross-market surveillances administered by the Financial Industry Regulatory Authority ("FINRA") on behalf of the Exchange, which are designed to detect violations of Exchange rules and applicable federal securities laws.[16] The Exchange represents that these procedures are adequate to properly monitor Exchange trading of the Shares of the Funds 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 Shares and certain Oil Futures Contracts with other markets and other entities that are members of the ISG, and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares and certain Oil Futures Contracts from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Shares and certain Oil Futures Contracts from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement ("CSSA").[17]

Not more than 10% of the net assets of a Fund in the aggregate invested in futures contracts shall consist of futures contracts whose principal market is not a member of the ISG or is a market with which the Exchange does not have a comprehensive surveillance sharing agreement.

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[15] 17 CFR 240.10A-3.

[16] 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.

[17] For a list of the current members of ISG, see www.isgportal.org. The Exchange notes that not all components of the Funds may trade on markets that are members of ISG or with which the Exchange has in place a CSSA.

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 portfolios, (b) limitations on portfolio holdings or reference assets, or (c) applicability of Exchange listing rules specified in this filing shall constitute continued listing requirements for listing the Shares on the Exchange.

The issuer has represented to the Exchange that it will advise the Exchange of any failure by a Fund to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Act, the Exchange will monitor for compliance with the continued listing requirements. If a Fund is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under NYSE Arca Equities Rule 5.5(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 Shares. Specifically, the Information Bulletin will discuss the following: (1) the risks involved in trading the Shares during the Opening and Late Trading Sessions when an updated IFV will not be calculated or publicly disseminated; (2) the procedures for purchases and redemptions of Shares in Creation Baskets and Redemption Baskets (and that Shares are not individually redeemable); (3) NYSE Arca Equities Rule 9.2(a), which imposes a duty of due diligence on its ETP Holders to learn the essential facts relating to every customer prior to trading the Shares; (4) how information regarding the IFV is disseminated; (5) how information regarding portfolio holdings is disseminated; (6) the requirement that ETP Holders deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (7) trading information.

In addition, the Information Bulletin will advise ETP Holders, prior to the commencement of trading, of the prospectus delivery requirements applicable to a Fund. The Exchange notes that investors purchasing Shares directly from a Fund will receive a prospectus. ETP Holders purchasing Shares from a Fund for resale to investors will deliver a prospectus to such investors. The Information Bulletin will also discuss any exemptive, no-action, and interpretive relief granted by the Commission from any rules under the Act. In addition, the Information Bulletin will reference that a Fund is subject to various fees and expenses described in the Registration Statement. The Information Bulletin will also reference that the CFTC has regulatory jurisdiction over the trading of Oil Futures Contracts traded on U.S. markets.

The Information Bulletin will also disclose the trading hours of the Shares and that the NAV for the Shares will be calculated after 4:00 p.m. E.T. each trading day. The Information Bulletin will disclose that information about the Shares will be publicly available on the Funds' website.

Prior to the commencement of trading, the Exchange will inform its ETP Holders of the suitability requirements of NYSE Arca Equities Rule 9.2(a) in an Information Bulletin. Specifically, ETP Holders will be reminded in the Information Bulletin that, in recommending transactions in the Shares, they must have a reasonable basis to believe that (1) the recommendation is suitable for a customer given reasonable inquiry concerning the customer's investment objectives, financial situation, needs, and any other information known by such ETP Holder, and (2) the customer can evaluate the special characteristics, and is able to bear the financial risks, of an investment in the Shares. In connection with the suitability obligation, the Information Bulletin will also provide that ETP Holders must make reasonable efforts to obtain the following information: (1) The customer's financial status; (2) the customer's tax status; (3) the customer's investment objectives; and (4) such other information used or considered to be reasonable by such ETP Holder or registered representative in making recommendations to the customer.

Further, the Exchange states that FINRA has implemented increased sales practice and customer margin requirements for FINRA members applicable to inverse, leveraged and inverse leveraged securities (which include the Shares) and options on such securities, as described in FINRA Regulatory Notices 09-31 (June 2009), 09-53 (August 2009), and 09-65 (November 2009) (collectively, "FINRA Regulatory Notices"). ETP Holders that carry customer accounts will be required to follow the FINRA guidance set forth in these notices. As noted above, each Fund will seek, on a daily basis, investment results that correspond (before fees and expenses) to 3x, or -3x, respectively, the performance of the Benchmark Oil Futures Contract. A Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

(b) Statutory Basis

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5)[18] 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 Shares will be listed and traded on the Exchange pursuant to the initial and continued listing criteria in NYSE Arca Equities Rule 8.200. The Exchange has in place surveillance procedures that are adequate to properly monitor trading in the Shares of the

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18 15 U.S.C. 78f(b)(5).

Funds 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 Shares, and certain Oil Futures Contracts with other markets and other entities that are members of the ISG, and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares and certain Oil Futures Contracts from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Shares and certain Oil Futures Contracts from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement. The Benchmark Oil Futures Contract is traded on NYMEX, which is part of CME, an ISG member. Not more than 10% of the net assets of a Fund in the aggregate invested in futures contracts shall consist of futures contracts whose principal market is not a member of the ISG or is a market with which the Exchange does not have a comprehensive surveillance sharing agreement. The Exchange will make available on its website daily trading volume of each of the Shares, closing prices of such Shares, and number of Shares outstanding. The intraday, closing prices, and settlement prices of the Oil Futures Contracts will be readily available from the applicable exchange website, automated quotation systems, published or other public sources, or on-line information services.

Complete real-time data for the Oil Futures Contracts is available by subscription from on-line information services. ICE Futures U.S. and NYMEX also provide delayed futures information on current and past trading sessions and market news free of charge on their websites. Information regarding exchange-traded cash-settled options and cleared swap contracts will be available from the applicable exchanges and major market data vendors. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA. In addition, the Funds' website, will display the applicable end of day closing NAV. The daily holdings of each Fund will be disclosed on the Funds' website before 9:30 a.m. E.T. each day. The website disclosure of portfolio holdings will be made daily and will include, as applicable, (i) the composite value of the total portfolio, (ii) the name and value of each Oil Interest (iii) the name and value of each Treasury security and cash equivalent, and (iv) the amount of cash held in each Fund's portfolio.

Moreover, prior to the commencement of trading, the Exchange will inform its Equity Trading Permit Holders in an Information Bulletin of the special characteristics and risks associated with trading the Shares. Trading in Shares of a Fund will be halted if the circuit breaker parameters in NYSE Arca Equities Rule 7.12 have been reached or because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable

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 additional types of Trust Issued Receipts based on oil prices 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 that are adequate to properly monitor trading in the Shares in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws.

4. 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 purpose of the Act. The Exchange notes that the proposed rule change will facilitate the listing and trading of additional types of Trust Issued Receipts based on oil prices and that will enhance competition among market participants, to the benefit of investors and the marketplace.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

6. Extension of Time Period for Commission Action

The Exchange does not consent at this time to an extension of any time period for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Not applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 - Form of Notice of Proposed Rule Change for Federal Register

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-   ; File No. SR-NYSEARCA-2016-173; Amendment No. 2)

[Date]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change to List and Trade the Shares of the Following under NYSE Arca Equities Rule 8.200, Commentary .02: United States 3x Oil Fund and United States 3x Short Oil Fund

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 (the "Act")[2] and Rule 19b-4 thereunder,[3] notice is hereby given that, on March 29, 2017, NYSE Arca, Inc. (the "Exchange" or "NYSE Arca") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 list and trade the shares of the following under NYSE Arca Equities Rule 8.200, Commentary .02 ("Trust Issued Receipts"): United States 3x Oil Fund and United States 3x Short Oil Fund. The proposed rule change is available on the Exchange's website at www.nyse.com, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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1 15 U.S.C.78s(b)(1).

2 15 U.S.C. 78a.

3 17 CFR 240.19b-4.

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 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to list and trade shares ("Shares") of the following under NYSE Arca Equities Rule 8.200, Commentary .02, which governs the listing and trading of Trust Issued Receipts: United States 3x Oil Fund and United States 3x Short Oil Fund (each a "Fund" and, collectively, the "Funds").[4]

Each Fund is a series of the USCF Funds Trust (the "Trust"), a Delaware statutory trust.5 The Trust and the Funds are managed and controlled by United States

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4 Commentary .02 to NYSE Arca Equities Rule 8.200 applies to Trust Issued Receipts that invest in "Financial Instruments." The term "Financial Instruments," as defined in Commentary .02(b)(4) to NYSE Arca Equities Rule 8.200, means any combination of investments, including cash; securities; options on securities and indices; futures contracts; options on futures contracts; forward contracts; equity caps, collars, and floors; and swap agreements.

5 The Trust is registered under the Securities Act of 1933. the Trust filed with the Commission a registration statement on Form S-1 under the Securities Act of 1933 (15 U.S.C. 77a) ("Securities Act") relating to the United States 3x Oil Fund (File No. 333-214825) and the United States 3x Short Oil Fund (File No. 333-214881) (each a "Registration Statement" and, collectively, "Registration Statements") on November 29, 2016 and December 2, 2016, respectively. The description of the operation of the Trust and the Funds herein is based, in part, on

Commodity Funds LLC ("USCF"). USCF is registered as a commodity pool operator ("CPO") with the Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association ("NFA").[6]

In its capacity as the Custodian for the Funds, Brown Brothers Harriman & Co. (the "Custodian") may hold the Funds' Treasuries, cash and/or cash equivalents pursuant to a custodial agreement. Brown Brothers Harriman & Co. is also the registrar and transfer agent for the shares. In addition, in its capacity as Administrator for the Funds, Brown Brothers Harriman & Co. (the "Administrator") performs certain administrative and accounting services for the Funds and prepares certain Commission, NFA and CFTC reports on behalf of the Funds. ALPS Fund Services, Inc. is the "Marketing Agent" for the Funds.

United States 3x Oil Fund

According to the Registration Statement, the investment objective of the Fund will be for the daily changes in percentage terms of its Shares' per Share net asset value

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the Registration Statements.

This Amendment No. 2 to SR-NYSEArca-2016-173 replaces SR-NYSEArca-2016-173 as originally filed and Amendment 1 thereto, and supersedes such filings in their entirety.

6 The Commission has previously approved listing of Trust Issued Receipts based on oil on the American Stock Exchange (now known as NYSE MKT LLC) and NYSE Arca. See, e.g., Securities Exchange Act Release Nos. 53582 (March 31, 2006), 71 FR 17510 (April 6, 2006) (SR–Amex–2005–127) (order approving listing and trading of shares of United States Oil Fund, LP); 57188 (January 23, 2008), 73 FR 5607 (January 30, 2008) (SR–Amex–2007–70) (order approving listing and trading of shares of United States Heating Oil Fund, LP and United States Gasoline Fund, LP); 61881 (April 9, 2010), 75 FR 20028 (April 16, 2010) (SR–NYSEArca–2010–14) (order approving listing and trading of shares of United States Brent Oil Fund, LP); and 62527 (July 19, 2010), 75 FR 43606 (July 26, 2010) (order approving listing and trading of shares of United States Commodity Index Fund).

("NAV") to reflect three times (3x) the daily change in percentage terms of the price of a specified short-term futures contract on light, sweet crude oil (the "Benchmark Oil Futures Contract") less the Fund's expenses. To achieve this objective, USCF will endeavor to have the notional value of the Fund's aggregate exposure to the Benchmark Oil Futures Contract at the close of each trading day approximately equal to 300% of the Fund's NAV. The Fund will seek a return that is 300% of the return of the Benchmark Oil Futures Contract for a single day and does not seek to achieve its stated investment objective over a period of time greater than one day.[7]

The Benchmark Oil Futures Contract is the futures contract on light, sweet crude oil as traded on the New York Mercantile Exchange (the "NYMEX", which is part of the CME Group, Inc. ("CME")), traded under the trading symbol "CL", that is the near month contract to expire, except when the near month contract is within two weeks of expiration, in which case it will be measured by the futures contract that is the next month contract to expire.[8]

The Fund will seek to achieve its investment objective by primarily investing in futures contracts for light, sweet crude oil that are traded on the NYMEX, ICE Futures U.S. or other U.S. and foreign exchanges (collectively, "Oil Futures Contracts").

The Fund will, to a lesser extent and in view of regulatory requirements and/or market conditions:

[7] According to the Registration Statement, the pursuit of daily leveraged investment goals means that the return of the Fund for a period longer than a full trading day may have no resemblance to 300% of the return of the Benchmark Oil Futures Contract for a period of longer than a full trading day because the aggregate return of the Fund is the product of the series of each trading day's daily returns.

[8] CME is a member of the Intermarket Surveillance Group ("ISG"). <u>See</u> note 18, <u>infra</u>.

(i) next invest in (a) cleared swap transactions based on the Benchmark Futures Contract, (b) non-exchange traded ("over-the-counter" or "OTC"), negotiated swap contracts that are based on the Benchmark Futures Contract, and (c) forward contracts for oil;

(ii) followed by investments in futures contracts for other types of crude oil, diesel-heating oil, gasoline, natural gas, and other petroleum-based fuels, each of which are traded on the NYMEX, ICE Futures U.S. or other U.S. and foreign exchanges as well as cleared swap transactions and OTC swap contracts valued based on the foregoing; and

(iii) finally, invest in exchange-traded cash settled options on Oil Futures Contracts.

All such other investments are referred to as "Other Oil-Related Investments" and, together with Oil Futures Contracts, are "Oil Interests."

For the Fund to maintain a consistent 300% return versus the Benchmark Oil Futures Contract, the Fund's holdings must be rebalanced on a daily basis by buying additional Oil Interests or selling Oil Interests that it holds. Such rebalancing will occur generally before or at the close of trading of the Shares on the Exchange, at or as near as possible to that day's settlement price, and will be disclosed on the Fund's website as pending trades before the opening of trading on the Exchange the next business day and will be taken into account in the Fund's Indicative Fund Value ("IFV", as described further below) and reflected in the Fund's end of day NAV on that business day**.**

The Fund anticipates that, to the extent it invests in Oil Futures Contracts other than the Benchmark Oil Futures Contract or Other Oil-Related Investments, it will invest in futures, cleared and non-cleared swaps, and call and put options to hedge the short-term price movements of such Oil Futures Contracts and Other Oil-Related Investments against the price movements of the current Benchmark Oil Futures Contract. For example, if the Fund invested in diesel-heating oil futures contracts, it may also enter into a swap or forward contract that is valued based on the difference between the diesel-heating oil futures contract and the Benchmark Oil Futures Contract so that the investment in the diesel-heating oil futures contracts together with such swap would provide a return that more closely matches the movements in the price of the Benchmark Oil Futures Contract.

USCF currently anticipates that regulatory requirements such as accountability levels[9] or position limits, and market conditions including those allowing the Fund to obtain greater liquidity or to execute transactions with more favorable pricing, could cause the Fund to invest in Other Oil-Related Investments.

The Fund will support its investments by holding the amounts of its margin, collateral and other requirements relating to these obligations in short-term obligations of the United States of two years or less ("Treasuries"), cash and cash equivalents.[10] The

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9 Accountability levels are levels set under a rule adopted by an exchange requiring persons holding a certain number of outstanding contracts to report the nature of the position, trading strategy, and hedging information of the position to the exchange, upon request of the exchange. The exchange may or may not allow such levels to be exceeded, subject to position limits. See CFTC Glossary, "Position Accountability", https://secure.ice/?http://www.cftc.gov/ConsumerProtection/EducationCenter/CFTCGlossary.

10 For purposes of this filing, cash equivalents are short-term instruments with maturities of less than three months and shall include the following: (i) certificates of deposit issued against funds deposited in a bank or savings and loan

Fund may invest in money market funds, as well as Treasuries with a maturity date of two years or less, as an investment for assets not used for margin or collateral in the Oil Interests. The majority of the Fund's assets will be held in Treasuries, cash and/or cash equivalents with the Custodian.

The Fund will seek to invest in a combination of Oil Interests such that the daily changes in its NAV, measured in percentage terms, less the Fund's expenses, will track three times (3x) the daily changes in the price of the Benchmark Oil Futures Contract, also measured in percentage terms. As a specific benchmark, USCF will endeavor to place the Fund's trades in Oil Interests and otherwise manage the Fund's investments so that the difference between "A" and "B" will be plus/minus 0.30 percent (0.30%) of "B", where:

- A is the average daily percentage change in the Fund's per Share NAV for any period of thirty (30) successive valuation days, i.e., any New York Stock Exchange ("NYSE") trading day as of which the Fund calculates its per Share NAV, less the Fund's expenses; and
- B is three times the average daily percentage change in the price of the Benchmark Oil Futures Contract over the same period.

According to the Registration Statement, the design of the Fund's Benchmark Oil Futures Contract is such that every month it begins by using the near month contract to

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association; (ii) bankers' acceptances, which are short-term credit instruments used to finance commercial transactions; (iii) repurchase agreements and reverse repurchase agreements; (iv) bank time deposits, which are monies kept on deposit with banks or savings and loan associations for a stated period of time at a fixed rate of interest; (v) commercial paper, which are short-term unsecured promissory notes; and (vi) money market funds.

expire until the near month contract is within two weeks of expiration, when, over a four day period, it transitions to the next month contract to expire as its benchmark contract and keeps that contract as its benchmark until it becomes the near month contract and close to expiration. In the event of a crude oil futures market where near month contracts trade at a higher price than next month to expire contracts ("backwardation"), then, absent the impact of the overall movement in crude oil prices, the value of the benchmark contract would tend to rise as it approaches expiration. Conversely, in the event of a crude oil futures market where near month contracts trade at a lower price than next month contracts ("contango"), then, absent the impact of the overall movement in crude oil prices, the value of the benchmark contract would tend to decline as it approaches expiration.

According to the Registration Statement, USCF believes that market arbitrage opportunities will cause daily changes in the Fund's Share price on the Exchange on a percentage basis, to closely track the daily changes in the Fund's per Share NAV on a percentage basis.

According to the Registration Statement, the Fund has not limited the size of its offering and is committed to utilizing substantially all of its proceeds to purchase Oil Futures Contracts and Other Oil-Related Investments. If the Fund encounters accountability levels, position limits, or price fluctuation limits for Oil Futures Contracts on the NYMEX or ICE Futures U.S., it may then, if permitted under applicable regulatory requirements, purchase Oil Futures Contracts on other exchanges that trade listed crude oil futures or invest in Other Oil-Related Investments to meet its investment objective.

The Fund will invest in Oil Interests to the fullest extent possible without being unable to satisfy its current or potential margin or collateral obligations with respect to its investments in Oil Interests. In pursuing this objective, the primary focus of USCF will be the investment in futures contracts and the management of the Fund's investments in Treasuries, cash and/or cash equivalents for margining purposes and as collateral.

On each day during the four-day period, USCF anticipates it will "roll" the Fund's positions in Oil Interests by closing, or selling, a percentage of the Fund's positions in Oil Interests and reinvesting the proceeds from closing those positions in new Oil Interests that reflect the change in the Benchmark Oil Futures Contract.

Approximately 15% to 90% of the Fund's assets will be committed as margin for commodity futures contracts. However, from time to time, the percentage of assets committed as margin may be substantially more, or less, than such range. Ongoing margin and collateral payments will generally be required for both exchange-traded and OTC contracts based on changes in the value of the Oil Interests.

United States 3x Short Oil Fund.

According to the Fund's Registration Statement, the investment objective of the Fund will be for the daily changes in percentage terms of its Shares' per Share NAV to reflect three times the inverse (-3x) of the daily change in percentage terms of the price of the Benchmark Oil Futures Contract, less the Fund's expenses. To achieve this objective, USCF will endeavor to have the notional value of the Fund's aggregate short exposure to the Benchmark Oil Futures Contract at the close of each trading day approximately equal to the 300% of the Fund's NAV. The Fund will seek a return that is -300% of the return of the Benchmark Oil Futures Contract for a single day and does not seek to achieve its stated investment objective over a period of time greater than one day.[11]

The Fund will seek to achieve its investment objective by primarily investing in futures contracts for light, sweet crude oil that are traded on the NYMEX, ICE Futures U.S. or other U.S. and foreign exchanges (collectively, "Oil Futures Contracts").

The Fund will, to a lesser extent and in view of regulatory requirements and/or market conditions:

(i) next invest in (a) cleared swap transactions based on the Benchmark Futures Contract, (b) OTC negotiated swap contracts that are based on the Benchmark Futures Contract, and (c) forward contracts for oil;

(ii) followed by investments in futures contracts for other types of crude oil, diesel-heating oil, gasoline, natural gas, and other petroleum-based fuels, each of which that are traded on the NYMEX, ICE Futures U.S. or other U.S. and foreign exchanges and as well cleared swap transactions and OTC swap contracts valued based on the foregoing; and

(iii) finally, invest in exchange-traded cash settled options on Oil Futures Contracts.

For the Fund to maintain a consistent -300% return versus the Benchmark Oil Futures Contract, the Fund's holdings must be rebalanced on a daily basis by buying additional Oil Interests or selling Oil Interests that it holds. Such rebalancing will occur generally before or at the close of trading of the Shares on the Exchange, at or near as

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11 According to the Registration Statement, the pursuit of daily leveraged investment goals means that the return of the Fund for a period longer than a full trading day may have no resemblance to -300% of the return of the Benchmark Oil Futures Contract for a period of longer than a full trading day because the aggregate return of the Fund is the product of the series of each trading day's daily returns.

possible to that day's settlement price, and will be disclosed on the Fund's website as pending trades before the opening of trading on the Exchange the next business day and will be taken into account in the Fund's IFV and reflected in the Fund's end of day NAV on that business day.

The Fund anticipates that to the extent it invests in Oil Futures Contracts other than the Benchmark Oil Futures Contract or Other Oil-Related Investments, it will invest in various derivatives. The derivatives to be used are futures, cleared and non-cleared swaps, and call and put options. These derivatives will be used to hedge the short-term price movements of such Oil Futures Contracts and Other Oil-Related Investments against the price movements of the current Benchmark Oil Futures Contract. For example, if the Fund invested in diesel-heating oil futures contracts, it may also enter into a swap or forward contract that is valued based on the difference between the diesel-heating oil futures contract and the Benchmark Oil Futures Contract so that the investment in the diesel-heating oil futures contracts together with such swap would provide a return that more closely matches the movements in the price of the Benchmark Oil Futures Contract.

USCF currently anticipates that regulatory requirements such as accountability levels or position limits, and market conditions including those allowing the Fund to obtain greater liquidity or to execute transactions with more favorable pricing, could cause the Fund to invest in Other Oil-Related Investments.

The Fund will support its investments by holding the amounts of its margin, collateral and other requirements relating to these obligations in Treasuries, cash, and cash equivalents.[12] The Fund may invest in money market funds, as well as Treasuries with a maturity date of two years or less, as an investment for assets not used for margin or collateral in the Oil Interests. The majority of the Fund's assets will be held in Treasuries, cash and/or cash equivalents with the Custodian.

The Fund will seek to invest in a combination of Oil Interests such that the daily changes in its NAV, measured in percentage terms, less the Fund's expenses, will track three times the inverse (-3x) of the daily changes in the price of the Benchmark Oil Futures Contract, also measured in percentage terms. As a specific benchmark, USCF will endeavor to place the Fund's trades in Oil Interests and otherwise manage the Fund's investments so that the difference between "A" and "B" will be plus/minus 0.30 percent (0.30%) of "B", where:

- A is the average daily percentage change in the Fund's per Share NAV for any period of thirty (30) successive valuation days, *i.e.*, any NYSE trading day as of which the Fund calculates its per Share NAV, less the Fund's expenses; and
- B is three times the inverse of the average daily percentage change in the price of the Benchmark Oil Futures Contract over the same period.

The design of the Fund's Benchmark Oil Futures Contract is such that every month it begins by using the near month contract to expire until the near month contract is within two weeks of expiration, when, over a four-day period, it transitions to the next month contract to expire as its benchmark contract and keeps that contract as its

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[12] See note 10, supra.

benchmark until it becomes the near month contract and close to expiration. In the event of a crude oil futures market where the near month contracts trade at a higher price than next month to expire contracts ("backwardation"), then, absent the impact of the overall movement in crude oil prices, the value of the benchmark contract would tend to rise as it approaches expiration. Conversely, in the event of a crude oil futures market where near month contracts trade at a lower price than next month contracts ("contango"), then, absent the impact of the overall movement in crude oil prices, the value of the benchmark contract would tend to decline as it approaches expiration.

USCF believes that market arbitrage opportunities will cause daily changes in the Fund's Share price on the Exchange on a percentage basis, to closely track the daily changes in the Fund's per Share NAV on a percentage basis.

According to the Registration Statement, the Fund has not limited the size of its offering and is committed to utilizing substantially all of its proceeds to purchase Oil Futures Contracts and Other Oil-Related Investments. If the Fund encounters accountability levels, position limits, or price fluctuation limits for Oil Futures Contracts on the NYMEX or ICE Futures U.S., it may then, if permitted under applicable regulatory requirements, purchase Oil Futures Contracts on other exchanges that trade listed crude oil futures or invest in Other Oil-Related Investments to meet its investment objective.

The Fund will invest in Oil Interests to the fullest extent possible without being unable to satisfy its current or potential margin or collateral obligations with respect to its investments in Oil Interests. In pursuing this objective, the primary focus of USCF is the investment in futures contracts and the management of the Fund's investments in

Treasuries, cash and/or cash equivalents for margining purposes and as collateral.

On each day during the four-day period, USCF anticipates it will "roll" the Fund's positions in Oil Interests by closing, or selling, a percentage of the Fund's positions in Oil Interests and reinvesting the proceeds from closing those positions in new Oil Interests that reflect the change in the Benchmark Oil Futures Contract.

Approximately 15% to 90% of the Fund's assets will be committed as margin for commodity futures contracts. However, from time to time, the percentage of assets committed as margin may be substantially more, or less, than such range. Ongoing margin and collateral payments will generally be required for both exchange-traded and OTC contracts based on changes in the value of the Oil Interests.

Net Asset Value

According to the Registration Statements, each Fund's per Share NAV will be calculated by taking the current market value of its total assets; subtracting any liabilities; and dividing that total by the total number of outstanding Shares.

The Administrator will calculate the NAV of each Fund once each NYSE trading day. The NAV for a normal trading day will be released after 4:00 p.m. Eastern time ("E.T."). Trading during the Exchange's Core Trading Session typically closes at 4:00 p.m. E.T. For futures contracts and options traded on exchanges the Administrator will use the closing or settlement price published by the applicable exchange or, in the case of a market disruption, the last traded price before settlement. In the case of the Benchmark Futures Contract, the NYMEX closing price (determined at the earlier of the close of the NYMEX or 2:30 p.m. E.T.) for the contracts traded on the NYMEX will be used. Other investments' values for purposes of determining the NAV for each Fund, including

Treasuries, cash equivalents (other than money market funds),cleared and non-cleared swaps, forwards, options and swaps will be calculated by the Administrator using market quotations and market data, if available, or other information customarily used to determine the fair value of such investments as of the earlier of the close of the NYSE Arca or 4:00 p.m. E.T. Money market funds will be valued at their end of day NAV. The Funds may hold cash in the form of U.S. dollars.

Third parties supplying quotations or market data may include, without limitation, information vendors, dealers in the relevant markets, end-users of the relevant product, brokers and other sources of market information. Other information customarily used in determining fair value includes information consisting of market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other market data in the relevant market; or information of the types described above from internal sources if that information is of the same type used by a Fund in the regular course of business for the valuation of similar transactions. The information may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilized.

Indicative Fund Value

In addition, in order to provide updated information relating to a Fund for use by investors and market professionals, the Exchange will calculate and disseminate throughout the Exchange's Core Trading Session of 9:30 a.m. E.T. to 4:00 p.m. E.T. on each trading day an updated "Indicative Fund Value" ("IFV"). The IFV will be calculated by using the prior day's closing NAV per Share of a Fund as a base and updating that value throughout the trading day to reflect changes in the most recently reported trade price for the active light, sweet Oil Futures Contract on the NYMEX. The IFV will be disseminated on a per Share basis for each Fund every 15 seconds during the Exchange’s Core Trading Session.

In addition, other Oil Futures Contracts, Other Oil-Related Investments and Treasuries held by a Fund will be valued by the Administrator, using rates and points received from client-approved third party vendors and advisor quotes. These investments will not be included in the IFV.

Creation and Redemption of Shares

According to the Registration Statements, each Fund intends to create and redeem Shares in one or more “Creation Baskets” or “Redemption Baskets” of 50,000 Shares. The creation and redemption of baskets will be made only in exchange for delivery to a Fund or the distribution by a Fund of the amount of Treasuries and/or cash represented by the baskets being created or redeemed, the amount of which will be equal to the combined NAV of the number of Shares of a Fund included in the baskets being created or redeemed determined as of 4:00 p.m. E.T. on the day the order to create or redeem baskets is properly received.

Authorized Participants will be the only persons that may place orders to create and redeem baskets. Authorized Participants must be (1) registered broker-dealers or other securities market participants, such as banks and other financial institutions, which are not required to register as broker-dealers to engage in securities transactions described below, and (2) Depository Trust Company (“DTC”) Participants.

Creation Procedures

On any business day, an Authorized Participant may place an order with the Marketing Agent to create one or more baskets. For purposes of processing purchase and redemption orders, a "business day" means any day other than a day when NYSE or any futures exchange upon which a Benchmark Oil Futures Contract is traded is closed for regular trading. Purchase orders must be placed by 12:00 p.m. E.T. or the close of regular trading on NYSE Arca, whichever is earlier.[13] The day on which the Marketing Agent receives a valid purchase order is referred to as the purchase order date.

By placing a purchase order, an Authorized Participant agrees to (1) deposit Treasuries, cash, or a combination of Treasuries and cash with the Custodian of a Fund, and (2) if required by USCF in its sole discretion, enter into or arrange for a block trade, an exchange for physical or exchange for swap, or any other OTC transaction (through itself or a designated acceptable broker) with a Fund for the purchase of a number and type of futures contracts at the closing settlement price for such contracts on the purchase order date. If an Authorized Participant fails to consummate (1) and (2), the order shall be cancelled.

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13 USCF represents that an Authorized Participant's arbitrage opportunities with respect to the price it must pay for a Creation Basket will not be materially impacted by the requirement that the purchase order must be received by 12:00 p.m. E.T. which is prior to the NYMEX closing time. Significantly, among other available arbitrage opportunities, the Benchmark Oil Futures Contract , the principal Fund portfolio component influencing the Creation Basket Price, can be purchased at any time during the time the NYMEX is open for trading at the end of day settlement price (also known as a trade at settlement or "TAS") which is the same price used to value the Benchmark Oil Futures Contract for purposes of determining a Fund's end of day NAV that determines the Creation Basket price. The Benchmark Oil Futures Contract (i) trading prices prior to the NYMEX closing time, and (ii) the end of day settlement price once published by the NYMEX after its closing, will be available from market data vendors during the NYSE Arca Core Trading Session.

Determination of Required Deposits

The total deposit required to create each basket ("Creation Basket Deposit") is the amount of Treasuries and/or cash that is in the same proportion to the total assets of a Fund (net of estimated accrued but unpaid fees, expenses and other liabilities) on the purchase order date as the number of Shares to be created under the purchase order is in proportion to the total number of Shares outstanding on the purchase order date. The Marketing Agent will publish an estimate of the Creation Basket Deposit requirements at the beginning of each business day.

Delivery of Required Deposits

An Authorized Participant who places a purchase order will be responsible for transferring to a Fund's account with the Custodian the required amount of Treasuries and/or cash by noon E.T. on the third business day following the purchase order date. Upon receipt of the deposit amount, the Administrator will direct DTC to credit the number of baskets ordered to the Authorized Participant's DTC account on the third business day following the purchase order date.

Redemption Procedures

According to the Registration Statement, the procedures by which an Authorized Participant will be able to redeem one or more baskets will mirror the procedures for the creation of baskets. On any business day, an Authorized Participant may place an order with the Marketing Agent to redeem one or more baskets. Redemption orders must be placed by 12:00 p.m. E.T. or the close NYSE Arca Core Trading Session, whichever is earlier.[14] A redemption order so received will be effective on the date it is received in

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[14] See note 13, supra

satisfactory form by the Marketing Agent ("Redemption Order Date"). An Authorized Participant may not withdraw a redemption order.

Determination of Redemption Distribution

The redemption distribution from a Fund will consist of a transfer to the redeeming Authorized Participant of an amount of Treasuries and/or cash that is in the same proportion to the total assets of a Fund (net of estimated accrued but unpaid fees, expenses and other liabilities) on the date the order to redeem is properly received as the number of Shares to be redeemed under the redemption order is in proportion to the total number of Shares outstanding on the date the order is received. The Marketing Agent will publish an estimate of the redemption distribution per basket as of the beginning of each business day.

<u>Availability of Information</u>

The NAV for the Funds' Shares will be disseminated daily to all market participants at the same time. The Exchange will make available on its website daily trading volume of each of the Shares, closing prices of such Shares, and number of Shares outstanding. The intraday, closing prices, and settlement prices of the Oil Futures Contracts will be readily available from the applicable futures exchange websites, automated quotation systems, published or other public sources, or major market data vendors.

Complete real-time data for the Oil Futures Contracts is available by subscription through on-line information services. ICE Futures U.S. and NYMEX also provide delayed futures information on current and past trading sessions and market news free of charge on their respective websites. Information regarding exchange-traded cash-settled options and cleared swap contracts will be available from the applicable exchanges and major market data vendors. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the Consolidated Tape Association ("CTA"). Information regarding exchange-traded cash-settled options and cleared swap contracts will be available from the applicable exchanges and major market data vendors. The IFV will be available through on-line information services. The Benchmark Oil Futures Contract trading prices will be disseminated by one or more major market data vendors every 15 seconds during the NYSE Arca Core Trading Session of 9:30 a.m. to 4:00 p.m. E.T.

In addition, the Funds' website, www.uscfinvestments.com, will display the applicable end of day closing NAV. The daily holdings of each Fund will be available on the Funds' website. The daily holdings of each Fund will be available on the Funds' website before 9:30 a.m. E.T. each day. The website disclosure of portfolio holdings will be made daily and will include, as applicable, (i) the composite value of the total portfolio, (ii) the quantity and type of each holding (including the ticker symbol, maturity date or other identifier, if any) and other descriptive information including, in the case of a swap, the type of swap, its notional value and the underlying instrument, index or asset on which the swap is based and, in the case of an option, its strike price (iii) the value of each Oil Interest (in U.S. dollars,) (iv) the type (including maturity, ticker symbol, or other identifier) and value of each Treasury security and cash equivalent, and (v) the amount of cash held in each Fund's portfolio. The Funds' website will be publicly accessible at no charge.

This website disclosure of each Fund' daily holdings will occur at approximately the same time as the disclosure by the Trust of the daily holdings to Authorized Participants so that all market participants are provided daily holdings information at approximately the same time. Therefore, the same holdings information will be provided on the public website as well as in electronic files provided to Authorized Participants. Accordingly, each investor will have access to the current daily holdings of each Fund through the Funds' website.

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 Shares of a Fund.[15] Trading in Shares of a Fund will be halted if the circuit breaker parameters in NYSE Arca Equities Rule 7.12 have been reached. Trading also may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares of a Fund inadvisable.

The Exchange may halt trading during the day in which an interruption to the dissemination of the IFV or the value of the Benchmark Oil Futures Contract occurs. If the interruption to the dissemination of the IFV, or the value of the Benchmark Oil Futures Contract persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption. In addition, if the Exchange becomes aware that the NAV with respect to the Shares is not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the NAV is available to all market participants.

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[15] See NYSE Arca Equities Rule 7.12.

Trading Rules

The Exchange deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. Shares will trade on the NYSE Arca Marketplace from 4 a.m. to 8 p.m. E.T. in accordance with NYSE Arca Equities Rule 7.34 (Early, Core, and Late Trading Sessions). The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions. As provided in NYSE Arca Equities Rule 7.6, 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 Shares will conform to the initial and continued listing criteria under NYSE Arca Equities Rule 8.200. The trading of the Shares will be subject to NYSE Arca Equities Rule 8.200, Commentary .02(e), which sets forth certain restrictions on Equity Trading Permit ("ETP") Holders acting as registered Market Makers in Trust Issued Receipts to facilitate surveillance. The Exchange represents that, for initial and/or continued listing, the Funds will be in compliance with Rule 10A-3[16] under the Act, as provided by NYSE Arca Equities Rule 5.3. A minimum of 100,000 Shares will be outstanding at the commencement of trading on the Exchange.

Surveillance

The Exchange represents that trading in the Shares will be subject to the existing trading surveillances administered by the Exchange, as well as cross-market surveillances administered by the Financial Industry Regulatory Authority ("FINRA") on behalf of the

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[16] 17 CFR 240.10A-3.

Exchange, which are designed to detect violations of Exchange rules and applicable federal securities laws.[17] The Exchange represents that these procedures are adequate to properly monitor Exchange trading of the Shares of the Funds 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 Shares and certain Oil Futures Contracts with other markets and other entities that are members of the ISG, and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares and certain Oil Futures Contracts from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Shares and certain Oil Futures Contracts from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement ("CSSA").[18]

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17 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.

18 For a list of the current members of ISG, see www.isgportal.org. The Exchange notes that not all components of the Funds may trade on markets that are members of ISG or with which the Exchange has in place a CSSA.

Not more than 10% of the net assets of a Fund in the aggregate invested in futures contracts shall consist of futures contracts whose principal market is not a member of the ISG or is a market with which the Exchange does not have a comprehensive surveillance sharing agreement.

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 portfolios, (b) limitations on portfolio holdings or reference assets, or (c) applicability of Exchange listing rules specified in this filing shall constitute continued listing requirements for listing the Shares on the Exchange.

The issuer has represented to the Exchange that it will advise the Exchange of any failure by a Fund to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Act, the Exchange will monitor for compliance with the continued listing requirements. If a Fund is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under NYSE Arca Equities Rule 5.5(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 Shares. Specifically, the Information Bulletin will discuss the following: (1) the risks involved in trading the Shares during the Opening and Late Trading Sessions when an updated IFV will not be calculated or publicly disseminated; (2) the procedures for purchases and redemptions of Shares in Creation Baskets and Redemption Baskets (and that Shares are not individually redeemable); (3) NYSE Arca Equities Rule 9.2(a), which imposes a duty of due diligence on its ETP Holders to learn the essential facts relating to every customer prior to trading the Shares; (4) how information regarding the IFV is disseminated; (5) how information regarding portfolio holdings is disseminated; (6) the requirement that ETP Holders deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (7) trading information.

In addition, the Information Bulletin will advise ETP Holders, prior to the commencement of trading, of the prospectus delivery requirements applicable to a Fund. The Exchange notes that investors purchasing Shares directly from a Fund will receive a prospectus. ETP Holders purchasing Shares from a Fund for resale to investors will deliver a prospectus to such investors. The Information Bulletin will also discuss any exemptive, no-action, and interpretive relief granted by the Commission from any rules under the Act. In addition, the Information Bulletin will reference that a Fund is subject to various fees and expenses described in the Registration Statement. The Information Bulletin will also reference that the CFTC has regulatory jurisdiction over the trading of Oil Futures Contracts traded on U.S. markets.

The Information Bulletin will also disclose the trading hours of the Shares and that the NAV for the Shares will be calculated after 4:00 p.m. E.T. each trading day. The Information Bulletin will disclose that information about the Shares will be publicly available on the Funds' website.

Prior to the commencement of trading, the Exchange will inform its ETP Holders of the suitability requirements of NYSE Arca Equities Rule 9.2(a) in an Information

Bulletin. Specifically, ETP Holders will be reminded in the Information Bulletin that, in recommending transactions in the Shares, they must have a reasonable basis to believe that (1) the recommendation is suitable for a customer given reasonable inquiry concerning the customer's investment objectives, financial situation, needs, and any other information known by such ETP Holder, and (2) the customer can evaluate the special characteristics, and is able to bear the financial risks, of an investment in the Shares. In connection with the suitability obligation, the Information Bulletin will also provide that ETP Holders must make reasonable efforts to obtain the following information: (1) The customer's financial status; (2) the customer's tax status; (3) the customer's investment objectives; and (4) such other information used or considered to be reasonable by such ETP Holder or registered representative in making recommendations to the customer.

Further, the Exchange states that FINRA has implemented increased sales practice and customer margin requirements for FINRA members applicable to inverse, leveraged and inverse leveraged securities (which include the Shares) and options on such securities, as described in FINRA Regulatory Notices 09-31 (June 2009), 09-53 (August 2009), and 09-65 (November 2009) (collectively, "FINRA Regulatory Notices"). ETP Holders that carry customer accounts will be required to follow the FINRA guidance set forth in these notices. As noted above, each Fund will seek, on a daily basis, investment results that correspond (before fees and expenses) to 3x, or -3x, respectively, the performance of the Benchmark Oil Futures Contract. A Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

2. <u>Statutory Basis</u>

The basis under the Act for this proposed rule change is the requirement under

Section 6(b)(5)[19] 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 Shares will be listed and traded on the Exchange pursuant to the initial and continued listing criteria in NYSE Arca Equities Rule 8.200. The Exchange has in place surveillance procedures that are adequate to properly monitor trading in the Shares of the Funds 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 Shares, and certain Oil Futures Contracts with other markets and other entities that are members of the ISG, and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares and certain Oil Futures Contracts from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Shares and certain Oil Futures Contracts from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement. The Benchmark Oil Futures Contract is traded on NYMEX, which is part of CME, an ISG member. Not more than 10% of the net assets of a Fund in the aggregate invested in futures contracts shall consist of futures contracts whose principal market is not a member of the ISG or is a market with which the Exchange does not have a

[19] 15 U.S.C. 78f(b)(5).

comprehensive surveillance sharing agreement. The Exchange will make available on its website daily trading volume of each of the Shares, closing prices of such Shares, and number of Shares outstanding. The intraday, closing prices, and settlement prices of the Oil Futures Contracts will be readily available from the applicable exchange website, automated quotation systems, published or other public sources, or on-line information services.

Complete real-time data for the Oil Futures Contracts is available by subscription from on-line information services. ICE Futures U.S. and NYMEX also provide delayed futures information on current and past trading sessions and market news free of charge on their websites. Information regarding exchange-traded cash-settled options and cleared swap contracts will be available from the applicable exchanges and major market data vendors. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA. In addition, the Funds' website, will display the applicable end of day closing NAV. The daily holdings of each Fund will be disclosed on the Funds' website before 9:30 a.m. E.T. each day. The website disclosure of portfolio holdings will be made daily and will include, as applicable, (i) the composite value of the total portfolio, (ii) the name and value of each Oil Interest (iii) the name and value of each Treasury security and cash equivalent, and (iv) the amount of cash held in each Fund's portfolio.

Moreover, prior to the commencement of trading, the Exchange will inform its Equity Trading Permit Holders in an Information Bulletin of the special characteristics and risks associated with trading the Shares. Trading in Shares of a Fund will be halted if the circuit breaker parameters in NYSE Arca Equities Rule 7.12 have been reached or because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable

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 additional types of Trust Issued Receipts based on oil prices 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 that are adequate to properly monitor trading in the Shares in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws.

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 purpose of the Act. The Exchange notes that the proposed rule change will facilitate the listing and trading of additional types of Trust Issued Receipts based on oil prices and that will enhance competition among market participants, to the benefit of investors and the marketplace.

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

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

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

Within 45 days of the date of publication of this notice in the Federal Register or up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove the proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

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

Electronic comments:

- Use the Commission's Internet comment form (http://www.sec.gov/rules/sro.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NYSEARCA-2016-173 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-NYSEARCA-2016-173. This file number should be included on the subject line if e-mail 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 (http://www.sec.gov/rules/sro.shtml). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSEARCA-2016-173 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

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

Robert W. Errett
Deputy Secretary

[20] 17 CFR 200.30-3(a)(12).