



Martha Redding
Associate General Counsel
Assistant Secretary

New York Stock Exchange
11 Wall Street
New York, NY 10005
T + 1
F + 1

August 18, 2017

VIA E-MAIL

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

Re: SR-NYSEArca-2016-177

Dear Mr. Fields:

NYSE Arca, Inc. filed the attached Amendment No. 4 to the above-referenced filing on August 18, 2017.

Sincerely,

A handwritten signature in blue ink, appearing to be "MJ" or similar initials, written in a cursive style.

Encl. (Amendment No. 4 to SR-NYSEArca-2016-177)

Required fields are shown with yellow backgrounds and asterisks.

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) *
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
			Rule		
Pilot	Extension of Time Period for Commission Action *	Date Expires *	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) *	Section 806(e)(2) *
<input type="checkbox"/>	<input type="checkbox"/>
	Section 3C(b)(2) *
	<input type="checkbox"/>

Exhibit 2 Sent As Paper Document	Exhibit 3 Sent As Paper Document
<input type="checkbox"/>	<input type="checkbox"/>

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 * Eugene Last Name * Schlanger

Title * Counsel

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.

(Title *)

Date 08/18/2017 Senior Counsel

By David De Gregorio [Signature Box]

(Name *)

[Digital Signature Button: 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.

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 *

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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 *

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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

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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

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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

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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

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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”) proposes to list and trade the shares of the following under NYSE Arca Rule 8.200-E, Commentary .02 (“Trust Issued Receipts”): USCF Canadian Crude Oil Index Fund. This Amendment No. 4 to SR-NYSEArca-2016-177 replaces SR-NYSEArca-2016-177 as originally filed and Amendments 1, 2 and 3 thereto and supersedes such filings in their entirety.

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.

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

Michael Cavalier
Counsel
NYSE Group, Inc.
[REDACTED]

Eugene Schlanger
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 Rule 8.200-E, Commentary .02, which governs the listing and trading

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

of Trust Issued Receipts: USCF Canadian Crude Oil Index Fund (the “Fund”).³

The Fund is a new series of the United States Commodity Index Funds Trust (the “Trust”).⁴ The Fund is a commodity pool that continuously issues common shares of beneficial interest that may be purchased and sold on the Exchange. The Trust and the Fund are managed and controlled by United States Commodity Funds LLC (“USCF” or “Sponsor”), which is registered as a commodity pool operator (“CPO”) with the Commodity Futures Trading Commission (“CFTC”) and is a member of the National Futures Association (“NFA”). Brown Brothers Harriman & Co., Inc. will be the administrator and custodian (“Administrator” or “Custodian”) for the Fund. ALPS Distributors, Inc. will be the marketing agent (“Marketing Agent”) for the Fund.

The Exchange notes that the Commission has previously approved the listing and trading of other issues of Trust Issued Receipts based on oil on the Exchange,⁵ trading on the Exchange of such issues pursuant to unlisted trading privileges,⁶ and listing and trading of such issues on the American Stock Exchange LLC (now, NYSE MKT, LLC).⁷

Investment Objective and Principal Investments of the Fund

According to the Registration Statement, the investment objective of the Fund is for the daily changes in percentage terms of per Share NAV to reflect the daily changes in percentage terms of the Canadian Crude Excess Return Index (the

³ Commentary .02 to NYSE Arca Rule 8.200-E applies to Trust Issued Receipts that invest in “Financial Instruments.” The term “Financial Instruments,” as defined in Commentary .02(b)(4) to NYSE Arca Rule 8.200-E, 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. On June 16, 2016, 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 Fund (File No. 333-212089) (“Registration Statement”). The description of the operation of the Trust and the Fund herein is based, in part, on the Registration Statement.

⁵ See, e.g., Securities Exchange Act Release No. 58457 (September 3, 2008), 73 FR 52711 (September 10, 2008) (SR-NYSEArca-2008-91).

⁶ See, e.g., Securities Exchange Act Release No. 58163 (July 15, 2008), 73 FR 42391 (July 21, 2008) (SR-NYSEArca-2008-73).

⁷ See, e.g., Securities Exchange Act Release No. 58161 (July 15, 2008), 73 FR 42380 (July 21, 2008) (SR-Amex-2008-39).

“CCIER” or “Index”), plus interest income from the Fund’s short-term fixed income holdings, less the Fund’s expenses.

The CCIER is owned and maintained by Auspice Capital Advisors Ltd. (“Auspice”) and is designed to measure the performance of the Canadian crude oil market. It is calculated and tracked daily and reported each trading day via major market data vendors.

The Fund’s investment strategy is designed to provide investors with a means of investing indirectly in Canadian crude oil and to hedge against movements in the spot price of Canadian crude oil. Specifically, the CCIER reflects the returns that an investor would expect to receive from holding and rolling the futures contracts that comprise the Index.

The CCIER targets an exposure that represents an approximately 3 month rolling position in the following nearby futures contracts: (i) the ICE Crude Diff - TMX WCS 1B Index Future (ICE symbol: TDX) (the “WCS Future”); and (ii) the ICE WTI Crude Future (ICE symbol: T) (the “WTI Future”). The WCS Futures and WTI Futures that comprise the CCIER are referred to herein as “Benchmark Component Futures Contracts”.

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

The WTI Future is the ICE West Texas Intermediate (WTI) Light Sweet Crude Oil Futures Contract traded on ICE Futures Europe.⁸

The Fund will seek to achieve its investment objective by first entering into cash-settled uncleared over-the-counter (“OTC”) total return swap and/or forward transactions based on, and intended to replicate the return of, the CCIER (“Benchmark OTC Derivatives Contracts”, as described further below), and, second, to the extent market conditions are more favorable for such futures as compared to Benchmark OTC Derivatives Contracts, investing in the Benchmark Component Futures Contracts that underlie the CCIER. It will support these investments and investments in any other OTC derivatives contracts by holding the amounts of its margin, collateral and other requirements relating to these

⁸ ICE Futures Europe, NYMEX, CME and other futures exchanges on which the Fund may trade listed futures contracts are referred to collectively as “Futures Exchanges”. The CME Group, Inc. (“CME”), with which NYMEX is an affiliate, is a member of the Intermarket Surveillance Group (“ISG”). The Exchange has in place a comprehensive surveillance sharing agreement (“CSSA”) with ICE Futures Europe. See also, note 18, infra.

obligations in short-term obligations of the United States of two years or less (“Treasuries”), cash and cash equivalents.⁹

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

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

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

The Fund will seek to achieve its investment objective by investing so that the average daily percentage change in the Fund’s NAV for any period of 30 successive valuation days will be within plus/minus 10 percent (10%) of the average daily percentage change in the CCIER over the same period. Notwithstanding the Fund’s significant use of OTC derivatives contracts, the Sponsor believes that market arbitrage opportunities will cause daily changes in

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.

the Fund's Share price on the NYSE Arca on a percentage basis to closely track the daily changes in the Fund's per Share NAV on a percentage basis. The Sponsor also believes that the net effect of this expected relationship and the expected relationship described above between the Fund's per Share NAV and the CCIER will be that the daily changes in the price of the Fund's Shares on the NYSE Arca on a percentage basis will closely track the daily changes in the CCIER on a percentage basis, plus interest income from the Fund's short-term fixed income holdings, less the Fund's expenses.¹⁰

The Fund will not seek to achieve its stated investment objective over a period of time greater than one day. This is because natural market forces called contango and backwardation can impact the total return on an investment in the Fund's Shares relative to a hypothetical direct investment in crude oil commodities and, in the future, it is likely that the relationship between the market price of the Fund's Shares and changes in the spot prices of the underlying commodities will continue to be so impacted by contango and backwardation.

Benchmark OTC Derivatives Contracts

According to the Registration Statement, the Fund will primarily invest in Benchmark OTC Derivatives Contracts that are based on the CCIER which is comprised of the Benchmark Component Futures Contracts and, in the opinion of the Sponsor, are traded in sufficient volume to permit the ready taking and liquidation of positions. Such Benchmark OTC Derivatives Contracts, as well as all other Other Crude Oil-Related Investments that are OTC derivatives, will be "swaps" for purposes of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act that fall within the jurisdiction of the Commodity Futures Trading Commission.

The OTC derivatives contracts, including the Benchmark OTC Derivatives Contracts, will be entered between two parties, outside of public exchanges, in private contracts. Unlike the exchange-traded Benchmark Component Futures Contracts and the other exchange traded futures contracts, each party to an OTC derivatives contract bears credit risk with respect to the other party. To reduce such credit risk, the Fund will generally enter into an agreement with each counterparty based on the Master Agreement published by the International Swaps and Derivatives Association, Inc. ("ISDA") that provides for the netting of

¹⁰ While the Fund will primarily be composed of, and therefore will be a measure of, the prices of the Benchmark OTC Derivatives Contracts based upon futures comprising the CCIER, there is expected to be a reasonable degree of correlation between the CCIER and the cash or spot prices of the commodities underlying the Benchmark Component Futures Contracts; but the Fund's investment objective is not for its NAV or market price of Shares to equal, in dollar terms, the spot prices of the commodities underlying the Benchmark Component Futures Contracts or the prices of any particular group of futures contracts.

overall exposure between counterparties.¹¹ In accordance with the terms and conditions of the Fund's ISDA Master Agreements, pursuant to which the Fund's OTC derivatives contracts will be entered into, the Fund will be entitled to increase or decrease its notional exposure to the CCIER from time to time, to among other things, manage Share purchases and reinvestment of distributions, Fund Share redemptions and market repurchases of Shares, and meet other liquidity needs. Reducing notional exposure may be achieved through different methods, including the use of offsetting forwards and partial terminations of OTC derivatives contracts.

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

The daily marked-to-market value of a Benchmark OTC Derivatives Contract will be based upon the performance of a notional investment in the CCIER. In turn, the performance of the CCIER will be based upon the performance of the underlying Benchmark Component Futures Contracts. Under the CSAs, the parties will be required to determine the mark-to-market value of the OTC derivatives contract(s) on a daily basis. Subject to a minimum transfer amount, the party that is "out of the money" would transfer collateral in the form of cash or U.S. Treasuries to its counterparty to cover the exposure under the OTC derivatives contract.

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

The Fund may also enter into certain transactions where an OTC derivatives contract component is exchanged for a corresponding futures contract (an

¹¹ The ISDA Master Agreement allows for parties to calculate and settle their obligations under the agreement on a "net basis" with a single payment. Consequently, the Sponsor's current obligations (or rights) under a swap or forward agreement are generally only equal to the net amount to be paid or received under the agreement based on the relative values of such obligations (or rights). In addition, in connection with the Master Agreements, the Sponsor will enter into ISDA Credit Support Annexes ("CSAs") with its counterparties to mitigate counterparty credit exposure.

“Exchange for Related Position” or “EFRP” transaction). The Fund may also employ spreads or straddles in its trading to mitigate the differences in its investment portfolio and its goal of tracking the price of the Benchmark Component Futures Contracts.¹²

Creation and Redemption of Shares

According to the Registration Statement, the Fund will create and redeem Shares from time to time, in one or more “Creation Baskets” or “Redemption Baskets”. The creation and redemption of baskets will only be made in exchange for delivery to the Fund or the distribution by the 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 included in the baskets being created or redeemed determined as of 4:00 p.m. Eastern Time (“E.T.”) on the day the order to create or redeem baskets is properly received. The initial basket size may be 50,000 Shares, which may change from time to time.

“Authorized Participants” are 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, that are not required to register as broker-dealers to engage in securities transactions, and (2) Depository Trust and Clearing Corporation participants.

On any business day, an Authorized Participant may place an order with the Marketing Agent to create one or more baskets. By placing a purchase order, an Authorized Participant agrees to deposit Treasuries, cash or a combination of Treasuries and cash with the Trust.

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 the 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 amount of cash deposit required is the difference between the aggregate market value of the Treasuries required to be included in a Creation Basket Deposit as of 4:00 pm E.T. on the date the order to purchase is properly received and the total required deposit.

¹²

The Fund would use a spread when it chooses to take simultaneous long and short positions in futures written on the same underlying asset, but with different delivery months. The Fund would use a straddle when it chooses to take simultaneous long and short positions in futures written on the same underlying asset, but with the same delivery months.

The procedures by which an Authorized Participant can redeem one or more baskets 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. Purchase orders and redemption orders must be placed by 10:30 a.m. E.T. or the close of regular trading on the NYSE Arca, whichever is earlier.¹³

Calculating Per Share NAV

According to the Registration Statement, the 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 the Fund once each NYSE Arca trading day. The NAV for a normal trading day will be released after 4:00 p.m. E.T. Trading during the Core Trading Session on the NYSE Arca typically closes at 4:00 p.m. E.T. The Benchmark OTC Derivatives Contracts will be valued by the Administrator using the publicly available CCIER price. The CCIER is determined by the index calculation agent using, the last reported closing or settlement prices of the Benchmark Component Futures Contracts determined by ICE Futures Europe (determined as of 2:30 p.m. E.T. or the earlier close of such exchange that day) or,¹⁴ in the case of a market disruption and no determination

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 and redemption order must be received by 10:30 a.m. E.T. which is prior to the ICE Futures Europe closing time. There are other means to arbitrage. Significantly, among other available arbitrage opportunities, the Benchmark Component Futures Contracts, the principal instrument influencing the Creation Basket Price, can be purchased at any time prior to the determination of the Fund's NAV at the end of the day. In addition, (i) the Benchmark Component Futures Contracts trading prices on ICE Futures Europe and (ii) the trading prices for the NYMEX light sweet crude oil futures contract traded on NYMEX (CL) prior to the NYMEX closing time, (iii) the end of day settlement prices published by ICE Futures Europe for the Benchmark Component Futures Contracts and the NYMEX CL contract after the NYMEX closing and (iv) the trading prices of the Benchmark Component Futures Contracts after the NYMEX closing all will be available during the NYSE Arca Core Trading Session.

¹⁴ The value of the CCIER for purposes of determining the Fund's end of day NAV and the purchase or redemption price for the shares by Authorized Participants will be determined as of 2:30 p.m. E.T. which is the designated time for determining the daily settlement price of the Benchmark Component Futures Contracts. The Benchmark Component Futures Contracts on ICE Futures Europe continue to trade past 2:30 p.m. E.T. and through the end of the NYSE Arca Core Trading Session at 4:00 p.m. E.T.

being made by ICE Futures Europe, the last traded price before 2:30 p.m. E.T. that day. For other futures contracts 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. Other investments' values for purposes of determining the NAV for the Fund, including Treasuries, cash equivalents (other than money market funds), cleared and non-cleared swaps, forwards, and options 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. All investments will be denominated in U.S. dollars. The Funds may hold cash in the form of U.S. dollars. 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 the Fund in the regular course of their business for the valuation of similar transactions. Third parties supplying quotations or market data may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Indicative Fund Value

In addition, in order to provide updated information relating to the Fund for use by investors and market professionals, the NYSE Arca will calculate and disseminate throughout the Core Trading Session 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 the Fund as a base and updating that value throughout the trading day to reflect changes in the CCIER based on the most recently reported trade prices for the Benchmark Component Futures Contracts as reported by Bloomberg, L.P. or another reporting service.

The IFV will be disseminated on a per Share basis every 15 seconds during regular NYSE Arca Core Trading Session hours of 9:30 a.m. E.T. to 4:00 p.m. E.T. The IFV will be available through on-line information services.

Availability of Information

The NAV for the Fund's Shares will be disseminated daily to all market participants at the same time. The intraday, closing prices, and settlement prices of the Benchmark Component Futures Contracts will be readily available from automated quotation systems, published or other public sources, or major market data vendors. The value of the Index, updated at least every 15 seconds during the Exchange Core Trading Session, will be disseminated by one or more major

market data vendors at least every 15 seconds during the Exchange's Core Trading Session. Complete real-time data for the Benchmark Component Futures Contracts and other futures contracts is available by subscription from major market data vendors. ICE Futures Europe and other futures exchanges also provide delayed futures information on current and past trading sessions and market news free of charge on their websites. The specific contract specifications for the Benchmark Component Futures Contracts are also available on such website, as well as other financial informational sources. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the Consolidated Tape Association.

In addition, the Fund's website, www.uscfinvestments.com, will display the applicable end of day closing NAV. The daily holdings of the Fund will be available on the Fund's website before 9:30 a.m. E.T. 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 (including maturity, effective date, ticker symbol or other identifier, if any) and other descriptive information, and value of each holding, including, in the case of an OTC derivatives contract, the type of OTC derivatives contract, its notional value and the underlying instrument, index or asset on which the OTC derivatives contract is based, and in the case of options, its strike price (iii) the type (including maturity, effective date, ticker symbol or other identifier, if any) and value of each Treasury security and cash equivalent, and (iv) the amount of cash held in the Fund's portfolio. The Fund's website will be publicly accessible at no charge.

This website disclosure of the portfolio composition of the Fund will occur at the same time as the disclosure by the Sponsor of the portfolio composition to Authorized Participants so that all market participants will be provided portfolio composition information at the same time. Therefore, the same portfolio 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 portfolio composition of the Fund through the Fund's website.

Intra-day and closing price information for exchange-traded derivative instruments, including futures and exchange traded options will be available from the applicable exchange and from major market data vendors. Intra-day price information for OTC options, forwards, and OTC swaps may be directly available or determined by reference to the underlying future, index or asset price available from major market data vendors. Intraday and closing price information for cleared swaps will be available from the applicable clearinghouse and from major market data vendors. In addition, intra-day price information for U.S. exchange-traded options is available from the Options Price Reporting Authority. Intra-day and closing price information regarding U.S. Treasuries and cash equivalents will be available from major market data vendors.

The Fund's website, which will be publicly available prior to the public offering of Shares, will include a form of the prospectus for the Fund that may be downloaded. The website will include the Share's ticker, CUSIP and exchange information along with additional quantitative information updated on a daily basis, including, for the Fund: (1) daily trading volume, the prior and the current business day's reported NAV and closing price, midpoint of the bid/ask spread at the time of calculation of such NAV (the "Bid/Ask Price"), and a calculation of the premium and discount of the Bid/Ask Price against the NAV, which information will be updated for the current business day after the calculation at the end of the day of the current day's NAV ; and (2) data in chart format displaying the frequency distribution of discounts and premiums of the daily Bid/Ask Price against the NAV, within appropriate ranges, for each of the four previous calendar quarters.

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 the Fund.¹⁵ Trading in Shares of the Fund will be halted if the circuit breaker parameters in NYSE Arca Rule 7.12-E 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 inadvisable.

The Exchange may halt trading during the day in which an interruption to the dissemination of the IFV or the value of the Index occurs. If the interruption to the dissemination of the IFV or the value of the Index persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption. 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 Rule 7.34-E (Opening, 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 Rule 7.6-E, the minimum price variation ("MPV") for quoting and entry of orders in equity securities traded on the NYSE Arca Marketplace is \$0.01, with the exception of securities that are priced less than \$1.00 for which the MPV for order entry is \$0.0001.

¹⁵

See NYSE Arca Rule 7.12-E.

The Shares will conform to the initial and continued listing criteria under NYSE Arca Rule 8.200-E. The trading of the Shares will be subject to NYSE Arca Rule 8.200-E, Commentary .02(e), which sets forth certain restrictions on Equity Trading Permit (“ETP”) Holders acting as registered market makers in Trust Issued Receipts to facilitate surveillance. The Exchange represents that, for initial and continued listing, the Fund will be in compliance with Rule 10A-3¹⁶ under the Act, as provided by NYSE Arca Rule 5.3-E. 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.¹⁷ The Exchange represents that these procedures are adequate to properly monitor Exchange trading of the Shares in all trading sessions and to deter and detect violations of Exchange rules and 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, the Benchmark Component Futures Contracts and certain other futures, and options on futures with other markets and other entities that are members of the ISG, and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares, the Benchmark Component Futures Contracts and certain other futures, and options on futures from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Shares, the Benchmark Component Futures Contracts and certain other futures, and options on futures from markets and other entities that are members of ISG or with which the Exchange has in place a CSSA.¹⁸ The Exchange is also able to obtain information

¹⁶ 17 CFR 240.10A-3.

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, including CME, see www.isgportal.org. The Exchange notes that not all components of the Fund may trade on markets

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

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

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

All statements and representations made in this filing regarding (a) the description of the portfolio and the Index, (b) limitations on portfolio holdings or with respect to the Index, or (c) applicability of Exchange listing rules specified herein shall constitute continued listing requirements for listing the Shares of the Fund on the Exchange.

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

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 Rule 9.2-E(a), which imposes a duty of due diligence on its ETP Holders to learn the essential facts relating to every customer prior to trading the Shares; (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

that are members of ISG or with which the Exchange has in place a CSSA. The Exchange has in place a CSSA with ICE Futures Europe. See also note 8, supra.

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 the Fund. 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 the 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 Benchmark Component Futures Contracts and the Benchmark OTC Derivatives Contracts.

The Information Bulletin will also disclose the trading hours of the Shares 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 Fund's website.

(b) Statutory Basis

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 Rule 8.200-E. 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. The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares, Benchmark Component Futures Contracts and certain other futures, and options on futures with other markets and other entities that are members of the ISG, and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares, Benchmark Component Futures Contracts, and certain other futures and options on futures from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Shares, Benchmark Component Futures Contracts, certain other futures and options on futures from markets and other entities that are members of ISG or with which the Exchange has in place a CSSA.

¹⁹

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

Not more than 10% of the net assets of the Fund in the aggregate invested in futures contracts or options on futures shall consist of futures contracts or options on futures whose principal market is not a member of the ISG or is a market with which the Exchange does not have a CSSA. 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. The intraday, closing prices, and settlement prices of the Benchmark Component Futures Contracts will be readily available from the applicable Futures Exchanges' websites, automated quotation systems, published or other public sources, or on-line information services.

Complete real-time data for the Benchmark Component Futures Contracts is available by subscription from on-line information services. The Futures Exchanges also provide delayed futures information on current and past trading sessions and market news free of charge on their websites. The specific contract specifications for the Benchmark Component Futures Contracts are also available on such websites, as well as other financial informational sources. Information regarding exchange-traded cash-settled options 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 Fund's website, will display the applicable end of day closing NAV. The Fund's total portfolio composition will be disclosed each business day that the NYSE Arca is open for trading, on the Fund's website.

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 (including maturity, effective date, ticker symbol or other identifier, if any) and other descriptive information, and value of each holding, including, in the case of an OTC derivatives contract, the type of OTC derivatives contract, its notional value and the underlying instrument, index or asset on which the OTC derivatives contract is based, and in the case of options, its strike price (iii) the type (including maturity, effective date, ticker symbol or other identifier, if any) and value of each Treasury security and cash equivalent, and (iv) the amount of cash held in the Fund's portfolio. The Fund's disclosure of derivative positions will include information that market participants can use to value these positions intraday.

The value of the Index, updated at least every 15 seconds during the Exchange's Core Trading Session, will be disseminated by one or more major market data vendors. The IFV for the Shares will be disseminated by one or more major market data vendors at least every 15 seconds during the Exchange's Core Trading Session.

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. Trading in Shares of the Fund will be halted if the circuit

breaker parameters in NYSE Arca Rule 7.12-E 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 promote just and equitable principles of trade and to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest in that it will facilitate the listing and trading of an additional type of issue of Trust Issued Receipts based on oil 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 an additional type of exchange-traded product that primarily hold derivatives and futures contracts 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

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34- ; File No. SR-NYSEARCA-2016-177; Amendment No. 4)

[Date]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change Relating to the Listing and Trading of Shares of the USCF Canadian Crude Oil Index Fund under NYSE Arca Equities Rule 8.200

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 August 18, 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 list and trade the shares of the following under NYSE Arca Rule 8.200-E, Commentary .02 (“Trust Issued Receipts”): USCF Canadian Crude Oil Index Fund. This Amendment No. 4 to SR-NYSEArca-2016-177 replaces SR-NYSEArca-2016-177 as originally filed and Amendments 1, 2 and 3 thereto and supersedes such filings in their entirety. 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.

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 Rule 8.200-E, Commentary .02, which governs the listing and trading of Trust Issued Receipts: USCF Canadian Crude Oil Index Fund (the “Fund”).⁴

The Fund is a new series of the United States Commodity Index Funds Trust (the “Trust”).⁵ The Fund is a commodity pool that continuously issues common shares of beneficial interest that may be purchased and sold on the Exchange. The Trust and the

⁴ Commentary .02 to NYSE Arca Rule 8.200-E applies to Trust Issued Receipts that invest in “Financial Instruments.” The term “Financial Instruments,” as defined in Commentary .02(b)(4) to NYSE Arca Rule 8.200-E, 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. On June 16, 2016, 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 Fund (File No. 333-212089) (“Registration Statement”). The description of the operation of the Trust and the Fund herein is based, in part, on the Registration Statement.

Fund are managed and controlled by United States Commodity Funds LLC (“USCF” or “Sponsor”), which 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”). Brown Brothers Harriman & Co., Inc. will be the administrator and custodian (“Administrator” or “Custodian”) for the Fund. ALPS Distributors, Inc. will be the marketing agent (“Marketing Agent”) for the Fund.

The Exchange notes that the Commission has previously approved the listing and trading of other issues of Trust Issued Receipts based on oil on the Exchange,⁶ trading on the Exchange of such issues pursuant to unlisted trading privileges,⁷ and listing and trading of such issues on the American Stock Exchange LLC (now, NYSE MKT, LLC).⁸

Investment Objective and Principal Investments of the Fund

According to the Registration Statement, the investment objective of the Fund is for the daily changes in percentage terms of per Share NAV to reflect the daily changes in percentage terms of the Canadian Crude Excess Return Index (the “CCIER” or “Index”), plus interest income from the Fund’s short-term fixed income holdings, less the Fund’s expenses.

The CCIER is owned and maintained by Auspice Capital Advisors Ltd. (“Auspice”) and is designed to measure the performance of the Canadian crude oil market. It is calculated and tracked daily and reported each trading day via major market

⁶ See, e.g., Securities Exchange Act Release No. 58457 (September 3, 2008), 73 FR 52711 (September 10, 2008) (SR-NYSEArca-2008-91).

⁷ See, e.g., Securities Exchange Act Release No. 58163 (July 15, 2008), 73 FR 42391 (July 21, 2008) (SR-NYSEArca-2008-73).

⁸ See, e.g., Securities Exchange Act Release No. 58161 (July 15, 2008), 73 FR 42380 (July 21, 2008) (SR-Amex-2008-39).

data vendors.

The Fund's investment strategy is designed to provide investors with a means of investing indirectly in Canadian crude oil and to hedge against movements in the spot price of Canadian crude oil. Specifically, the CCIER reflects the returns that an investor would expect to receive from holding and rolling the futures contracts that comprise the Index.

The CCIER targets an exposure that represents an approximately 3 month rolling position in the following nearby futures contracts: (i) the ICE Crude Diff - TMX WCS 1B Index Future (ICE symbol: TDX) (the "WCS Future"); and (ii) the ICE WTI Crude Future (ICE symbol: T) (the "WTI Future"). The WCS Futures and WTI Futures that comprise the CCIER are referred to herein as "Benchmark Component Futures Contracts".

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

The WTI Future is the ICE West Texas Intermediate (WTI) Light Sweet Crude Oil Futures Contract traded on ICE Futures Europe.⁹

The Fund will seek to achieve its investment objective by first entering into cash-settled uncleared over-the-counter ("OTC") total return swap and/or forward transactions

⁹ ICE Futures Europe, NYMEX, CME and other futures exchanges on which the Fund may trade listed futures contracts are referred to collectively as "Futures Exchanges". The CME Group, Inc. ("CME"), with which NYMEX is an affiliate, is a member of the Intermarket Surveillance Group ("ISG"). The Exchange has in place a comprehensive surveillance sharing agreement ("CSSA") with ICE Futures Europe. See also, note 19, infra.

based on, and intended to replicate the return of, the CCIER (“Benchmark OTC Derivatives Contracts”, as described further below), and, second, to the extent market conditions are more favorable for such futures as compared to Benchmark OTC Derivatives Contracts, investing in the Benchmark Component Futures Contracts that underlie the CCIER. It will support these investments and investments in any other OTC derivatives contracts by holding the amounts of its margin, collateral and other requirements relating to these obligations in short-term obligations of the United States of two years or less (“Treasuries”), cash and cash equivalents.¹⁰

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

When, in view of regulatory requirements and market conditions, the Fund has invested to the fullest extent possible in the Benchmark OTC Derivatives Contracts and exchange-traded futures contracts, the Fund may then invest in (i) cleared swap contracts based on the Benchmark Component Futures Contracts, (ii) uncleared OTC derivatives contracts (specifically, swaps, forwards and options) based on either the price of the

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 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.

Benchmark Component Futures Contracts or on the price of the crude oil underlying the Benchmark Component Futures Contracts, and (iii) exchange-traded options on the Benchmark Component Futures Contracts. The foregoing investments, together with the Benchmark Component Futures Contracts and other exchange-traded futures contracts that are economically identical or substantially similar to the Benchmark Component Futures Contracts are referred to collectively as “Other Crude Oil-Related Investments”.

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

The Fund will seek to achieve its investment objective by investing so that the average daily percentage change in the Fund’s NAV for any period of 30 successive valuation days will be within plus/minus 10 percent (10%) of the average daily percentage change in the CCIER over the same period. Notwithstanding the Fund’s significant use of OTC derivatives contracts, the Sponsor believes that market arbitrage opportunities will cause daily changes in the Fund’s Share price on the NYSE Arca on a percentage basis to closely track the daily changes in the Fund’s per Share NAV on a percentage basis. The Sponsor also believes that the net effect of this expected relationship and the expected relationship described above between the Fund’s per Share NAV and the CCIER will be that the daily changes in the price of the Fund’s Shares on the NYSE Arca on a percentage basis will closely track the daily changes in the CCIER on a percentage basis, plus interest income from the Fund’s short-term fixed income

holdings, less the Fund's expenses.¹¹

The Fund will not seek to achieve its stated investment objective over a period of time greater than one day. This is because natural market forces called contango and backwardation can impact the total return on an investment in the Fund's Shares relative to a hypothetical direct investment in crude oil commodities and, in the future, it is likely that the relationship between the market price of the Fund's Shares and changes in the spot prices of the underlying commodities will continue to be so impacted by contango and backwardation.

Benchmark OTC Derivatives Contracts

According to the Registration Statement, the Fund will primarily invest in Benchmark OTC Derivatives Contracts that are based on the CCIER which is comprised of the Benchmark Component Futures Contracts and, in the opinion of the Sponsor, are traded in sufficient volume to permit the ready taking and liquidation of positions. Such Benchmark OTC Derivatives Contracts, as well as all other Other Crude Oil-Related Investments that are OTC derivatives, will be "swaps" for purposes of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act that fall within the jurisdiction of the Commodity Futures Trading Commission.

The OTC derivatives contracts, including the Benchmark OTC Derivatives Contracts, will be entered between two parties, outside of public exchanges, in private

¹¹ While the Fund will primarily be composed of, and therefore will be a measure of, the prices of the Benchmark OTC Derivatives Contracts based upon futures comprising the CCIER, there is expected to be a reasonable degree of correlation between the CCIER and the cash or spot prices of the commodities underlying the Benchmark Component Futures Contracts; but the Fund's investment objective is not for its NAV or market price of Shares to equal, in dollar terms, the spot prices of the commodities underlying the Benchmark Component Futures Contracts or the prices of any particular group of futures contracts.

contracts. Unlike the exchange-traded Benchmark Component Futures Contracts and the other exchange traded futures contracts, each party to an OTC derivatives contract bears credit risk with respect to the other party. To reduce such credit risk, the Fund will generally enter into an agreement with each counterparty based on the Master Agreement published by the International Swaps and Derivatives Association, Inc. (“ISDA”) that provides for the netting of overall exposure between counterparties.¹² In accordance with the terms and conditions of the Fund’s ISDA Master Agreements, pursuant to which the Fund’s OTC derivatives contracts will be entered into, the Fund will be entitled to increase or decrease its notional exposure to the CCIER from time to time, to among other things, manage Share purchases and reinvestment of distributions, Fund Share redemptions and market repurchases of Shares, and meet other liquidity needs. Reducing notional exposure may be achieved through different methods, including the use of offsetting forwards and partial terminations of OTC derivatives contracts.

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

¹² The ISDA Master Agreement allows for parties to calculate and settle their obligations under the agreement on a “net basis” with a single payment. Consequently, the Sponsor’s current obligations (or rights) under a swap or forward agreement are generally only equal to the net amount to be paid or received under the agreement based on the relative values of such obligations (or rights). In addition, in connection with the Master Agreements, the Sponsor will enter into ISDA Credit Support Annexes (“CSAs”) with its counterparties to mitigate counterparty credit exposure.

The daily marked-to-market value of a Benchmark OTC Derivatives Contract will be based upon the performance of a notional investment in the CCIER. In turn, the performance of the CCIER will be based upon the performance of the underlying Benchmark Component Futures Contracts. Under the CSAs, the parties will be required to determine the mark-to-market value of the OTC derivatives contract(s) on a daily basis. Subject to a minimum transfer amount, the party that is “out of the money” would transfer collateral in the form of cash or U.S. Treasuries to its counterparty to cover the exposure under the OTC derivatives contract.

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

The Fund may also enter into certain transactions where an OTC derivatives contract component is exchanged for a corresponding futures contract (an “Exchange for Related Position” or “EFRP” transaction). The Fund may also employ spreads or straddles in its trading to mitigate the differences in its investment portfolio and its goal of tracking the price of the Benchmark Component Futures Contracts.¹³

¹³ The Fund would use a spread when it chooses to take simultaneous long and short positions in futures written on the same underlying asset, but with different delivery months. The Fund would use a straddle when it chooses to take simultaneous long and short positions in futures written on the same underlying asset, but with the same delivery months.

Creation and Redemption of Shares

According to the Registration Statement, the Fund will create and redeem Shares from time to time, in one or more “Creation Baskets” or “Redemption Baskets”. The creation and redemption of baskets will only be made in exchange for delivery to the Fund or the distribution by the 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 included in the baskets being created or redeemed determined as of 4:00 p.m. Eastern Time (“E.T.”) on the day the order to create or redeem baskets is properly received. The initial basket size may be 50,000 Shares, which may change from time to time.

“Authorized Participants” are 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, that are not required to register as broker-dealers to engage in securities transactions, and (2) Depository Trust and Clearing Corporation participants.

On any business day, an Authorized Participant may place an order with the Marketing Agent to create one or more baskets. By placing a purchase order, an Authorized Participant agrees to deposit Treasuries, cash or a combination of Treasuries and cash with the Trust.

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 the 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 amount of cash deposit required is the difference between the aggregate market value of the Treasuries required to be included in a Creation Basket Deposit as of 4:00 pm E.T. on the date the order to purchase is properly received and the total required deposit.

The procedures by which an Authorized Participant can redeem one or more baskets 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. Purchase orders and redemption orders must be placed by 10:30 a.m. E.T. or the close of regular trading on the NYSE Arca, whichever is earlier.¹⁴

Calculating Per Share NAV

According to the Registration Statement, the 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 the Fund once each NYSE Arca trading day. The NAV for a normal trading day will be released after 4:00 p.m. E.T.

¹⁴ 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 and redemption order must be received by 10:30 a.m. E.T. which is prior to the ICE Futures Europe closing time. There are other means to arbitrage. Significantly, among other available arbitrage opportunities, the Benchmark Component Futures Contracts, the principal instrument influencing the Creation Basket Price, can be purchased at any time prior to the determination of the Fund's NAV at the end of the day. In addition, (i) the Benchmark Component Futures Contracts trading prices on ICE Futures Europe and (ii) the trading prices for the NYMEX light sweet crude oil futures contract traded on NYMEX (CL) prior to the NYMEX closing time, (iii) the end of day settlement prices published by ICE Futures Europe for the Benchmark Component Futures Contracts and the NYMEX CL contract after the NYMEX closing and (iv) the trading prices of the Benchmark Component Futures Contracts after the NYMEX closing all will be available during the NYSE Arca Core Trading Session.

Trading during the Core Trading Session on the NYSE Arca typically closes at 4:00 p.m. E.T. The Benchmark OTC Derivatives Contracts will be valued by the Administrator using the publicly available CCIER price. The CCIER is determined by the index calculation agent using, the last reported closing or settlement prices of the Benchmark Component Futures Contracts determined by ICE Futures Europe (determined as of 2:30 p.m. E.T. or the earlier close of such exchange that day) or,¹⁵ in the case of a market disruption and no determination being made by ICE Futures Europe, the last traded price before 2:30 p.m. E.T. that day. For other futures contracts 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. Other investments' values for purposes of determining the NAV for the Fund, including Treasuries, cash equivalents (other than money market funds), cleared and non-cleared swaps, forwards, and options 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. All investments will be denominated in U.S. dollars. The Funds may hold cash in the form of U.S. dollars. Other information customarily used in determining fair value includes information consisting of market data in the relevant market supplied by one or more

¹⁵ The value of the CCIER for purposes of determining the Fund's end of day NAV and the purchase or redemption price for the shares by Authorized Participants will be determined as of 2:30 p.m. E.T. which is the designated time for determining the daily settlement price of the Benchmark Component Futures Contracts. The Benchmark Component Futures Contracts on ICE Futures Europe continue to trade past 2:30 p.m. E.T. and through the end of the NYSE Arca Core Trading Session at 4:00 p.m. E.T.

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 the Fund in the regular course of their business for the valuation of similar transactions. Third parties supplying quotations or market data may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Indicative Fund Value

In addition, in order to provide updated information relating to the Fund for use by investors and market professionals, the NYSE Arca will calculate and disseminate throughout the Core Trading Session 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 the Fund as a base and updating that value throughout the trading day to reflect changes in the CCIER based on the most recently reported trade prices for the Benchmark Component Futures Contracts as reported by Bloomberg, L.P. or another reporting service.

The IFV will be disseminated on a per Share basis every 15 seconds during regular NYSE Arca Core Trading Session hours of 9:30 a.m. E.T. to 4:00 p.m. E.T. The IFV will be available through on-line information services.

Availability of Information

The NAV for the Fund’s Shares will be disseminated daily to all market participants at the same time. The intraday, closing prices, and settlement prices of the Benchmark Component Futures Contracts will be readily available from automated

quotation systems, published or other public sources, or major market data vendors. The value of the Index, updated at least every 15 seconds during the Exchange Core Trading Session, will be disseminated by one or more major market data vendors at least every 15 seconds during the Exchange's Core Trading Session. Complete real-time data for the Benchmark Component Futures Contracts and other futures contracts is available by subscription from major market data vendors. ICE Futures Europe and other futures exchanges also provide delayed futures information on current and past trading sessions and market news free of charge on their websites. The specific contract specifications for the Benchmark Component Futures Contracts are also available on such website, as well as other financial informational sources. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the Consolidated Tape Association.

In addition, the Fund's website, www.uscfinvestments.com, will display the applicable end of day closing NAV. The daily holdings of the Fund will be available on the Fund's website before 9:30 a.m. E.T. 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 (including maturity, effective date, ticker symbol or other identifier, if any) and other descriptive information, and value of each holding, including, in the case of an OTC derivatives contract, the type of OTC derivatives contract, its notional value and the underlying instrument, index or asset on which the OTC derivatives contract is based, and in the case of options, its strike price (iii) the type (including maturity, effective date, ticker symbol or other identifier, if any) and value of each Treasury security and cash equivalent, and (iv) the amount of cash held in the

Fund's portfolio. The Fund's website will be publicly accessible at no charge.

This website disclosure of the portfolio composition of the Fund will occur at the same time as the disclosure by the Sponsor of the portfolio composition to Authorized Participants so that all market participants will be provided portfolio composition information at the same time. Therefore, the same portfolio 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 portfolio composition of the Fund through the Fund's website.

Intra-day and closing price information for exchange-traded derivative instruments, including futures and exchange traded options will be available from the applicable exchange and from major market data vendors. Intra-day price information for OTC options, forwards, and OTC swaps may be directly available or determined by reference to the underlying future, index or asset price available from major market data vendors. Intraday and closing price information for cleared swaps will be available from the applicable clearinghouse and from major market data vendors. In addition, intra-day price information for U.S. exchange-traded options is available from the Options Price Reporting Authority. Intra-day and closing price information regarding U.S. Treasuries and cash equivalents will be available from major market data vendors.

The Fund's website, which will be publicly available prior to the public offering of Shares, will include a form of the prospectus for the Fund that may be downloaded. The website will include the Share's ticker, CUSIP and exchange information along with additional quantitative information updated on a daily basis, including, for the Fund: (1) daily trading volume, the prior and the current business day's reported NAV and closing

price, midpoint of the bid/ask spread at the time of calculation of such NAV (the “Bid/Ask Price”), and a calculation of the premium and discount of the Bid/Ask Price against the NAV, which information will be updated for the current business day after the calculation at the end of the day of the current day’s NAV ; and (2) data in chart format displaying the frequency distribution of discounts and premiums of the daily Bid/Ask Price against the NAV, within appropriate ranges, for each of the four previous calendar quarters.

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 the Fund.¹⁶ Trading in Shares of the Fund will be halted if the circuit breaker parameters in NYSE Arca Rule 7.12-E 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 inadvisable.

The Exchange may halt trading during the day in which an interruption to the dissemination of the IFV or the value of the Index occurs. If the interruption to the dissemination of the IFV or the value of the Index persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption. 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.

¹⁶ See NYSE Arca Rule 7.12-E.

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 Rule 7.34-E (Opening, 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 Rule 7.6-E, the minimum price variation ("MPV") for quoting and entry of orders in equity securities traded on the NYSE Arca Marketplace is \$0.01, with the exception of securities that are priced less than \$1.00 for which the MPV for order entry is \$0.0001.

The Shares will conform to the initial and continued listing criteria under NYSE Arca Rule 8.200-E. The trading of the Shares will be subject to NYSE Arca Rule 8.200-E, Commentary .02(e), which sets forth certain restrictions on Equity Trading Permit ("ETP") Holders acting as registered market makers in Trust Issued Receipts to facilitate surveillance. The Exchange represents that, for initial and continued listing, the Fund will be in compliance with Rule 10A-3¹⁷ under the Act, as provided by NYSE Arca Rule 5.3-E. 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

¹⁷ 17 CFR 240.10A-3.

Exchange, which are designed to detect violations of Exchange rules and applicable federal securities laws.¹⁸ The Exchange represents that these procedures are adequate to properly monitor Exchange trading of the Shares in all trading sessions and to deter and detect violations of Exchange rules and 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, the Benchmark Component Futures Contracts and certain other futures, and options on futures with other markets and other entities that are members of the ISG, and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares, the Benchmark Component Futures Contracts and certain other futures, and options on futures from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Shares, the Benchmark Component Futures Contracts and certain other futures, and options on futures from markets and other entities that are members of ISG or with which the Exchange has in place a CSSA.¹⁹ The Exchange is also able to obtain

¹⁸ 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.

¹⁹ For a list of the current members of ISG, including CME, see www.isgportal.org. The Exchange notes that not all components of the Fund may trade on markets

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

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

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

All statements and representations made in this filing regarding (a) the description of the portfolio and the Index, (b) limitations on portfolio holdings or with respect to the Index, or (c) applicability of Exchange listing rules specified herein shall constitute continued listing requirements for listing the Shares of the Fund on the Exchange.

The issuer has represented to the Exchange that it will advise the Exchange of any failure by the Fund to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Act, the Exchange will monitor for compliance with the continued listing requirements. If the Fund is not in compliance with the

that are members of ISG or with which the Exchange has in place a CSSA. The Exchange has in place a CSSA with ICE Futures Europe. See also note 9, supra.

applicable listing requirements, the Exchange will commence delisting procedures under NYSE Arca Rule 5.5-E(m).

Information Bulletin

Prior to the commencement of trading, the Exchange will inform its ETP Holders in an Information Bulletin of the special characteristics and risks associated with trading the 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 Rule 9.2-E(a), which imposes a duty of due diligence on its ETP Holders to learn the essential facts relating to every customer prior to trading the Shares; (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 the Fund. 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 the 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 Benchmark

Component Futures Contracts and the Benchmark OTC Derivatives Contracts.

The Information Bulletin will also disclose the trading hours of the Shares 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 Fund's website.

2. Statutory Basis

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5)²⁰ 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 Rule 8.200-E. 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. The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares, Benchmark Component Futures Contracts and certain other futures, and options on futures with other markets and other entities that are members of the ISG, and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares, Benchmark Component Futures

²⁰ 15 U.S.C. 78f(b)(5).

Contracts, and certain other futures and options on futures from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Shares, Benchmark Component Futures Contracts, certain other futures and options on futures from markets and other entities that are members of ISG or with which the Exchange has in place a CSSA.

Not more than 10% of the net assets of the Fund in the aggregate invested in futures contracts or options on futures shall consist of futures contracts or options on futures whose principal market is not a member of the ISG or is a market with which the Exchange does not have a CSSA. 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. The intraday, closing prices, and settlement prices of the Benchmark Component Futures Contracts will be readily available from the applicable Futures Exchanges' websites, automated quotation systems, published or other public sources, or on-line information services.

Complete real-time data for the Benchmark Component Futures Contracts is available by subscription from on-line information services. The Futures Exchanges also provide delayed futures information on current and past trading sessions and market news free of charge on their websites. The specific contract specifications for the Benchmark Component Futures Contracts are also available on such websites, as well as other financial informational sources. Information regarding exchange-traded cash-settled options 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 Fund's website, will display the applicable end of day closing NAV. The Fund's total portfolio composition will be disclosed each business day that the NYSE Arca is open for trading, on the Fund's website.

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 (including maturity, effective date, ticker symbol or other identifier, if any) and other descriptive information, and value of each holding, including, in the case of an OTC derivatives contract, the type of OTC derivatives contract, its notional value and the underlying instrument, index or asset on which the OTC derivatives contract is based, and in the case of options, its strike price (iii) the type (including maturity, effective date, ticker symbol or other identifier, if any) and value of each Treasury security and cash equivalent, and (iv) the amount of cash held in the Fund's portfolio. The Fund's disclosure of derivative positions will include information that market participants can use to value these positions intraday.

The value of the Index, updated at least every 15 seconds during the Exchange's Core Trading Session, will be disseminated by one or more major market data vendors. The IFV for the Shares will be disseminated by one or more major market data vendors at least every 15 seconds during the Exchange's Core Trading Session.

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. Trading in Shares of the Fund will be halted if the circuit breaker parameters in NYSE Arca Rule 7.12-E 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 promote just and equitable principles of trade and to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest in that it will facilitate the listing and trading of an additional type of issue of Trust Issued Receipts based on oil 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 an additional type of exchange-traded product that primarily hold derivatives and futures contracts 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-2016-177 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-2016-177. 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-2016-177 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.²¹

Robert W. Errett
Deputy Secretary

²¹ 17 CFR 200.30-3(a)(12).