



Martha Redding
Associate General Counsel
Assistant Secretary

New York Stock Exchange

November 14, 2017

VIA E-MAIL

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

Re: Securities Exchange Act Rel. 34-81453 (SR-NYSEArca-2017-88)

Dear Mr. Fields:

NYSE Arca, Inc. filed the attached Amendment No. 1 to the above-referenced filing on November 14, 2017.

Sincerely,

A handwritten signature in blue ink, appearing to be the initials "BJF" followed by a large, sweeping flourish.

(Encl. Amendment No. 1 to SR-NYSEArca-2017-88)

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 *).

Proposal to list and trade shares of the U.S. Equity Cumulative Dividends Fund Series 2027 and the U.S. Equity Ex-Dividend Fund Series 2027 under NYSE Arca Equities Rule 8.200

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Michael	Last Name * Cavalier
Title * Counsel NYSE Group Inc	
E-mail * [REDACTED]	
Telephone * [REDACTED]	Fax [REDACTED]


Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date 11/14/2017	Associate General Counsel
By Clare Saperstein	[REDACTED]
(Name *)	



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

Add Remove View

Exhibit Sent As Paper Document

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

Exhibit 4 - Marked Copies

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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

Add Remove View

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

1. Text of the Proposed Rule Change

- (a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) proposes to list and trade the shares of the following under NYSE Arca Rule 8.200-E, Commentary .02 (“Trust Issued Receipts”): The U.S. Equity Cumulative Dividends Fund – Series 2027 and the U.S. Equity Ex-Dividend Fund – Series 2027.

This Amendment No. 1 to SR-NYSEArca-2017-88 replaces SR-NYSEArca-2017-88 as originally filed and supersedes such filing in its 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 person on the Exchange staff prepared to respond to questions and comments on the proposed rule change is:

Michael Cavalier
Counsel
NYSE Group, Inc.
[REDACTED]

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

- (a) Purpose

The Exchange proposes to list and trade shares (“Shares”) of the following under NYSE Arca Rule 8.200-E, Commentary .02, which governs the listing and trading of Trust Issued Receipts: U.S. Equity Cumulative Dividends Fund – Series 2027

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

(the “Dividend Fund”) and U.S. Equity Ex-Dividend Fund – Series 2027 (the “Ex-Dividend Fund”, and together with the Dividend Fund, the “Funds” and each, a “Fund”).³

Each Fund will be a series of Metaurus Equity Component Trust (the “Trust”), a Delaware statutory trust.⁴ Metaurus Advisors LLC (“Metaurus” or the “Sponsor”) will be the sponsor, commodity pool operator and commodity trading advisor of each Fund. SEI Investments Global Fund Services, (“SEI” or the “Administrator”), will be the Funds’ Administrator. The Administrator will be responsible for the day-to-day administration of the Trust and the Funds, which includes valuing all of the portfolio holdings of the Funds and calculating the net asset value (“NAV”) of the Funds. The Bank of New York Mellon will serve as registrar and transfer agent for the Funds as well as custodian (the “Custodian”) for the Funds.

Each Fund is a commodity pool as defined in the Commodity Exchange Act⁵ and the applicable regulations of the Commodity Futures Trading Commission (“CFTC”).

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 On June 9, 2017, the Trust submitted to the Commission its draft registration statement on Form S-1, as amended September 6, 2017, October 16, 2017 and November 13, 2017(the “Registration Statement”) under the Securities Act of 1933 (15 U.S.C. 77a) (“Securities Act”). The Jumpstart Our Business Startups Act, enacted on April 5, 2012, added Section 6(e) to the Securities Act. Section 6(e) of the Securities Act provides that an “emerging growth company” may confidentially submit to the Commission a draft registration statement for confidential, non-public review by the Commission staff prior to public filing, provided that the initial confidential submission and all amendments thereto shall be publicly filed not later than 21 days before the date on which the issuer conducts a road show, as such term is defined in Securities Act Rule 433(h)(4). An emerging growth company is defined in Section 2(a)(19) of the Securities Act as an issuer with less than \$1,000,000,000 total annual gross revenues during its most recently completed fiscal year. The Trust meets the definition of an emerging growth company and consequently has submitted its Form S-1 Registration Statement on a confidential basis with the Commission.

⁵ 7 U.S.C. 1a(10).

U.S. Equity Cumulative Dividends Fund – Series 2027

According to the Registration Statement, the Dividend Fund will seek investment results that, before fees and expenses, correspond to the performance of the Solactive U.S. Cumulative Dividends Index – Series 2027 (the “Solactive Dividend Index”) over each calendar year. The Dividend Fund will be a term fund that will terminate on or prior to December 31, 2027.

The Dividend Fund will seek to provide shareholders of the Dividend Fund with returns designed to replicate the dividends on constituent companies of the S&P 500 Index (“S&P 500”), without exposure to the underlying securities. The value of the Dividend Fund’s Shares will be affected by the ordinary cash dividends that have been paid to date and general expectations in the market regarding the future levels of such dividends.

The Dividend Fund intends primarily to invest its assets in the component instruments of the Solactive Dividend Index, as well as in cash and cash equivalents.⁶ The component instruments of the Solactive Dividend Index consist of U.S. Treasury Securities (“Treasury Securities”) and long positions in annual futures contracts listed on the Chicago Mercantile Exchange (“CME”) that provide exposure to dividends paid on the S&P 500 constituent companies (“Annual S&P 500 Dividend Futures Contracts”⁷) pro rata for each year of the life of the Dividend Fund. As a result, in addition to the Treasury Securities, cash and/or cash equivalents, the Dividend Fund is initially expected to hold each of

⁶ 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; (vi) Treasury Securities, and (vii) money market funds, including exchange-traded funds (“ETFs”). For purposes of this filing, ETFs include Investment Company Units (as described in NYSE Arca Rule 5.2(j)(3)); Portfolio Depositary Receipts (as described in NYSE Arca Rule 8.100); and Managed Fund Shares (as described in NYSE Arca Rule 8.600). The ETFs all will be listed and traded in the U.S. on registered exchanges. The ETFs in which a Fund may invest will be ETFs that invest principally in money market instruments. The Funds will not invest in inverse or leveraged (e.g., +2x, -2X) index ETFs.

⁷ The Dividend Fund will hold the following Annual S&P 500 Dividend Futures Contracts: S&P 500 Annual Dividend Index Futures with annual expiry of 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, and 2027. CME Group, Inc. is a member of the Intermarket Surveillance Group (“ISG”). See note 19, *infra*.

the Annual S&P 500 Dividend Futures Contracts that are traded and expire during its ten-year term. Each year thereafter, until December 2027 when the Dividend Fund will terminate, the Dividend Fund will hold one less Annual S&P 500 Dividend Futures Contract due to expiry of the prior year's contract.

The Dividend Fund expects to pay monthly cash distributions to its Shareholders throughout each calendar year. Such distributions shall, on an annual basis, before fees and expenses, equal all or a substantial portion of the Dividend Fund's NAV attributable to the ordinary cash dividends accumulated by the S&P 500 Dividend Points Index (Annual) (the "Dividend Points Index") for the year (as reflected in the current year's Annual S&P 500 Dividend Futures Contracts held by the Dividend Fund).

The Dividend Fund's exposure to dividend payments made by S&P 500 constituent companies will be based exclusively on its investments in Annual S&P 500 Dividend Futures Contracts. According to the Registration Statement, the value of the Annual S&P 500 Dividend Futures Contracts, on which the value of the Dividend Fund will be based, will tend to increase if the actual dividends paid or expected to be paid by S&P 500 constituent companies in the periods tracked by the Annual S&P 500 Dividend Futures Contracts increase. The value of the Annual S&P 500 Dividend Futures Contracts will tend to decrease if the actual dividends paid or expected to be paid by S&P 500 constituent companies (as measured in the current year by the Dividend Points Index) decrease in the periods tracked by the Annual S&P 500 Dividend Futures Contracts.

Other Dividend Fund Investments

The Dividend Fund will invest primarily in the component instruments of the Solactive Dividend Index, cash and cash equivalents, as described above. In certain instances, however, the Dividend Fund may invest in quarterly S&P 500 dividend futures contracts⁸ (the "Quarterly S&P 500 Dividend Futures Contracts, and, together with the Annual S&P 500 Dividend Futures Contracts, the "Dividend Futures Contracts"), rather than the Annual S&P 500 Dividend Futures Contracts if, in the judgment of Metaurus, utilizing such alternative maturity instruments would be in the best interest of the Dividend Fund (e.g., due to liquidity, pricing or similar market factors).

The Dividend Fund will not employ leverage to implement its investment strategy. For these purposes, the Dividend Fund interprets leverage to mean use of loans, borrowings and extensions of credit from third parties for the purchase of investments. The Dividend Fund may, however, enter into short-term loans and reverse repurchase agreements for liquidity purposes, including to fund

⁸ The Dividend Fund will hold the following Quarterly S&P 500 Dividend Futures Contracts: S&P 500 Quarterly Dividend Index Futures with quarterly expiry of 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, and 2027. These contracts trade on the CME.

distributions. The Dividend Fund will purchase all investments at market prices through the in-kind creation process or in the market place at the then-market price. Although the Dividend Fund will not employ the type of investment leverage described above, it will hold investment instruments that are described as having embedded leverage. For example, the futures contracts that the Dividend Fund will invest in could be described as having embedded leverage, because the notional amount of the contracts will exceed the cash or assets required to establish or maintain such futures contract positions. Such embedded leverage is designed to be fully defeased by the Dividend Fund's Treasury Securities.

The Solactive Dividend Index

The Solactive Dividend Index is owned, maintained, calculated and distributed by Solactive AG, which is an independent index sponsor and data provider (the "Calculation Agent" or "Solactive"). According to the Registration Statement, the value of the Solactive Dividend Index is affected by the ordinary cash dividends that have been paid to date by constituent companies in the S&P 500 in the applicable period and the expectations of investors regarding the dividends to be paid by constituent companies in the S&P 500. The Annual S&P 500 Dividend Futures Contracts use the Dividend Points Index to track the cumulative amount of ordinary dividends paid by constituent companies in the S&P 500 in the current yearly period. The Dividend Points Index resets to zero on the third Friday of each December contemporaneously with the expiration of the applicable Annual S&P 500 Dividend Futures Contract. The Solactive Dividend Index is a price only index.

The Solactive Dividend Index aims to represent the discounted present value of all listed Annual S&P 500 Dividend Futures Contracts out to and including the December 2027 Annual S&P 500 Dividend Futures Contract. To accomplish this, each Annual S&P 500 Dividend Futures Contract market price will be discounted by using the computed yield of a specified Treasury Security with a similar or prior maturity date as the corresponding Annual S&P 500 Dividend Futures Contract expiry. After annual expiry of an Annual S&P 500 Dividend Futures Contract, such futures contract and its corresponding Treasury Security will be removed from the Solactive Dividend Index during the annual rebalancing of the Solactive Dividend Index.

The Solactive Dividend Index is calculated and published in USD via the price marketing services of Boerse Stuttgart AG based on the prices of the components ("Index Components") on the applicable listing exchanges posted by quotation services or otherwise as determined by Solactive. The most recent prices of all Index Components are used. Should there be no current price posted on the applicable price source, such as Reuters, Solactive will use the most recent price shown for such investment on Reuters for the preceding trading day in making the calculation. The Solactive Dividend Index is widely disseminated every 15 seconds on each

“Business Day”⁹ by major market data vendors during the NYSE Arca’s Core Trading Session.

The Solactive Dividend Index does not weigh the values of the components.

The Solactive Dividend Index is intended to be a static index in that the composition of the Solactive Dividend Index should not be expected to change after the Solactive Dividend Index has been originally constituted. A committee composed of staff from Solactive is responsible for decisions regarding the composition of the Solactive Dividend Index as well as any amendments to the index calculation methodology. Members of the committee can recommend changes to the index calculation methodology for calculating the Solactive Dividend Index and submit them to the committee for approval.¹⁰

All or a portion of the methodologies and algorithms used to calculate the Solactive Dividend Index are covered by one or more pending U.S. patents. The Sponsor developed the algorithm on which the Solactive Dividend Index is based and licensed it to Solactive. Solactive is not affiliated with the Sponsor and is solely responsible for calculating the Solactive Dividend Index.

All specifications and information relevant for calculating the Solactive Dividend Index are made available at <http://www.solactive.de>.

U.S. Equity Ex-Dividend Fund – Series 2027

According to the Registration Statement, the Ex-Dividend Fund will seek investment results that, before fees and expenses, correspond to the performance of the Solactive U.S. Equity Ex-Dividends Index – Series 2027 (the “Solactive Ex-Dividend Index”, and together with the Solactive Dividend Index, the “Underlying Indexes”) so as to provide shareholders of the Ex-Dividend Fund with returns that are equivalent to the performance of 0.5 shares of SPDR[®] S&P 500[®] ETF (“SPDRs”)¹¹ less the value of current and future expected ordinary cash dividends to be paid on the S&P 500 constituent companies over the term of the Ex-Dividend Fund. The Ex-Dividend Fund will be a term fund that will terminate on or prior to December 31, 2027.

⁹ A Business Day is any day on which the NYSE Arca is open for business, including any partial-day opening.

¹⁰ Members of the committee are subject to procedures designed to prevent the use and dissemination of material nonpublic information regarding changes to the Solactive Dividend Index and the Solactive Ex-Dividend Index.

¹¹ Shares of SPDRs are listed and traded on the Exchange pursuant to NYSE Arca Rule 8.100-E (Portfolio Depositary Receipts).

The Solactive Ex-Dividend Index tracks the performance of SPDRs together with the performance of short positions in the Annual S&P 500 Dividend Futures Contracts for each year from the Ex-Dividend Fund's launch date through December 2027.

In seeking to track the Solactive Ex-Dividend Index, the Ex-Dividend Fund intends to replicate the returns of SPDRs through owning long positions in quarterly S&P 500 Index futures contracts traded on the CME (the "Quarterly S&P 500 Index Futures Contracts") rather than shares of SPDRs.¹² Additionally, the Ex-Dividend Fund intends to track the performance of the Solactive Ex-Dividend Index by selling Annual S&P 500 Dividend Futures Contracts. The Ex-Dividend Fund will also hold Treasury Securities, cash and/or cash equivalents. The Ex-Dividend Fund does not intend to hold shares of SPDRs or any other ETF (other than a money market fund ETF).

Other Ex-Dividend Fund Investments

The Ex-Dividend Fund will primarily invest in Quarterly S&P 500 Index Futures Contracts as described above. In certain instances, however, the Ex-Dividend Fund may invest in (i) annual S&P 500 Index futures contracts¹³ (the "Annual S&P 500 Index Futures Contracts", and, together with the Quarterly S&P 500 Index Futures Contracts, the "Index Futures Contracts") and (ii) Quarterly S&P 500 Dividend Futures Contracts, in each case, if, in the judgment of Metaurus, utilizing such alternative maturity instruments would be in the best interest of the Ex-Dividend Fund (e.g., due to liquidity, pricing or similar market factors).

The Ex-Dividend Fund will not employ leverage to implement its investment strategy. For these purposes, the Ex-Dividend Fund interprets leverage to mean use of loans, borrowings and extensions of credit from third parties for the purchase of investments. The Ex-Dividend Fund may, however, enter into short-term loans and reverse repurchase agreements for liquidity purposes. The Ex-Dividend Fund will purchase all investments at market prices through the in-kind creation process or in the market place at the then-market price. Although the Ex-Dividend Fund will not employ the type of investment leverage described above, it will hold investment instruments that are described as having embedded leverage. For example, the futures contracts that the Ex-Dividend Fund will invest in could be described as having embedded leverage, because the notional amount of the contracts will exceed the cash or assets required to establish or maintain such futures contract positions. Such embedded leverage is designed to be fully defeased by the Ex-Dividend Fund's Treasury Securities.

The Solactive Ex-Dividend Index

¹² The Quarterly S&P 500 Index Futures Contracts include: (i) S&P 500 Futures; and (ii) E-mini S&P 500 Futures. These contracts trade on the CME.

¹³ These contracts trade on the CME.

According to the Registration Statement, the Solactive Ex-Dividend Index aims to represent the current value of 0.5 shares of SPDRs, less the current value of ordinary cash dividends expected to be paid on the S&P 500, until the Ex-Dividend Fund's maturity as represented by the Solactive Dividend Index. The Solactive Dividend Index aims to represent the discounted present value of all listed Annual S&P 500 Dividend Futures Contracts out to and including the December 2027 Annual S&P 500 Dividend Futures Contracts expiry.

The Solactive Ex-Dividend Index includes shares of SPDRs and short positions in Annual S&P 500 Dividend Futures Contracts for each year from the Ex-Dividend Fund's launch date through December 2027.

The Solactive Ex-Dividend Index is an index of Solactive and is owned, maintained, calculated and distributed by Solactive. The Solactive Ex-Dividend Index is a price-only index.

The Solactive Ex-Dividend Index is calculated and published in USD via the price marketing services of Boerse Stuttgart AG based on the prices of the Index Components on the applicable listing exchanges posted by quotation services or otherwise as determined by Solactive. The most recent prices of all Index Components are used. Should there be no current price posted on the applicable price source, such as Reuters, Solactive will use the most recent price shown for such investment on Reuters for the preceding trading day in making the calculation. The Solactive Ex-Dividend Index is widely disseminated every 15 seconds on each Business Day by major market data vendors during the NYSE Arca's Core Trading Session.

Because the Solactive Ex-Dividend Index tracks the performance of 0.5 shares of SPDRs and sums up the discounted values of the Annual S&P 500 Dividend Futures Contracts, no weighting is applied.

The Solactive Ex-Dividend Index is intended to be a static index in that the composition of the Solactive Ex-Dividend Index should not be expected to change after the Solactive Ex-Dividend Index has been originally constituted. A committee composed of staff from Solactive is responsible for decisions regarding the composition of the Solactive Ex-Dividend Index as well as any amendments to the index calculation methodology. Members of the committee can recommend changes to the index calculation methodology for calculating the Solactive Ex-Dividend Index and submit them to the committee for approval.

All or a portion of the methodologies and algorithms used to calculate the Solactive Ex-Dividend Index are covered by one or more pending U.S. patents. The Sponsor developed the algorithm on which the Solactive Ex-Dividend Index is based and licensed it to Solactive. Solactive is not affiliated with the Sponsor and is solely responsible for calculating the Solactive Ex-Dividend Index.

All specifications and information relevant for calculating the Solactive Ex-Dividend Index are made available at <http://www.solactive.de>.

Creation and Redemption of Shares

According to the Registration Statement, the Trust will issue and sell Shares of a Fund in one or more block size aggregations of 50,000 Shares (each, a “Basket”) on a continuous basis through the Distributor at a Fund’s NAV next determined after receipt, on any Business Day, of an order in proper form. The size of a Basket is subject to change. Proceeds received by the Funds from the issuance and sale of Baskets will consist of cash, in the case of a cash creation, or futures contracts, Treasury Securities and other financial instruments designed to track such Fund’s Underlying Index (“Deposit Instruments”), together with the deposit of a specified cash payment (“Cash Component”), in the case of an in-kind creation, as described below. The Cash Component is the difference between the NAV attributable to a Basket and the aggregate market value of the Deposit Instruments exchanged for the Basket. The party conveying instruments with the lower value will pay to the other such difference. A difference may occur where the market value of the Deposit Instruments, as applicable, changes relative to the NAV of a Fund due to the fact that a position cannot be transferred in kind, instruments cannot be broken up, minor differences due to rounding or due to a rebalancing of the Fund to match the Underlying Index. The cash amount announced by a Fund at the beginning of each day is a Fund’s estimate of the actual cash amount. In the case of a cash creation, the Funds intend to use the cash to purchase Deposit Instruments.

The consideration for purchase of a Basket of Shares of the Funds will generally be conducted on an in-kind basis through an exchange for related positions transactions, effected pursuant to the rules of the CME (an “EFRP”). The EFRP transaction will consist of the exchange between the Funds and their Authorized Participants (as defined below) of Deposit Instruments (comprised of futures contracts and Treasury Securities) and the Cash Component for Shares. Together, the Deposit Instruments and the Cash Component constitute the “Portfolio Deposit,” which represents the minimum initial and subsequent investment amount for a Basket of a Fund.¹⁴

¹⁴

According to the Registration Statement, because the Funds hold futures contracts, the exchange of these instruments will be conducted in accordance with the rules of the CME. In connection with an EFRP transaction, the “Authorized Participant” (as defined below) would be required to deliver to a Fund, through a Fund’s Clearing Futures Commission Merchant, futures contracts and Treasury Securities, replicating a pro rata slice of a Fund’s portfolio invested in those instruments and the Cash Component, together having a value equal to the NAV of the Basket, in exchange for delivery to the Authorized Participant, through DTC, of the Basket.

According to the Registration Statement, the Funds reserve the right to permit or require the substitution of an amount of cash (a “cash in lieu” amount) to be added to the Cash Component to replace any Deposit Instrument which may not be available in sufficient quantity for delivery or that is not be eligible for transfer through an EFRP transaction or for other similar reasons. In this case, a Fund will utilize the cash in lieu amount to purchase the missing Deposit Instruments, which, in the case of the futures contracts, will generally be effected through a purchase on the CME or through a block trade, if permissible under CME rules for the futures contracts comprising the missing futures contracts, and through purchases through banks, government securities dealers and broker-dealers, in the case of the Treasury Securities.

The Funds will make available through the National Securities Clearing Corporation (“NSCC”) on each Business Day, prior to the opening of business of the Exchange’s Core Trading Session (currently 9:30 a.m., Eastern Time (“E.T.”)), the list of the names and the required amount of each Deposit Instrument to be included in the current Portfolio Deposit (based on information at the end of the previous Business Day) for the Funds. Such Deposit Instruments will be applicable, subject to any adjustments as described below, to purchases of Baskets of the Funds until such time as the next-announced Deposit Instruments composition is made available. In addition to the list of names and numbers of instruments constituting the current Deposit Instruments of a Portfolio Deposit, on each Business Day, an estimate of the Cash Component, per outstanding Basket of a Fund, will be made available at the same time.

Baskets of Shares may be purchased only by or through institutions that (1) are registered broker-dealers and, if required in connection with their activities, are registered futures commission merchants, (2) are members of the Depository Trust Company (“DTC”), and (3) have entered into agreements to act as authorized participants of the Trust (“Authorized Participants”).

An Authorized Participant must submit an irrevocable purchase order no later than the earlier of (i) 2:00 p.m., E.T. or (ii) two hours prior to the scheduled closing time of the Exchange’s Core Trading Session on any Business Day in order to receive that Business Day’s NAV.

Redemption of Shares

Shares of the Funds may be redeemed only in Baskets at their NAV next determined after receipt of a redemption request in proper form by the Distributor.

By placing a redemption order, an Authorized Participant agrees to (1) deliver the “Redemption Basket” to be redeemed through DTC’s book-entry system to a Fund’s account with the Custodian not later than 3:00 p.m. E.T. on the Business Day following the effective date of the redemption order, and (2) if required by the Sponsor in its sole discretion, enter into or arrange an EFRP transaction or block trade, or any other over-the-counter transaction (through itself or a

designated acceptable broker) with a Fund for the sale of a number and type of futures contracts at the closing settlement price for such contracts on the effective date of the redemption order.

The Funds will make available through the NSCC prior to the opening of the NYSE Arca's Core Trading Session (currently 9:30 a.m., E.T.) on each Business Day, the identity and number of "Deposit Instruments" that will be applicable (subject to possible amendment or correction) to redemption requests received in proper form on that day. Deposit Instruments received on redemption may not be identical to Deposit Instruments that are applicable to creation of Baskets. Unless cash redemptions are available or specified for a Fund, the redemption proceeds for a Basket generally will consist of Deposit Instruments on the Business Day of the request for redemption, plus cash in an amount equal to the difference between the NAV of the Shares being redeemed, as next determined after a receipt of a request in proper form, and the value of the Deposit Instruments, less a fixed redemption transaction fee.

An Authorized Participant must submit an irrevocable redemption request no later than the earlier of (i) 2:00 p.m., E.T. or (ii) two hours prior to the scheduled closing time of the Exchange's Core Trading Session on any Business Day in order to receive that Business Day's NAV.

Net Asset Value

The NAV per Share for a Fund will be determined by dividing the NAV of a Fund by the number of outstanding Shares of a Fund. The NAV of each Fund will be calculated as soon as practicable after the close of trading of the Shares on the NYSE Arca's Core Trading Session (normally 4:00 p.m. E.T.) on each Business Day. Each Fund's NAV on a Business Day will be obtained by subtracting accrued expenses and other liabilities borne by such Fund, if any, from the total value of the assets held by a Fund, in each case, as of the time of calculation.

The value of the Dividend Futures Contracts and the Index Futures Contracts (together, the "S&P 500 Futures Contracts") will be determined by the Administrator by using the closing or settlement price published by the CME or, in the case of a market disruption, the last traded price before settlement. Cash equivalents (with the exception of money market funds and ETFs) will be valued on the basis of broker quotes or valuations provided by a third party pricing service. Money market funds will be valued at NAV. ETFs will be valued based on the last sale price on the applicable exchange.

Indicative Fund Value

In addition, in order to provide updated information relating to a Fund for use by investors and market professionals, an updated "Indicative Fund Value" ("IFV") will be calculated and disseminated by a third party service provider in accordance with the rules of the Exchange. The IFV will be calculated by using

the prior day's closing NAV per Share of a Fund as a base and updating that value throughout the trading day to reflect changes in the most recently reported trade prices for instruments traded by a Fund. The IFV will be disseminated on a per Share basis for each Fund every 15 seconds during the Exchange's Core Trading Session.

Availability of Information

The NAV for the Funds' Shares will be disseminated daily to all market participants at the same time. The Exchange will make available on its website at no charge daily trading volume of the Shares of each Fund, closing prices of such Shares, and number of Shares outstanding. The intraday, closing prices, and settlement prices of the S&P 500 Futures Contracts will be readily available from the CME website, automated quotation systems, published or other public sources, or major market data vendors. Pricing information for cash equivalents is available from major market data vendors. In addition, price information for ETFs is available from the applicable exchange. Quotation information from brokers and dealers or pricing services is available for Treasury Securities.

Complete real-time data for the S&P 500 Futures Contracts is available by subscription through on-line information services. CME also provides delayed futures information on current and past trading sessions and market news free of charge on its website. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the Consolidated Tape Association ("CTA"). The IFV will be available through on-line information services. The S&P 500 Futures Contracts trading prices will be disseminated by one or more major market data vendors every 15 seconds during the NYSE Arca's Core Trading Session of 9:30 a.m. to 4:00 p.m. E.T.

In addition, the Funds' website, www.metaurus.com, will display the applicable end of day closing NAV. The daily holdings of each Fund will be available on the Funds' website before 9:30 a.m. E.T. each day. The website disclosure of portfolio holdings will be made daily and will include, as applicable, (i) the composite value of the total portfolio, (ii) the quantity and type of each holding (including the ticker symbol, maturity date or other identifier, if any) and other descriptive information, (iii) the value of each Treasury Security and cash equivalent,¹⁵ and (iv) the amount of cash held in each Fund's portfolio. The Funds' website will be publicly accessible at no charge.

This website disclosure of each Fund's daily holdings will occur at the same time as the disclosure by the Trust of the daily holdings to Authorized Participants so that all market participants are provided daily holdings information at the same

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Other than the futures contracts described herein and cash, Treasury Securities and cash equivalents are the only types of portfolio holdings that the Funds may hold.

time. Therefore, the same holdings information will be provided on the public website as well as in electronic files provided to Authorized Participants. Accordingly, each investor will have access to the current daily holdings of each Fund through the Funds' website.

Trading Halts

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares of a Fund.¹⁶ Trading in Shares of a 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 of a Fund inadvisable.

The Exchange may halt trading during the day in which an interruption to the dissemination of the IFV or the value of an Underlying Index occurs. If the interruption to the dissemination of the IFV, or the value of an Underlying 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 (Early, Core, and Late Trading Sessions). The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions. As provided in NYSE Arca 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 Funds 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 of a Fund will be outstanding at the commencement of trading on the Exchange.

¹⁶ See NYSE Arca Rule 7.12-E.

¹⁷ 17 CFR 240.10A-3.

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.¹⁸ The Exchange represents that these procedures are adequate to properly monitor Exchange trading of the Shares of the Funds in all trading sessions and to deter and detect violations of Exchange rules and federal securities laws applicable to trading on the Exchange.

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

The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares and S&P 500 Futures Contracts with other markets and other entities that are members of the ISG, and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares and S&P 500 Futures Contracts from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Shares and S&P 500 Futures Contracts from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement (“CSSA”).¹⁹

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

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

The issuer has represented to the Exchange that it will advise the Exchange of any failure by a Fund to comply with the continued listing requirements, and, pursuant

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

to its obligations under Section 19(g)(1) of the Act, the Exchange will monitor for compliance with the continued listing requirements. If a Fund is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under NYSE Arca 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 Early 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 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 a Fund. The Exchange notes that investors purchasing Shares directly from a Fund will receive a prospectus. ETP Holders purchasing Shares from a Fund for resale to investors will deliver a prospectus to such investors. The Information Bulletin will also discuss any exemptive, no-action, and interpretive relief granted by the Commission from any rules under the Act. In addition, the Information Bulletin will reference that a Fund is subject to various fees and expenses described in the Registration Statement. The Information Bulletin will also reference that the CFTC has regulatory jurisdiction over the trading of stock index futures traded on U.S. markets.

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

(b) Statutory Basis

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5)²⁰ that an exchange has 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

²⁰

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

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 of the Funds in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws. The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares, and S&P 500 Futures Contracts with other markets and other entities that are members of the ISG, and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares and S&P 500 Futures Contracts from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Shares and S&P 500 Futures Contracts from markets and other entities that are members of ISG or with which the Exchange has in place a CSSA. All S&P 500 Futures Contracts are traded on CME, an ISG member. The Exchange will make available on its website daily trading volume of each of the Funds' Shares, closing prices of such Shares, and number of Shares outstanding. The intraday, closing prices, and settlement prices of the S&P 500 Futures Contracts will be readily available from the applicable exchange website, automated quotation systems, published or other public sources, or on-line information services.

Complete real-time data for S&P 500 Futures Contracts is available by subscription from on-line information services. CME also provides delayed futures information on current and past trading sessions and market news free of charge on its website. Information regarding exchange-traded cash-settled options and cleared swap contracts will be available from the applicable exchanges and major market data vendors. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA. In addition, the Funds' website, will display the applicable end of day closing NAV. The daily holdings of each Fund will be disclosed on the Funds' website before 9:30 a.m. E.T. each day. The website disclosure of portfolio holdings will be made daily and will include, as applicable, (i) the composite value of the total portfolio, (ii) the name and value of S&P 500 Futures Contracts, (iii) the name and value of each Treasury Security and cash equivalent, and (iv) the amount of cash held in each Fund's portfolio.

Moreover, prior to the commencement of trading, the Exchange will inform its Equity Trading Permit Holders in an Information Bulletin of the special characteristics and risks associated with trading the Shares. Trading in Shares of a Fund will be halted if the circuit breaker parameters in NYSE Arca 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 perfect the mechanism of a free and open

market and, in general, to protect investors and the public interest in that it will facilitate the listing and trading of additional types of Trust Issued Receipts based in part on futures prices that will enhance competition among market participants, to the benefit of investors and the marketplace. As noted above, the Exchange has in place surveillance procedures that are adequate to properly monitor trading in the Shares in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Act. The Exchange notes that the proposed rule change will facilitate the listing and trading of additional types of issues of Trust Issued Receipts based on futures indexes 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-2017-88; Amendment No. 1)

[Date]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change to List and Trade the Shares of the U.S. Equity Cumulative Dividends Fund – Series 2027 and the U.S. Equity Ex-Dividend Fund – Series 2027 under NYSE Arca Equities Rule 8.200, Commentary .02

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 November 14, 2017, NYSE Arca, Inc. (the “Exchange” or “NYSE Arca”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to list and trade the shares of the following under NYSE Arca Equities Rule 8.200, Commentary .02 (“Trust Issued Receipts”): The U.S. Equity Cumulative Dividends Fund – Series 2027 and the U.S. Equity Ex-Dividend Fund – Series 2027. This Amendment No. 1 to SR-NYSEArca-2017-88 replaces SR-NYSEArca-2017-88 as originally filed and supersedes such filing in its entirety. The

¹ 15 U.S.C.78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

proposed 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.

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: U.S. Equity Cumulative Dividends Fund – Series 2027 (the “Dividend Fund”) and U.S. Equity Ex-Dividend Fund – Series 2027 (the “Ex-Dividend Fund”, and together with the Dividend Fund, the “Funds” and each, a “Fund”).⁴

Each Fund will be a series of Metaurus Equity Component Trust (the “Trust”), a Delaware statutory trust.⁵ Metaurus Advisors LLC (“Metaurus” or the “Sponsor”) will

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 On June 9, 2017, the Trust submitted to the Commission its draft registration

be the sponsor, commodity pool operator and commodity trading advisor of each Fund. SEI Investments Global Fund Services, (“SEI” or the “Administrator”), will be the Funds’ Administrator. The Administrator will be responsible for the day-to-day administration of the Trust and the Funds, which includes valuing all of the portfolio holdings of the Funds and calculating the net asset value (“NAV”) of the Funds. The Bank of New York Mellon will serve as registrar and transfer agent for the Funds as well as custodian (the “Custodian”) for the Funds.

Each Fund is a commodity pool as defined in the Commodity Exchange Act⁶ and the applicable regulations of the Commodity Futures Trading Commission (“CFTC”).

U.S. Equity Cumulative Dividends Fund – Series 2027

According to the Registration Statement, the Dividend Fund will seek investment results that, before fees and expenses, correspond to the performance of the Solactive U.S. Cumulative Dividends Index – Series 2027 (the “Solactive Dividend Index”) over each calendar year. The Dividend Fund will be a term fund that will terminate on or prior

statement on Form S-1, as amended September 6, 2017, October 16, 2017 and November 13, 2017 (the “Registration Statement”) under the Securities Act of 1933 (15 U.S.C. 77a) (“Securities Act”). The Jumpstart Our Business Startups Act, enacted on April 5, 2012, added Section 6(e) to the Securities Act. Section 6(e) of the Securities Act provides that an “emerging growth company” may confidentially submit to the Commission a draft registration statement for confidential, non-public review by the Commission staff prior to public filing, provided that the initial confidential submission and all amendments thereto shall be publicly filed not later than 21 days before the date on which the issuer conducts a road show, as such term is defined in Securities Act Rule 433(h)(4). An emerging growth company is defined in Section 2(a)(19) of the Securities Act as an issuer with less than \$1,000,000,000 total annual gross revenues during its most recently completed fiscal year. The Trust meets the definition of an emerging growth company and consequently has submitted its Form S-1 Registration Statement on a confidential basis with the Commission.

⁶ 7 U.S.C. 1a(10).

to December 31, 2027.

The Dividend Fund will seek to provide shareholders of the Dividend Fund with returns designed to replicate the dividends on constituent companies of the S&P 500 Index (“S&P 500”), without exposure to the underlying securities. The value of the Dividend Fund’s Shares will be affected by the ordinary cash dividends that have been paid to date and general expectations in the market regarding the future levels of such dividends.

The Dividend Fund intends primarily to invest its assets in the component instruments of the Solactive Dividend Index, as well as in cash and cash equivalents.⁷ The component instruments of the Solactive Dividend Index consist of U.S. Treasury Securities (“Treasury Securities”) and long positions in annual futures contracts listed on the Chicago Mercantile Exchange (“CME”) that provide exposure to dividends paid on the S&P 500 constituent companies (“Annual S&P 500 Dividend Futures Contracts”⁸)

⁷ 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; (vi) Treasury Securities, and (vii) money market funds, including exchange-traded funds (“ETFs”). For purposes of this filing, ETFs include Investment Company Units (as described in NYSE Arca Rule 5.2(j)(3)); Portfolio Depositary Receipts (as described in NYSE Arca Rule 8.100); and Managed Fund Shares (as described in NYSE Arca Rule 8.600). The ETFs all will be listed and traded in the U.S. on registered exchanges. The ETFs in which a Fund may invest will be ETFs that invest principally in money market instruments. The Funds will not invest in inverse or leveraged (e.g., +2x, -2X) index ETFs.

⁸ The Dividend Fund will hold the following Annual S&P 500 Dividend Futures Contracts: S&P 500 Annual Dividend Index Futures with annual expiry of 2018,

pro rata for each year of the life of the Dividend Fund. As a result, in addition to the Treasury Securities, cash and/or cash equivalents, the Dividend Fund is initially expected to hold each of the Annual S&P 500 Dividend Futures Contracts that are traded and expire during its ten-year term. Each year thereafter, until December 2027 when the Dividend Fund will terminate, the Dividend Fund will hold one less Annual S&P 500 Dividend Futures Contract due to expiry of the prior year's contract.

The Dividend Fund expects to pay monthly cash distributions to its Shareholders throughout each calendar year. Such distributions shall, on an annual basis, before fees and expenses, equal all or a substantial portion of the Dividend Fund's NAV attributable to the ordinary cash dividends accumulated by the S&P 500 Dividend Points Index (Annual) (the "Dividend Points Index") for the year (as reflected in the current year's Annual S&P 500 Dividend Futures Contracts held by the Dividend Fund).

The Dividend Fund's exposure to dividend payments made by S&P 500 constituent companies will be based exclusively on its investments in Annual S&P 500 Dividend Futures Contracts. According to the Registration Statement, the value of the Annual S&P 500 Dividend Futures Contracts, on which the value of the Dividend Fund will be based, will tend to increase if the actual dividends paid or expected to be paid by S&P 500 constituent companies in the periods tracked by the Annual S&P 500 Dividend Futures Contracts increase. The value of the Annual S&P 500 Dividend Futures Contracts will tend to decrease if the actual dividends paid or expected to be paid by S&P 500 constituent companies (as measured in the current year by the Dividend Points

2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, and 2027. CME Group, Inc. is a member of the Intermarket Surveillance Group ("ISG"). See note 20, *infra*.

Index) decrease in the periods tracked by the Annual S&P 500 Dividend Futures Contracts.

Other Dividend Fund Investments

The Dividend Fund will invest primarily in the component instruments of the Solactive Dividend Index, cash and cash equivalents, as described above. In certain instances, however, the Dividend Fund may invest in quarterly S&P 500 dividend futures contracts⁹ (the “Quarterly S&P 500 Dividend Futures Contracts, and, together with the Annual S&P 500 Dividend Futures Contracts, the “Dividend Futures Contracts”), rather than the Annual S&P 500 Dividend Futures Contracts if, in the judgment of Metaurus, utilizing such alternative maturity instruments would be in the best interest of the Dividend Fund (e.g., due to liquidity, pricing or similar market factors).

The Dividend Fund will not employ leverage to implement its investment strategy. For these purposes, the Dividend Fund interprets leverage to mean use of loans, borrowings and extensions of credit from third parties for the purchase of investments. The Dividend Fund may, however, enter into short-term loans and reverse repurchase agreements for liquidity purposes, including to fund distributions. The Dividend Fund will purchase all investments at market prices through the in-kind creation process or in the market place at the then-market price. Although the Dividend Fund will not employ the type of investment leverage described above, it will hold investment instruments that are described as having embedded leverage. For example, the futures contracts that the Dividend Fund will invest in could be described as having embedded leverage, because

⁹ The Dividend Fund will hold the following Quarterly S&P 500 Dividend Futures Contracts: S&P 500 Quarterly Dividend Index Futures with quarterly expiry of 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, and 2027. These contracts trade on the CME.

the notional amount of the contracts will exceed the cash or assets required to establish or maintain such futures contract positions. Such embedded leverage is designed to be fully defeased by the Dividend Fund's Treasury Securities.

The Solactive Dividend Index

The Solactive Dividend Index is owned, maintained, calculated and distributed by Solactive AG, which is an independent index sponsor and data provider (the "Calculation Agent" or "Solactive"). According to the Registration Statement, the value of the Solactive Dividend Index is affected by the ordinary cash dividends that have been paid to date by constituent companies in the S&P 500 in the applicable period and the expectations of investors regarding the dividends to be paid by constituent companies in the S&P 500. The Annual S&P 500 Dividend Futures Contracts use the Dividend Points Index to track the cumulative amount of ordinary dividends paid by constituent companies in the S&P 500 in the current yearly period. The Dividend Points Index resets to zero on the third Friday of each December contemporaneously with the expiration of the applicable Annual S&P 500 Dividend Futures Contract. The Solactive Dividend Index is a price only index.

The Solactive Dividend Index aims to represent the discounted present value of all listed Annual S&P 500 Dividend Futures Contracts out to and including the December 2027 Annual S&P 500 Dividend Futures Contract. To accomplish this, each Annual S&P 500 Dividend Futures Contract market price will be discounted by using the computed yield of a specified Treasury Security with a similar or prior maturity date as the corresponding Annual S&P 500 Dividend Futures Contract expiry. After annual expiry of an Annual S&P 500 Dividend Futures Contract, such

futures contract and its corresponding Treasury Security will be removed from the Solactive Dividend Index during the annual rebalancing of the Solactive Dividend Index.

The Solactive Dividend Index is calculated and published in USD via the price marketing services of Boerse Stuttgart AG based on the prices of the components (“Index Components”) on the applicable listing exchanges posted by quotation services or otherwise as determined by Solactive. The most recent prices of all Index Components are used. Should there be no current price posted on the applicable price source, such as Reuters, Solactive will use the most recent price shown for such investment on Reuters for the preceding trading day in making the calculation. The Solactive Dividend Index is widely disseminated every 15 seconds on each “Business Day”¹⁰ by major market data vendors during the NYSE Arca’s Core Trading Session.

The Solactive Dividend Index does not weigh the values of the components.

The Solactive Dividend Index is intended to be a static index in that the composition of the Solactive Dividend Index should not be expected to change after the Solactive Dividend Index has been originally constituted. A committee composed of staff from Solactive is responsible for decisions regarding the composition of the Solactive Dividend Index as well as any amendments to the index calculation methodology. Members of the committee can recommend changes

¹⁰ A Business Day is any day on which the NYSE Arca is open for business, including any partial-day opening.

to the index calculation methodology for calculating the Solactive Dividend Index and submit them to the committee for approval.¹¹

All or a portion of the methodologies and algorithms used to calculate the Solactive Dividend Index are covered by one or more pending U.S. patents. The Sponsor developed the algorithm on which the Solactive Dividend Index is based and licensed it to Solactive. Solactive is not affiliated with the Sponsor and is solely responsible for calculating the Solactive Dividend Index.

All specifications and information relevant for calculating the Solactive Dividend Index are made available at <http://www.solactive.de>.

U.S. Equity Ex-Dividend Fund – Series 2027

According to the Registration Statement, the Ex-Dividend Fund will seek investment results that, before fees and expenses, correspond to the performance of the Solactive U.S. Equity Ex-Dividends Index – Series 2027 (the “Solactive Ex-Dividend Index”, and together with the Solactive Dividend Index, the “Underlying Indexes”) so as to provide shareholders of the Ex-Dividend Fund with returns that are equivalent to the performance of 0.5 shares of SPDR[®] S&P 500[®] ETF (“SPDRs”)¹² less the value of current and future expected ordinary cash dividends to be paid on the S&P 500 constituent companies over the term of the Ex-Dividend Fund. The Ex-Dividend Fund will be a term fund that will terminate on or prior to December 31, 2027.

¹¹ Members of the committee are subject to procedures designed to prevent the use and dissemination of material nonpublic information regarding changes to the Solactive Dividend Index and the Solactive Ex-Dividend Index.

¹² Shares of SPDRs are listed and traded on the Exchange pursuant to NYSE Arca Rule 8.100-E (Portfolio Depositary Receipts).

The Solactive Ex-Dividend Index tracks the performance of SPDRs together with the performance of short positions in the Annual S&P 500 Dividend Futures Contracts for each year from the Ex-Dividend Fund's launch date through December 2027.

In seeking to track the Solactive Ex-Dividend Index, the Ex-Dividend Fund intends to replicate the returns of SPDRs through owning long positions in quarterly S&P 500 Index futures contracts traded on the CME (the "Quarterly S&P 500 Index Futures Contracts") rather than shares of SPDRs.¹³ Additionally, the Ex-Dividend Fund intends to track the performance of the Solactive Ex-Dividend Index by selling Annual S&P 500 Dividend Futures Contracts. The Ex-Dividend Fund will also hold Treasury Securities, cash and/or cash equivalents. The Ex-Dividend Fund does not intend to hold shares of SPDRs or any other ETF (other than a money market fund ETF).

Other Ex-Dividend Fund Investments

The Ex-Dividend Fund will primarily invest in Quarterly S&P 500 Index Futures Contracts as described above. In certain instances, however, the Ex-Dividend Fund may invest in (i) annual S&P 500 Index futures contracts¹⁴ (the "Annual S&P 500 Index Futures Contracts", and, together with the Quarterly S&P 500 Index Futures Contracts, the "Index Futures Contracts") and (ii) Quarterly S&P 500 Dividend Futures Contracts, in each case, if, in the judgment of Metaurus, utilizing such alternative maturity instruments would be in the best interest of the Ex-Dividend Fund (e.g., due to liquidity, pricing or similar market factors).

¹³ The Quarterly S&P 500 Index Futures Contracts include: (i) S&P 500 Futures; and (ii) E-mini S&P 500 Futures. These contracts trade on the CME.

¹⁴ These contracts trade on the CME.

The Ex-Dividend Fund will not employ leverage to implement its investment strategy. For these purposes, the Ex-Dividend Fund interprets leverage to mean use of loans, borrowings and extensions of credit from third parties for the purchase of investments. The Ex-Dividend Fund may, however, enter into short-term loans and reverse repurchase agreements for liquidity purposes. The Ex-Dividend Fund will purchase all investments at market prices through the in-kind creation process or in the market place at the then-market price. Although the Ex-Dividend Fund will not employ the type of investment leverage described above, it will hold investment instruments that are described as having embedded leverage. For example, the futures contracts that the Ex-Dividend Fund will invest in could be described as having embedded leverage, because the notional amount of the contracts will exceed the cash or assets required to establish or maintain such futures contract positions. Such embedded leverage is designed to be fully defeased by the Ex-Dividend Fund's Treasury Securities.

The Solactive Ex-Dividend Index

According to the Registration Statement, the Solactive Ex-Dividend Index aims to represent the current value of 0.5 shares of SPDRs, less the current value of ordinary cash dividends expected to be paid on the S&P 500, until the Ex-Dividend Fund's maturity as represented by the Solactive Dividend Index. The Solactive Dividend Index aims to represent the discounted present value of all listed Annual S&P 500 Dividend Futures Contracts out to and including the December 2027 Annual S&P 500 Dividend Futures Contracts expiry.

The Solactive Ex-Dividend Index includes shares of SPDRs and short positions in Annual S&P 500 Dividend Futures Contracts for each year from the Ex-Dividend Fund's launch date through December 2027.

The Solactive Ex-Dividend Index is an index of Solactive and is owned, maintained, calculated and distributed by Solactive. The Solactive Ex-Dividend Index is a price-only index.

The Solactive Ex-Dividend Index is calculated and published in USD via the price marketing services of Boerse Stuttgart AG based on the prices of the Index Components on the applicable listing exchanges posted by quotation services or otherwise as determined by Solactive. The most recent prices of all Index Components are used. Should there be no current price posted on the applicable price source, such as Reuters, Solactive will use the most recent price shown for such investment on Reuters for the preceding trading day in making the calculation. The Solactive Ex-Dividend Index is widely disseminated every 15 seconds on each Business Day by major market data vendors during the NYSE Arca's Core Trading Session.

Because the Solactive Ex-Dividend Index tracks the performance of 0.5 shares of SPDRs and sums up the discounted values of the Annual S&P 500 Dividend Futures Contracts, no weighting is applied.

The Solactive Ex-Dividend Index is intended to be a static index in that the composition of the Solactive Ex-Dividend Index should not be expected to change after the Solactive Ex-Dividend Index has been originally constituted. A committee composed of staff from Solactive is responsible for decisions regarding the

composition of the Solactive Ex-Dividend Index as well as any amendments to the index calculation methodology. Members of the committee can recommend changes to the index calculation methodology for calculating the Solactive Ex-Dividend Index and submit them to the committee for approval.

All or a portion of the methodologies and algorithms used to calculate the Solactive Ex-Dividend Index are covered by one or more pending U.S. patents. The Sponsor developed the algorithm on which the Solactive Ex-Dividend Index is based and licensed it to Solactive. Solactive is not affiliated with the Sponsor and is solely responsible for calculating the Solactive Ex-Dividend Index.

All specifications and information relevant for calculating the Solactive Ex-Dividend Index are made available at <http://www.solactive.de>.

Creation and Redemption of Shares

According to the Registration Statement, the Trust will issue and sell Shares of a Fund in one or more block size aggregations of 50,000 Shares (each, a “Basket”) on a continuous basis through the Distributor at a Fund’s NAV next determined after receipt, on any Business Day, of an order in proper form. The size of a Basket is subject to change. Proceeds received by the Funds from the issuance and sale of Baskets will consist of cash, in the case of a cash creation, or futures contracts, Treasury Securities and other financial instruments designed to track such Fund’s Underlying Index (“Deposit Instruments”), together with the deposit of a specified cash payment (“Cash Component”), in the case of an in-kind creation, as described below. The Cash Component is the difference between the NAV attributable to a Basket and the aggregate market value of the Deposit Instruments exchanged for the Basket. The party conveying

instruments with the lower value will pay to the other such difference. A difference may occur where the market value of the Deposit Instruments, as applicable, changes relative to the NAV of a Fund due to the fact that a position cannot be transferred in kind, instruments cannot be broken up, minor differences due to rounding or due to a rebalancing of the Fund to match the Underlying Index. The cash amount announced by a Fund at the beginning of each day is a Fund's estimate of the actual cash amount. In the case of a cash creation, the Funds intend to use the cash to purchase Deposit Instruments.

The consideration for purchase of a Basket of Shares of the Funds will generally be conducted on an in-kind basis through an exchange for related positions transactions, effected pursuant to the rules of the CME (an "EFRP"). The EFRP transaction will consist of the exchange between the Funds and their Authorized Participants (as defined below) of Deposit Instruments (comprised of futures contracts and Treasury Securities) and the Cash Component for Shares. Together, the Deposit Instruments and the Cash Component constitute the "Portfolio Deposit," which represents the minimum initial and subsequent investment amount for a Basket of a Fund.¹⁵

According to the Registration Statement, the Funds reserve the right to permit or require the substitution of an amount of cash (a "cash in lieu" amount) to be added to the Cash Component to replace any Deposit Instrument which may not be available in

¹⁵ According to the Registration Statement, because the Funds hold futures contracts, the exchange of these instruments will be conducted in accordance with the rules of the CME. In connection with an EFRP transaction, the "Authorized Participant" (as defined below) would be required to deliver to a Fund, through a Fund's Clearing Futures Commission Merchant, futures contracts and Treasury Securities, replicating a pro rata slice of a Fund's portfolio invested in those instruments and the Cash Component, together having a value equal to the NAV of the Basket, in exchange for delivery to the Authorized Participant, through DTC, of the Basket.

sufficient quantity for delivery or that is not be eligible for transfer through an EFRP transaction or for other similar reasons. In this case, a Fund will utilize the cash in lieu amount to purchase the missing Deposit Instruments, which, in the case of the futures contracts, will generally be effected through a purchase on the CME or through a block trade, if permissible under CME rules for the futures contracts comprising the missing futures contracts, and through purchases through banks, government securities dealers and broker-dealers, in the case of the Treasury Securities.

The Funds will make available through the National Securities Clearing Corporation (“NSCC”) on each Business Day, prior to the opening of business of the Exchange’s Core Trading Session (currently 9:30 a.m., Eastern Time (“E.T.”)), the list of the names and the required amount of each Deposit Instrument to be included in the current Portfolio Deposit (based on information at the end of the previous Business Day) for the Funds. Such Deposit Instruments will be applicable, subject to any adjustments as described below, to purchases of Baskets of the Funds until such time as the next-announced Deposit Instruments composition is made available. In addition to the list of names and numbers of instruments constituting the current Deposit Instruments of a Portfolio Deposit, on each Business Day, an estimate of the Cash Component, per outstanding Basket of a Fund, will be made available at the same time.

Baskets of Shares may be purchased only by or through institutions that (1) are registered broker-dealers and, if required in connection with their activities, are registered futures commission merchants, (2) are members of the Depository Trust Company (“DTC”), and (3) have entered into agreements to act as authorized participants of the Trust (“Authorized Participants”).

An Authorized Participant must submit an irrevocable purchase order no later than the earlier of (i) 2:00 p.m., E.T. or (ii) two hours prior to the scheduled closing time of the Exchange's Core Trading Session on any Business Day in order to receive that Business Day's NAV.

Redemption of Shares

Shares of the Funds may be redeemed only in Baskets at their NAV next determined after receipt of a redemption request in proper form by the Distributor.

By placing a redemption order, an Authorized Participant agrees to (1) deliver the "Redemption Basket" to be redeemed through DTC's book-entry system to a Fund's account with the Custodian not later than 3:00 p.m. E.T. on the Business Day following the effective date of the redemption order, and (2) if required by the Sponsor in its sole discretion, enter into or arrange an EFRP transaction or block trade, or any other over-the-counter transaction (through itself or a designated acceptable broker) with a Fund for the sale of a number and type of futures contracts at the closing settlement price for such contracts on the effective date of the redemption order.

The Funds will make available through the NSCC prior to the opening of the NYSE Arca's Core Trading Session (currently 9:30 a.m., E.T.) on each Business Day, the identity and number of "Deposit Instruments" that will be applicable (subject to possible amendment or correction) to redemption requests received in proper form on that day. Deposit Instruments received on redemption may not be identical to Deposit Instruments that are applicable to creation of Baskets. Unless cash redemptions are available or specified for a Fund, the redemption proceeds for a Basket generally will consist of Deposit Instruments on the Business Day of the request for redemption, plus cash in an

amount equal to the difference between the NAV of the Shares being redeemed, as next determined after a receipt of a request in proper form, and the value of the Deposit Instruments, less a fixed redemption transaction fee.

An Authorized Participant must submit an irrevocable redemption request no later than the earlier of (i) 2:00 p.m., E.T. or (ii) two hours prior to the scheduled closing time of the Exchange's Core Trading Session on any Business Day in order to receive that Business Day's NAV.

Net Asset Value

The NAV per Share for a Fund will be determined by dividing the NAV of a Fund by the number of outstanding Shares of a Fund. The NAV of each Fund will be calculated as soon as practicable after the close of trading of the Shares on the NYSE Arca's Core Trading Session (normally 4:00 p.m. E.T.) on each Business Day. Each Fund's NAV on a Business Day will be obtained by subtracting accrued expenses and other liabilities borne by such Fund, if any, from the total value of the assets held by a Fund, in each case, as of the time of calculation.

The value of the Dividend Futures Contracts and the Index Futures Contracts (together, the "S&P 500 Futures Contracts") will be determined by the Administrator by using the closing or settlement price published by the CME or, in the case of a market disruption, the last traded price before settlement. Cash equivalents (with the exception of money market funds and ETFs) will be valued on the basis of broker quotes or valuations provided by a third party pricing service. Money market funds will be valued at NAV. ETFs will be valued based on the last sale price on the applicable exchange.

Indicative Fund Value

In addition, in order to provide updated information relating to a Fund for use by investors and market professionals, an updated “Indicative Fund Value” (“IFV”) will be calculated and disseminated by a third party service provider in accordance with the rules of the Exchange. The IFV will be calculated by using the prior day’s closing NAV per Share of a Fund as a base and updating that value throughout the trading day to reflect changes in the most recently reported trade prices for instruments traded by a Fund. The IFV will be disseminated on a per Share basis for each Fund every 15 seconds during the Exchange’s Core Trading Session.

Availability of Information

The NAV for the Funds’ Shares will be disseminated daily to all market participants at the same time. The Exchange will make available on its website at no charge daily trading volume of the Shares of each Fund, closing prices of such Shares, and number of Shares outstanding. The intraday, closing prices, and settlement prices of the S&P 500 Futures Contracts will be readily available from the CME website, automated quotation systems, published or other public sources, or major market data vendors. Pricing information for cash equivalents is available from major market data vendors. In addition, price information for ETFs is available from the applicable exchange. Quotation information from brokers and dealers or pricing services is available for Treasury Securities.

Complete real-time data for the S&P 500 Futures Contracts is available by subscription through on-line information services. CME also provides delayed futures information on current and past trading sessions and market news free of charge on its website. Quotation and last-sale information regarding the Shares will be disseminated

through the facilities of the Consolidated Tape Association (“CTA”). The IFV will be available through on-line information services. The S&P 500 Futures Contracts trading prices will be disseminated by one or more major market data vendors every 15 seconds during the NYSE Arca’s Core Trading Session of 9:30 a.m. to 4:00 p.m. E.T.

In addition, the Funds’ website, www.metaurus.com, will display the applicable end of day closing NAV. The daily holdings of each Fund will be available on the Funds’ website before 9:30 a.m. E.T. each day. The website disclosure of portfolio holdings will be made daily and will include, as applicable, (i) the composite value of the total portfolio, (ii) the quantity and type of each holding (including the ticker symbol, maturity date or other identifier, if any) and other descriptive information, (iii) the value of each Treasury Security and cash equivalent,¹⁶ and (iv) the amount of cash held in each Fund’s portfolio. The Funds’ website will be publicly accessible at no charge.

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

Trading Halts

¹⁶ Other than the futures contracts described herein and cash, Treasury Securities and cash equivalents are the only types of portfolio holdings that the Funds may hold.

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares of a Fund.¹⁷ Trading in Shares of a 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 of a Fund inadvisable.

The Exchange may halt trading during the day in which an interruption to the dissemination of the IFV or the value of an Underlying Index occurs. If the interruption to the dissemination of the IFV, or the value of an Underlying 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 (Early, Core, and Late Trading Sessions). The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions. As provided in NYSE Arca Rule 7.6-E, the minimum price variation ("MPV") for quoting and entry of orders in equity securities traded on the NYSE Arca Marketplace

¹⁷ See NYSE Arca Rule 7.12-E.

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 Funds will be in compliance with Rule 10A-3¹⁸ under the Act, as provided by NYSE Arca Rule 5.3-E. A minimum of 100,000 Shares of a Fund 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.¹⁹ The Exchange represents that these procedures are adequate to properly monitor Exchange trading of the Shares of the Funds in all trading sessions and to deter and detect violations of Exchange rules and federal securities laws applicable to trading on the Exchange.

¹⁸ 17 CFR 240.10A-3.

¹⁹ 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.

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

The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares and S&P 500 Futures Contracts with other markets and other entities that are members of the ISG, and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares and S&P 500 Futures Contracts from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Shares and S&P 500 Futures Contracts from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement (“CSSA”).²⁰

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

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

²⁰ For a list of the current members of ISG, see www.isgportal.org. The Exchange notes that not all components of the Funds may trade on markets that are members of ISG or with which the Exchange has in place a CSSA.

The issuer has represented to the Exchange that it will advise the Exchange of any failure by a Fund to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Act, the Exchange will monitor for compliance with the continued listing requirements. If a Fund is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under NYSE Arca 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 Early 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 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 a Fund. The Exchange notes that investors purchasing Shares directly from a Fund will receive a prospectus. ETP Holders purchasing Shares from a Fund for resale to investors will

deliver a prospectus to such investors. The Information Bulletin will also discuss any exemptive, no-action, and interpretive relief granted by the Commission from any rules under the Act. In addition, the Information Bulletin will reference that a Fund is subject to various fees and expenses described in the Registration Statement. The Information Bulletin will also reference that the CFTC has regulatory jurisdiction over the trading of stock index futures traded on U.S. markets.

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

2. Statutory Basis

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5)²¹ that an exchange has 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 of the Funds in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws. The Exchange or

²¹ 15 U.S.C. 78f(b)(5).

FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares, and S&P 500 Futures Contracts with other markets and other entities that are members of the ISG, and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares and S&P 500 Futures Contracts from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Shares and S&P 500 Futures Contracts from markets and other entities that are members of ISG or with which the Exchange has in place a CSSA. All S&P 500 Futures Contracts are traded on CME, an ISG member. The Exchange will make available on its website daily trading volume of each of the Funds' Shares, closing prices of such Shares, and number of Shares outstanding. The intraday, closing prices, and settlement prices of the S&P 500 Futures Contracts will be readily available from the applicable exchange website, automated quotation systems, published or other public sources, or on-line information services.

Complete real-time data for S&P 500 Futures Contracts is available by subscription from on-line information services. CME also provides delayed futures information on current and past trading sessions and market news free of charge on its website. Information regarding exchange-traded cash-settled options and cleared swap contracts will be available from the applicable exchanges and major market data vendors. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA. In addition, the Funds' website, will display the applicable end of day closing NAV. The daily holdings of each Fund will be disclosed on the Funds' website before 9:30 a.m. E.T. each day. The website disclosure of portfolio holdings will be made daily and will include, as applicable, (i) the composite value of the total

portfolio, (ii) the name and value of S&P 500 Futures Contracts, (iii) the name and value of each Treasury Security and cash equivalent, and (iv) the amount of cash held in each Fund's portfolio.

Moreover, prior to the commencement of trading, the Exchange will inform its Equity Trading Permit Holders in an Information Bulletin of the special characteristics and risks associated with trading the Shares. Trading in Shares of a Fund will be halted if the circuit breaker parameters in NYSE Arca 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 perfect the mechanism of a free and open market and, in general, to protect investors and the public interest in that it will facilitate the listing and trading of additional types of Trust Issued Receipts based in part on futures prices that will enhance competition among market participants, to the benefit of investors and the marketplace. As noted above, the Exchange has in place surveillance procedures that are adequate to properly monitor trading in the Shares in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Act. The Exchange notes that the proposed rule change will facilitate the listing and trading of additional types of issues of Trust Issued Receipts based on futures indexes 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-2017-88 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-2017-88. 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. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSEARCA-2017-88 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.²²

Robert W. Errett
Deputy Secretary

²² 17 CFR 200.30-3(a)(12).