



Martha Redding
Associate General Counsel
Assistant Secretary

July 26, 2021

VIA E-MAIL

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

Re: Securities Exchange Act Rel. 34-91949 (SR-NYSEArca-2021-28)

Dear Secretary:

NYSE Arca, Inc. filed the attached Amendment No. 1 to the above-referenced filing on July 26, 2021.

Sincerely,

A handwritten signature in blue ink, appearing to be the initials "MR" followed by a stylized flourish.

Encl. (Amendment No. 1 to SR-NYSEArca-2021-28)

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 43	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No.* SR - 2021 - * 28	Amendment No. (req. for Amendments *) 1
Filing by NYSE Arca, Inc. Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934				
Initial * <input type="checkbox"/>	Amendment * <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>
			Section 19(b)(3)(B) * <input type="checkbox"/>	
			Rule	
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(5) <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) * <input type="checkbox"/>		Section 806(e)(2) * <input type="checkbox"/>	Section 3C(b)(2) * <input type="checkbox"/>	
Exhibit 2 Sent As Paper Document <input type="checkbox"/>		Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
Description				
Provide a brief description of the action (limit 250 characters, required when Initial is checked *).				
<input type="text"/>				
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 *	Samir	Last Name *	Patel	
Title *	Senior Counsel			
E-mail *	<input type="text"/>			
Telephone *	<input type="text"/>	Fax	<input type="text"/>	
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	07/26/2021	Associate General Counsel		
By	David De Gregorio	<input type="text"/>		
(Name *)		David De Gregorio,		
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 EFFF website.

Form 19b-4 Information *

Add Remove View

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

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

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

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

Add Remove View

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

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

Add Remove View

Exhibit Sent As Paper Document

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

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

Exhibit Sent As Paper Document

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

Exhibit 4 - Marked Copies

Add Remove View

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

Exhibit 5 - Proposed Rule Text

Add Remove View

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

Partial Amendment

Add Remove View

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

1. Text of the Proposed Rule Change

- (a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”), proposes to list and trade the shares of the following under NYSE Arca Rule 8.200-E, Commentary .02 (“Trust Issued Receipts”): ConvexityShares Daily 1.5x SPIKES Futures ETF. This Amendment No. 1 replaces SR-NYSEArca-2021-28 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 NYSE Arca Board of Directors.

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

Samir Patel
Senior Counsel
NYSE Group, Inc.
(212) 656-2030

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: ConvexityShares Daily 1.5x SPIKES Futures ETF (the “Fund”).³

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

The Fund is a series of the ConvexityShares Trust (the “Trust”), a Delaware statutory trust.⁴ The Fund is managed and controlled by its sponsor and investment manager, ConvexityShares, LLC (the “Sponsor”).⁵ The Fund is a commodity pool and the Sponsor is a commodity pool operator subject to regulation by the Commodity Futures Trading Commission (“CFTC”) and the National Futures Association under the Commodity Exchange Act, as amended. Teucrium Trading, LLC will be the Sub-Adviser for the Fund (“Sub-Adviser”), and as such, will manage the Fund’s commodity futures investment strategy.⁶

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 December 15, 2020, ConvexityShares Trust submitted to the Commission its draft registration statement, with respect to the Trust, on Form S-1 (“Registration Statement”) under the Securities Act of 1933 (“1933 Act”). The Jumpstart Our Business Startups Act, enacted on April 5, 2012, added Section 6(e) to the 1933 Act. Section 6(e) of the 1933 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 1933 Act Rule 433(h)(4). An emerging growth company is defined in Section 2(a)(19) of the 1933 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 Registration Statement on a confidential basis with the Commission. The Exchange will not commence trading in Shares of the Fund until the Registration Statement becomes effective.
- ⁵ The Sponsor is not registered as a broker-dealer or affiliated with a broker-dealer. In the event (a) the Sponsor becomes registered as a broker-dealer or becomes newly affiliated with a broker-dealer, or (b) any new sponsor becomes registered as a broker-dealer or becomes newly affiliated with a broker-dealer, it will implement and maintain a fire wall with respect to its relevant personnel of the broker-dealer or broker-dealer affiliate, as applicable, regarding access to information concerning the composition and/or changes to the portfolio, and will be subject to procedures designed to prevent the use and dissemination of material non-public information regarding the portfolio.
- ⁶ The Sub-Adviser is not registered as a broker-dealer or affiliated with a broker-dealer. In the event (a) the Sub-Adviser becomes registered as a broker-dealer or becomes newly affiliated with a broker-dealer, or (b) any new sub-adviser becomes registered as a broker-dealer or becomes newly affiliated with a broker-dealer, it will implement and maintain a fire wall with respect to its relevant personnel of the broker-dealer or broker-dealer affiliate, as applicable, regarding

The Sub-Adviser is registered with the CFTC as a Commodity Trading Adviser and will act as such for the Fund. U.S. Bank, a national banking association, will provide custody and fund accounting to the Trust and the Fund. Its affiliate, U.S. Bancorp Fund Services, will be the transfer agent (“Transfer Agent”) for Fund Shares and administrator for the Fund. Foreside will serve as the distributor for the Fund (“Distributor”).

According to the Registration Statement, the Fund is benchmarked to the T3 SPIKE Front 2 Futures Index (the “Index”), an investable index of SPIKES futures contracts. The Fund will seek to offer exposure to forward equity market volatility by obtaining exposure to the components of the Index. The Index, as described further below, is intended to reflect the returns that are potentially available through an unleveraged investment in the SPIKES futures contracts comprising the Index.⁷ The Index consists of short-term SPIKES futures contracts and measures the daily performance of a theoretical portfolio of first- and second-month futures contracts on the SPIKES Volatility Index (“SPIKES Index”).⁸ The SPIKES Index is a non-investable index that measures the implied volatility of the SPDR S&P 500 ETF⁹ Trust (“SPY”).¹⁰ The Fund is not benchmarked to the

access to information concerning the composition and/or changes to the portfolio, and will be subject to procedures designed to prevent the use and dissemination of material non-public information regarding the portfolio.

⁷ The Index is sponsored by Triple Three Partners Pty Ltd, which licenses the use of the Index to its affiliated company, T3i Pty Ltd (Triple Three Partners Pty Ltd and T3i Pty Ltd. are collectively referred to herein as “T3 Index” or the “Index Sponsor”). T3 Index maintains a website at <https://t3index.com/>. The Index Sponsor is affiliated with the Sponsor. The Index Sponsor has implemented and will maintain a fire wall regarding access to information concerning the composition and/or changes to the Index. In addition, the Index Sponsor has implemented and will maintain procedures that are designed to prevent the use and dissemination of material, non-public information regarding the Index. The Index Sponsor is not registered as an investment adviser or broker-dealer and is not affiliated with any broker-dealers.

⁸ T3 Index is the owner, creator and licensor of the SPIKES Index. The SPIKES Index is calculated, maintained and published by Miami International Securities Exchange, LLC (“MIAX”) via the Options Price Reporting Authority.

⁹ SPDR S&P 500 ETF Trust is a unit investment trust that holds a portfolio of common stocks that closely tracks the price performance and dividend yield of the S&P 500 Composite Price Index (“S&P 500”). Shares of the SPDR S&P 500 ETF Trust trade on the Exchange under the symbol “SPY.”

¹⁰ According to the Registration Statement, the market’s current expectation of the possible rate and magnitude of movements in an index is commonly referred to as the “implied volatility” of the index. For these purposes, “implied volatility” is a measure of the expected volatility of SPY over the next 30 days. The SPIKES Index does not represent the actual or the realized volatility of SPY. The SPIKES

SPIKES Index.

The Index is owned and maintained by T3 Index and is calculated and published by Solactive AG (“Solactive”). Solactive is not affiliated with T3 Index. The Index value calculated at the end of each business day will be available at www.convexityshares.com. The Fund’s website will also provide information regarding the SPIKES futures contracts constituting the Index and the Index methodology. Futures contracts on the SPIKES Index, which futures comprise the Index, are traded on the Minneapolis Grain Exchange, LLC (“MGEX”) via the CME Globex® platform.

According to the Registration Statement, the Fund will seek daily investment results, before fees and expenses, that correspond to one-and-a-half times (1.5x) the performance of the Index for a single day. A “single day” is measured from the time the Fund calculates its net asset value (“NAV”) to the time of the Fund’s next NAV calculation. The NAV calculation time for the Fund is typically 4:00 p.m. (Eastern Time (“E.T.”)). The NAV will be calculated by taking the current market value of the Fund’s total assets (after the close of the NYSE Arca Core Trading Session (normally, 4:00 p.m., E.T.)), subtracting any liabilities, and dividing that total by the total number of outstanding Shares.

Description of the Index

According to the Registration Statement, the Index employs rules for selecting the SPIKES futures contracts comprising the Index and a formula to calculate a level for the Index from the prices of these SPIKES futures contracts. Currently, the SPIKES futures contracts comprising the Index represent the prices of two near-term SPIKES futures contracts, replicating a position that rolls the nearest month SPIKES futures contracts to the next month SPIKES futures contracts at or close to the daily settlement price via a Trade-At-Settlement¹¹ program towards the end

Index is calculated based on the prices of a constantly changing portfolio of SPY put and call options.

¹¹ A Trade at Settlement (“TAS”) is a transaction at a price equal to the daily settlement price, or at a specified differential above or below the daily settlement price. The TAS transaction price will be determined following execution and based upon the daily settlement price of the respective SPIKES futures contracts month. TAS transactions are permitted in the SPIKES futures contract as outright or spread transactions. TAS transactions are available for trading only during the regular Hours of Trading of 8:30 a.m. – 2:58 p.m. Central Time. However, TAS transactions in an expiring SPIKES futures contract are not permitted during the Business Day of its final settlement date. The permissible price range for permitted TAS transactions is from 0.50 index points below the daily settlement price to 0.50 index points above the daily settlement price. The permissible minimum increment for a TAS transaction is 0.01 index points. See MGEX Rule 83.15 at <http://www.mgex.com/documents/20210318-Rulebook.pdf>. For

of each business day in equal fractional amounts. This results in a constant weighted average maturity of one month. The rules applicable to the Index are subject to change by T3 Index.

The level of the Index is published by one or more major market data vendors in real time at least once every 15 seconds and at the close of trading in the Exchange's Core Trading Session (normally 4:00 p.m., E.T.) on each business day.

The Index is comprised solely of SPIKES futures contracts. SPIKES futures contracts were launched for trading by MGEX, via the CME Globex ® platform, on December 14, 2020. According to the Registration Statement, SPIKES futures contracts allow investors to invest based on their view of the forward implied market volatility of SPY. Investors that believe the forward implied market volatility of SPY will increase may buy SPIKES futures contracts. Conversely, investors that believe that the forward implied market volatility of SPY will decline may sell SPIKES futures contracts. While the SPIKES Index represents a measure of the expected 30-day volatility of SPY, the prices of SPIKES futures contracts are based on the current expectation of the expected 30-day volatility of SPY on the expiration date of the futures contract.

SPIKES Index

According to the Registration Statement, the SPIKES Index is an index designed to measure the implied volatility of SPY over 30 days in the future. The SPIKES Index is calculated based on the prices of certain put and call options on SPY. The SPIKES Index is reflective of the premium paid by investors for certain options linked to the level of the S&P 500. The SPIKES Index is a theoretical calculation and cannot be traded on a spot basis. The SPIKES Index is reported by Bloomberg Finance L.P. and Reuters under the ticker symbol "SPIKE." The SPIKES Index is calculated and disseminated every 100 milliseconds.

Investment Objectives and Strategies

According to the Registration Statement, the Fund will seek daily investment results, before fees and expenses, that correspond to one-and-a-half times (1.5x) the performance of the Index for a single day. The Fund is benchmarked to the Index, which is comprised of SPIKES futures contracts, and will seek to offer exposure to market volatility through publicly traded futures markets.

The Fund will invest primarily in SPIKES futures contracts to gain the appropriate exposure to the Index. Under certain circumstances, the Fund may

purposes of TAS, the term "Business Day" means a day when MGEX is open for business, and the term "Hours of Trading" means the hours, on Business Days, established by MGEX Rules for trading. See MGEX Rules, Chapter 1.

also invest in futures contracts and swap contracts (“VIX Related Positions”) on the Cboe Volatility Index (“VIX”),¹² an index that tracks volatility and would be expected to perform in a substantially similar manner as the SPIKES Index.

The Fund seeks to achieve its investment objective through the appropriate amount of exposure to the SPIKES futures contracts included in the Index. The Fund will not directly invest in the SPIKES Index. In addition, under specified circumstances described below, the Fund may invest in VIX Related Positions. The Sponsor or Sub-Adviser determines the type, quantity and mix of investments that the Sponsor or Sub-Adviser believes, in combination, should provide daily leveraged exposure to the Index to seek investment results equal to one-and-a-half times the performance of the Index.

In the event accountability rules, price limits, position limits, margin limits or other exposure limits are reached with respect to SPIKES futures contracts, or if the market for a specific futures contract experiences emergencies (e.g., natural disaster, terrorist attack or an act of God) or disruptions (e.g., a trading halt or a flash crash) or in situations where the Sponsor or Sub-Adviser deems it impractical or inadvisable to buy or sell SPIKES futures contracts (such as during periods of market volatility or illiquidity, or when trading in SPY is halted), the Sponsor or Sub-Adviser may cause the Fund to invest in VIX Related Positions. According to the Registration Statement, the Sponsor expects the Fund’s positions in VIX Related Positions to consist primarily of VIX futures contracts.¹³ In the event accountability rules, price limits, position limits, margin limits or other exposure limits are reached with respect to VIX futures contracts, or if the market for a specific VIX futures contract experiences emergencies or disruptions or in situations where the Sponsor or Sub-Adviser deems it impractical or inadvisable to buy or sell VIX futures contracts, the Fund would hold VIX swap agreements.¹⁴

The Fund will also hold cash or cash equivalents such as U.S. Treasury securities or other high credit quality, short-term fixed-income or similar securities (such as shares of money market funds) as collateral for investments and pending investments.

¹² The VIX Index is a measure of estimated near-term future volatility based upon the weighted average of the implied volatilities of near-term put and call options on the S&P 500.

¹³ Futures on the VIX are traded on the Cboe Futures Exchange.

¹⁴ The Fund will attempt to limit counterparty risk in uncleared swap agreements by entering into such agreements only with counterparties the Sponsor and Sub-Adviser believes are creditworthy and by limiting the Fund’s exposure to each counterparty. The Exchange represents that the Sponsor and Sub-Adviser will monitor the creditworthiness of each counterparty and the Fund’s exposure to each counterparty on an ongoing basis.

Creation and Redemption of Shares

According to the Registration Statement, the Fund will create and redeem Shares from time to time in one or more “Creation Units” or “Redemption Units” (together, “Units”). A Unit consists of 25,000 Shares. The size of a Unit is subject to change. The creation and redemption of Units are made in exchange for delivery to the Fund or the distribution by the Fund of the amount of cash represented by the Units being created or redeemed, the amount of which is based on the combined NAV of the number of Shares included in the Units being created or redeemed determined as of 4:00 p.m. E.T. on the day the order to create or redeem Units is properly received. If permitted by the Sponsor in its sole discretion with respect to the Fund, an “Authorized Participant” may also agree to enter into or arrange for an exchange of a futures contract for related position (“EFCRP”) or block trade with the Fund whereby the Authorized Participant would also transfer to the Fund a number and type of exchange-traded futures contracts at or near the closing settlement price for such contracts on the purchase order date. Similarly, the Sponsor in its sole discretion may agree with an Authorized Participant to use an EFCRP to effect an order to redeem Units.¹⁵ All APs would be able to use an EFCRP to effect orders to create or redeem Units.

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

Creation Procedures

According to the Registration Statement, on any business day, an Authorized Participant may place an order to create one or more Units.¹⁶ Purchase orders must be placed by 2:00 p.m. E.T. or the close of the Core Trading Session on the NYSE Arca, whichever is earlier. Purchase orders are irrevocable.

¹⁵ According to the Registration Statement, an EFCRP is a technique permitted by the rules of certain futures exchanges that, as utilized by the Fund in the Sponsor’s discretion, would allow the Fund to take a position in a futures contract from an Authorized Participant, or give futures contracts to an Authorized Participant, in the case of a redemption, rather than to enter the futures exchange markets to obtain such a position.

¹⁶ For purposes of processing purchase and redemption orders for the Fund, a “business day” means any day other than a day when any of NYSE Arca, the New York Stock Exchange, MGEX or other exchange material to the valuation or operation of the Fund, or the calculation of the SPIKES Index, options contracts underlying the SPIKES Index, SPIKES futures contracts or the Index is closed for regular trading.

The total payment required to create each Creation Unit is the NAV of 25,000 Shares on the purchase order date.

Redemption Procedures

According to the Registration Statement, the procedures by which an Authorized Participant can redeem one or more Units mirror the procedures for the creation of Units. On any business day, an Authorized Participant may place an order with the Transfer Agent, and accepted by the Distributor, to redeem one or more Units. Redemption orders must be placed by 2:00 p.m. E.T. or the close of the Core Trading Session on the NYSE Arca, whichever is earlier. Redemption orders are irrevocable.

Upon request of an Authorized Participant made at the time of a redemption order, the Sponsor at its sole discretion may determine, in addition to delivering redemption proceeds, to transfer futures contracts to the Authorized Participant pursuant to an EFCRP or to a block trade sale of futures contracts to the Authorized Participant.

Determination of Redemption Proceeds

The redemption proceeds from the Fund consist of the cash redemption amount and, if permitted by the Sponsor in its sole discretion with respect to the Fund, an EFCRP or block trade with the Fund as described above. The redemption proceeds from the Fund consist of a cash redemption amount equal to the NAV of the number of Units requested in the Authorized Participant's redemption order on the redemption order date, less transaction fees and any amounts attributable to any applicable EFCRP or block trade.

Indicative Fund Value

In order to provide updated information relating to the Fund for use by investors and market professionals, an updated "Indicative Fund Value" ("IFV") will be calculated. The IFV will be calculated by using the prior day's closing NAV per Share of the Fund as a base and will be updating throughout the Core Trading Session of 9:30 a.m. E.T. to 4:00 p.m. E.T. to reflect changes in the approximate aggregate per Share value of the investments held by the Fund based on the most recently available prices for the Fund's investments. The IFV will be disseminated on a per Share basis every 15 seconds during the Exchange's Core Trading Session and be widely disseminated by one or more major market data vendors during the NYSE Arca Core Trading Session. The IFV will be readily available from the Fund's website, automated quotation systems, published or other public sources, or major market data vendors' website or on-line information services.

Availability of Information

The NAV for the Fund's Shares will be disseminated daily to all market participants at the same time, after 4 p.m. each day. In addition, the Fund's website, www.convexityshares.com, will display the end of day closing NAV. The daily holdings of the Fund will be available on the Fund's website before 9:30 a.m. E.T. each day. The website disclosure of portfolio holdings will be made daily and will include, as applicable, (i) the composite value of the total portfolio, (ii) the quantity and type of each holding (including the ticker symbol, maturity date or other identifier, if any) and other descriptive information including, in the case of a swap, the type of swap, its notional value and the underlying instrument, index or asset on which the swap is based, (iii) the market value of each investment held by the Fund, (iv) the type (including maturity, ticker symbol, or other identifier) and value of each Treasury security and cash equivalent, and (v) the amount of cash held in the Fund's portfolio. The Fund's website will be publicly accessible at no charge.

The Fund's website will include a form of the prospectus that may be downloaded. The Fund's website will include additional quantitative information updated on a daily basis, including, trading volume, the prior business day's NAV, market closing price or mid-point of the bid/ask spread at the time of calculation of such NAV (the "Bid/Ask Price"),¹⁷ and a calculation of the premium and discount of the market closing price or Bid/Ask Price against the NAV. The website and information will be publicly available at no charge.

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

Complete real-time data for SPIKES futures contracts is available by subscription through on-line information services. MGEX also provides delayed futures information on current and past trading sessions and market news free of charge on its website. The level of the Index will be published at least every 15 seconds both in real time from 9:30 a.m. to 4 p.m. E.T. and at the close of trading on each business day by Bloomberg and Reuters. The level of the SPIKES Index and the VIX is available from Bloomberg and Reuters. Price information regarding cleared VIX swap contracts is available from major market data vendors. Price information regarding VIX futures is available from the Cboe Futures Exchange

¹⁷ The Bid/Ask Price of the Fund's Shares is determined using the mid-point between the current national best bid and offer at the time of calculation of such Fund's NAV. The records relating to Bid/Ask Prices will be retained by the Fund or its service providers.

and from major market data vendors. Price information for cash equivalents is available from major market data vendors. Price information for non-exchange-traded VIX swap contracts may be obtained from brokers and dealers who make markets in such instruments. Information regarding market price and trading volume for the Shares will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services. Information regarding the previous day's closing price and trading volume information for the Shares will be published daily in the financial section of newspapers. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the Consolidated Tape Association ("CTA").

Trading Halts

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares of the Fund.¹⁸ Trading in Shares of the Fund will be halted if the circuit breaker parameters in NYSE Arca Rule 7.12-E have been reached. Trading also may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include: (1) the extent to which trading is not occurring in the securities and/or the financial instruments composing the daily disclosed portfolio of the Fund; or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. The Exchange may halt trading during the day in which an interruption to the dissemination of the IFV or the value of the Index occurs. If the interruption to the dissemination of the IFV or the value of the Index persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption. In addition, if the Exchange becomes aware that the NAV with respect to the Shares or disclosure of the Fund's daily holdings is not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the NAV and the Fund's daily holdings 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

¹⁸

See NYSE Arca Rule 7.12-E.

\$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. A minimum of 100,000 Shares of the Fund will be outstanding at the commencement of trading on the Exchange. With respect to the application of Rule 10A-3¹⁹ under the Act, the Fund will rely on the exception contained in Rule 10A-3(c)(7).²⁰ The Exchange will obtain a representation from the issuer of the Shares of the Fund that the NAV per Share of the Fund will be calculated daily and will be made available to all market participants at the same time.

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.²¹ The Exchange represents that these procedures are adequate to properly monitor Exchange trading of the Shares of the Fund 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, SPIKES futures, VIX futures and other underlying exchange-listed instruments 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, SPIKES

¹⁹ 17 CFR 240.10A-3.

²⁰ See Rule 10A-3(c)(7), 17 CFR 240.10A-3(c)(7) (stating that a listed issuer is not subject to the requirements of Rule 10A-3 if the issuer is organized as an unincorporated association that does not have a board of directors and the activities of the issuer are limited to passively owning or holding securities or other assets on behalf of or for the benefit of the holders of the listed securities).

²¹ 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.

futures, VIX futures and other underlying exchange-listed instruments from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Shares, SPIKES futures, VIX futures and other underlying exchange-listed instruments from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement (“CSSA”).²² The Exchange has in place a CSSA with MGEX regarding trading in all futures contracts on MGEX.

All futures contracts in which the Fund invests shall consist of futures contracts whose principal market is a member of the ISG or is a market with which the Exchange has a CSSA.

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

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

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

Information Bulletin

Prior to the commencement of trading, the Exchange will inform its ETP Holders in an Information Bulletin of the special characteristics and risks associated with trading the Shares. Specifically, the Information Bulletin will discuss the following: (1) the risks involved in trading the Shares during the Opening and Late Trading Sessions when an updated IFV will not be calculated or publicly disseminated; (2) the procedures for purchases and redemptions of Shares in Creation Units and Redemption Units (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

²²

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

newly issued Shares prior to or concurrently with the confirmation of a transaction; and (7) trading information.

In addition, the Information Bulletin will advise ETP Holders, prior to the commencement of trading, of the prospectus delivery requirements applicable to the Fund. The Exchange notes that investors purchasing Shares directly from the Fund will receive a prospectus. ETP Holders purchasing Shares from the 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 the Fund is subject to various fees and expenses described in the Registration Statement.

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 Fund's website.

Further, the Exchange states that FINRA has implemented increased sales practice and customer margin requirements for FINRA members applicable to inverse, leveraged and inverse leveraged securities (which include the ConvexityShares Daily 1.5x SPIKES Futures ETF) and options on such securities, as described in FINRA Regulatory Notices 09-31 (June 2009), 09-53 (August 2009), and 09-65 (November 2009). The Fund does not seek to achieve its primary investment objective over a period of time greater than a single day. ETP Holders that carry customer accounts will be required to follow the FINRA guidance set forth in these notices.

(b) Statutory Basis

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5)²³ that an exchange have rules that are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that the Shares will be listed and traded on the Exchange pursuant to the initial and continued listing criteria in NYSE Arca Rule 8.200-E.²⁴ The Exchange has in place surveillance procedures that are adequate to properly monitor trading in the Shares of the Fund in all

²³ 15 U.S.C. 78f(b)(5).

²⁴ The Exchange represents that, for initial and continued listing, the Fund will be in compliance with Rule 10A-3 (17 CFR 240.10A-3) under the Act, as provided by NYSE Arca Rule 5.3-E.

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, SPIKES futures, VIX futures and other underlying exchange-listed instruments 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, SPIKES futures, VIX futures and other underlying exchange-listed instruments from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Shares, SPIKES futures, VIX futures and other underlying exchange-listed instruments from markets and other entities that are members of ISG or with which the Exchange has in place a CSSA. The Exchange has in place a CSSA with MGEX regarding trading in all futures contracts on MGEX.

All futures contracts in which the Fund invests shall consist of futures contracts whose principal market is a member of the ISG or is a market with which the Exchange has a CSSA.

The NAV for the Fund's Shares will be disseminated daily to all market participants at the same time, after 4 p.m. E.T. each day. Complete real-time data for SPIKES futures contracts is available by subscription through on-line information services. MGEX also provides delayed futures information on current and past trading sessions and market news free of charge on its website. The level of the Index will be published at least every 15 seconds both in real time from 9:30 a.m. to 4 p.m. E.T. and at the close of trading on each business day by Bloomberg and Reuters. The level of the SPIKES Index and the VIX is available from Bloomberg and Reuters. Price information regarding cleared VIX swap contracts is available from major market data vendors. Price information regarding VIX futures is available from the Cboe Futures Exchange and from major market data vendors. Price information for cash equivalents is available from major market data vendors. Price information for non-exchange-traded VIX swap contracts may be obtained from brokers and dealers who make markets in such instruments. Information regarding market price and trading volume for the Shares will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services. Information regarding the previous day's closing price and trading volume information for the Shares will be published daily in the financial section of newspapers. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA. The IFV will be available through on-line information services.

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 the Fund will be halted if the circuit breaker parameters in NYSE Arca Rule 7.12-

E have been reached or because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable.

The proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest in that it will facilitate the listing and trading of an additional type of Trust Issued Receipts based on prices related to market volatility that will enhance competition among market participants, to the benefit of investors and the marketplace. As noted above, the Exchange has in place surveillance procedures that are adequate to properly monitor trading in the Shares in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Act. The Exchange notes that the proposed rule change will facilitate the listing and trading of an additional type of Trust Issued Receipts based on prices related to market volatility 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-2021-28, 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 following under NYSE Arca Rule 8.200-E, Commentary .02: ConvexityShares Daily 1.5x SPIKES Futures ETF

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 July 26, 2021, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) 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 Rule 8.200-E, Commentary .02 (“Trust Issued Receipts”): ConvexityShares Daily 1.5x SPIKES Futures ETF. This Amendment No. 1 replaces SR-NYSEArca-2021-28 as originally filed and supersedes such filing in its entirety. The 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.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

The Exchange proposes to list and trade shares (“Shares”) of the following under NYSE Arca Rule 8.200-E, Commentary .02, which governs the listing and trading of Trust Issued Receipts: ConvexityShares Daily 1.5x SPIKES Futures ETF (the “Fund”).⁴

The Fund is a series of the ConvexityShares Trust (the “Trust”), a Delaware statutory trust.⁵ The Fund is managed and controlled by its sponsor and investment

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 December 15, 2020, ConvexityShares Trust submitted to the Commission its draft registration statement, with respect to the Trust, on Form S-1 (“Registration Statement”) under the Securities Act of 1933 (“1933 Act”). The Jumpstart Our Business Startups Act, enacted on April 5, 2012, added Section 6(e) to the 1933 Act. Section 6(e) of the 1933 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

manager, ConvexityShares, LLC (the “Sponsor”).⁶ The Fund is a commodity pool and the Sponsor is a commodity pool operator subject to regulation by the Commodity Futures Trading Commission (“CFTC”) and the National Futures Association under the Commodity Exchange Act, as amended. Teucrium Trading, LLC will be the Sub-Adviser for the Fund (“Sub-Adviser”), and as such, will manage the Fund’s commodity futures investment strategy.⁷ The Sub-Adviser is registered with the CFTC as a Commodity Trading Adviser and will act as such for the Fund. U.S. Bank, a national banking association, will provide custody and fund accounting to the Trust and the Fund. Its affiliate, U.S. Bancorp Fund Services, will be the transfer agent (“Transfer Agent”) for

conducts a road show, as such term is defined in 1933 Act Rule 433(h)(4). An emerging growth company is defined in Section 2(a)(19) of the 1933 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 Registration Statement on a confidential basis with the Commission. The Exchange will not commence trading in Shares of the Fund until the Registration Statement becomes effective.

⁶ The Sponsor is not registered as a broker-dealer or affiliated with a broker-dealer. In the event (a) the Sponsor becomes registered as a broker-dealer or becomes newly affiliated with a broker-dealer, or (b) any new sponsor becomes registered as a broker-dealer or becomes newly affiliated with a broker-dealer, it will implement and maintain a fire wall with respect to its relevant personnel of the broker-dealer or broker-dealer affiliate, as applicable, regarding access to information concerning the composition and/or changes to the portfolio, and will be subject to procedures designed to prevent the use and dissemination of material non-public information regarding the portfolio.

⁷ The Sub-Adviser is not registered as a broker-dealer or affiliated with a broker-dealer. In the event (a) the Sub-Adviser becomes registered as a broker-dealer or becomes newly affiliated with a broker-dealer, or (b) any new sub-adviser becomes registered as a broker-dealer or becomes newly affiliated with a broker-dealer, it will implement and maintain a fire wall with respect to its relevant personnel of the broker-dealer or broker-dealer affiliate, as applicable, regarding access to information concerning the composition and/or changes to the portfolio, and will be subject to procedures designed to prevent the use and dissemination of material non-public information regarding the portfolio.

Fund Shares and administrator for the Fund. Foreside will serve as the distributor for the Fund (“Distributor”).

According to the Registration Statement, the Fund is benchmarked to the T3 SPIKE Front 2 Futures Index (the “Index”), an investable index of SPIKES futures contracts. The Fund will seek to offer exposure to forward equity market volatility by obtaining exposure to the components of the Index. The Index, as described further below, is intended to reflect the returns that are potentially available through an unleveraged investment in the SPIKES futures contracts comprising the Index.⁸ The Index consists of short-term SPIKES futures contracts and measures the daily performance of a theoretical portfolio of first- and second-month futures contracts on the SPIKES Volatility Index (“SPIKES Index”).⁹ The SPIKES Index is a non-investable

⁸ The Index is sponsored by Triple Three Partners Pty Ltd, which licenses the use of the Index to its affiliated company, T3i Pty Ltd (Triple Three Partners Pty Ltd and T3i Pty Ltd. are collectively referred to herein as “T3 Index” or the “Index Sponsor”). T3 Index maintains a website at <https://t3index.com/>. The Index Sponsor is affiliated with the Sponsor. The Index Sponsor has implemented and will maintain a fire wall regarding access to information concerning the composition and/or changes to the Index. In addition, the Index Sponsor has implemented and will maintain procedures that are designed to prevent the use and dissemination of material, non-public information regarding the Index. The Index Sponsor is not registered as an investment adviser or broker-dealer and is not affiliated with any broker-dealers.

⁹ T3 Index is the owner, creator and licensor of the SPIKES Index. The SPIKES Index is calculated, maintained and published by Miami International Securities Exchange, LLC (“MIAX”) via the Options Price Reporting Authority.

index that measures the implied volatility of the SPDR S&P 500 ETF¹⁰ Trust (“SPY”).¹¹ The Fund is not benchmarked to the SPIKES Index.

The Index is owned and maintained by T3 Index and is calculated and published by Solactive AG (“Solactive”). Solactive is not affiliated with T3 Index. The Index value calculated at the end of each business day will be available at www.convexityshares.com. The Fund’s website will also provide information regarding the SPIKES futures contracts constituting the Index and the Index methodology. Futures contracts on the SPIKES Index, which futures comprise the Index, are traded on the Minneapolis Grain Exchange, LLC (“MGEX”) via the CME Globex® platform.

According to the Registration Statement, the Fund will seek daily investment results, before fees and expenses, that correspond to one-and-a-half times (1.5x) the performance of the Index for a single day. A “single day” is measured from the time the Fund calculates its net asset value (“NAV”) to the time of the Fund’s next NAV calculation. The NAV calculation time for the Fund is typically 4:00 p.m. (Eastern Time (“E.T.”)). The NAV will be calculated by taking the current market value of the Fund’s total assets (after the close of the NYSE Arca Core Trading Session (normally, 4:00 p.m.,

¹⁰ SPDR S&P 500 ETF Trust is a unit investment trust that holds a portfolio of common stocks that closely tracks the price performance and dividend yield of the S&P 500 Composite Price Index (“S&P 500”). Shares of the SPDR S&P 500 ETF Trust trade on the Exchange under the symbol “SPY.”

¹¹ According to the Registration Statement, the market’s current expectation of the possible rate and magnitude of movements in an index is commonly referred to as the “implied volatility” of the index. For these purposes, “implied volatility” is a measure of the expected volatility of SPY over the next 30 days. The SPIKES Index does not represent the actual or the realized volatility of SPY. The SPIKES Index is calculated based on the prices of a constantly changing portfolio of SPY put and call options.

E.T.)), subtracting any liabilities, and dividing that total by the total number of outstanding Shares.

Description of the Index

According to the Registration Statement, the Index employs rules for selecting the SPIKES futures contracts comprising the Index and a formula to calculate a level for the Index from the prices of these SPIKES futures contracts. Currently, the SPIKES futures contracts comprising the Index represent the prices of two near-term SPIKES futures contracts, replicating a position that rolls the nearest month SPIKES futures contracts to the next month SPIKES futures contracts at or close to the daily settlement price via a Trade-At-Settlement¹² program towards the end of each business day in equal fractional amounts. This results in a constant weighted average maturity of one month. The rules applicable to the Index are subject to change by T3 Index.

¹² A Trade at Settlement (“TAS”) is a transaction at a price equal to the daily settlement price, or at a specified differential above or below the daily settlement price. The TAS transaction price will be determined following execution and based upon the daily settlement price of the respective SPIKES futures contracts month. TAS transactions are permitted in the SPIKES futures contract as outright or spread transactions. TAS transactions are available for trading only during the regular Hours of Trading of 8:30 a.m. – 2:58 p.m. Central Time. However, TAS transactions in an expiring SPIKES futures contract are not permitted during the Business Day of its final settlement date. The permissible price range for permitted TAS transactions is from 0.50 index points below the daily settlement price to 0.50 index points above the daily settlement price. The permissible minimum increment for a TAS transaction is 0.01 index points. See MGEX Rule 83.15 at <http://www.mgex.com/documents/20210318-Rulebook.pdf>. For purposes of TAS, the term “Business Day” means a day when MGEX is open for business, and the term “Hours of Trading” means the hours, on Business Days, established by MGEX Rules for trading. See MGEX Rules, Chapter 1.

The level of the Index is published by one or more major market data vendors in real time at least once every 15 seconds and at the close of trading in the Exchange's Core Trading Session (normally 4:00 p.m., E.T.) on each business day.

The Index is comprised solely of SPIKES futures contracts. SPIKES futures contracts were launched for trading by MGEX, via the CME Globex® platform, on December 14, 2020. According to the Registration Statement, SPIKES futures contracts allow investors to invest based on their view of the forward implied market volatility of SPY. Investors that believe the forward implied market volatility of SPY will increase may buy SPIKES futures contracts. Conversely, investors that believe that the forward implied market volatility of SPY will decline may sell SPIKES futures contracts. While the SPIKES Index represents a measure of the expected 30-day volatility of SPY, the prices of SPIKES futures contracts are based on the current expectation of the expected 30-day volatility of SPY on the expiration date of the futures contract.

SPIKES Index

According to the Registration Statement, the SPIKES Index is an index designed to measure the implied volatility of SPY over 30 days in the future. The SPIKES Index is calculated based on the prices of certain put and call options on SPY. The SPIKES Index is reflective of the premium paid by investors for certain options linked to the level of the S&P 500. The SPIKES Index is a theoretical calculation and cannot be traded on a spot basis. The SPIKES Index is reported by Bloomberg Finance L.P. and Reuters under the ticker symbol "SPIKE." The SPIKES Index is calculated and disseminated every 100 milliseconds.

Investment Objectives and Strategies

According to the Registration Statement, the Fund will seek daily investment results, before fees and expenses, that correspond to one-and-a-half times (1.5x) the performance of the Index for a single day. The Fund is benchmarked to the Index, which is comprised of SPIKES futures contracts, and will seek to offer exposure to market volatility through publicly traded futures markets.

The Fund will invest primarily in SPIKES futures contracts to gain the appropriate exposure to the Index. Under certain circumstances, the Fund may also invest in futures contracts and swap contracts (“VIX Related Positions”) on the Cboe Volatility Index (“VIX”),¹³ an index that tracks volatility and would be expected to perform in a substantially similar manner as the SPIKES Index.

The Fund seeks to achieve its investment objective through the appropriate amount of exposure to the SPIKES futures contracts included in the Index. The Fund will not directly invest in the SPIKES Index. In addition, under specified circumstances described below, the Fund may invest in VIX Related Positions. The Sponsor or Sub-Adviser determines the type, quantity and mix of investments that the Sponsor or Sub-Adviser believes, in combination, should provide daily leveraged exposure to the Index to seek investment results equal to one-and-a-half times the performance of the Index.

In the event accountability rules, price limits, position limits, margin limits or other exposure limits are reached with respect to SPIKES futures contracts, or if the market for a specific futures contract experiences emergencies (e.g., natural disaster, terrorist attack or an act of God) or disruptions (e.g., a trading halt or a flash crash) or in

¹³ The VIX Index is a measure of estimated near-term future volatility based upon the weighted average of the implied volatilities of near-term put and call options on the S&P 500.

situations where the Sponsor or Sub-Adviser deems it impractical or inadvisable to buy or sell SPIKES futures contracts (such as during periods of market volatility or illiquidity, or when trading in SPY is halted), the Sponsor or Sub-Adviser may cause the Fund to invest in VIX Related Positions. According to the Registration Statement, the Sponsor expects the Fund's positions in VIX Related Positions to consist primarily of VIX futures contracts.¹⁴ In the event accountability rules, price limits, position limits, margin limits or other exposure limits are reached with respect to VIX futures contracts, or if the market for a specific VIX futures contract experiences emergencies or disruptions or in situations where the Sponsor or Sub-Adviser deems it impractical or inadvisable to buy or sell VIX futures contracts, the Fund would hold VIX swap agreements.¹⁵

The Fund will also hold cash or cash equivalents such as U.S. Treasury securities or other high credit quality, short-term fixed-income or similar securities (such as shares of money market funds) as collateral for investments and pending investments.

Creation and Redemption of Shares

According to the Registration Statement, the Fund will create and redeem Shares from time to time in one or more "Creation Units" or "Redemption Units" (together, "Units"). A Unit consists of 25,000 Shares. The size of a Unit is subject to change. The creation and redemption of Units are made in exchange for delivery to the Fund or the distribution by the Fund of the amount of cash represented by the Units being created or

¹⁴ Futures on the VIX are traded on the Cboe Futures Exchange.

¹⁵ The Fund will attempt to limit counterparty risk in uncleared swap agreements by entering into such agreements only with counterparties the Sponsor and Sub-Adviser believes are creditworthy and by limiting the Fund's exposure to each counterparty. The Exchange represents that the Sponsor and Sub-Adviser will monitor the creditworthiness of each counterparty and the Fund's exposure to each counterparty on an ongoing basis.

redeemed, the amount of which is based on the combined NAV of the number of Shares included in the Units being created or redeemed determined as of 4:00 p.m. E.T. on the day the order to create or redeem Units is properly received. If permitted by the Sponsor in its sole discretion with respect to the Fund, an “Authorized Participant” may also agree to enter into or arrange for an exchange of a futures contract for related position (“EFCRP”) or block trade with the Fund whereby the Authorized Participant would also transfer to the Fund a number and type of exchange-traded futures contracts at or near the closing settlement price for such contracts on the purchase order date. Similarly, the Sponsor in its sole discretion may agree with an Authorized Participant to use an EFCRP to effect an order to redeem Units.¹⁶ All APs would be able to use an EFCRP to effect orders to create or redeem Units.

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

Creation Procedures

¹⁶ According to the Registration Statement, an EFCRP is a technique permitted by the rules of certain futures exchanges that, as utilized by the Fund in the Sponsor’s discretion, would allow the Fund to take a position in a futures contract from an Authorized Participant, or give futures contracts to an Authorized Participant, in the case of a redemption, rather than to enter the futures exchange markets to obtain such a position.

According to the Registration Statement, on any business day, an Authorized Participant may place an order to create one or more Units.¹⁷ Purchase orders must be placed by 2:00 p.m. E.T. or the close of the Core Trading Session on the NYSE Arca, whichever is earlier. Purchase orders are irrevocable.

The total payment required to create each Creation Unit is the NAV of 25,000 Shares on the purchase order date.

Redemption Procedures

According to the Registration Statement, the procedures by which an Authorized Participant can redeem one or more Units mirror the procedures for the creation of Units. On any business day, an Authorized Participant may place an order with the Transfer Agent, and accepted by the Distributor, to redeem one or more Units. Redemption orders must be placed by 2:00 p.m. E.T. or the close of the Core Trading Session on the NYSE Arca, whichever is earlier. Redemption orders are irrevocable.

Upon request of an Authorized Participant made at the time of a redemption order, the Sponsor at its sole discretion may determine, in addition to delivering redemption proceeds, to transfer futures contracts to the Authorized Participant pursuant to an EFCRP or to a block trade sale of futures contracts to the Authorized Participant.

Determination of Redemption Proceeds

¹⁷ For purposes of processing purchase and redemption orders for the Fund, a “business day” means any day other than a day when any of NYSE Arca, the New York Stock Exchange, MGEX or other exchange material to the valuation or operation of the Fund, or the calculation of the SPIKES Index, options contracts underlying the SPIKES Index, SPIKES futures contracts or the Index is closed for regular trading.

The redemption proceeds from the Fund consist of the cash redemption amount and, if permitted by the Sponsor in its sole discretion with respect to the Fund, an EFCRP or block trade with the Fund as described above. The redemption proceeds from the Fund consist of a cash redemption amount equal to the NAV of the number of Units requested in the Authorized Participant's redemption order on the redemption order date, less transaction fees and any amounts attributable to any applicable EFCRP or block trade.

Indicative Fund Value

In order to provide updated information relating to the Fund for use by investors and market professionals, an updated "Indicative Fund Value" ("IFV") will be calculated. The IFV will be calculated by using the prior day's closing NAV per Share of the Fund as a base and will be updating throughout the Core Trading Session of 9:30 a.m. E.T. to 4:00 p.m. E.T. to reflect changes in the approximate aggregate per Share value of the investments held by the Fund based on the most recently available prices for the Fund's investments. The IFV will be disseminated on a per Share basis every 15 seconds during the Exchange's Core Trading Session and be widely disseminated by one or more major market data vendors during the NYSE Arca Core Trading Session. The IFV will be readily available from the Fund's website, automated quotation systems, published or other public sources, or major market data vendors' website or on-line information services.

Availability of Information

The NAV for the Fund's Shares will be disseminated daily to all market participants at the same time, after 4 p.m. each day. In addition, the Fund's website, www.convexityshares.com, will display the end of day closing NAV. The daily

holdings of the Fund will be available on the Fund's website before 9:30 a.m. E.T. each day. The website disclosure of portfolio holdings will be made daily and will include, as applicable, (i) the composite value of the total portfolio, (ii) the quantity and type of each holding (including the ticker symbol, maturity date or other identifier, if any) and other descriptive information including, in the case of a swap, the type of swap, its notional value and the underlying instrument, index or asset on which the swap is based, (iii) the market value of each investment held by the Fund, (iv) the type (including maturity, ticker symbol, or other identifier) and value of each Treasury security and cash equivalent, and (v) the amount of cash held in the Fund's portfolio. The Fund's website will be publicly accessible at no charge.

The Fund's website will include a form of the prospectus that may be downloaded. The Fund's website will include additional quantitative information updated on a daily basis, including, trading volume, the prior business day's NAV, market closing price or mid-point of the bid/ask spread at the time of calculation of such NAV (the "Bid/Ask Price"),¹⁸ and a calculation of the premium and discount of the market closing price or Bid/Ask Price against the NAV. The website and information will be publicly available at no charge.

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

¹⁸ The Bid/Ask Price of the Fund's Shares is determined using the mid-point between the current national best bid and offer at the time of calculation of such Fund's NAV. The records relating to Bid/Ask Prices will be retained by the Fund or its service providers.

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

Complete real-time data for SPIKES futures contracts is available by subscription through on-line information services. MGEX also provides delayed futures information on current and past trading sessions and market news free of charge on its website. The level of the Index will be published at least every 15 seconds both in real time from 9:30 a.m. to 4 p.m. E.T. and at the close of trading on each business day by Bloomberg and Reuters. The level of the SPIKES Index and the VIX is available from Bloomberg and Reuters. Price information regarding cleared VIX swap contracts is available from major market data vendors. Price information regarding VIX futures is available from the Cboe Futures Exchange and from major market data vendors. Price information for cash equivalents is available from major market data vendors. Price information for non-exchange-traded VIX swap contracts may be obtained from brokers and dealers who make markets in such instruments. Information regarding market price and trading volume for the Shares will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services. Information regarding the previous day's closing price and trading volume information for the Shares will be published daily in the financial section of newspapers. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the Consolidated Tape Association ("CTA").

Trading Halts

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares of the Fund.¹⁹ Trading in Shares of the Fund will be halted if the circuit breaker parameters in NYSE Arca Rule 7.12-E have been reached. Trading also may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include: (1) the extent to which trading is not occurring in the securities and/or the financial instruments composing the daily disclosed portfolio of the Fund; or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. The Exchange may halt trading during the day in which an interruption to the dissemination of the IFV or the value of the Index occurs. If the interruption to the dissemination of the IFV or the value of the Index persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption. In addition, if the Exchange becomes aware that the NAV with respect to the Shares or disclosure of the Fund's daily holdings is not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the NAV and the Fund's daily holdings 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

¹⁹ See NYSE Arca Rule 7.12-E.

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. A minimum of 100,000 Shares of the Fund will be outstanding at the commencement of trading on the Exchange. With respect to the application of Rule 10A-3²⁰ under the Act, the Fund will rely on the exception contained in Rule 10A-3(c)(7).²¹ The Exchange will obtain a representation from the issuer of the Shares of the Fund that the NAV per Share of the Fund will be calculated daily and will be made available to all market participants at the same time.

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

²⁰ 17 CFR 240.10A-3.

²¹ See Rule 10A-3(c)(7), 17 CFR 240.10A-3(c)(7) (stating that a listed issuer is not subject to the requirements of Rule 10A-3 if the issuer is organized as an unincorporated association that does not have a board of directors and the activities of the issuer are limited to passively owning or holding securities or other assets on behalf of or for the benefit of the holders of the listed securities).

Exchange, which are designed to detect violations of Exchange rules and applicable federal securities laws.²² The Exchange represents that these procedures are adequate to properly monitor Exchange trading of the Shares of the Fund 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, SPIKES futures, VIX futures and other underlying exchange-listed instruments 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, SPIKES futures, VIX futures and other underlying exchange-listed instruments from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Shares, SPIKES futures, VIX futures and other underlying exchange-listed instruments from markets and other entities that are members of ISG or with which the Exchange has

²² 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.

in place a comprehensive surveillance sharing agreement (“CSSA”).²³ The Exchange has in place a CSSA with MGEX regarding trading in all futures contracts on MGEX.

All futures contracts in which the Fund invests shall consist of futures contracts whose principal market is a member of the ISG or is a market with which the Exchange has a CSSA.

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

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

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

Information Bulletin

Prior to the commencement of trading, the Exchange will inform its ETP Holders in an Information Bulletin of the special characteristics and risks associated with trading

²³ For a list of the current members of ISG, see www.isgportal.org. The Exchange notes that not all components of the Fund may trade on markets that are members of ISG or with which the Exchange has in place a CSSA.

the Shares. Specifically, the Information Bulletin will discuss the following: (1) the risks involved in trading the Shares during the Opening and Late Trading Sessions when an updated IFV will not be calculated or publicly disseminated; (2) the procedures for purchases and redemptions of Shares in Creation Units and Redemption Units (and that Shares are not individually redeemable); (3) NYSE Arca Rule 9.2-E(a), which imposes a duty of due diligence on its ETP Holders to learn the essential facts relating to every customer prior to trading the Shares; (4) how information regarding the IFV is disseminated; (5) how information regarding portfolio holdings is disseminated; (6) the requirement that ETP Holders deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (7) trading information.

In addition, the Information Bulletin will advise ETP Holders, prior to the commencement of trading, of the prospectus delivery requirements applicable to the Fund. The Exchange notes that investors purchasing Shares directly from the Fund will receive a prospectus. ETP Holders purchasing Shares from the 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 the Fund is subject to various fees and expenses described in the Registration Statement.

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 Fund's website.

Further, the Exchange states that FINRA has implemented increased sales practice and customer margin requirements for FINRA members applicable to inverse, leveraged and inverse leveraged securities (which include the ConvexityShares Daily 1.5x SPIKES Futures ETF) and options on such securities, as described in FINRA Regulatory Notices 09-31 (June 2009), 09-53 (August 2009), and 09-65 (November 2009). The Fund does not seek to achieve its primary investment objective over a period of time greater than a single day. ETP Holders that carry customer accounts will be required to follow the FINRA guidance set forth in these notices.

2. Statutory Basis

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5)²⁴ that an exchange have rules that are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that the Shares will be listed and traded on the Exchange pursuant to the initial and continued listing criteria in NYSE Arca Rule 8.200-E.²⁵ The Exchange has in place surveillance procedures that are adequate to properly monitor trading in the Shares of the Fund in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws.

²⁴ 15 U.S.C. 78f(b)(5).

²⁵ The Exchange represents that, for initial and continued listing, the Fund will be in compliance with Rule 10A-3 (17 CFR 240.10A-3) under the Act, as provided by NYSE Arca Rule 5.3-E.

The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares, SPIKES futures, VIX futures and other underlying exchange-listed instruments 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, SPIKES futures, VIX futures and other underlying exchange-listed instruments from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Shares, SPIKES futures, VIX futures and other underlying exchange-listed instruments from markets and other entities that are members of ISG or with which the Exchange has in place a CSSA. The Exchange has in place a CSSA with MGEX regarding trading in all futures contracts on MGEX.

All futures contracts in which the Fund invests shall consist of futures contracts whose principal market is a member of the ISG or is a market with which the Exchange has a CSSA.

The NAV for the Fund's Shares will be disseminated daily to all market participants at the same time, after 4 p.m. E.T. each day. Complete real-time data for SPIKES futures contracts is available by subscription through on-line information services. MGEX also provides delayed futures information on current and past trading sessions and market news free of charge on its website. The level of the Index will be published at least every 15 seconds both in real time from 9:30 a.m. to 4 p.m. E.T. and at the close of trading on each business day by Bloomberg and Reuters. The level of the SPIKES Index and the VIX is available from Bloomberg and Reuters. Price information regarding cleared VIX swap contracts is available from major market data vendors. Price

information regarding VIX futures is available from the Cboe Futures Exchange and from major market data vendors. Price information for cash equivalents is available from major market data vendors. Price information for non-exchange-traded VIX swap contracts may be obtained from brokers and dealers who make markets in such instruments. Information regarding market price and trading volume for the Shares will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services. Information regarding the previous day's closing price and trading volume information for the Shares will be published daily in the financial section of newspapers. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA. The IFV will be available through on-line information services.

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 the Fund will be halted if the circuit breaker parameters in NYSE Arca Rule 7.12-E have been reached or because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable.

The proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest in that it will facilitate the listing and trading of an additional type of Trust Issued Receipts based on prices related to market volatility that will enhance competition among market participants, to the benefit of investors and the marketplace. As noted above, the Exchange has in place surveillance procedures that are adequate to properly monitor trading in the Shares in all

trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Act. The Exchange notes that the proposed rule change will facilitate the listing and trading of an additional type of Trust Issued Receipts based on prices related to market volatility 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-2021-28 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-NYSEARCA-2021-28. 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-2021-28 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.²⁶

Eduardo A. Aleman
Deputy Secretary

²⁶ 17 CFR 200.30-3(a)(12).