

September 1, 2021

W. Thomas Conner
Shareholder

Ms. Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
100 F. Street, N.E.
Washington, D.C. 20549-0609

Re: File No. SR-NYSEArca-2021-53

Dear Ms. Countryman:

On August 11, 2021, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“**1934 Act**”) and Rule 19b-4 thereunder (collectively, “**Rule 19b-4**”), notice was published in the Federal Register that on July 23, 2021, NYSE Arca, Inc. (“**NYSE Arca**” or the “**Exchange**”) filed with the Securities and Exchange Commission (“**Commission**”) a proposed rule change (“**19b-4 application**”) to list and trade shares of Teucrium Bitcoin Futures Fund (ticker symbol “**BCFU**”) (the “**Fund**” or “**BCFU**”).¹ The notice solicits comments on the proposed rule change from interested persons. On behalf of this firm’s client, Teucrium Trading, LLC (“**Teucrium**”), the sponsor of BCFU, we are writing to provide Teucrium’s comments as requested by the Commission.

The Fund is a series of Teucrium Commodity Trust (“**Trust**”), a Delaware statutory trust managed and controlled by Teucrium, four other series of which also invest in futures contracts. Teucrium is registered as a commodity pool operator and a commodity trading adviser with the Commodity Futures Trading Commission (“**CFTC**”) and is a member of the National Futures Association (“**NFA**”).

BCFU’s investment objective is to have the daily changes in the net asset value of its shares reflect the daily changes in the price of a specified benchmark. The benchmark is the average of the closing settlement prices for certain first to expire and second to expire bitcoin futures contracts listed on the Chicago Mercantile Exchange (“**CME**”). Under normal market conditions, the Fund will invest in bitcoin futures contracts and in cash and cash equivalents.

¹ See “Notice of Filing of Proposed Rule Change to List and Trade Shares of Teucrium Bitcoin Futures Fund under NYSE Arca Rule 8.200-E, Commentary .02” (August 11, 2021), available at <https://www.federalregister.gov/documents/2021/08/11/2021-17078/self-regulatory-organizations-nyse-arca-inc-notice-of-filing-of-a-proposed-rule-change-to-list-and>.

As a threshold terminology matter, this comment letter discusses two different types of exchange traded vehicles:

- Conventional exchange-traded *funds* or “**ETFs**” that are regulated under the Securities Act of 1933 (“**1933 Act**”) and the Investment Company Act of 1940 (“**1940 Act**”).²
- Exchange-traded *products* or “**ETPs**” that are regulated under the 1933 Act but *not* under the 1940 Act. BCFU is an ETP.³

This comment letter addresses two areas of extreme importance for Teucrium:

- First, Teucrium requests that the staff (“**Staff**”) of the Commission’s Division of Trading and Markets review BCFU’s 19b-4 application and that the Commission approve the requested rule change on or about September 25, 2021 (the 45th day after the publication of the notice in the Federal Register) pursuant to Section 19(b)(2)(A)(i)(II) of the 1934 Act, instead of up to 240 days thereafter as permitted by Section 19(b)(2)(A)(ii) *et seq.* Otherwise, Teucrium will be at a severe competitive disadvantage to sponsors of certain bitcoin ETFs, which generally are not required to undergo the Rule 19b-4 review and approval or disapproval process due to recent rule changes approved by the Commission.⁴ Teucrium believes that equity would be served in this regard because, as discussed below, Teucrium does not believe that under the specific facts and circumstances discussed herein, there are significant differences between the regulation of BCFU and the regulation of bitcoin futures-based ETFs that would justify this disparate treatment.
- Second, Teucrium wishes to commend the Chair of the Commission, Gary Gensler, for noting in a recent speech that he looks forward to the Commission Staff’s review of registration statement filings by bitcoin ETFs that provide exposure to bitcoin by investing in bitcoin futures contracts listed and traded on the CME. However, Teucrium believes it is important to provide additional clarity with respect to Chairman Gensler’s observation that in his view, “[w]hen combined with other federal securities laws, the ‘40 Act provides significant investor protections.”⁵ To the extent that Chairman Gensler was implying in his remarks that only bitcoin ETFs (as opposed to bitcoin ETPs like BCFU) are appropriate for Staff review at this time, Teucrium believes that the protections provided by the 1933 Act and 1934 Act -- the “other federal securities laws” as Chairman Gensler referred to them -- provide appropriate investor protections such that disparate regulatory treatment of BCFU versus bitcoin ETFs is not justified.

² The offering of an ETF’s shares is registered under the 1933 Act and the ETF is regulated as an “investment company” under the 1940 Act.

³ The offering of an ETP’s shares is registered under the 1933 Act, but the ETP is not an “investment company” and is therefore not regulated under the 1940 Act. The use of the term “product” stems from the fact that ETPs are not investment companies, which are generally referred to as “funds.”

⁴ If the Commission does not approve BCFU’s 19b-4 application on or about September 25, 2021, we do not believe that necessarily should provide a basis for the Commission to *disapprove* the application by September 25.

⁵ “*Remarks Before the Aspen Security Forum*” (August 3, 2021), available at <https://www.sec.gov/Archives/edgar/data/1174610/000168386321004445/f9424d1.html>.

I. BACKGROUND

Since December 30, 2020 there have been a series of registration statements filed on Form S-1 for ETPs that provide exposure to bitcoin.⁶ BCFU is one of these and would provide exposure to bitcoin by investing in bitcoin futures contracts traded on the CME. As of the date of this letter, BCFU is the *only* futures based ETP in registration and with a pending 19b-4 application. The remainder of the bitcoin ETPs provide exposure to bitcoin by investing directly in bitcoin.

Each of these ETP registration statements will be required to be accelerated by the Commission before the shares of the corresponding ETP can be offered to investors. Additionally, before any of these ETPs, including BCFU, may be offered in a public offering, the proposed listing exchange for the ETP (NYSE Arca in BCFU's case) will be required to obtain listing approval from the Commission pursuant to the Rule 19b-4 process. The Division of Trading and Markets reviews 19b-4 applications for ETPs under delegated authority, with up to 240 days permitted before final approval or disapproval.⁷

On August 3, 2021, Chairman Gensler spoke at the Aspen Security Forum. During his prepared remarks, Chairman Gensler expressed his views on investment vehicles providing exposure to crypto assets. Chairman Gensler noted that such investment vehicles already exist, referring to one closed-end fund registered under the 1940 Act and several privately-offered funds. He also indicated that there are a number of mutual funds (as opposed to ETFs or ETPs) that invest in CME bitcoin futures contracts.

Chairman Gensler went on to note that he anticipates that there will be filings with the Commission to offer bitcoin ETFs. He noted in this regard that when combined with other federal securities laws, the 1940 Act provides "significant investor protections." He also noted that he looks forward to Commission Staff review of bitcoin ETF filings, "particularly if those are limited to ... CME-traded Bitcoin futures."

The next day, two ETF sponsors filed post-effective amendments on Form N-1A (the registration form for mutual funds and ETFs under the 1940 Act) to register a bitcoin futures-based ETF. Other similar filings on Form N-1A have followed. Notably, prior to Chairman Gensler's speech, the only two bitcoin futures-based ETFs that had filed under the 1940 Act withdrew their filings, reportedly at the request of the Commission Staff.⁸ Unless these recent new filings are withdrawn or delayed by the filing of a delaying amendment (whether such action is taken voluntarily by the ETF sponsor or at the behest of Commission Staff members), these post-effective amendments will go effective automatically in 75 days after filing.

This is the competitive landscape Teucrium faces:

⁶ See, e.g., "Current Bitcoin ETF Filing Updates" (initially published on August 15, 2021), available at <https://www.etf.com/sections/bitcoin-crypto/current-bitcoin-etf-filing-updates?nopaging=1> - :~:text=Current%20Bitcoin%20ETF%20Filing%20Updates%20%20%20Fund,%20%2012%2F30%2F2020%20%2013%20more%20rows%20.

⁷ See Section 19(b)(2) of the 1934 Act and Rule 19b-4 thereunder. The Commission (as opposed to the Staff under delegated authority) may also review 19b-4 applications of its own accord.

⁸ See, e.g., "Bitcoin Derivatives ETFs Withdraw Filings at SEC Request" (October 6, 2017), available at <https://finance.yahoo.com/news/bitcoin-derivatives-etfs-withdraw-filings-160008770.html>.

- The ETFs providing exposure to bitcoin through futures contracts that recently filed post-effective amendments to their registration statements on Form N-1A will be in a position to offer their shares publicly offered as soon as 75 days after the date they filed their post-effective amendment.⁹ The listing exchanges for these ETFs do not have to file 19b-4 listing applications reviewed by the Staff of the Division of Investment Management because these ETFs (assuming that they comply with necessary provisions of the Commission's ETF rule, Rule 6c-11 (the "**ETF Rule**")) may list their shares pursuant to "generic" listing rules of the applicable stock exchanges. In short, they may be in a position to launch their funds on their listing exchange at the end of the applicable 75-day period.
- BCFU, on the other hand, filed its initial registration statement on Form S-1 on May 20, 2021. Like the post-effective amendments filed by the ETFs discussed above, BCFU's registration statement will be reviewed by Commission Staff (the Division of Corporation Finance in the case of BCFU, and the Division of Investment Management in the case of the bitcoin ETFs). However, unlike the post-effective amendments for those ETFs, BCFU's registration statement will not go effective automatically and could be indefinitely delayed. Additionally, under the Rule 19b-4 process, the Commission will have up to 240 days after August 11, 2021 (the date of the publication of BCFU's 19b-4 application in the Federal Register), or on or about April 11, 2022, to approve or disapprove the listing application.

Teucrium is encouraged by Chairman Gensler's remarks at the Aspen Security Forum, in that they clearly validate the primary reasons why Teucrium structured BCFU as a bitcoin futures-based fund. These reasons are discussed in detail in the notice of BCFU's listing application filing. Teucrium does believe, however, that it is important to clarify the statement Chairman Gensler made in his remarks before the Aspen Security Form where he noted that "[w]hen combined with the other federal securities laws, the '40 Act provides significant investor protections." As a threshold matter, many of the protections provided to investors in both ETFs and ETPs are provided by the "other federal securities laws" that Chairman Gensler referred to, namely, the 1933 Act and the 1934 Act. Moreover, in the case of BCFU, whose investment objective is solely to track a benchmark performance calculated by reference to a formulaic measure of two bitcoin futures contracts, Teucrium believes that the investor protections offered by the 1933 Act and the 1934 Act are appropriate to allow the product to be offered to investors, notwithstanding the inapplicability of the 1940 Act.

II. Discussion

As noted above, this comment letter addresses two areas of significance for Teucrium. First, Teucrium believes there are compelling equitable bases for putting the Commission review and approval process for BCFU on parity with that of futures-based bitcoin ETFs. Approving the pending BCFU rule change application within 45 days of the publication of the application notice is critical to placing BCFU on a fair competitive stance with the bitcoin ETFs with pending post-effective amendments that go effective automatically 75 days after filing. Otherwise, Teucrium will be at a severe and inequitable competitive disadvantage if it is subjected to a 240 review period while bitcoin ETFs are subject to a 75 day review process.

⁹ These post-effective amendments will, of course, be subject to review and comment by the Staff of the Division of Investment Management.

Teucrium recognizes that this requested approval date would occur prior to the expiration of the 75 day period before which the first pending bitcoin ETF post-effective amendment filings go effective automatically. However, Teucrium expects that this marginal period will be necessary for its Form S-1 registration statement to be declared effective and address other pre-launch requirements. Moreover, Teucrium strongly believes that because BCFU could satisfy the “generic listing” rules applicable to ETFs under the ETF Rule if BCFU were offered under the 1940 Act, it should therefore be subject to a similar regulatory review and approval process as futures-based bitcoin ETFs.

Additionally, Teucrium is concerned that recent remarks by Commission Chairman Gensler as to the potential additional investor protections provided by the 1940 Act could be viewed by the Staff as a directive to consider only bitcoin ETF filings at this time.

Both of these concerns are discussed below.

A. *Parity in the Review and Approval Process*

Any ETF, including any ETF potentially competing with BCFU, that satisfies the definition of “exchange-traded fund” as set forth in Rule 6c-11(a) under the 1940 Act may rely on “generic listing rules” of the stock exchanges and therefore do not have to go through the 240 day Rule 19b-4 process. This means that as a practical matter, the only regulatory timeline applicable to these ETFs is that established by Rule 485(a)¹⁰ under the 1933 Act, which permits post-effective amendments filed by ETFs to go effective automatically in 75 days.

The ETF Rule’s definition of “exchange-traded fund” requires only that the ETF issue (and redeem) creation units to (or from) authorized participants in exchange for a basket and a cash balancing amount, if any, and that the shares of the ETF be listed on a national securities exchange and traded at market-determined prices. While BCFU is of course not regulated under the 1940 Act, it would satisfy the definition of an “exchange-traded fund” under the ETF Rule if it was offered under that statute. More importantly, though, BCFU would satisfy most if not all of the substantive disclosure requirements¹¹ of the ETF Rule that the Commission viewed as necessary to grant blanket exemptive relief under the 1940 Act and that presumably was a factor in approving the generic listing rules of the respective listing exchanges for ETFs offered pursuant to the ETF Rule to avoid the Rule 19b-4 process.¹²

Under Teucrium’s current website presentation, most of the daily website disclosure requirements of Rule 6c-11 are satisfied. Teucrium is capable of presenting all of the items required by Rule 6c-11. In

¹⁰ We recognize that Rule 485(a) would not apply to a 1940 Act registrant filing its first registration statement and that a bitcoin ETF offered on an initial registration statement could take longer than 75 days to be declared effective. However, all of the bitcoin ETFs recently filed under the 1940 Act have been filed by existing registrants pursuant to Rule 485(a).

¹¹ These conditions are set forth in Rule 6c-11(c). Paragraph (d) of Rule 6c-11 sets forth certain additional recordkeeping requirements with which Teucrium can comply.

¹² BCFU will only create and redeem in cash, and therefore Teucrium does not believe the “custom basket” requirements of Rule 6c-11(c)(3) are applicable.

short, Teucrium believes that this disclosure parity strongly supports the Commission's reviewing and approving BCFU's 19b-4 application within the 45 day period previously discussed.

B. Commission Staff Should Be Equally Receptive to Filings by BCFU and ETFs

Teucrium strongly believes that similarities between the operational characteristics and regulatory requirements applicable to ETFs generally and to bitcoin futures-based ETPs like BCFU provide sufficient investor protections. Further, Teucrium believes that there are no investor protections afforded by the 1940 Act that justify unequal review and approval processes for BCFU as opposed to bitcoin ETFs in this hypercompetitive market for bitcoin exchange-traded vehicles.

1. *Operational Similarities Between BCFU and Bitcoin ETFs*

The operational characteristics of BCFU are essentially the same as for bitcoin ETFs. ETPs create and redeem baskets of shares in kind or for cash just like ETFs. The structure of the secondary market for ETFs and ETPs is essentially the same – based on holdings data BCFU will publish on its website before the opening of the Exchange, authorized participants throughout the day may create or redeem shares to take advantage of arbitrage opportunities. They may also create or redeem to fulfill buy or sell orders from customers. ETFs and ETPs alike announce their portfolio holdings at the beginning of the day so that market makers can hedge their creation and redemption basket transactions throughout the day.

The operational characteristics of ETFs and ETPs like BCFU are the same in material respects for several reasons. When the first ETPs were being developed, sponsors of those funds were told by major third-party service providers – authorized purchasers, market makers, administrators, communications network providers, distributors, and stock exchanges -- that because there was already a complete operational system in place for ETFs, ETPs would use that same system.

We note as well that the Commission recently revised its registration fee rules to put ETPs on parity with ETFs and mutual funds.¹³ The Commission noted in the adopting release for these new rules that “[i]n view of ... the similarities between these ETPs and ETFs” in the way they operate, the agency agreed with commenters that it is appropriate to extend the availability of indefinite share registration (and with the ability to offset creations with redemptions) to ETPs under the 1933 Act.

Moreover, some types of futures-based ETPs that the industry initially believed could only be registered under the 1933 Act have since been registered as ETFs. For example, there are commodity index ETPs as well as commodity ETFs that offer substantially similar investment exposures. Certain exchange-traded vehicles that have essentially the same investment objectives, strategies and operations may now be registered as an ETP or an ETF. In this regard, Teucrium is not aware of any situations where investors were harmed because an ETP was not subject to the 1940 Act, or situations where the Commission required a product which could be offered as an ETP or ETF to be offered in the latter form based on investor-protection concerns.

¹³ See “*Securities Offering Reform for Closed-End Investment Companies*,” SEC Release No. 33-10771 (April 8, 2020), available at <https://www.federalregister.gov/documents/2020/06/01/2020-07790/securities-offering-reform-for-closed-end-investment-companies>.

In fact, in certain ways an ETP offers commodity exposure to investors more efficiently than an ETF offering similar exposure. Due to source-of-income requirements for funds wishing to qualify as “regulated investment companies” (as most ETFs are) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “**Code**”), an ETF wishing to offer commodity exposure via futures or swaps must do so by holding those commodity-linked investments in an offshore subsidiary. Additional diversification requirements under Subchapter M of the Code applicable to ETFs limit such ETFs to holding 25% of their assets in such offshore subsidiary. In addition to that additional layer of structural complexity, the 25% limit on assets that may be held at the subsidiary require 1940 Act funds (including ETFs) that wish to offer bitcoin exposure via futures to incur leverage through reverse repurchase agreements in order to obtain full investment exposure through the bitcoin futures (due to the high margin requirements currently in effect for bitcoin futures contracts). By contrast, ETPs such as BCFU have no need to incur additional leverage in order to remain fully invested.

2. *Registration Requirements Under the 1933 Act and the 1940 Act*

Absent an applicable exemption, ETFs and ETPs are required to register the offering of their shares under the 1933 Act. Accordingly, investors in both ETPs like BCFU and ETFs are covered by the entire panoply of investor protections afforded by the 1933 Act. These protections include the requirement to provide full and fair disclosure and the ability for investors to sue if prospectuses contain material omissions or misstatements.

3. *Prospectus Disclosure and Delivery Requirements*

Section 5(b) of the 1933 Act requires both ETF and ETP share purchasers (whether initial share purchases or subsequent purchases) to receive statutory prospectuses. ETPs’ prospectus delivery requirements do not differ in this regard from ETFs’ delivery requirements. With respect to prospectus disclosure, while the Commission forms for registration statements differ for ETPs (whose registration statements are filed on Form S-1 or Form S-3) and ETFs (which utilize Form N-1A), both forms require disclosure for common material factors – e.g., fees and expenses, investment objectives, strategies and risks, and buying and selling shares.

4. *Keeping Prospectuses Current and Periodic Reporting Requirements*

Section 10(a)(3) of the 1933 Act requires both ETFs and ETPs, because they engage in “continuous offerings” of their shares, to maintain a current or “evergreen” prospectus. More specifically, when a prospectus is used more than nine months after the effective date of a registration statement, the financial and other information contained therein must be as of a date not more than sixteen months prior to such use.

ETF and ETP investors alike regularly receive updated financial and other information through SEC reporting requirements. Importantly, however, we believe it is important to note that ETP shareholders actually receive *more* information *more frequently* than ETF shareholders. Because BCFU will be listed and traded on a national stock exchange, it will be required to register under the 1934 Act and regularly file 10-Ks and 10-Qs, and 8-Ks as required, which provide investors with information regarding management’s disclosure and analysis, market analysis, and financial statements (including quarterly interim financial statements). ETF shareholders receive similar information, but notably, they receive financial statements only twice per year. Designated officers of both ETFs and ETPs alike must certify

the accuracy of ETF shareholder and ETP quarterly and annual reports pursuant to the requirements of the Sarbanes-Oxley Act. Finally, we note that due to the recent adoption of Rule 30e-3 under the 1940 Act, there is no difference between ETF shareholders' access to shareholder reports and ETP shareholders' access to periodic reports.

In addition, because of the overlay of CFTC regulations applicable to BCFU as a commodity pool regulated under the Commodity Exchange Act ("**CEA**"), it will be required to post *monthly* Account Statements to its web site and disclose the availability of such Account Statements in its prospectus.¹⁴ These Account Statements provide shareholders with detailed *and updated* income and expense information each month within 30 days after such month, whereas ETF shareholders receives semi-annual and annual shareholder reports every *six* months and within *two* months after the end of the six month period.

5. *Fund Governance*

The 1940 Act and rules adopted thereunder impose a series of oversight responsibilities to a board of directors or trustees, including annual approval of the advisory contract and oversight of derivatives investments and liquidity programs. There is no rule under the 1934 Act requiring listed registrants to have boards of directors, and BCFU will not have a board of directors. There are potentially applicable exchange rules that could indirectly require BCFU and other ETPs to have a board of directors, but Rule 10A-3 under the 1934 Act exempts passive trusts like the Teucrium Commodity Trust (the "**Trust**"), of which BCFU is a series, from exchange requirements to have an audit committee with three independent directors, which would in turn require that the Trust have a board of directors.¹⁵

The Commission explained in adopting Rule 10A-3 that it was excluding asset-backed issuers from the requirements of the rule because, among other things, such entities typically are passive pools of assets, without a board of directors or persons acting in a similar capacity. The Commission noted further that in response to comments, it was extending the exclusion to trusts where the trust's activities are limited to passively owning or holding (as well as administering and distributing amounts in respect of) the trust's assets. The Commission noted in this regard that the structures of such trusts are similar to asset-backed issuers in that they do not have a board of directors or comparable persons from which to form an audit committee, and that the same policy reasons that exempt asset-backed issuers should generally apply to passive ETPs as well.

The Commission did not question the appropriateness of a passive trust's not having a board of directors in situations where the trust's activities are limited to passively owning or holding, as well as administering and distributing amounts in respect of, the trust's assets. Teucrium respectfully notes that the Trust and its existing five portfolios have operated in accordance with all applicable federal

¹⁴ See CFTC Rule 4.22 (specifying Account Statement content requirements) and Rule 4.12(c)(2)(ii) (permitting web site posting instead of direct delivery to shareholders); <https://teucrium-cdn.nyc3.digitaloceanspaces.com/60bd5933d2d0426ca8a225f8e80610b6.pdf> (example of Account Statement for the Teucrium Corn Fund).

¹⁵ See NYSE Arca Rules 5.3 and 5.3(k) (corporations, limited-liability companies, and limited partnerships are required to have an audit committee with three independent directors but passive business organizations are not); see also NYSE Listed Company Manual 303A.00.

securities laws and federal commodities laws for over ten years and have provided investment performance that accurately tracks each fund's stated investment objective.

Moreover, as noted above, vehicles similar to BCFU can be offered either as an ETP or an ETF and Teucrium is not aware of the Commission requiring such a product to be offered as an ETF based on investor-protection concerns. We acknowledge that in addition to ETFs being required to have a board where ETPs are not, ETFs are also subject to a number of substantive limitations under the 1940 Act to which ETPs are not – e.g., limitations on transactions with affiliates¹⁶ and on leverage.¹⁷ Nevertheless, the Commission has not used these investor protections specific to the 1940 Act to require other ETPs to register as ETFs even if they could qualify as ETFs and Teucrium does not believe BCFU's proposed structure or operations differ substantively from bitcoin ETFs in any manner that should lead the Commission to require 1940 Act registration. We note that BCFU does not intend to offer leveraged exposure or enter into transactions with affiliates that would be prohibited under the 1940 Act and would thus be able to comply with Section 17 and Section 18 of the 1940 Act.

6. *Regulation under the Commodity Exchange Act and of the National Futures Association*

As discussed, BCFU, like the other series of the Trust, is a commodity pool regulated by the CFTC and the NFA under the CEA. The more important of these provisions include the following:

- Prominent and extensive risk disclosures in the front of the prospectus/disclosure document;
- Posting of monthly financial statements on BCFU's website;
- Currentness requirements for BCFU's "Disclosure Document" (i.e., the prospectus under the CFTC's substituted compliance rules), including submission of revisions to the NFA for review and comment;
- Extensive disclosure requirements relating to certain of BCFU's management and portfolio managers; fees and expenses; a "Breakeven Table" akin to an ETF "fee table"; conflicts of interest; litigation; and past performance. Consequently, while Form S-1/S-3 does not explicitly require information regarding fees and expenses, the CFTC's disclosure rules do require extensive disclosure regarding fees and expenses.

III. **Conclusion**

We believe that the discussion above points up that the operational characteristics and regulation of BCFU will be similar in material respects to those of futures-based bitcoin ETFs. We believe that these operational and regulatory similarities are important factors that the Commission and its Staff should consider as to whether equity would be well-served by reviewing and approving NYSE Arca's 19b-4 rule change application for BCFU within 45 days. Moreover, we do not believe that regulation under the 1940 Act imbues bitcoin ETF investors with additional protections that would warrant not considering filings made by BCFU alongside of filings by potential ETF competitors. Accordingly, we

¹⁶ See Section 17 of the 1940 Act.

¹⁷ See Section 18 of the 1940 Act.

request that the Commission and its Staff review and approve the 19b-4 application filed by NYSE Arca within 45 days of the publication of the application in the Federal Register, and that it give BCFU equal consideration during the review and approval process as it gives to bitcoin ETFs.

Teucrium's requests herein are based on the specific facts and circumstances posed by the Commission's and its Staff's review and approval or disapproval of BCFU's filings. These facts and circumstances include the hypercompetitive market for a bitcoin exchange-traded vehicle and the similarities in the operations and regulation of BCFU to bitcoin ETFs. Teucrium is making these requests only with respect to BCFU because of these specific facts and circumstances.

If you have questions or comments, please contact the undersigned at [REDACTED] or Sal Gilbertie, Teucrium's Chief Executive Officer, Teucrium Trading, LLC, [REDACTED]).

Very truly yours,

/s/ W. Thomas Conner

W. Thomas Conner
Shareholder

cc: Gary Gensler, Chair, Securities and Exchange Commission
Alison Herren Lee, Commissioner, Securities and Exchange Commission
Hester M. Pierce, Commissioner, Securities and Exchange Commission
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