



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

100 F Street, N.E.
Washington, D.C. 20549

OFFICE OF
THE SECRETARY

August 23, 2018

David De Gregorio
Senior Counsel
NYSE Group, Inc.
11 Wall Street
New York, NY 10005

Re: *Order Disapproving a Proposed Rule Change to List and Trade the Shares of the ProShares Bitcoin ETF and the ProShares Short Bitcoin ETF, Securities Exchange Act of 1934, Release No. 83904 (August 22, 2018).*

Dear Mr. De Gregorio:

On August 22, 2018, the Division of Trading and Markets took action, pursuant to delegated authority, 17 CFR 200.30-3(a)(12), disapproving the proposed rule change by NYSE Arca, Inc. to list and trade the shares of the ProShares Bitcoin ETF and the ProShares Short Bitcoin ETF issued by the ProShares Trust II under NYSE Arca Rule 8.200-E, Commentary .02, *Order Disapproving a Proposed Rule Change to List and Trade the Shares of the ProShares Bitcoin ETF and the ProShares Short Bitcoin ETF*, Securities Exchange Act of 1934, Release No. 83904 (August 22, 2018).

This letter is to notify you that, pursuant to Rule 431 of the Commission's Rules of Practice, 17 CFR 201.431, the Commission will review the delegated action. In accordance with Rule 431(e), the August 22 order is stayed until the Commission orders otherwise.

The Office of the Secretary will notify you of any pertinent action taken by the Commission.

Sincerely,

A handwritten signature in blue ink, appearing to read "Brent J. Fields".

Brent J. Fields
Secretary