SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-90695; File No. SR-NYSEArca-2020-110)

December 17, 2020

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Regarding the Description of the "Indicative Partnership Value" Disseminated in Connection with Trading of "Units" of the United States Oil Fund, LP

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 December 9, 2020, 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 and II 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 certain changes regarding the description of the "Indicative Partnership Value" disseminated in connection with trading of "Units" of the United States Oil Fund, LP, which are currently listed and traded on the Exchange under NYSE Arca Rule 8.300-E (Partnership Units). The proposed rule change is available on the Exchange's website at www.nyse.com, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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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 currently lists and trades Units of the United States Oil Fund, LP (the "Fund" or "USO") under NYSE Arca Rule 8.300-E (Partnership Units). The Exchange proposes certain changes regarding the description of the "Indicative Partnership Value" disseminated in connection with trading of Units of the Fund on the Exchange.

Background

Units of the Fund initially were approved for listing on the American Stock Exchange LLC ("Amex") in 2006,[4] and were subsequently approved for trading on the Exchange pursuant

[4] See Securities Exchange Act Release Nos. 53324 (February 16, 2006), 71 FR 9614 (February 24, 2006) (SR-Amex-2005-127) (Notice of Filing of a Proposed Rule Change, and Amendment Nos. 1 and 2 Thereto, Relating to the Listing and Trading of Units of the United States Oil Fund, LP) ("Prior Amex Notice"); 53582 (March 31, 2006), 71 FR 17510 (April 6, 2006) (SR-Amex-2005-127) (order approving listing and trading of shares of United States Oil Fund, LP) ("Prior Amex Order" and, together with the Prior Amex Notice, the "Prior Amex Releases"). The Prior Amex Releases set forth the current listing representations for the Fund.

to unlisted trading privileges.[5] Units of the Fund were approved for listing and trading on the Exchange in 2008.[6]

On April 20, 2020, the Fund filed its latest registration statement ("Registration Statement") under the Securities Act of 1933 that was declared effective by the Commission on June 12, 2020.[7] The prospectus ("Prospectus") under the Registration Statement describes the investment objective of USO, which has not changed from the description of the investment objective of USO as described in the Amex Prior Releases. Specifically, the Prospectus describes the investment objective of USO to be for the daily changes in percentage terms of its shares' per share net asset value ("NAV") to reflect the daily changes in percentage terms of the spot price of light, sweet crude oil delivered to Cushing, Oklahoma, as measured by the daily changes in the price of the "Benchmark Oil Futures Contract," plus interest earned on USO's collateral holdings, less USO's expenses. The Benchmark Oil Futures Contract is the futures contract on light, sweet crude oil as traded on the New York Mercantile Exchange (the "NYMEX") that is the near month contract to expire. The Prospectus supplements the statements in the Prior Amex Releases in a manner consistent with the previously-approved investment objective of the Fund

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5 See Securities Exchange Act Release No. 53875 (May 25, 2006), 71 FR 32164 (June 2, 2006) (SR-NYSEArca-2006-11) (Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change Relating to the Trading of the United States Oil Fund, LP Pursuant to Unlisted Trading Privileges).

6 See Securities Exchange Act Release No. 58965 (November 17, 2008), 73 FR 71078 (November 24, 2008) (SR-NYSEArca-2008-127) (Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change Relating to the Listing and Trading of Units of the United States Oil Fund, United States Heating Oil Fund, United States Gasoline Fund, United States 12 Month Oil Fund, United States 12 Month Natural Gas Fund, and the United States Natural Gas Fund).

7 See the Registration Statement on Form S-3 under the Securities Act of 1933, dated April 20, 2020 (File No. 333-237750) declared effective, as amended, on June 12, 2020. The Fund filed a supplement ("Supplement") to the Registration Statement on December 7, 2020.

in stating further that the Benchmark Oil Futures Contract will not be the near month contract to expire when the near month contract is within two weeks of expiration, in which case it will be measured by the futures contract that is the next month contract to expire.

As stated in the Prior Amex Releases, USO seeks to achieve its investment objective by investing so that the average daily percentage change in USO's NAV for any period of 30 successive valuation days will be within plus/minus ten percent (10%) of the average daily percentage change in the price of the Benchmark Oil Futures Contract over the same period.

The Prospectus, which is consistent with the Prior Amex Releases, states that USO seeks to achieve this investment objective by investing primarily in futures contracts for light, sweet crude oil, other types of crude oil, diesel heating oil, gasoline, natural gas, and other petroleum-based fuels that are traded on the NYMEX, ICE Futures Europe, and ICE Futures U.S. (ICE Futures Europe and ICE Futures U.S., referred to together as "ICE Futures"), or other U.S. and foreign exchanges (collectively, "Oil Futures Contracts") and to a lesser extent, in order to comply with regulatory requirements or in view of market conditions, other oil-related investments such as cash-settled options on Oil Futures Contracts, forward contracts for oil, cleared swap contracts and non-exchange traded ("over-the-counter" or "OTC") transactions that are based on the price of oil, other petroleum-based fuels, Oil Futures Contracts and indices based on the foregoing (collectively, "Other Oil-Related Investments").[8] The Prospectus supplements the statements in the Prior Amex Releases in a manner consistent with the previously-approved investment objective of the Fund in stating further that market conditions that the Fund currently anticipates could cause USO to invest in Other Oil-Related Investments

[8] Other Oil-Related Investments as referenced in the Registration Statement are referred to as "Other Oil Interests" in the Prior Amex Releases.

include those allowing USO to obtain greater liquidity or to execute transactions with more favorable pricing. (Oil Futures Contracts and Other Oil-Related Investments collectively are referred to as "Oil Interests".)

As stated in the Prior Amex Releases, the Fund also holds cash and invests in short-term obligations of the United States Government ("Treasuries") and other cash equivalents to be used to satisfy its current or future margin and collateral requirements and to otherwise satisfy its obligations with respect to its investments in Oil Interests.

ICE Data Indices, LLC currently disseminates through the facilities of the Consolidated Tape Association ("CTA") an updated "Indicative Partnership Value" during the NYSE Arca Core Trading Session (normally 9:30 a.m. to 4:00 p.m., Eastern Time). The current Exchange listing representations for Units of the Fund, as stated in the Prior Amex Notice, require that the Indicative Partnership Value (also referred to below as the "indicative fund value" or "IFV") be calculated based on the Treasuries and cash required for creations and redemptions adjusted to reflect the price changes of the current Benchmark Oil Futures Contract ("Prior IFV").[9]

Proposed Rule Change

The Prospectus and the Supplement describe a change to the method of calculating the IFV (the "Proposed IFV") for the Fund, which differs from the method of calculating the IFV as set forth in the Prior Amex Notice.[10] Accordingly, the Exchange proposes to amend the current listing representations for the Fund relating to the change to the method of calculating the IFV for the Fund.

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9 Units of the Fund are issued and redeemed in "baskets" of 100,000 Units or multiples thereof.

10 For purposes of this filing, the IFV referenced in the Prospectus and the Supplement is the "Indicative Partnership Value" referenced in NYSE Arca Rule 8.300-E(d)(2)(iii).

As stated in the Prospectus, in order to provide updated information relating to USO for use by investors and market professionals, ICE Data Indices, LLC calculates and disseminates throughout the Core Trading Session on each trading day the Proposed IFV. The Proposed IFV, which is currently being utilized in connection with trading of Units, is calculated by using the prior day's closing per share NAV of USO as a base and updating that value throughout the trading day to reflect changes in the most recently reported trade prices for the Oil Futures Contracts and Other Oil-Related Investments held by USO. This representation differs from that in the Prior Amex Notice regarding the Prior IFV, which stated that the IFV reflects only price changes of the current Benchmark Oil Futures Contract. The Proposed IFV disseminated during NYSE Arca Core Trading Session should not be viewed as an actual real-time update of the per share NAV, because the per share NAV is calculated only once at the end of each trading day based upon the relevant end of day values of USO's investments.

The Proposed IFV is disseminated on a per share basis at least every 15 seconds during the regular NYSE Arca Core Trading Session. As stated in the Supplement, the normal trading hours for Oil Futures Contracts traded on the NYMEX are 6:00 p.m. Eastern Time to 5:00 p.m. Eastern Time the next day and its closing settlement price is set as of 2:30 p.m. Eastern Time. ICE Futures normal trading hours for its Oil Futures Contracts are 8:00 p.m. until 6:00 p.m. Eastern Time the next day. It also sets its settlement price as of 2:30 p.m. Eastern Time each trading day. The Proposed IFV during the Core Trading Session includes the real-time prices of the Fund's holdings of Oil Futures Contracts traded on the NYMEX and ICE Futures up until approximately 2:30 p.m. Eastern Time, and, thereafter, to the close of the NYSE Arca Core Trading Session, is based on the 2:30 p.m. settlement prices of Oil Futures Contracts traded on the NYMEX and ICE Futures, which are the same prices used for valuing such contracts in

determining USO's official end of day NAV. Therefore, a static Proposed IFV is disseminated between the time the settlement price is published (at approximately 2:30 p.m. Eastern Time) for NYMEX and ICE Futures and the close of the NYSE Arca Core Trading Session.[11]

In addition, the Proposed IFV calculation includes the other Oil Futures Contracts (i.e., other than Oil Futures Contracts traded on NYMEX or ICE Futures) and Other Oil-Related Investments held by USO by using the prices of the Oil Futures Contracts traded on NYMEX or ICE Futures referenced in, or used as the basis for, the prices of these other Oil Futures Contracts and Other Oil-Related Investments. Such other Oil Futures Contracts and Other Oil-Related Investments, like Oil Futures Contracts traded on the NYMEX and ICE Futures referenced above, also are valued using the real-time prices of Oil Futures Contracts traded on the NYMEX and ICE Futures up until approximately 2:30 p.m. Eastern Time, and, thereafter, to the close of the NYSE Arca Core Trading Session, based on the 2:30 p.m. settlement prices of Oil Futures Contracts traded on the NYMEX and ICE Futures. Therefore, the prices in the Proposed IFV relating to such other Oil Futures Contracts and Other Oil-Related Investments are static between the time the settlement price is published for NYMEX and ICE Futures and the close of the

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11 The Commission has previously approved listing and trading of exchange-traded products for which a static indicative value is disseminated after the close of the applicable futures exchange and before the close of the Exchange's Core Trading Session. See, e.g., Securities Exchange Act Release Nos. 65601 (October 20, 2022), 76 FR 66339 (October 26, 2011) (order approving listing and trading of shares of the United States Metals Index Fund, the United States Agriculture Index Fund and the United States Copper Index Fund Under NYSE Arca Equities Rule 8.200 (SR-NYSEArca-2011-63); United States Commodity Index Fund (SR-NYSE Arca-2010-44); 80296 (March 22, 2017), 82 FR 15400 (March 28, 2017) (SR-NYSEArca-2017-07) (order approving listing and trading of shares of ProShares UltraPro 3x Crude Oil ETF and ProShares UltraPro 3x Short Crude Oil ETF; 65344 (September 15, 2011), 76 FR 58549 (September 21, 2011) (SR-NYSEArca-2011-48) (order approving listing and trading of shares of the Teucrium Wheat Fund, the Teucrium Soybean Fund and the Teucrium Sugar Fund under Rule 8.200, Commentary .02).

NYSE Arca Core Trading Session. While the end of day value of Treasuries, cash and cash equivalents are included in USO's prior end of day NAV, to which changes in the value of Oil Futures Contracts and Other Oil-Related Investments are applied in calculating the Proposed IFV, intraday changes in the value of Treasuries, cash and cash equivalents are not applied in calculating the Proposed IFV.

ICE Data Indices, LLC disseminates the Proposed IFV through the facilities of CTA. In addition, the Proposed IFV is available through on-line information services such as Bloomberg and Refinitiv.

As stated in the Prospectus, and consistent with the current listing representations applicable to the Units as described in the Prior Amex Releases, the Fund has invested increasingly in Oil Futures Contracts other than Benchmark Oil Futures Contracts.[12] Accordingly, because of the Fund's ability to invest in other Oil Futures Contracts in addition to the Benchmark Oil Futures Contracts as well as Other Oil-Related Investments, the Proposed IFV better reflects the intraday value of Units because it incorporates price changes of Oil Futures Contracts held by the Fund other than Benchmark Oil Futures Contracts as well as Other Oil-Related Investments referenced in the Prior Amex Releases and in the Prospectus.

The Exchange believes that the Proposed IFV may be useful to market participants in providing information regarding the intraday value of Units. As such, it is necessary and

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[12] Descriptions of the Fund's investment changes have been filed with the Commission on Form 8-K. See, e.g., the Fund's Current Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, dated April 30, 2020. In this regard, the Prospectus states that, "as a result of market and regulatory conditions, including significant market volatility, large numbers of USO shares purchased during a short period of time, and applicable regulatory accountability levels and position limits on oil futures contracts that were imposed on USO in 2020, including as a result of the COVID-19 pandemic and the state of crude oil markets, USO has invested in Oil Futures Contracts in months other than the Benchmark Oil Futures Contract."

appropriate that the Proposed IFV reflect prices of Oil Futures Contracts and Other Oil-Related Investments, as described in the Prospectus and the Supplement, rather than price changes of the current Benchmark Oil Futures Contract, except to the extent the Fund holds Benchmark Oil Futures Contracts.

2. Statutory Basis

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5)[13] 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 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. The Exchange believes that the Proposed IFV is useful to market participants in providing information regarding the intraday value of Units. As such, it is necessary and appropriate that the Proposed IFV reflect prices of Oil Futures Contracts and Other Oil-Related Investments, as described in the Prior Amex Notice, rather than price changes to the current Benchmark Oil Futures Contract. The Exchange believes this change facilitates fair and orderly trading of Units because the Proposed IFV better reflects the intraday value of Units by incorporating price changes of all Oil Futures Contracts held by the Fund, including Benchmark Oil Futures Contracts, as well as Other Oil-Related Investments referenced in the Prior Amex Releases and in the Prospectus.

[13] 15 U.S.C. 78f(b)(5).

As noted above, ICE Data Indices, LLC disseminates the Proposed IFV through facilities of CTA. In addition, the Proposed IFV is available through on-line information services such as Bloomberg and Refinitiv.

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 believes that the proposed rule change facilitates fair and orderly trading of Units 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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act[14] and Rule 19b-4(f)(6) thereunder.[15]

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14 15 U.S.C. 78s(b)(3)(A).

15 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act[16] normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)[17] permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay. The Exchange states that waiver of the 30-day operative delay would permit the Fund's IFV to better reflect prices of the Fund's actual holdings, including Oil Futures Contracts and Other Oil-Related Investments, as described in the Prospectus and Supplement, rather than price changes of the current Benchmark Oil Futures Contracts, except to the extent the Fund holds Benchmark Oil Futures Contracts. The proposed rule change does not raise any novel regulatory issues, and the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the operative delay and designates the proposal as operative upon filing.[18]

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule change should be approved or disapproved.

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16 17 CFR 240.19b-4(f)(6).

17 17 CFR 240.19b-4(f)(6)(iii).

18 For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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-2020-110 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-2020-110. 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-2020-110, 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.[19]

J. Matthew DeLesDernier
Assistant Secretary

[19] 17 CFR 200.30-3(a)(12).