SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-64967; File No. SR-NYSEArca-2011-48)

July 26, 2011

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change to List and Trade Shares of the Teucrium Wheat Fund, the Teucrium Soybean Fund and the Teucrium Sugar Fund under NYSE Arca Equities Rule 8.200, Commentary .02

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")[1] and Rule 19b-4 thereunder,[2] notice is hereby given that, on July 11, 2011, 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 Exchange. 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 shares of the Teucrium Wheat Fund, the Teucrium Soybean Fund and the Teucrium Sugar Fund under NYSE Arca Equities Rule 8.200. The text of the proposed rule change is available on the Exchange's website at www.nyse.com, at the Exchange's principal office and at the Commission's Public Reference Room.

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

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

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b-4.

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

NYSE Arca Equities Rule 8.200, Commentary .02 permits the trading of Trust Issued Receipts ("TIRs") either by listing or pursuant to unlisted trading privileges ("UTP").[3] The Exchange proposes to list and trade shares ("Shares") of the Teucrium Wheat Fund, the Teucrium Soybean Fund and the Teucrium Sugar Fund (each a "Fund" and, collectively, the "Funds") pursuant to NYSE Arca Equities Rule 8.200.

The Exchange notes that the Commission has previously approved the listing and trading of other issues of TIRs on the American Stock Exchange LLC,[4] trading on NYSE Arca pursuant to UTP,[5] and listing on NYSE Arca.[6] Among these is the Teucrium Corn Fund, a series of the Teucrium Commodity Trust ("Trust").[7] In addition, the Commission has approved the listing

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[3] Commentary .02 to NYSE Arca Equities Rule 8.200 applies to TIRs that invest in "Financial Instruments." The term "Financial Instruments," as defined in Commentary .02(b)(4) to NYSE Arca Equities Rule 8.200, 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] See, e.g., Securities Exchange Act Release No. 58161 (July 15, 2008), 73 FR 42380 (July 21, 2008) (SR-Amex-2008-39).

[5] See, e.g., Securities Exchange Act Release No. 58163 (July 15, 2008), 73 FR 42391 (July 21, 2008) (SR-NYSEArca-2008-73).

[6] See, e.g., Securities Exchange Act Release No. 58457 (September 3, 2008), 73 FR 52711 (September 10, 2008) (SR-NYSEArca-2008-91).

[7] See Securities Exchange Act Release No. 62213 (June 3, 2010), 75 FR 32828 (June 9, 2010) (SR-NYSEArca-2010-22) (order approving listing on the Exchange of Teucrium Corn Fund).

and trading of other exchange-traded fund-like products linked to the performance of underlying commodities.[8]

The Shares represent beneficial ownership interests in the Funds, as described in the Registration Statements for the Funds.[9] The Funds are commodity pools that are series of the Trust, a Delaware statutory trust. The Funds are managed and controlled by Teucrium Trading, LLC ("Sponsor"). The Sponsor is a Delaware limited liability company that is registered as a commodity pool operator ("CPO") with the Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association.

Teucrium Wheat Fund

According to the Registration Statement, the investment objective of the Fund is to have the daily changes in percentage terms of the Shares' net asset value ("NAV") reflect the daily changes in percentage terms of a weighted average of the closing settlement prices for three futures contracts for wheat (wheat futures contracts generally referred to herein as "Wheat Futures Contracts") that are traded on the Chicago Board of Trade ("CBOT"), specifically: (1)

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8 See, e.g., Securities Exchange Act Release Nos. 57456 (March 7, 2008), 73 FR 13599 (March 13, 2008) (SR-NYSEArca-2007-91) (order granting accelerated approval for NYSE Arca listing the iShares GS Commodity Trusts); 59781 (April 17, 2009), 74 FR 18771 (April 24, 2009) (SR-NYSEArca-2009-28) (order granting accelerated approval for NYSE Arca listing the ETFS Silver Trust); 59895 (May 8, 2009), 74 FR 22993 (May 15, 2009) (SR-NYSEArca-2009-40) (order granting accelerated approval for NYSE Arca listing the ETFS Gold Trust); 61219 (December 22, 2009), 74 FR 68886 (December 29, 2009) (SR-NYSEArca-2009-95) (order approving listing on NYSE Arca of the ETFS Platinum Trust).

9 See Amendment No. 3 to Form S-1 for Teucrium Commodity Trust, dated June 3, 2011 (File No. 333-167591) relating to the Teucrium Wheat Fund; Amendment No. 3 to Form S-1 for Teucrium Commodity Trust, dated June 3, 2011 (File No. 333-167590) relating to the Teucrium Soybean Fund; and Amendment No. 3 to Form S-1 for Teucrium Commodity Trust, dated June 3, 2011 (File No. 333-167585) relating to the Teucrium Sugar Fund (each, a "Registration Statement," and, collectively, the "Registration Statements"). The discussion herein relating to the Trust and the Shares is based, in part, on the Registration Statements.

the second-to-expire CBOT Wheat Futures Contract, weighted 35%, (2) the third-to-expire CBOT Wheat Futures Contract, weighted 30%, and (3) the CBOT Wheat Futures Contract expiring in the December following the expiration month of the third-to-expire contract, weighted 35%. (This weighted average of the three referenced Wheat Futures Contracts is referred to herein as the "Wheat Benchmark," and the three Wheat Futures Contracts that at any given time make up the Wheat Benchmark are referred to herein as the "Wheat Benchmark Component Futures Contracts").[10]

The Fund seeks to achieve its investment objective by investing under normal market conditions[11] in Wheat Benchmark Component Futures Contracts or, in certain circumstances, in other Wheat Futures Contracts traded on the CBOT, the Kansas City Board of Trade ("KCBT"), or the Minneapolis Grain Exchange ("MGEX"), or Wheat Futures Contracts traded on foreign exchanges. In addition, and to a limited extent, the Fund also may invest in exchange-traded options on Wheat Futures Contracts, and in wheat-based swap agreements that are cleared through the CBOT or its affiliated provider of clearing services ("Cleared Wheat Swaps") in furtherance of the Fund's investment objective.[12]

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10 Wheat futures volume on CBOT for 2010 and 2011 (through April 29, 2011) was 23,058,783 contracts and 8,860,135 contracts, respectively. As of April 29, 2011, open interest for wheat futures was 456,851 contracts. The contract price was $40,062.50 (801.25 cents per bushel and 5,000 bushels per contract). The approximate value of all outstanding contracts was $18.3 billion. The position limits for all months is 6,500 contracts and the total value of contracts if position limits were reached would be approximately $260.4 million (based on the $40,062.50 contract price).

11 The term "under normal market conditions" includes, but is not limited to, the absence of extreme volatility or trading halts in the fixed income markets or the financial markets generally; operational issues causing dissemination of inaccurate market information; or force majeure type events such as systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labor disruption or any similar intervening circumstance.

12 According to the Registration Statement, a swap agreement is a bilateral contract to exchange a periodic stream of payments determined by reference to a notional amount,

Specifically, once position limits in CBOT Wheat Futures Contracts are reached, the Fund's intention is to invest first in Cleared Wheat Swaps to the extent permitted under the position limits applicable to Cleared Wheat Swaps and appropriate in light of the liquidity in the Cleared Wheat Swaps market, and then, using its commercially reasonable judgment, in other Wheat Futures Contracts (i.e., Wheat Futures Contracts traded on KCBT, MGEX or traded on foreign exchanges) or instruments such as cash-settled options on Wheat Futures Contracts and forward contracts, swaps other than Cleared Wheat Swaps, and other over-the-counter transactions that are based on the price of wheat and Wheat Futures Contracts (collectively, "Other Wheat Interests," and together with Wheat Futures Contracts and Cleared Wheat Swaps, "Wheat Interests"). By utilizing certain or all of these investments, the Sponsor will endeavor to cause the Fund's performance to closely track that of the Wheat Benchmark. The circumstances under which such investments in Other Wheat Interests may be utilized (e.g., imposition of position limits) are discussed below.

Wheat Futures Contracts traded on the CBOT expire on a specified day in five different months: March, May, July, September and December. For example, in terms of the Wheat Benchmark, in June of a given year the next-to-expire or "spot month" Wheat Futures Contract will expire in July of that year, and the Wheat Benchmark Component Futures Contracts will be the contracts expiring in September of that year (the second-to-expire contract), December of that year (the third-to-expire contract), and December of the following year. As another

with payment typically made between the parties on a net basis. For example, in the case of a wheat swap, the Fund may be obligated to pay a fixed price per bushel of wheat and be entitled to receive an amount per bushel equal to the current value of an index of wheat prices, the price of a specified Wheat Futures Contract, or the average price of a group of Wheat Futures Contracts such as the Wheat Benchmark.

example, in November of a given year, the Wheat Benchmark Component Futures Contracts will be the contracts expiring in March, May and December of the following year.

According to the Registration Statement, the Fund seeks to achieve its investment objective primarily by investing in Wheat Interests such that daily changes in the Fund's NAV will be expected to closely track the changes in the Wheat Benchmark. The Fund's positions in Wheat Interests will be changed or "rolled" on a regular basis in order to track the changing nature of the Wheat Benchmark. For example, five times a year (on the date on which a Wheat Futures Contract expires), the second-to-expire Wheat Futures Contract will become the next-to-expire Wheat Futures Contract and will no longer be a Wheat Benchmark Component Futures Contract, and the Fund's investments will have to be changed accordingly.[13]

Consistent with achieving the Fund's investment objective of closely tracking the Wheat Benchmark, the Sponsor may for certain reasons cause the Fund to enter into or hold Cleared Wheat Swaps and/or Other Wheat Interests. For example, certain Cleared Wheat Swaps have standardized terms similar to, and are priced by reference to, a corresponding Wheat Benchmark Component Futures Contract. Additionally, Other Wheat Interests that do not have standardized terms and are not exchange-traded ("over-the-counter" Wheat Interests), can generally be structured as the parties desire. Therefore, the Fund might enter into multiple Cleared Wheat Swaps and/or over-the-counter Wheat Interests intended to exactly replicate the performance of each of the three Wheat Benchmark Component Futures Contracts, or a single over-the-counter Wheat Interest designed to replicate the performance of the Wheat Benchmark as a whole. According to the Registration Statement, assuming that there is no default by a counterparty to

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[13] For each of the Funds, in order that the Fund's trading does not cause unwanted market movements and to make it more difficult for third parties to profit by trading based on such expected market movements, the Fund's investments typically will not be rolled entirely on that day, but rather will typically be rolled over a period of several days.

an over-the-counter Wheat Interest, the performance of the over-the-counter Wheat Interest will necessarily correlate exactly with the performance of the Wheat Benchmark or the applicable Wheat Benchmark Component Futures Contract.[14] The Fund might also enter into or hold over-the-counter Wheat Interests to facilitate effective trading, consistent with the discussion of the Fund's "roll" strategy in the preceding paragraph. In addition, the Fund might enter into or hold over-the-counter Wheat Interests that would be expected to alleviate overall deviation between the Fund's performance and that of the Wheat Benchmark that may result from certain market and trading inefficiencies or other reasons.

The Fund will invest in Wheat Interests to the fullest extent possible without being leveraged or unable to satisfy its expected current or potential margin or collateral obligations with respect to its investments in Wheat Interests.[15] After fulfilling such margin and collateral requirements, the Fund will invest the remainder of its proceeds from the sale of baskets in obligations of the United States government ("Treasury Securities") or cash equivalents, and/or hold such assets in cash (generally in interest-bearing accounts). Therefore, the focus of the Sponsor in managing the Fund is investing in Wheat Interests and in Treasury Securities, cash and/or cash equivalents. Each of the Funds will earn interest income from the Treasury

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[14] According to the Registration Statements, the Funds face the risk of non-performance by the counterparties to over-the-counter contracts. Unlike in futures contracts, the counterparty to these contracts is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, there will be greater counterparty credit risk in these transactions. The creditworthiness of each potential counterparty will be assessed by the Sponsor. The Sponsor will assess or review, as appropriate, the creditworthiness of each potential or existing counterparty to an over-the-counter contract pursuant to guidelines approved by the Sponsor. The creditworthiness of existing counterparties will be reviewed periodically by the Sponsor.

[15] The Sponsor represents that the Fund will invest in Wheat Interests in a manner consistent with the Fund's investment objective and not to achieve additional leverage.

Securities and/or cash equivalents that it purchases and on the cash it holds through each Fund's custodian, the Bank of New York Mellon (the "Custodian" and the "Administrator").

The Sponsor endeavors to place the Fund's trades in Wheat Interests and otherwise manage the Fund's investments so that the Fund's average daily tracking error against the Wheat Benchmark will be less than 10 percent over any period of 30 trading days. More specifically, the Sponsor will endeavor to manage the Fund so that A will be within plus/minus 10 percent of B, where A is the average daily change in the Fund's NAV for any period of 30 successive valuation days, i.e., any trading day as of which the Fund calculates its NAV, and B is the average daily change in the Wheat Benchmark over the same period.[16]

According to the Registration Statement, the Sponsor employs a "neutral" investment strategy intended to track the changes in the Wheat Benchmark regardless of whether the Wheat Benchmark goes up or goes down. The Fund's "neutral" investment strategy is designed to permit investors generally to purchase and sell the Fund's Shares for the purpose of investing indirectly in the wheat market in a cost-effective manner. Such investors may include participants in the wheat industry and other industries seeking to hedge the risk of losses in their wheat-related transactions, as well as investors seeking exposure to the wheat market. The Sponsor does not intend to operate the Fund in a fashion such that its per Share NAV will equal, in dollar terms, the spot price of a bushel or other unit of wheat or the price of any particular Wheat Futures Contract.

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16 For each of the Funds, the Sponsor believes that market arbitrage opportunities will cause each Fund's respective Share price on the NYSE Arca to closely track the Fund's NAV per Share. The Sponsor believes that the net effect of this expected relationship and the expected relationship described above between the Fund's respective NAV and the respective benchmark will be that the changes in the price of the Fund's Shares on the NYSE Arca will closely track, in percentage terms, changes in such benchmark, less expenses.

According to the Registration Statement, the CFTC and U.S. designated contract markets such as the CBOT may establish position limits on the maximum net long or net short futures contracts in commodity interests that any person or group of persons under common trading control (other than as a hedge) may hold, own or control.[17] For example, the current position limit for investments at any one time in CBOT Wheat Futures Contracts are 600 spot month contracts, 5,000 contracts expiring in any other single month, and 6,500 contracts total for all months. Cleared Wheat Swaps are subject to position limits that are substantially identical to, but measured separately from, the limits on Wheat Futures Contracts. Position limits are fixed ceilings that the Fund would not be able to exceed without specific exchange authorization. Under current law, all Wheat Futures Contracts traded on a particular exchange that are held under the control of the Sponsor, including those held by any future series of the Trust, are aggregated in determining the application of applicable position limits.

In addition to position limits, the exchanges may establish daily price fluctuation limits on futures contracts. The daily price fluctuation limit establishes the maximum amount that the price of futures contracts may vary either up or down from the previous day's settlement price. Once the daily price fluctuation limit has been reached in a particular futures contract, no trades may be made at a price beyond that limit.[18] Position limits, accountability levels, and daily price fluctuation limits set by the exchanges have the potential to cause tracking error, which could

[17] According to the Registration Statement, position limits generally impose a fixed ceiling on aggregate holdings in futures contracts relating to a particular commodity, and may also impose separate ceilings on contracts expiring in any one month, contracts expiring in the spot month, and/or contracts in certain specified final days of trading.

[18] For example, the CBOT imposes a $3,000 per contract price fluctuation limit for Wheat Futures Contracts. This limit is initially based off of the previous trading day's settlement price. If two or more Wheat Futures Contract months within the first five listed non-spot contracts close at the limit, the daily price limit increases to $4,500 per contract for the next business day and to $6,750 for the next business day.

cause the price of Shares to substantially vary from the Wheat Benchmark and prevent an investor from being able to effectively use the Fund as a way to hedge against wheat-related losses or as a way to indirectly invest in wheat.

The Fund does not intend to limit the size of the offering and will attempt to expose substantially all of its proceeds to the wheat market utilizing Wheat Interests. If the Fund encounters position limits, accountability levels, or price fluctuation limits for Wheat Futures Contracts and/or Cleared Wheat Swaps on the CBOT, it may then, if permitted under applicable regulatory requirements, purchase Other Wheat Interests and/or Wheat Futures Contracts listed on other domestic or foreign exchanges. However, the Wheat Futures Contracts available on such foreign exchanges may have different underlying sizes, deliveries, and prices. In addition, the Wheat Futures Contracts available on these exchanges may be subject to their own position limits and accountability levels. In any case, notwithstanding the potential availability of these instruments in certain circumstances, position limits could force the Fund to limit the number of Creation Baskets (as defined below) that it sells.[19]

Teucrium Soybean Fund

According to the Registration Statement, the investment objective of the Fund is to have the daily changes in percentage terms of the Shares' NAV reflect the daily changes in percentage terms of a weighted average of the closing settlement prices for three futures contracts for soybeans (soybean futures contracts generally referred to herein as "Soybean Futures Contracts") that are traded on the CBOT. Except as described in the following paragraph, the three Soybean

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19 With respect to each of the Funds, there will be no specified limit on the maximum amount of Creation Baskets that can be sold. At some point, however, applicable position limits may practically limit the number of Creation Baskets that will be sold if the Sponsor determines that the other investment alternatives available to a Fund at that time will not enable it to meet its stated investment objective.

Futures Contracts will be: (1) second-to-expire CBOT Soybean Futures Contract, weighted 35%, (2) the third-to-expire CBOT Soybean Futures Contract, weighted 30%, and (3) the CBOT Soybean Futures Contract expiring in the November following the expiration month of the third-to-expire contract, weighted 35%. The weighted average of the three Soybean Futures Contracts is referred to herein as the "Soybean Benchmark," and the three Soybean Futures Contracts that at any given time make up the Soybean Benchmark are referred to herein as the "Soybean Benchmark Component Futures Contracts." The circumstances under which such investments in Other Soybean Interests may be utilized (e.g., imposition of position limits) are discussed below.[20]

Soybean Futures Contracts traded on the CBOT expire on a specified day in seven different months: January, March, May, July, August, September and November. However, there is generally a less liquid market for the Soybean Futures Contracts expiring in August (the "August Contract") and September (the "September Contract" and, together with the August Contract, the "Excluded Contracts"), and the Sponsor has determined not to incorporate the Excluded Contracts into the Soybean Benchmark calculation. Accordingly, during the period when the Excluded Contracts are the second-to-expire and third-to-expire Soybean Futures Contract, the fourth-to-expire and fifth-to-expire Soybean Futures Contracts will take the place of the second-to-expire and third-to-expire Soybean Futures Contracts, respectively, as Soybean Benchmark Component Futures Contracts. Similarly, when the August Contract is the third-to-

20 Soybean futures volume on CBOT for 2010 and 2011 (through April 29, 2011) was 36,962,868 contracts and 16,197,385 contracts, respectively. As of April 29, 2011, open interest for soybean futures was 572,959 contracts. The contract price was $69,700.00 (1394 cents per bushel and 5,000 bushels per contract). The approximate value of all outstanding contracts was $39.9 billion. The position limits for all months is 6,500 contracts and the total value of contracts if position limits were reached would be approximately $453 million (based on the $69,700.00 contract price).

expire Soybean Futures Contract, the fifth-to-expire Soybean Futures Contract will take the place of the August Contract as a Soybean Benchmark Component Futures Contract, and when the September Contract is the second-to-expire Soybean Futures Contract, the third-to-expire and fourth-to-expire Soybean Futures Contracts will be Soybean Benchmark Component Futures Contracts.[21]

According to the Registration Statement, the Fund seeks to achieve its investment objective by investing under normal market conditions in Soybean Benchmark Component Futures Contracts or, in certain circumstances, in other Soybean Futures Contracts traded on CBOT or Soybean Futures Contracts traded on foreign exchanges. In addition, and to a limited extent, the Fund also may invest in exchange-traded options on Soybean Futures Contracts and in soybean-based swap agreements that are cleared through the CBOT or its affiliated provider of clearing services ("Cleared Soybean Swaps") in furtherance of the Fund's investment objective.

Specifically, once CBOT position limits in Soybean Futures Contracts are reached, the Fund's intention is to invest first in Cleared Soybean Swaps to the extent permitted under the CBOT position limits applicable to Cleared Soybean Swaps and appropriate in light of the liquidity in the Cleared Soybean Swaps market, and then, using its commercially reasonable judgment, in other Soybean Futures Contracts (i.e., Soybean Futures Contracts traded on foreign exchanges) and instruments such as cash-settled options on Soybean Futures Contracts and forward contracts, swaps other than Cleared Soybean Swaps, and other over-the-counter transactions that are based on the price of soybeans and Soybean Futures Contracts (collectively,

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21 See the Registration Statement for additional information regarding specific Soybean Futures Contracts that will be used in the calculation of the Soybean Benchmark at any point in a given year, based on the same 35%/30%/35% weighting methodology described above.

“Other Soybean Interests,” and together with Soybean Futures Contracts and Cleared Soybean Swaps, “Soybean Interests”).

The Fund seeks to achieve its investment objective primarily by investing in Soybean Interests such that daily changes in the Fund’s NAV will be expected to closely track the changes in the Soybean Benchmark. The Fund’s positions in Soybean Interests will be changed or “rolled” on a regular basis in order to track the changing nature of the Soybean Benchmark. For example, five times a year (on the date on which certain Soybean Futures Contracts expire), a particular Soybean Futures Contract will no longer be a Soybean Benchmark Component Futures Contract, and the Fund’s investments will have to be changed accordingly.

According to the Registration Statement, consistent with achieving the Fund’s investment objective of closely tracking the Soybean Benchmark, the Sponsor may for certain reasons cause the Fund to enter into or hold Cleared Soybean Swaps and/or Other Soybean Interests. For example, certain Cleared Soybean Swaps have standardized terms similar to, and are priced by reference to, a corresponding Soybean Benchmark Component Futures Contract. Additionally, Other Soybean Interests that do not have standardized terms and are not exchange-traded (“over-the-counter” Soybean Interests) can generally be structured as the parties desire. Therefore, the Fund might enter into multiple Cleared Soybean Swaps and/or over-the-counter Soybean Interests intended to exactly replicate the performance of each of the three Soybean Benchmark Component Futures Contracts, or a single over-the-counter Soybean Interest designed to replicate the performance of the Soybean Benchmark as a whole. According to the Registration Statement, assuming that there is no default by a counterparty to an over-the-counter Soybean Interest, the performance of the over-the-counter Soybean Interest will necessarily correlate exactly with the performance of the Soybean Benchmark or the applicable Soybean Benchmark

Component Futures Contract. The Fund might also enter into or hold over-the-counter Soybean Interests to facilitate effective trading, consistent with the discussion of the Fund's "roll" strategy in the preceding paragraph. In addition, the Fund might enter into or hold over-the-counter Soybean Interests that would be expected to alleviate overall deviation between the Fund's performance and that of the Soybean Benchmark that may result from certain market and trading inefficiencies or other reasons.

The Fund will invest in Soybean Interests to the fullest extent possible without being leveraged or unable to satisfy its expected current or potential margin or collateral obligations with respect to its investments in Soybean Interests.[22] After fulfilling such margin and collateral requirements, the Fund will invest the remainder of its proceeds from the sale of baskets in Treasury Securities or cash equivalents, and/or hold such assets in cash (generally in interest-bearing accounts). Therefore, the focus of the Sponsor in managing the Fund is investing in Soybean Interests and in Treasury Securities, cash and/or cash equivalents.

The Sponsor endeavors to place the Fund's trades in Soybean Interests and otherwise manage the Fund's investments so that the Fund's average daily tracking error against the Soybean Benchmark will be less than 10 percent over any period of 30 trading days. More specifically, the Sponsor will endeavor to manage the Fund so that A will be within plus/minus 10 percent of B, where A is the average daily change in the Fund's NAV for any period of 30 successive valuation days, i.e., any trading day as of which the Fund calculates its NAV, and B is the average daily change in the Soybean Benchmark over the same period.

The Sponsor employs a "neutral" investment strategy intended to track the changes in the Soybean Benchmark regardless of whether the Soybean Benchmark goes up or goes down. The

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22 The Sponsor represents that the Fund will invest in Soybean Interests in a manner consistent with the Fund's investment objective and not to achieve additional leverage.

Fund's "neutral" investment strategy is designed to permit investors generally to purchase and sell the Fund's Shares for the purpose of investing indirectly in the soybean market in a cost-effective manner. Such investors may include participants in the soybean industry and other industries seeking to hedge the risk of losses in their soybean-related transactions, as well as investors seeking exposure to the soybean market. The Sponsor does not intend to operate the Fund in a fashion such that its per Share NAV will equal, in dollar terms, the spot price of a bushel or other unit of soybean or the price of any particular Soybean Futures Contract.

The CFTC's position limits for Soybean Futures Contracts (including related options) are 600 spot month contracts, 6,500 contracts expiring in any other single month, and 10,000 contracts for all months. Position limits could in certain circumstances effectively limit the number of Creation Baskets that the Fund can sell but, because the Fund is new, it is not expected to reach asset levels that would cause these position limits to be implicated in the near future. Cleared Soybean Swaps are subject to position limits that are substantially identical to, but measured separately from, the positions limits applicable to Soybean Futures Contracts. Under current law, all Soybean Futures Contracts that are held under the control of the Sponsor, including those held by any future series of the Trust, are aggregated in determining the application of applicable position limits.

According to the Registration Statement, in contrast to position limits, accountability levels are not fixed ceilings, but rather thresholds above which an exchange may exercise greater scrutiny and control over an investor, including by imposing position limits on the investor. In light of the position limits discussed above, the CBOT has not set any accountability levels for Soybean Futures Contracts.

According to the Registration Statement, the CBOT imposes a $0.70 per bushel ($3,500 per contract) daily price fluctuation limit for Soybean Futures Contracts. Once the daily price fluctuation limit has been reached in a particular Soybean Futures Contract, no trades may be made at a price beyond that limit. If two or more Soybean Futures Contract months within the first seven listed non-spot contracts close at the limit, the daily price limit increases to $1.05 per bushel ($5,250 per contract) the next business day and to $1.60 per bushel ($8,000 per contract) the next business day. These limits are based off the previous trading day's settlement price. Position limits and daily price fluctuation limits set by the CFTC and the exchanges have the potential to cause tracking error, which could cause the price of Shares to substantially vary from the Soybean Benchmark and prevent an investor from being able to effectively use the Fund as a way to hedge against soybean-related losses or as a way to indirectly invest in soybeans.

The Fund does not intend to limit the size of the offering and will attempt to expose substantially all of its proceeds to the soybean market utilizing Soybean Interests. If the Fund encounters position limits or price fluctuation limits for Soybean Futures Contracts and/or Cleared Soybean Swaps on the CBOT, it may then, if permitted under applicable regulatory requirements, purchase Other Soybean Interests and/or Soybean Futures Contracts listed on foreign exchanges. However, the Soybean Futures Contracts available on such foreign exchanges may have different underlying sizes, deliveries, and prices. In addition, the Soybean Futures Contracts available on these exchanges may be subject to their own position limits or similar restrictions. In any case, notwithstanding the potential availability of these instruments in certain circumstances, position limits could force the Fund to limit the number of Creation Baskets (as defined below) that it sells.[23]

[23] See note 19, supra.

Teucrium Sugar Fund

According to the Registration Statement, the investment objective of the Fund is to have the daily changes in percentage terms of the Shares' NAV reflect the daily changes in percentage terms of a weighted average of the closing settlement prices for three futures contracts for sugar (sugar futures contracts generally referred to herein as "Sugar Futures Contracts") that are traded on ICE Futures US ("ICE Futures"), specifically: (1) the second-to-expire Sugar No. 11 Futures Contract (a "Sugar No. 11 Futures Contract"), weighted 35%, (2) the third-to-expire Sugar No. 11 Futures Contract, weighted 30%, and (3) the Sugar No. 11 Futures Contract expiring in the March following the expiration month of the third-to-expire contract, weighted 35%. The weighted average of the three Sugar No. 11 Futures Contracts is referred to herein as the "Sugar Benchmark," and the three Sugar No. 11 Futures Contracts that at any given time make up the Sugar Benchmark are referred to herein as the "Sugar Benchmark Component Futures Contracts." [24]

The Fund seeks to achieve its investment objective by investing under normal market conditions in Sugar Benchmark Component Futures Contracts or, in certain circumstances, in other Sugar Futures Contracts traded on ICE Futures or the New York Mercantile Exchange ("NYMEX"), or Sugar Futures Contracts traded on foreign exchanges. In addition, and to a limited extent, the Fund also may invest in exchange-traded options on Sugar Futures Contracts and in sugar-based swap agreements that are cleared through ICE Futures or its affiliated

[24] Sugar futures volume on ICE Futures for 2010 and 2011 (through April 29, 2011) was 27,848,391 contracts and 9,045,069 contracts, respectively. As of April 29, 2011, open interest for sugar futures was 570,948 contracts. The contract price was $24,920.00 (22.25 cents per pound and 112,000 pounds per contract). The approximate value of all outstanding contracts was $14.2 billion. The position limits for all months is 15,000 contracts and the total value of contracts if position limits were reached would be approximately $373.8 million (based on the $24,920.00 contract price).

provider of clearing services ("Cleared Sugar Swaps") in furtherance of the Fund's investment objective.

Specifically, once accountability levels in Sugar No. 11 Futures Contracts traded on ICE Futures are reached, the Fund's intention is to invest first in Cleared Sugar Swaps to the extent permitted under the accountability levels applicable to Cleared Sugar Swaps and appropriate in light of the liquidity in the Cleared Sugar Swaps market, and then, using its commercially reasonable judgment, in other Sugar Futures Contracts (i.e., Sugar Futures Contracts traded on the NYMEX or foreign exchanges) and instruments such as cash-settled options on Sugar Futures Contracts and forward contracts, swaps other than Cleared Sugar Swaps, and other over-the-counter transactions that are based on the price of sugar and Sugar Futures Contracts (collectively, "Other Sugar Interests," and together with Sugar Futures Contracts and Cleared Sugar Swaps, "Sugar Interests").

Sugar No. 11 Futures Contracts traded on the ICE Futures expire on a specified day in four different months: March, May, July, and October. For example, in terms of the Sugar Benchmark, in June of a given year ("year 1") the next-to-expire or "spot month" Sugar No. 11 Futures Contract will expire in July of year 1, and the Sugar Benchmark Component Futures Contracts will be the contracts expiring in October of year 1 (the second-to-expire contract), March of year 2 (the third-to-expire contract), and March of year 3. As another example, in November of year 1 the Sugar Benchmark Component Futures Contracts will be the contracts expiring in May of year 2, July of year 2, and March of year 3.

The Fund seeks to achieve its investment objective primarily by investing in Sugar Interests such that daily changes in the Fund's NAV will be expected to closely track the changes in the Sugar Benchmark. The Fund's positions in Sugar Interests will be changed or "rolled" on a regular basis in order to track the changing nature of the Sugar Benchmark. For example, four times a year (on the date on which a Sugar No. 11 Futures Contract expires), a particular Sugar No. 11 Futures Contract will no longer be a Sugar Benchmark Component Futures Contract, and the Fund's investments will have to be changed accordingly.

Consistent with achieving the Fund's investment objective of closely tracking the Sugar Benchmark, the Sponsor may for certain reasons cause the Fund to enter into or hold Cleared Sugar Swaps and/or Other Sugar Interests. For example, certain Cleared Sugar Swaps have standardized terms similar to, and are priced by reference to, a corresponding Sugar Benchmark Component Futures Contract. Additionally, Other Sugar Interests that do not have standardized terms and are not exchange-traded, referred to as "over-the-counter" Sugar Interests, can generally be structured as the parties desire. Therefore, the Fund might enter into multiple Cleared Sugar Swaps and/or over-the-counter Sugar Interests intended to exactly replicate the performance of each of the three Sugar Benchmark Component Futures Contracts, or a single over-the-counter Sugar Interest designed to replicate the performance of the Sugar Benchmark as a whole. According to the Registration Statement, assuming that there is no default by a counterparty to an over-the-counter Sugar Interest, the performance of the over-the-counter Sugar Interest will necessarily correlate exactly with the performance of the Sugar Benchmark or the applicable Sugar Benchmark Component Futures Contract. The Fund might also enter into or hold over-the-counter Sugar Interests other than Sugar Benchmark Component Futures Contracts to facilitate effective trading, consistent with the discussion of the Fund's "roll" strategy in the preceding paragraph. In addition, the Fund might enter into or hold over-the-counter Sugar Interests that would be expected to alleviate overall deviation between the Fund's performance and that of the Sugar Benchmark that may result from certain market and trading inefficiencies or other reasons.

The Fund will invest in Sugar Interests to the fullest extent possible without being leveraged or unable to satisfy its expected current or potential margin or collateral obligations with respect to its investments in Sugar Interests.[25] After fulfilling such margin and collateral requirements, the Fund will invest the remainder of its proceeds from the sale of baskets in Treasury Securities or cash equivalents, and/or hold such assets in cash (generally in interest-bearing accounts). Therefore, the focus of the Sponsor in managing the Fund is investing in Sugar Interests and in Treasury Securities, cash and/or cash equivalents.

The Sponsor endeavors to place the Fund's trades in Sugar Interests and otherwise manage the Fund's investments so that the Fund's average daily tracking error against the Sugar Benchmark will be less than 10 percent over any period of 30 trading days. More specifically, the Sponsor will endeavor to manage the Fund so that A will be within plus/minus 10 percent of B, where A is the average daily change in the Fund's NAV for any period of 30 successive valuation days, i.e., any trading day as of which the Fund calculates its NAV, and B is the average daily change in the Sugar Benchmark over the same period.

The Sponsor employs a "neutral" investment strategy intended to track the changes in the Sugar Benchmark regardless of whether the Sugar Benchmark goes up or goes down. The Fund's "neutral" investment strategy is designed to permit investors generally to purchase and sell the Fund's Shares for the purpose of investing indirectly in the sugar market in a cost-effective manner. Such investors may include participants in the sugar industry and other industries seeking to hedge the risk of losses in their sugar-related transactions, as well as

[25] The Sponsor represents that the Fund will invest in Sugar Interests in a manner consistent with the Fund's investment objective and not to achieve additional leverage.

investors seeking exposure to the sugar market. The Sponsor does not intend to operate the Fund in a fashion such that its per Share NAV will equal, in dollar terms, the spot price of a pound or other unit of sugar or the price of any particular Sugar Futures Contract.

U.S. designated contract markets such as the ICE Futures and the NYMEX have established accountability levels on the maximum net long or net short Sugar Futures Contracts that any person or group of persons under common trading control may hold, own or control. For example, the current ICE Futures-established accountability level for investments in Sugar No. 11 Futures Contracts for any one month is 10,000, and the accountability level for all combined months is 15,000. While accountability levels are not fixed ceilings, they are thresholds above which the exchange may exercise greater scrutiny and control over an investor, including limiting an investor to holding no more Sugar No. 11 Futures Contracts than the amount established by the accountability level. Cleared Sugar Swaps are subject to an ICE Futures accountability level of 10,000 swap positions for all months combined. This limit is measured separately from the accountability levels on Sugar No. 11 Futures Contracts. Under current law, all Sugar Futures Contracts traded on a particular exchange that are held under the control of the Sponsor, including those held by any future series of the Trust, are aggregated in determining the application of applicable accountability levels. The Fund does not intend to invest in Sugar Futures Contracts or Cleared Sugar Swaps in excess of any applicable accountability levels.

According to the Registration Statement, the CFTC has not currently set position limits for Sugar Futures Contracts, and ICE Futures and NYMEX have established such position limits only on spot month Sugar No. 11 Futures Contracts. Cleared Sugar Swaps are subject to ICE Futures position limits that are substantially identical to, but measured separately from, the limits on Sugar No. 11 Futures Contracts. However, because the Fund does not expect to hold spot month contracts at any time when these position limits would be applicable, it is unlikely that these limits will come into play. Currently, the ICE Futures and the NYMEX have not imposed maximum daily price fluctuation limits on Sugar Futures Contracts. Accountability levels, position limits and daily price fluctuation limits set by the CFTC and the exchanges have the potential to cause tracking error, which could cause the price of Shares to substantially vary from the Sugar Benchmark and prevent an investor from being able to effectively use the Fund as a way to hedge against sugar-related losses or as a way to indirectly invest in sugar.

The Fund does not intend to limit the size of the offering and will attempt to expose substantially all of its proceeds to the sugar market utilizing Sugar Interests. If the Fund encounters accountability levels, position limits, or price fluctuation limits for Sugar Futures Contracts and/or Cleared Sugar Swaps on ICE Futures, it may then, if permitted under applicable regulatory requirements, purchase Other Sugar Interests and/or Sugar Futures Contracts listed on the NYMEX or foreign exchanges. However, the Sugar Futures Contracts available on such foreign exchanges may have different underlying sizes, deliveries, and prices. In addition, the Sugar Futures Contracts available on these exchanges may be subject to their own position limits and accountability levels. In any case, notwithstanding the potential availability of these instruments in certain circumstances, position limits could force the Fund to limit the number of Creation Baskets that it sells.[26]

<u>Creation and Redemption of Shares</u>

The Funds create and redeem Shares only in blocks called "Creation Baskets" and "Redemption Baskets," respectively, each consisting of 50,000 Shares. Only Authorized

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[26] <u>See</u> note 19, <u>supra</u>.

Purchasers may purchase or redeem Creation Baskets or Redemption Baskets. An Authorized Purchaser is under no obligation to create or redeem baskets, and an Authorized Purchaser is under no obligation to offer to the public Shares of any baskets it does create. Baskets are generally created when there is a demand for Shares, including, but not limited to, when the market price per Share is at (or perceived to be at) a premium to the NAV per Share. Similarly, baskets are generally redeemed when the market price per Share is at (or perceived to be at) a discount to the NAV per Share. Retail investors seeking to purchase or sell Shares on any day are expected to effect such transactions in the secondary market, on the NYSE Arca, at the market price per Share, rather than in connection with the creation or redemption of baskets.

The total deposit required to create each basket ("Creation Basket Deposit") is the amount of Treasury Securities and/or cash that is in the same proportion to the total assets of each Fund (net of estimated accrued but unpaid fees, expenses and other liabilities) on the purchase order date as the number of Shares to be created under the purchase order is in proportion to the total number of Shares outstanding on the purchase order date. The redemption distribution from each Fund will consist of a transfer to the redeeming Authorized Purchaser of an amount of Treasury Securities and/or cash that is in the same proportion to the total assets of such Fund (net of estimated accrued but unpaid fees, expenses and other liabilities) on the date the order to redeem is properly received as the number of Shares to be redeemed under the redemption order is in proportion to the total number of Shares outstanding on the date the order is received.

The Funds will meet the initial and continued listing requirements applicable to TIRs in NYSE Arca Equities Rule 8.200 and Commentary .02 thereto. With respect to application of

Rule 10A-3[27] under the Act, the Trust relies on the exception contained in Rule 10A-3(c)(7).[28] A minimum of 100,000 Shares for each Fund will be outstanding as of the start of trading on the Exchange.

A more detailed description of Wheat Interests, Soybean Interests and Sugar Interests and other aspects of the applicable commodities markets, as well as investment risks, are set forth in the Registration Statements. All terms relating to the Funds that are referred to, but not defined in, this proposed rule change are defined in the Registration Statements.

Availability of Information Regarding the Shares

The website for the Funds (www.teucriumwheatfund.com, www.teucriumsoybeanfund.com and www.teucriumsugarfund.com, respectively) and/or the Exchange, which are publicly accessible at no charge, will contain the following information: (a) the current NAV per Share daily and the prior business day's NAV and the reported closing price; (b) the midpoint of the bid-ask price in relation to the NAV as of the time the NAV is calculated (the "Bid-Ask Price"); (c) calculation of the premium or discount of such price against such NAV; (d) the bid-ask price of Shares determined using the highest bid and lowest offer as of the time of calculation of the NAV; (e) data in chart form displaying the frequency distribution of discounts and premiums of the Bid-Ask Price against the NAV, within appropriate ranges for each of the four (4) previous calendar quarters; (f) the prospectus; and (g) other applicable quantitative information. The Funds will also disseminate the Funds' holdings on a daily basis on the Funds' respective websites.

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27 17 CFR 240.10A-3.

28 17 CFR 240.10A-3(c)(7).

The NAV for the Funds will be calculated by the Administrator once a day and will be disseminated daily to all market participants at the same time.[29] The Exchange also will disseminate on a daily basis via the Consolidated Tape Association ("CTA") information with respect to recent NAV, and Shares outstanding. The Exchange will also make available on its website daily trading volume of each of the Shares, closing prices of such Shares, and the corresponding NAV. The closing price and settlement prices of the Wheat Futures Contracts and Soybean Futures Contracts are also readily available from the CBOT, and of the Sugar No. 11 Futures Contracts from ICE Futures. In addition, such prices are available from automated quotation systems, published or other public sources, or on-line information services such as Bloomberg or Reuters. Each benchmark will be disseminated by one or more major market data vendors every 15 seconds during the NYSE Arca Core Trading Session of 9:30 a.m. to 4:00 p.m. E.T. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA. In addition, the Exchange will provide a hyperlink on its website at http://www.nyx.com to the Funds' websites, which will display all intraday and closing benchmark levels, the intraday Indicative Trust Value (see below), and NAV.

The daily settlement prices for the Wheat Futures Contracts and Soybeans Futures Contracts are publicly available on the website of the CBOT (www.cmegroup.com) and, for the Sugar No. 11 Futures Contracts, on the website of ICE Futures (www.theice.com). In addition, various data vendors and news publications publish futures prices and data. The Exchange represents that quotation and last sale information for the Wheat Futures Contracts, Soybean

[29] For each Fund, the NAV will be calculated by taking the current market value of the Fund's total assets and subtracting any liabilities. Under the Funds' current operational procedures, the Administrator will generally calculate the NAV of the Funds' Shares as of 4:00 p.m. Eastern Time ("E.T."). The NAV for a particular trading day will be released after 4:15 p.m. E.T.

Futures Contracts and Sugar No. 11 Futures Contracts are widely disseminated through a variety of major market data vendors worldwide, including Bloomberg and Reuters. In addition, the Exchange further represents that complete real-time data for such contracts is available by subscription from Reuters and Bloomberg. The CBOT and ICE Futures also provide delayed futures information on current and past trading sessions and market news free of charge on their websites. The specific contract specifications for such contracts are also available at the CBOT and ICE Futures websites, as well as other financial informational sources. The spot price of wheat, soybeans and sugar also is available on a 24-hour basis from major market data vendors.

Each Fund will provide website disclosure of portfolio holdings daily and will include, as applicable, the names, quantity, price and market value of Wheat, Soybean and Sugar Benchmark Component Futures Contracts, as applicable, and other financial instruments, if any, and the characteristics of such instruments and cash equivalents, and amount of cash held in the portfolios of the Funds. This website disclosure of the portfolio composition of the Funds will occur at the same time as the disclosure by the Sponsor of the portfolio composition to Authorized Purchasers so that all market participants are provided portfolio composition information at the same time. Therefore, the same portfolio information will be provided on the public websites as well as in electronic files provided to Authorized Purchasers. Accordingly, each investor will have access to the current portfolio composition of the Funds through the Funds' websites.

Dissemination of Indicative Trust Value

In addition, in order to provide updated information relating to the Funds for use by investors and market professionals, an updated Indicative Trust Value ("ITV") will be calculated. The ITV is calculated by using the prior day's closing NAV per Share of each Fund as a base and updating that value throughout the trading day to reflect changes in the value of the Wheat, Soybean and Sugar Benchmark Component Futures Contracts, as applicable, and other financial instruments, if any. As stated in the Registration Statements, changes in the value of Treasury Securities and cash equivalents will not be included in the calculation of the ITV. The ITV disseminated during NYSE Arca trading hours should not be viewed as an actual real time update of the NAV, which is calculated only once a day.

The ITV will be disseminated on a per Share basis by one or more major market data vendors every 15 seconds during the NYSE Arca Core Trading Session. The normal trading hours for Wheat Futures Contracts on the CBOT are 10:30 a.m. E.T. to 2:15 p.m. E.T. The normal trading hours for Soybean Futures Contracts on the CBOT are 10:30 a.m. E.T. to 2:15 p.m. E.T. Thus, there is a gap in time at the end of each day during which the Funds' Shares are traded on the NYSE Arca, but real-time CBOT trading prices for Wheat Futures Contracts and Soybean Futures Contracts traded on CBOT are not available. As a result, during those gaps there will be no update to the ITV. Therefore, a static ITV will be disseminated, between the close of trading on CBOT of Wheat Futures Contracts and Soybean Futures Contracts and the close of the NYSE Arca Core Trading Session.

The normal trading hours for Sugar No. 11 Futures Contracts on ICE Futures are 3:30 a.m. E.T. to 2:00 p.m. E.T. Thus, there is a gap in time at the end of each day during which the Teucrium Sugar Fund's Shares are traded on NYSE Arca, but real-time ICE Futures trading prices for Sugar Futures Contracts traded on ICE Futures are not available. As a result, during those gaps there will be no update to the ITV. Therefore, a static ITV will be disseminated, between the close of trading on ICE Futures of Sugar No. 11 Futures Contracts and the close of the NYSE Arca Core Trading Session. The value of Shares of each Fund may be influenced by non-concurrent trading hours between NYSE Arca and the CBOT and ICE Futures, as applicable, when such Shares are traded on NYSE Arca after normal trading hours of the applicable futures contracts on CBOT or ICE Futures.

The Exchange believes that dissemination of the ITV provides additional information regarding each Fund that is not otherwise available to the public and is useful to professionals and investors in connection with the related Shares trading on the Exchange or the creation or redemption of such Shares.

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 4:00 a.m. to 8:00 p.m. E.T. The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions. As provided in NYSE Arca Equities Rule 7.6, Commentary .03, 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 trading of the Shares will be subject to NYSE Arca Equities Rule 8.200, Commentary .02(e), which sets forth certain restrictions on ETP Holders acting as registered Market Makers in TIRs to facilitate surveillance. See "Surveillance" below for more information.

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares. Trading 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 underlying futures contracts, or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. In addition, trading in Shares will be subject to trading halts caused by extraordinary market volatility pursuant to the Exchange's "circuit breaker" rule[30] or by the halt or suspension of trading of the underlying futures contracts.

The Exchange represents that the Exchange may halt trading during the day in which an interruption to the dissemination of the ITV or the value of the underlying futures contracts or the applicable benchmark occurs. If the interruption to the dissemination of the ITV, the value of the underlying futures contracts or the applicable benchmark persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption. In addition, if the Exchange becomes aware that the NAV with respect to the Shares is not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the NAV is available to all market participants.

Surveillance

The Exchange intends to utilize its existing surveillance procedures applicable to derivative products, including TIRs, to monitor trading in the Shares. The Exchange represents that these procedures are adequate to properly monitor Exchange trading of the Shares in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws.

The Exchange's current trading surveillances focus on detecting securities trading outside their normal patterns. When such situations are detected, surveillance analysis follows and

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30 See NYSE Arca Equities Rule 7.12.

investigations are opened, where appropriate, to review the behavior of all relevant parties for all relevant trading violations. The Exchange is able to obtain information regarding trading in the Shares, the physical commodities included in, or options, futures or options on futures on, Shares through ETP Holders, in connection with such ETP Holders' proprietary or customer trades through ETP Holders which they effect on any relevant market. The Exchange can obtain market surveillance information, including customer identity information, with respect to transactions occurring on exchanges that are members of the Intermarket Surveillance Group ("ISG") or with which the Exchange has in place a comprehensive surveillance sharing agreement. With respect to the Teucrium Wheat Fund, the Exchange can obtain market surveillance information from CBOT, KCBT and MGEX in that CBOT is a member of ISG and the Exchange has in place a comprehensive surveillance sharing agreement with KCBT and MGEX. Likewise, with respect to the Teucrium Soybean Fund, the Exchange can obtain market surveillance information from CBOT as a member of ISG. With respect to the Teucrium Sugar Fund, the Exchange can obtain market surveillance information from NYMEX and ICE Futures in that both such exchanges are ISG members. A list of ISG members is available at www.isgportal.org.[31]

In addition, with respect to the Funds' futures contracts traded on exchanges, not more than 10% of the weight of such futures contracts in the aggregate shall consist of components whose principal trading market is not a member of ISG or is a market with which the Exchange does not have a comprehensive surveillance sharing agreement.

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31 The Exchange notes that not all Wheat Interests, Soybean Interests and Sugar Interests may trade on markets that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement.

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

<u>Information Bulletin</u>

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 ITV will not be calculated or publicly disseminated; (2) the procedures for purchases and redemptions of Shares in Creation Baskets and Redemption Baskets (and that Shares are not individually redeemable); (3) NYSE Arca Equities Rule 9.2(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 ITV is disseminated; (5) that a static ITV will be disseminated, between the close of trading on the applicable futures exchange and the close of the NYSE Arca Core Trading Session; (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 Funds. The Exchange notes that investors purchasing Shares directly from each Fund will receive a prospectus. ETP Holders purchasing Shares from each 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 Funds are subject to various fees and expenses described in the Registration Statements. The Information Bulletin will also reference that the CFTC has regulatory jurisdiction over the trading of wheat, soybean and sugar futures contracts traded on U.S. markets.

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

2. Statutory Basis

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5)[32] 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 Equities Rule 8.200 and Commentary .02 thereto. 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. The Wheat, Soybean and Sugar Benchmark Component Futures Contracts are traded on futures exchanges that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement.

[32] 15 U.S.C. 78f(b)(5).

With respect to the Funds' futures contracts traded on exchanges, not more than 10% of the weight of such futures contracts in the aggregate shall consist of components whose principal trading market is not a member of ISG or is a market with which the Exchange does not have a comprehensive surveillance sharing agreement. The closing price and settlement prices of the Wheat Futures Contracts and Soybean Futures Contracts are readily available from the CBOT, and of the Sugar No. 11 Futures Contracts from ICE Futures. In addition, such prices are available from automated quotation systems, published or other public sources, or on-line information services. Each benchmark will be disseminated by one or more major market data vendors every 15 seconds during the NYSE Arca Core Trading Session of 9:30 a.m. to 4:00 p.m. E.T. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA. The ITV will be disseminated on a per Share basis by one or more major market data vendors every 15 seconds during the NYSE Arca Core Trading Session. The Exchange may halt trading during the day in which the interruption to the dissemination of the ITV or the value of the underlying futures contracts or applicable benchmark occurs. If the interruption to the dissemination of the ITV, the value of the underlying futures contracts or the applicable benchmark persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption. In addition, if the Exchange becomes aware that the NAV with respect to the Shares is not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the NAV is available to all market participants.

The proposed rule change is designed to promote just and equitable principles of trade and to protect investors and the public interest in that a large amount of information is publicly available regarding the Funds and the Shares, thereby promoting market transparency. Quotation and last sale information for the Wheat Futures Contracts, Soybean Futures Contracts and Sugar No. 11 Futures Contracts are widely disseminated through a variety of major market data vendors worldwide. Complete real-time data for such contracts is available by subscription from Reuters and Bloomberg. The CBOT and ICE Futures also provide delayed futures information on current and past trading sessions and market news free of charge on their websites. Each benchmark will be disseminated by one or more major market data vendors every 15 seconds during the NYSE Arca Core Trading Session of 9:30 a.m. to 4:00 p.m. E.T. The spot price of wheat, soybeans and sugar also is available on a 24-hour basis from major market data vendors. Each Fund will provide website disclosure of portfolio holdings daily and will include, as applicable, the names, quantity, price and market value of Wheat, Soybean and Sugar Benchmark Component Futures Contracts, as applicable, and other financial instruments, if any, and the characteristics of such instruments and cash equivalents, and amount of cash held in the portfolios of the Funds. The NAV per Share will be calculated daily and made available to all market participants at the same time. One or more major market data vendors will disseminate for the Funds on a daily basis information with respect to the recent NAV per Share and Shares outstanding. NYSE Arca will calculate and disseminate every 15 seconds throughout the NYSE Arca Core Trading Session an updated ITV.

The proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest in that it will facilitate the listing and trading of additional types of exchange-traded products 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 relating to trading in the Shares and may obtain information via ISG from other exchanges that are members of ISG or with which the Exchange has entered into a comprehensive surveillance sharing agreement. In addition, as noted above, investors will have ready access to information regarding the Funds' holdings, ITV, and quotation and last sale information for the Shares.

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 purposes of the Act.

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 within such longer period (i) as the Commission may designate up to 90 days of such date 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-

2011-48 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-NYSEArca-2011-48. 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 such filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSEArca-2011-48 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.[33]

Elizabeth M. Murphy
Secretary

[33] 17 CFR 200.30-3(a)(12).