SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-82625; File No. SR-NYSEArca-2018-11)

February 2, 2018

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Certain Changes Regarding the U.S. Equity Cumulative Dividends Fund—Series 2027 and the U.S. Equity Ex-Dividend Fund – Series 2027

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 ("Act")[2] and Rule 19b-4 thereunder,[3] notice is hereby given that on February 1, 2018, NYSE Arca, Inc. ("Exchange" or "NYSE Arca") filed with the Securities and Exchange Commission ("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 (1) to reflect a change in the description of the index underlying shares ("Shares") of the U.S. Equity Ex-Dividend Fund – Series 2027; and (2) to revise the reference to the Custodian for the U.S. Equity Cumulative Dividends Fund—Series 2027 and the U.S. Equity Ex-Dividend Fund – Series 2027 (each a "Fund" and, collectively, the "Funds"). Shares of the Funds have been approved by the Securities and Exchange Commission (the "Commission") for listing and trading on the Exchange under NYSE Arca Rule 8.200-E, Commentary .02. 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.

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 Commission has approved a proposed rule change relating to listing and trading on the Exchange of Shares of the Funds under NYSE Arca Rule 8.200-E,[4] which governs the listing and trading of Trust Issued Receipts.[5] The Shares will be offered by the Metaurus Equity

[4] See Securities Exchange Act Release Nos. 81453 (August 22, 2017), 82 FR 40816 (August 28, 2017) (SR-NYSEArca-2017-88) (Notice of Filing of Proposed Rule Change to List and Trade the Shares of the U.S. Equity Cumulative Dividends Fund—Series 2027 and the U.S. Equity Ex-Dividend Fund—Series 2027 under NYSE Arca Equities Rule 8.200, Commentary .02) ("Prior Notice"); 82138 (November 21, 2017), 82 FR 56311 (November 28, 2017) (SR-NYSEArca-2017-88) (Order Approving Proposed Rule Change to List and Trade the Shares of the U.S. Equity Cumulative Dividends Fund—Series 2027 ("Dividend Fund") and the U.S. Equity Ex-Dividend Fund—Series 2027 under NYSE Arca Equities Rule 8.200, Commentary .02) ("Prior Order"). See also Amendment No. 1 to SR-NYSEArca-2017-88, filed November 14, 2017 ("Amendment No. 1"), and Amendment No. 2 to SR-NYSEArca-2017-88 ("Amendment No. 2"), filed November 16, 2017. Amendment No. 1, Amendment No. 2 and the Prior Order are referred to collectively as the "Prior Releases". All terms referenced but not defined herein are defined in the Prior Releases.

[5] Commentary .02 to NYSE Arca Rule 8.200-E applies to Trust Issued Receipts that invest in "Financial Instruments." The term "Financial Instruments," as defined in Commentary .02(b)(4) to NYSE Arca Rule 8.200-E, means any combination of investments, including cash; securities; options on securities and indices; futures contracts; options on futures contracts; forward contracts; equity caps, collars, and floors; and swap agreements.

Component Trust (the "Trust"). Each Fund is a series of the Trust.[6] Shares of the Funds have been approved by the Commission for listing and trading on the Exchange under NYSE Arca Rule 8.200-E, Commentary .02. The Funds' Shares have not commenced trading on the Exchange.

With respect to the U.S. Equity Ex-Dividend Fund – Series 2027 Fund ("Ex-Dividend Fund"), the Prior Releases stated that, according to the Registration Statement, the Ex-Dividend Fund will seek investment results that, before fees and expenses, correspond to the performance of the Solactive U.S. Equity Ex-Dividends Index – Series 2027 so as to provide shareholders of the Ex-Dividend Fund with returns that are equivalent to the performance of 0.5 shares of SPDR® S&P 500 ETF ("SPDRs") less the value of current and future expected ordinary cash dividends to be paid on the S&P 500 constituent companies over the term of the Ex-Dividend Fund. In addition, the Prior Releases stated that, according to the Registration Statement, the Solactive Ex-Dividend Index aims to represent the current value of 0.5 shares of SPDRs, less the current value of ordinary cash dividends expected to be paid on the S&P 500, until the Ex-Dividend Fund's maturity as represented by the Solactive Dividend Index and, because the Solactive Ex-Dividend Index tracks the performance of 0.5 shares of SPDRs and sums up the discounted values of the Annual S&P 500 Dividend Futures Contracts, no weighting is applied.

The Ex-Dividend Fund proposes to change these representations to state that: (i) the Ex-Dividend Fund will seek investment results that, before fees and expenses, correspond to the performance of the Solactive U.S. Equity Ex-Dividends Index – Series 2027 so as to provide shareholders of the Ex-Dividend Fund with returns that are equivalent to the performance of 0.25

6 On January 30, 2018, the Trust filed with the Commission Pre-Effective Amendment No. 4 to its registration statement on Form S-1 under the Securities Act of 1933 (15 U.S.C. 77a) relating to the Funds (File No. 333-221591) (the "Registration Statement").

shares of SPDRs less the value of current and future expected ordinary cash dividends to be paid on the S&P 500 constituent companies over the term of the Ex-Dividend Fund, (ii) the Solactive Ex-Dividend Index aims to represent the current value of 0.25 shares of SPDRs, less the current value of ordinary cash dividends expected to be paid on the S&P 500, until the Ex-Dividend Fund's maturity as represented by the Solactive Dividend Index, and (iii) because the Solactive Ex-Dividend Index tracks the performance of 0.25 shares of SPDRs and sums up the discounted values of the Annual S&P 500 Dividend Futures Contracts, no weighting is applied.

Amendment No. 1 to the proposed rule change identified the Funds' Custodian as Bank of New York Mellon. This representation is changed to state that the Funds' Custodian will be Brown Brothers, Harriman & Co., as stated in the Prior Notice.

The Funds will comply with all initial and continued listing requirements under NYSE Arca Rule 8.200-E, Commentary .02. The only change with respect to the Funds' investment objective is that the Ex-Dividend Fund will seek investment results that, before fees and expenses, correspond to the performance of the Solactive U.S. Equity Ex-Dividends Index – Series 2027 so as to provide shareholders of the Ex-Dividend Fund with returns that are equivalent to the performance of 0.25 shares (rather than 0.50 shares) of SPDRs less the value of current and future expected ordinary cash dividends to be paid on the S&P 500 constituent companies over the term of the Ex-Dividend Fund. Except for the changes noted above, all other representations made in the Prior Releases remain unchanged.

2. <u>Statutory Basis</u>

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5) 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. With respect to the change to the Solactive Ex-Dividend Index, which aims to represent the current value of 0.25 shares of SPDRs (reduced from 0.50 as stated in the Prior Releases), less the current value of ordinary cash dividends expected to be paid on the S&P 500, the net asset value of the Ex-Dividend Fund's Shares was reduced by half in order to track a reduction by half of the value of the Solactive Dividend Index and the corresponding reduction by half of the net asset value of the Dividend Fund's Shares. The Sponsor has determined that the net asset value of the Dividend Fund's Shares would be too large for many retail investors of financial intermediaries. The Sponsor has determined that such reduction, which would consequently result in a proportionate reduction in the net asset value of Shares of the Ex-Dividend Fund (to represent the current value of 0.25 shares of SPDRs less the current value of ordinary cash dividends expected to be paid on the S&P 500), would be more appropriate for retail investors. The Exchange believes the proposed rule change relating to the Solactive Ex-Dividend Index will provide the Funds [sic] with the ability to price the Funds' [sic] Shares in a manner that the Exchange believes is more appropriate for retail investors, which will enhance market competition with respect to the Funds' [sic] Shares and may enhance liquidity in trading in the Funds' [sic] Shares. Such change will not impact operation of the Funds and will not adversely impact investors, Exchange trading or the ability of market participants to arbitrage the Funds.

The Funds will comply with all initial and continued listing requirements under NYSE Arca Equities Rule 8.200-E, Commentary .02. Except for the changes noted above, all other representations made in the Prior Releases remain unchanged.

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 the proposed rule change relating to the Solactive Ex-Dividend Index will provide the Funds [sic] with the ability to price the Funds' [sic] Shares in a manner that the Exchange believes is more appropriate for retail investors, which will enhance market competition with respect to the Funds' [sic] Shares.

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[7] and Rule 19b-4(f)(6) thereunder.[8]

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7 15 U.S.C. 78s(b)(3)(A).

8 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file 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 Commission has waived the pre-filing requirement.

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act[9] normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)[10] 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 so that the proposal may become operative immediately upon filing.

The Exchange states that modification of the investment objective of the Ex-Dividend Fund will adjust the price of the Shares to a level that the Exchange believes is more appropriate for retail investors. The Exchange asserts that this, in turn, will enhance market competition with respect to the Shares and may enhance their liquidity. Additionally, the Exchange states that this change, as well as the designation of a new custodian, will not impact the operation of the Funds or adversely impact investors. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. The Commission hereby waives the 30-day operative delay and designates the proposal operative upon filing.[11]

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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9 17 CFR 240.19b-4(f)(6).

10 17 CFR 240.19b-4(f)(6)(iii).

11 For purposes only of waiving the 30-day operative delay, the Commission has also 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-2018-11 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-2018-11. 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-2018-11 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.[12]

Eduardo A. Aleman
Assistant Secretary

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