

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-84853; File No. SR-NYSEArca-2018-91)

December 19, 2018

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Changes Relating to ProShares Ultra Gold, ProShares UltraShort Gold, ProShares Ultra Silver, and ProShares UltraShort Silver

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 6, 2018, NYSE Arca, Inc. (the “Exchange” or “NYSE Arca”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III 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 to reflect changes to the underlying benchmark, net asset value calculation times, and creation and redemption order cut-off times applicable to the ProShares Ultra Gold, ProShares UltraShort Gold, ProShares Ultra Silver, and ProShares UltraShort Silver. 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.

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

¹ 15 U.S.C.78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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 previously approved the listing and trading of the shares (“Shares”) on the Exchange of the following under Commentary .02 to NYSE Arca Rule 8.200-E,⁴ which governs the listing and trading of “Trust Issued Receipts” (“TIRs”) on the Exchange⁵: ProShares Ultra Gold, ProShares UltraShort Gold, ProShares Ultra Silver, and ProShares UltraShort Silver (each a “Fund” and, collectively, the “Funds”).⁶ The Funds are series of ProShares Trust II (“Trust”). The Bank of New York Mellon Corporation is custodian for the Trust. SEI

⁴ 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.

⁵ See Securities Exchange Act Release Nos. 58457 (September 3, 2008), (73 FR 52711 (September 10, 2008) (SR-NYSEArca-2008-91) (notice of filing and order granting accelerated approval of proposed rule change regarding listing and trading of shares of 14 funds of the Commodities and Currency Trust (now the ProShares Trust II)); 58162 (July 15, 2008), 73 FR 42391 (July 21, 2008) (SR-NYSEArca-2008-73) (notice of filing and immediate effectiveness of proposed rule change relating to trading of shares of 14 funds of the Commodities and Currency Trust pursuant to unlisted trading privileges) (“Prior NYSE Arca Notice”). See also Securities Exchange Act Release Nos. 58161 (July 15, 2008), 73 FR 42380 (July 21, 2008) (SR-Amex-2008-39) (order approving listing and trading on the American Stock Exchange LLC of shares of 14 funds of the Commodities and Currency Trust) (“Prior Amex Order”); 57932 (June 5, 2008), 73 FR 33467 (June 12, 2008) (notice of proposed rule change regarding listing and trading of shares of 14 funds of the Commodities and Currency Trust) (“Prior Amex Notice” and, together with the Prior Amex Order, the “Prior Amex Releases”).

⁶ The ProShares Ultra Gold and ProShares Ultra Silver are referred to herein as “Ultra Funds” and the ProShares UltraShort Gold and ProShares UltraShort Silver are referred to herein as “UltraShort Funds.”

Investments Distribution Co. is the distributor for the Funds.⁷ Shares of the Funds are currently listed and trading on the Exchange.

The Exchange is submitting this proposed rule change to reflect a change to the underlying benchmarks, net asset value calculation times, and creation and redemption order cut-off times applicable to the Funds, as described below.

Changes to Underlying Benchmarks

The Ultra Funds seek daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of their “Underlying Benchmark” (as described below). If each such Fund is successful in meeting its investment objective, the value of the Shares of each such Fund, on a given day, before fees and expenses, should gain approximately two times as much on a percentage basis as the level of each such Fund’s respective Underlying Benchmark when the price of the Underlying Benchmark rises, and should lose approximately two times as much when such price declines on a given day, before fees and expenses. The Ultra Funds do not seek to achieve their stated objective over a period greater than a single day. A “single day” is measured from the time an Ultra Fund calculates its respective NAV to the time of the Ultra Fund’s next NAV calculation.

The UltraShort Funds seek daily investment results, before fees and expenses that correspond to two times the inverse (-2x) of the daily performance of their Underlying

⁷ On October 1, 2018, the Trust filed with the Commission, registration statements pursuant to Rule 424(b)(3) under the Securities Act of 1933 (“Securities Act”) (15 U.S.C. 77a) relating to the Ultra Gold and Ultra Silver Funds (File No. 333-220688) and the UltraShort Silver and UltraShort Gold Funds (File No. 333-223012). The registration statements filed pursuant to Rule 424(b)(3) are collectively referred to herein as the “Registration Statements.” The description of the operation of the Trust and the Funds herein is based, in part, on the Registration Statements. Share of the Funds are currently listed and traded on the Exchange in compliance with all original and continued listing standards of the Exchange and requirements of the Prior NYSE Arca Order and the Prior Amex Releases.

Benchmark. If each such Fund is successful in meeting its objective, the value of the Shares of each such Fund, on a given day, before fees and expenses, should gain approximately two times as much, on a percentage basis, when the level of each such Fund's respective Underlying Benchmark declines, and should decrease approximately two times as much as the respective Underlying Benchmark gains when the Underlying Benchmark rises on a given day, before fees and expenses. The UltraShort Funds do not seek to achieve their stated objective over a period greater than a single day. A "single day" is measured from the time an UltraShort Fund calculates its respective NAV to the time of the Ultra Fund's next NAV calculation.

With respect to the ProShares Ultra Gold and ProShares UltraShort Gold, the current Underlying Benchmark is the U.S. dollar price of gold bullion as measured by the LBMA Gold Price (formerly the London Gold Fix).⁸ With respect to the ProShares Ultra Silver and ProShares UltraShort Silver, the current Underlying Benchmark is the LBMA Silver Price.⁹

Thus, the ProShares Ultra Gold and ProShares UltraShort Gold seek daily investment results, before fees and expenses, that correspond to a multiple (2x) or inverse multiple (-2x), as applicable, of the daily performance of gold bullion as measured by the U.S. dollar fixing price for delivery in London. The ProShares Ultra Silver and the ProShares UltraShort Silver seek daily investment results, before fees and expenses, that correspond to a multiple (2x) or inverse multiple (-2x), as applicable, of the daily performance of silver bullion as measured by the U.S.

⁸ For a description of the replacement of the LBMA Gold Price for the London Gold Fix, see Securities Exchange Act Release No. 74544 (March 19, 2015), 80 FR 15840 (March 25, 2015) (SR-NYSEArca-2015-19) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the LBMA Gold Price as a Replacement for the London Gold Fix for Certain Gold Related Exchange Traded Products).

⁹ See Securities Exchange Act Release No. 81792 (October 2, 2017), 82 FR 46867 (October 6, 2017) (SR-NYSEArca-2017-113) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Reflect a Change to the Administrator for the London Bullion Market Association Silver Price to ICE Benchmark Administration).

dollar fixing price for delivery in London. These Funds do not directly or physically hold the underlying gold or silver, as applicable, but instead, seek exposure to gold or silver through the use of “Financial Instruments” based on the price of gold or silver, as applicable, to pursue their respective investment objective.¹⁰

The Prior NYSE Arca Notice and the Prior Amex Releases stated that the Adviser would manage each Fund using a strategy designed to correspond to the performance of its respective Underlying Benchmark. In this proposed rule change, the Exchange proposes to reflect a change to the Underlying Benchmarks applicable to the Funds. The new Underlying Benchmarks will be the Bloomberg Gold Subindex for the ProShares Ultra Gold and the ProShares UltraShort Gold, and the Bloomberg Silver Subindex for the ProShares Ultra Silver and the ProShares UltraShort Silver.¹¹ Upon implementation of the proposed rule change, the Adviser will manage each of ProShares Ultra Gold and ProShares UltraShort Gold to seek daily investment results, before fees and expenses, that correspond to a multiple (2x) or inverse multiple (-2x), as applicable, of the daily performance of the Bloomberg Gold Subindex. Additionally, the Adviser will manage each of the ProShares Ultra Silver and ProShares UltraShort Silver to seek daily investment results, before fees and expenses, that correspond to a multiple (2x) or inverse multiple (-2x), as applicable, of the daily performance of the Bloomberg Silver Subindex.

The Adviser believes that it is in the best interest of the Funds and their shareholders to replace the Underlying Benchmarks with the Bloomberg Gold Subindex or the Bloomberg Silver Subindex, as applicable, while keeping the Fund’s asset exposure and investment strategies

¹⁰ See note 4, *supra*.

¹¹ The changes described herein will be effected contingent upon filing of a prospectus supplement or upon effectiveness of the Trust’s most recent post-effective amendment to its Registration Statements. See note 7, *supra*. The Adviser represents that the Adviser will not implement the changes described herein until the instant proposed rule change is operative.

similar, and without changing the Fund’s investment objective (other than to reflect the change to each Fund’s Underlying Benchmark).

The Bloomberg Gold Subindex and the Bloomberg Silver Subindex are subindices of the Bloomberg Commodity Index (“BCOM”) (previously known as the Dow Jones-UBS Commodity Index), which is composed of futures contracts on physical commodities.¹² The Bloomberg Gold Subindex and Bloomberg Silver Subindex consist of COMEX gold futures contracts and COMEX silver futures contracts, respectively. They are not indexes that reflect the “spot” price of gold or silver. The Bloomberg Gold Subindex and the Bloomberg Silver Subindex are each a “rolling index.” This means the value of the subindex is calculated as if the futures contracts included in the subindex are closed out prior to expiration by making an offsetting sale or purchase of an identical futures contract with a later expiration date. This process is referred to as “rolling.” An investor with a rolling futures position is able to avoid delivering (or taking delivery of) underlying physical commodities while maintaining exposure to those commodities. The futures contracts in each subindex are “rolled” over a period of five business days in certain months according to a pre-determined schedule, generally beginning on the sixth business day of the month and ending on the tenth business day.

The Exchange notes that the Commission has approved listing and trading on the Exchange of shares of TIRs with benchmarks based on COMEX gold or silver futures prices. For example, the Direxion Daily Gold Bear 1X Shares, Direxion Daily Gold Bull 3X Shares, and Direxion Daily Gold Bear 3X Shares invest in gold futures contracts traded on COMEX and their benchmark is the daily last sale price occurring on or before 4:00 p.m. Eastern Time of a

¹² The Exchange notes that the Commission has previously approved multiple TIRs issued by ProShares Trust II based on sub-indices within the Dow Jones-AIG Commodity Index (later named the Dow-Jones-UBS Commodity Index, and currently the BCOM). See the Prior Amex Releases, note 5, supra.

standard gold futures contract for 100 troy ounces of gold.¹³ The Direxion Daily Silver Bear 1X Shares, Direxion Daily Silver Bull 3X Shares, and Direxion Daily Silver Bear 3X Shares invest in silver futures contracts traded on COMEX and their benchmark is the daily last sale price occurring on or before 4:00 p.m. Eastern Time of a standard silver futures contract for 5,000 troy ounces of silver.¹⁴

In addition, the Commission has approved listing and trading on the Exchange of shares of the PowerShares DB Gold Fund (now the Invesco DB Gold Fund) and PowerShares DB Silver Fund (now the Invesco DB Silver Fund). The Invesco DB Gold Fund primarily holds futures contracts on the commodities comprising the DBIQ Optimum Yield Gold Index Excess Return (formerly the Deutsche Bank Liquid Commodity Index – Optimum Yield Gold Excess Return). The Invesco DB Silver Fund primarily holds futures contracts on the commodities

¹³ See Securities Exchange Act Release Nos. 67882 (September 18, 2012) (SR-NYSEArca-2012-102) (Notice of Filing of Proposed Rule Change Relating to the Listing and Trading of Twelve Funds of the Direxion Shares ETF Trust II under NYSE Arca Equities Rule 8.200) (“Direxion Notice”); 68165 (November 6, 2012) (SR-NYSEArca-2012-102) (Order Granting Approval of Proposed Rule Change Relating to the Listing and Trading of Twelve Funds of the Direxion Shares ETF Trust II under NYSE Arca Equities Rule 8.200); 54770 (November 16, 2006) (SR-Amex-2006-76) (Notice of Filing of a Proposed Rule Change and Amendments No. 1 and 2 Thereto Relating to the Listing and Trading of the DB Multi-Sector Commodity Trust); and 55029 (December 29, 2006) (SR-Amex-2006-76) (Order Granting Accelerated Approval to Proposed Rule Change as Modified by Amendments No. 1, 2, 3, and 4 Thereto and Notice of Filing of Amendments No. 3 and 4 Relating to the Listing and Trading of the DB Multi-Sector Commodity Trust).

¹⁴ Gold and silver futures contracts traded on COMEX are the global benchmark contracts and most liquid futures contracts in the world for each respective commodity. COMEX is a subsidiary of CME Group, Inc. (“CME”), a member of the Intermarket Surveillance Group (“ISG”). As of August 21, 2018, open interest in gold futures contracts and silver futures contracts traded on the CME was \$58 billion and \$18 billion, respectively. Gold futures contracts and silver futures contracts traded on CME had an average daily trading volume in 2017 of 290,000 contracts and 91,000 contracts, respectively. The trading hours for the gold futures contracts and silver futures contracts are 6 p.m. – 5 p.m. Eastern Time Sunday through Friday on both the CME Globex and CME ClearPort platforms. Daily settlement for gold futures contracts occurs at 1:30 p.m., Eastern time and at 1:25 p.m., Eastern time for silver futures contracts

comprising the DBIQ Optimum Yield Silver Index Excess Return (formerly the Deutsche Bank Liquid Commodity Index – Optimum Yield Silver Excess Return).¹⁵ The gold and silver futures in the indexes underlying the Invesco DB Gold Fund and the Invesco DB Silver Fund, respectively, are traded on the COMEX.

The Adviser represents that the replacement of the current Underlying Benchmarks with the Bloomberg Gold Subindex and the Bloomberg Silver Subindex is in the best interest of each Fund's shareholders. The Funds currently use the LBMA Gold Price or the LBMA Silver Price as their respective Underlying Benchmarks. While these Benchmarks are widely used measures of the spot price of physical gold or silver, as applicable, the Adviser believes that switching Underlying Benchmarks offers several potential benefits. Specifically, the Adviser anticipates that changing to a futures-based gold or silver Benchmark for each Fund could potentially (i) better align each Fund's portfolio holdings (e.g., futures contracts) with its Underlying Benchmark (COMEX gold or silver futures contracts instead of the spot price of physical gold or silver) and reduce tracking error over time, (iii) better align the trading days and hours of each Fund's portfolio investments with its Underlying Benchmark (since the trading hours of COMEX gold and silver futures contracts will more closely align with the hours of the Funds'

¹⁵ See Securities Exchange Act Release No. 55453(March 13, 2007), 72 FR 13333 (March 21, 2007) (SR-NYSEArca-2006-62) (order approving unlisted trading privileges trading of PowerShares DB Agriculture Fund and other PowerShares commodity-based funds); 58993 (November 21, 2008), 73 FR 72548 (November 28, 2008) (SR-NYSEArca-2008-128) (Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change Relating to Listing of PowerShares DB Funds). See also, Securities Exchange Act Release Nos. 60819 (October 13, 2009), 74 FR 53528 (October 19, 2009) (SR-NYSEArca-2009-89) (Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change Relating to Replacement Indexes for PowerShares DB Commodity Index Tracking Fund and PowerShares DB Agriculture Fund); 79445 (December 1, 2016), 81 FR 88302 (December 7, 2016) (SR-NYSEArca-2016-152) (Notice of Filing and Immediate Effectiveness of Proposal to Change Representation Regarding Investments by PowerShares DB Trust Issued Receipts Listed Under Commentary .02 to NYSE Arca Equities Rule 8.200).

operation than the timing of the auction process used to determine the LBMA Gold Price and the LBMA Silver Price), and (iv) increase the number of trading counterparties for each Fund, which potentially increases counterparty diversification and helps limit counterparty risk to each Fund. While Commodity-Based Trust Shares holding physical gold or silver utilize the LBMA Gold Price or the LBMA Silver Price as their respective benchmarks¹⁶, other TIRs, which do not hold physical commodities, have utilized COMEX gold or silver futures prices as benchmarks.¹⁷ The Adviser believes that changing each Fund's Underlying Benchmark to the Bloomberg Gold Subindex and the Bloomberg Silver Subindex will allow each Fund to more efficiently track its Underlying Benchmark, reduce tracking error between each Fund's net asset value ("NAV") and Underlying Benchmark, and potentially improve performance.¹⁸

Changes to NAV Calculation Times

The Prior Amex Releases stated that the NAV Calculation Time for ProShares Ultra Gold and ProShares UltraShort Gold is 10:00 a.m., Eastern Time and the NAV Calculation Time for ProShares Ultra Silver and ProShares UltraShort Silver is 7:00 a.m., Eastern Time. The

¹⁶ See, e.g., Securities Exchange Act Release Nos. 56224 (August 8, 2007), 72 FR 45850 (August 15, 2007) (SR-NYSEArca- 2007-76) (order approving listing on the Exchange of shares of the streetTRACKS Gold Trust; 59895 (May 8, 2009), 74 FR 22993 (May 15, 2009) (SR-NYSEArca-2009-40) (notice of filing and order granting accelerated approval of proposed rule change relating to the listing and trading of shares of the ETFS Gold Trust); 71038(December 11, 2013), 78 FR 76367 (December 17, 2013) (notice of filing of proposed rule change to list and trade shares of the Merk Gold Trust) 71378 (January 23, 2014), 79 FR 4786 (January 29, 2014) (SRNYSEArca-2013-137) (order approving proposed rule change to list and trade shares of the Merk Gold Trust).

¹⁷ See notes 13 and 15, supra.

¹⁸ The Exchange notes that the Commission previously has issued a notice of filing and immediate effectiveness with respect to a change in the benchmark underlying an issue of Commodity-Based Trust Shares listed on the Exchange under Rule 8.201-E from the COMEX settlement price for spot month gold futures to the London PM Fix. See Securities Exchange Act Release No. 63398 (November 30, 2010) (SR-NYSEArca-2010-105) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Calculation of Net Asset Value for the iShares® Gold Trust).

Exchange proposes to reflect a change in the NAV Calculation Times to 1:30 p.m., Eastern Time for the ProShares Ultra Gold and ProShares UltraShort Gold, and to 1:25 p.m., Eastern Time for the ProShares Ultra Silver and ProShares UltraShort Silver. The change in NAV Calculation Time for each Fund aligns the NAV Calculation Time of each Fund with the settlement time of the futures contracts included in each Fund's proposed new Underlying Benchmark. The Exchange notes that, in addition to the Commission's previous approval of the above-referenced NAV Calculation Times for the Funds, the Commission has previously approved listing and trading of TIRs pursuant to Commentary .02 to NYSE Arca Rule 8.200-E for which the NAV calculation time is 2:30 p.m. Eastern Time or earlier.¹⁹

Changes to Creation and Redemption Order Cut-off Times

The Prior Amex Releases stated that orders to create or redeem Shares of the ProShares Ultra Gold and ProShares UltraShort Gold must be placed by 9:00 a.m., Eastern Time and orders to create or redeem Shares of the ProShares Ultra Silver and ProShares UltraShort Silver must be placed by 6:00 a.m., Eastern Time. The Exchange proposes to reflect a change in the creation and redemption order cutoff times for the Funds to 1:00 p.m., Eastern Time. The Exchange represents that moving the creation and redemption cut-off time will better align the cut-off time with the new NAV times of 1:30 and 1:25, respectively. The Exchange notes that the Commission has previously approved listing and trading of shares of issues of Trust Issued

¹⁹ See, e.g., Securities Exchange Act Release No. 81686 (September 22, 2017), 82 FR 45643 (September 29, 2017) (SR-NYSEArca-2017-05) (Order Granting Approval of a Proposed Rule Change, as Modified by Amendment Nos. 2 and 3 Thereto, to List and Trade Shares of Direxion Daily Crude Oil Bull 3x Shares and Direxion Daily Crude Oil Bear 3x Shares under NYSE Arca Equities Rule 8.200) (stating that each fund will compute its NAV as of 2:30 p.m. Eastern Time, or if the NYSE closes earlier than 2:30 p.m. Eastern Time, each fund will compute its NAV as of the close of trading on the New York Stock Exchange).

Receipts pursuant to Commentary .02 to NYSE Arca Rule 8.200-E for which the creation and redemption cutoff times are at or earlier than 1:30 p.m., Eastern Time.²⁰

The Adviser represents that the Funds will continue to invest in the same assets referenced in the Prior NYSE Arca Notice and the Prior Amex Releases and will remain subject to, and invest each Fund's assets in accordance with all of the other requirements and limitations identified in the Prior NYSE Arca Notice and the Prior Amex Releases. As a condition to continued listing and trading Shares of the Funds on the Exchange, the Fund will continue to comply with all initial and continued listing requirements under NYSE Arca Rule 8.200-E.

Except for the indicated changes to each Fund's Underlying Benchmark, NAV Calculation Time and Creation and Redemption Order Cut-Off Times noted herein, all other facts presented and representations made in the Prior NYSE Arca Notice and the Prior Amex Releases are unchanged.

2. Statutory Basis

The basis under the Exchange Act for this proposed rule change is the requirement under Section 6(b)(5)²¹ that an exchange have rules that are designed to prevent fraudulent and

²⁰ See, e.g., Securities Exchange Act Release Nos. 65136 (August 15, 2011), 76 FR 52037 (August 19, 2011) (SR-NYSEArca-2011-24) (Order Approving a Proposed Rule Change to List and Trade Shares ProShares Short DJ-UBS Natural Gas, ProShares Ultra DJ-UBS Natural Gas and ProShares UltraShort DJ-UBS Natural Gas) (stating that an order to create or redeem Shares must be placed by 1:30 p.m. Eastern Time); 81655 (September 19, 2017), 82 FR 44678 (September 25, 2017) (SR-NYSEArca-2016-177) (Notice of Filing of Amendment No. 4, and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 4, Relating to the Listing and Trading of Shares of the USCF Canadian Crude Oil Index Fund under NYSE Arca Rule 8.200-E). See also Amendment No. 4 to SR NYSEArca-2016-177, available at <https://www.sec.gov/comments/sr-nysearca-2016-177/nysearca2016177-2228753-160788.pdf>. (stating that purchase orders and redemption orders must be placed by 10:30 a.m. Eastern Time or the close of regular trading on the NYSE Arca, whichever is earlier.)

²¹ 15 U.S.C. 78f(b)(5).

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 Adviser represents that there is no change to the Funds' investment objective (other than the change to each Fund's Underlying Benchmark) or to the securities or other assets identified in the Prior NYSE Arca Notice and the Prior Amex Releases that the Funds utilize in seeking to achieve their respective investment objectives. The Fund's use of such Financial Instruments will remain subject to all requirements and applicable limitations identified in the Prior NYSE Arca Notice and the Prior Amex Releases. As a condition to the continued listing and trading of the Shares of the Funds on the Exchange, the Funds will continue to comply with all initial and continued listing requirements under NYSE Arca Rule 8.200-E.

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 the Fund will continue to comply with all initial and continued listing requirements under NYSE Arca Rule 8.200-E. The proposed rule change will permit the Fund to continue to operate in a manner similar to other issues of TIRs with benchmarks based on gold and silver futures contracts traded on COMEX. The Exchange or the Financial Industry Regulatory Authority ("FINRA"), on behalf of the Exchange, or both, will communicate with CME, as an ISG member, as needed regarding trading in COMEX gold futures and COMEX silver futures, and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in such futures from CME. Except for the changes noted above, all other representations made in the Prior NYSE Arca Notice and Prior Amex Releases are 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 Exchange Act. The proposed rule change will permit the continued listing on the Exchange of the Funds following implementation of the changes noted above, and which will enhance competition among issues of TIRs based on gold and silver futures.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act²² and Rule 19b-4(f)(6) thereunder.²³ Because the 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 prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.

At any time within 60 days of the filing of such 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

²² 15 U.S.C. 78s(b)(3)(A)(iii).

²³ 17 CFR 240.19b-4(f)(6).

Commission shall institute proceedings under Section 19(b)(2)(B)²⁴ of the Act to determine whether the proposed rule change should be approved or 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-2018-91 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-2018-91. 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,

²⁴ 15 U.S.C. 78s(b)(2)(B).

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-2018-91 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.²⁵

Brent J. Fields
Secretary

²⁵ 17 CFR 200.30-3(a)(12).