

Proposed Rule Change by NYSE Arca
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

<input type="checkbox"/> Initial	<input checked="" type="checkbox"/> Amendment	<input type="checkbox"/> Withdrawal	<input checked="" type="checkbox"/> Section 19(b)(2)	<input type="checkbox"/> Section 19(b)(3)(A)	<input type="checkbox"/> Section 19(b)(3)(B)
			Rule		
<input type="checkbox"/> Pilot	<input type="checkbox"/> Extension of Time Period for Commission Action	<input type="text" value=""/> Date Expires	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

<input type="checkbox"/> Exhibit 2 Sent As Paper Document	<input type="checkbox"/> Exhibit 3 Sent As Paper Document
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Description
Provide a brief description of the proposed rule change (limit 250 characters).

Contact Information
Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name	<input type="text" value="Andrew"/>	Last Name	<input type="text" value="Stevens"/>
Title	<input type="text" value="Assistant General Counsel"/>		
E-mail	<input type="text" value="astevens@nyse.com"/>		
Telephone	<input type="text" value="(312) 442-7632"/>	Fax	<input type="text" value="(312) 960-9639"/>

Signature
Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date

By (Name) (Title)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

- (a) NYSE Arca, Inc. (the “Exchange”), through its wholly-owned subsidiary NYSE Arca Equities, Inc. (“NYSE Arca Equities”), proposes to amend its rules governing NYSE Arca, LLC (also referred to as the “NYSE Arca Marketplace”), the equities trading facility of NYSE Arca Equities. The Exchange proposes to add new NYSE Arca Equities Rule 8.500 to permit the listing and trading of units of a trust or other similar entity (“Trust Units”) that invests in the assets of a trust, partnership, limited liability company, corporation or other similar entity constituted as a commodity pool that holds investments comprising or otherwise based on futures contracts, options on futures contracts, forward contracts, commodities and high credit quality short-term fixed income securities or other securities. Initially, the Exchange, pursuant to proposed new NYSE Arca Equities Rule 8.500, seeks to trade Trust Units of the Nuveen Commodities Income and Growth Fund (“Trust” or “Fund”) pursuant to unlisted trading privileges (“UTP”). The Trust Units of the Fund are referred to herein as the “Shares.” The text of the proposed rule change is attached as Exhibit 5 and is available on the Exchange’s website at www.nyse.com, at the Exchange’s Office of the Secretary, and at the Commission.
- (b) Not applicable.
- (c) Not applicable.

2. Procedures of the Self-Regulatory Organization

- (a) The proposed rule is being submitted by Exchange staff to the Securities and Exchange Commission (the “Commission” or the “SEC”) pursuant to authority delegated by the Exchange’s Board of Directors and the NYSE Arca Equities Board of Directors.
- (b) Questions and comments regarding the proposed rule change may be directed to the following:

Andrew B. Stevens
Assistant General Counsel
NYSE Group, Inc.
(312) 442-7632

Timothy J. Malinowski
Director
NYSE Group, Inc.
(312) 442-7886

3. Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

The purpose of this Amendment No. 2 is to add provisions to ETP Holders acting as registered Market Makers in Trust Units. This Amendment No. 2 supersedes and replaces Amendment No. 1 and the original rule filing in its entirety.

The Exchange proposes to add new NYSE Arca Equities Rule 8.500 in order to permit trading, either by listing or pursuant to UTP, of Trust Units. In particular, the Exchange initially proposes to trade pursuant to UTP the Shares, which represent beneficial ownership interests in the assets of the Fund, consisting solely of units (“Master Fund Units”) of the Nuveen Commodities Income and Growth Master Fund LLC (the “Master Fund”). A rule proposal to list and trade the securities has been filed by the American Stock Exchange LLC (“Amex”).¹

The Fund’s primary investment objective is to seek total return through broad exposure to the commodities markets. The Fund’s secondary objective is to provide investors with monthly income and capital distributions not commonly associated with commodity investments. The Fund intends to pursue these investment objectives by investing all of its assets in the Master Fund, which in turn intends to pursue these investment objectives by utilizing: (a) an actively managed rules-based commodity investment strategy, whereby the Master Fund will invest in a diversified basket of commodity futures and forward contracts with an aggregate notional value substantially equal to the net assets of the Master Fund; and (b) a risk management program designed to moderate the overall risk and return characteristics of the Master Fund’s commodity investments.²

Dissemination and Availability of Information About the Underlying Commodity Interests and the Shares

The daily settlement prices for the commodity futures and forward contracts held by the Master Fund are publicly available on the websites of the futures and forward exchanges trading the particular contracts. Various data vendors and news publications publish futures prices and data. Futures, forwards and related exchange traded options quotes and last sale information for the commodity contracts are widely disseminated through a variety of market data vendors worldwide, including Bloomberg and Reuters. In addition, complete real-time

¹ See SR-Amex-2006-96 (October 4, 2006) (the “Amex Proposal”).

² In pursuing the risk management program, the Master Fund will (i) purchase “out-of-the-money” commodity put options for protection against significant asset value declines and (ii) write (sell) “out-of-the-money” commodity call options to obtain option premium cash flow, in each case on individual futures and forward contracts, on baskets of commodities or on broad based commodity indices.

data for such futures, forwards and exchange traded options is available by subscription from Reuters and Bloomberg. The relevant futures and forward exchanges also provide delayed futures and forward contract information on current and past trading sessions and market news free of charge on their respective websites. The specific contract specifications for the futures and forward contracts are also available from the futures and forward exchanges on their websites as well as other financial informational sources. Information related to OTC commodity options is disclosed by the Fund on a monthly basis as discussed below.

The website for the Fund and the Manager, <http://www.nuveen.com>, which is publicly accessible at no charge, will contain the following information: (a) the prior business day's NAV and the reported closing price; (b) calculation of the premium or discount of such price against such NAV; and (c) other applicable quantitative information. During the initial offering period, the Fund's prospectus also will be available on the Fund's website.

The Fund's total portfolio holdings will also be disclosed on the Fund's website on each business day that the Amex is open for trading.³ This website disclosure of portfolio holdings (as of the previous day's close) will be made daily and will include, as applicable, (a) the name and value of each commodity investment, (b) the value of over-the-counter commodity put options and the value of the collateral as represented by cash, (c) cash equivalents and (d) debt securities held in the Fund's portfolio. The values of the Fund's portfolio holdings will, in each case, be determined in accordance with the Fund's valuation policies.

As described above, the NAV for the Fund will be calculated and disseminated daily.⁴ The Amex will also make available on its website daily trading volume, closing prices, and the NAV, according to the Amex Proposal. The closing price and settlement prices of the futures contracts held by the Master Fund are also readily available from the relevant futures exchanges, automated quotation systems, published or other public sources, or on-line information services such as Bloomberg or Reuters.

³ If the total portfolio holdings are not disseminated to all market participants at the same time, the Amex has represented that it will halt trading in the Shares. However, if the Fund temporarily does not disseminate the total portfolio holdings to all market participants at the same time, the Amex has represented that it will immediately contact the Commission staff to discuss measures that may be appropriate under the circumstances.

⁴ If the NAV is not disseminated to all market participants at the same time, the Amex has represented that it will halt trading in the Shares. However, if the Fund temporarily does not disseminate the NAV to all market participants at the same time, the Amex has represented that it will immediately contact the Commission staff to discuss measures that may be appropriate under the circumstances.

As noted above, State Street will calculate the NAV of the Master Fund once each trading day after 4:00 p.m. ET. The NAV will be disclosed on the Fund's website.

Listing and UTP Trading Criteria

While the Exchange immediately seeks to trade the Shares pursuant to UTP, the Exchange is also adopting general initial and continued listing standards applicable to Trust Units in the event the Exchange were to list such Trust Units. In such an event, the Exchange would still file a Form 19b-4 to list such Trust Units. Nevertheless, such continued listing standard are included below.

When the Exchange is the listing market for Trust Units, the Trust Units will be subject to the continued listing and trading criteria under proposed new NYSE Arca Equities Rule 8.500(d). In particular, the proposed continued listing criteria provides that the Exchange will consider the delisting or removal from listing of the Shares under any of the following circumstances:

- If, following the initial twelve month period from the date of commencement of trading of Trust Units, (i) the trust has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of Trust Units for 30 or more consecutive trading days; (ii) if the trust has fewer than 50,000 Trust Units issued and outstanding; or (iii) if the market value of all Trust Units issued and outstanding is less than \$1,000,000; or
- If such other event shall occur or condition exists which in the opinion of the Exchange makes further dealings on the Exchange inadvisable.

Because the Exchange is trading the Shares pursuant to UTP, the Exchange will cease trading the Shares if: (a) the listing market stops trading the Shares because of a regulatory halt similar to a halt based on NYSE Arca Equities Rule 7.12; or (b) the listing market delists the Shares. Additionally, the Exchange may cease trading the Shares if such other event shall occur or condition exists which in the opinion of the Exchange makes further dealings on the Exchange inadvisable.

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 in accordance with NYSE Arca Equities Rule 7.34. The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions. The minimum trading increment for Shares on the Exchange will be \$0.01.

The trading of the Shares will be subject to NYSE Arca Equities, Inc. Rule 8.500 (f) - (h), which sets forth certain restrictions on ETP Holders acting as registered

Market Makers in Trust Units that invest in the Shares 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 in the underlying related futures contract(s) is not occurring, 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.⁵ See “Listing and UTP Trading Criteria” above for specific instances when the Exchange will cease trading the Shares.

Unless exemptive or no-action relief is available, the Shares will be subject to the short sale rule, Rule 10a-1 under the Securities Exchange Act of 1934, as amended (the “Act”). If exemptive or no-action relief is provided, the Exchange will issue a notice detailing the terms of the exemption or relief.

Surveillance

The Exchange intends to utilize its existing surveillance procedures applicable to derivative products 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.

The Exchange’s current trading surveillance focuses on detecting securities trading outside their normal patterns. When such situations are detected, surveillance analysis follows and investigations are opened, where appropriate, to review the behavior of all relevant parties for all relevant trading violations.

The Exchange may obtain information via the Intermarket Surveillance Group (“ISG”) from other exchanges who are members or affiliates of the ISG, including CBOT, CME and NYBOT.⁶ In addition, the Exchange has Information Sharing Agreements in place with ICE FUTURES, LME and NYMEX for the purpose of providing information in connection with trading in or related to futures contracts traded on the respective exchanges.

⁵ See NYSE Arca Equities Rule 7.12.

⁶ For a list of the current members and affiliate members of ISG, *see* www.isgportal.com. We note that not all of the underlying securities may trade on exchanges that are members or affiliate members of the ISG.

Information Bulletin

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 Bulletin will discuss the following: (1) what the Shares are; (2) NYSE Arca Equities Rule 9.2(a),⁷ 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; (3) 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 (4) trading information.

In addition, the Bulletin will reference that the Fund is subject to various fees and expenses described in the Registration Statement. The Bulletin will also reference the fact that there is no regulated source of last sale information regarding physical commodities, that the SEC has no jurisdiction over the trading of physical commodities, and that the CFTC has regulatory jurisdiction over the trading of futures contracts and options on futures contracts. The Bulletin will also reference that the forward contracts are traded on the LME, which is subject to regulation by the Securities and Investment Board in the United Kingdom and the Financial Services Authority. In addition, the Bulletin will also indicate that OTC instruments or products may effectively be unregulated.

The Bulletin will also discuss any exemptive, no-action and interpretive relief granted by the Commission from any rules under the Act.

The Bulletin will also disclose that the NAV for the Shares will be calculated after 4:00 p.m. ET each trading day.

(b) Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b)⁸ of the Act, in general, and furthers the objectives of Section 6(b)(5)⁹ in

⁷ The Exchange amended NYSE Arca Equities Rule 9.2(a) to provide that ETP Holders, before recommending a transaction, must have reasonable grounds to believe that the recommendation is suitable for the customer based on any facts disclosed by the customer as to his other security holdings and as to his financial situation and needs. Further, the proposed rule amendment provides, with a limited exception, that prior to the execution of a transaction recommended to a non-institutional customer, the ETP Holders shall make reasonable efforts to obtain information concerning the customer's financial status, tax status, investment objectives, and any other information that they believe would be useful to make a recommendation. *See* Securities Exchange Act Release No. 54045 (June 26, 2006), 71 FR 37971 (July 3, 2006) (SR-PCX-2005-115).

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system.

In addition, the proposed rule change is consistent with Rule 12f-5¹⁰ under the Act because it deems the Shares to be equity securities, thus rendering the Shares subject to the Exchange's rules governing the trading of equity securities.

4. 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.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments on the proposed rule change were neither solicited nor received.

6. Extension of Time Period for Commission Action

The Exchange does not consent to an extension of the time period specified in Section 19(b)(2) of the Act.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The Exchange requests the Commission to find good cause to accelerate effectiveness of this rule filing pursuant to Section 19(b)(2) of the Act for approving the proposed rule change prior to the 30th day after publication of the proposed rule change in the Federal Register. The proposed rule change is based on the rule proposal of Amex.¹¹

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is based on the rule proposal of Amex.¹²

¹⁰ 17 CFR 240.12f-5.

¹¹ See note 1, *supra*.

¹² *Id.*

9. Exhibits

Exhibit 1

Exhibit 4

Exhibit 5

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34- ; Amendment No. 2 to File No. SR-NYSEArca-2006-76)

[DATE]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by NYSE Arca, Inc. Relating to Trading Shares of the Nuveen Commodities Income and Growth Fund Pursuant to Unlisted Trading Privileges

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on May 4, 2007, NYSE Arca, Inc. (the “Exchange”), through its wholly owned subsidiary NYSE Arca Equities, Inc. (“NYSE Arca Equities”), 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 Exchange. The Commission is publishing this notice and order to solicit comment on the proposed rule change from interested persons and to approve the proposed rule change on an accelerated basis.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange, through its wholly-owned subsidiary NYSE Arca Equities, proposes to amend its rules governing NYSE Arca, LLC (also referred to as the “NYSE Arca Marketplace”), the equities trading facility of NYSE Arca Equities. The Exchange proposes to add new NYSE Arca Equities Rule 8.500 to permit the listing and trading of units of a trust or other similar entity (“Trust Units”) that invests in the assets of a trust, partnership, limited liability company, corporation or other similar entity constituted as a commodity pool that holds investments comprising or otherwise based on futures

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

contracts, options on futures contracts, forward contracts, commodities and high credit quality short-term fixed income securities or other securities. Initially, the Exchange, pursuant to proposed new NYSE Arca Equities Rule 8.500, seeks to trade Trust Units of the Nuveen Commodities Income and Growth Fund (“Trust” or “Fund”) pursuant to unlisted trading privileges (“UTP”). The Trust Units of the Fund are referred to herein as the “Shares.” The text of the proposed rule change is available on the Exchange’s website at www.nyse.com, at the Exchange’s Office of the Secretary and at the Commission.

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 these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections (A), (B), and (C) below, of the most significant aspects of such statements.

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

(1) Purpose

The purpose of this Amendment No. 2 is to add provisions to ETP Holders acting as registered Market Makers in Trust Units. This Amendment No. 2 supersedes and replaces Amendment No. 1 and the original rule filing in its entirety.

The Exchange proposes to add new NYSE Arca Equities Rule 8.500 in order to permit trading, either by listing or pursuant to UTP, of Trust Units. In particular, the

Exchange initially proposes to trade pursuant to UTP the Shares, which represent beneficial ownership interests in the assets of the Fund, consisting solely of units (“Master Fund Units”) of the Nuveen Commodities Income and Growth Master Fund LLC (the “Master Fund”). A rule proposal to list and trade the securities has been filed by the American Stock Exchange LLC (“Amex”).³

The Fund’s primary investment objective is to seek total return through broad exposure to the commodities markets. The Fund’s secondary objective is to provide investors with monthly income and capital distributions not commonly associated with commodity investments. The Fund intends to pursue these investment objectives by investing all of its assets in the Master Fund, which in turn intends to pursue these investment objectives by utilizing: (a) an actively managed rules-based commodity investment strategy, whereby the Master Fund will invest in a diversified basket of commodity futures and forward contracts with an aggregate notional value substantially equal to the net assets of the Master Fund; and (b) a risk management program designed to moderate the overall risk and return characteristics of the Master Fund’s commodity investments.⁴

Dissemination and Availability of Information About the Underlying Commodity Interests and the Shares

³ See SR-Amex-2006-96 (October 4, 2006) (the “Amex Proposal”).

⁴ In pursuing the risk management program, the Master Fund will (i) purchase “out-of-the-money” commodity put options for protection against significant asset value declines and (ii) write (sell) “out-of-the-money” commodity call options to obtain option premium cash flow, in each case on individual futures and forward contracts, on baskets of commodities or on broad based commodity indices.

The daily settlement prices for the commodity futures and forward contracts held by the Master Fund are publicly available on the websites of the futures and forward exchanges trading the particular contracts. Various data vendors and news publications publish futures prices and data. Futures, forwards and related exchange traded options quotes and last sale information for the commodity contracts are widely disseminated through a variety of market data vendors worldwide, including Bloomberg and Reuters. In addition, complete real-time data for such futures, forwards and exchange traded options is available by subscription from Reuters and Bloomberg. The relevant futures and forward exchanges also provide delayed futures and forward contract information on current and past trading sessions and market news free of charge on their respective websites. The specific contract specifications for the futures and forward contracts are also available from the futures and forward exchanges on their websites as well as other financial informational sources. Information related to OTC commodity options is disclosed by the Fund on a monthly basis as discussed below.

The website for the Fund and the Manager, <http://www.nuveen.com>, which is publicly accessible at no charge, will contain the following information: (a) the prior business day's NAV and the reported closing price; (b) calculation of the premium or discount of such price against such NAV; and (c) other applicable quantitative information. During the initial offering period, the Fund's prospectus also will be available on the Fund's website.

The Fund's total portfolio holdings will also be disclosed on the Fund's website on each business day that the Amex is open for trading.⁵ This website disclosure of portfolio holdings (as of the previous day's close) will be made daily and will include, as applicable, (a) the name and value of each commodity investment, (b) the value of over-the-counter commodity put options and the value of the collateral as represented by cash, (c) cash equivalents and (d) debt securities held in the Fund's portfolio. The values of the Fund's portfolio holdings will, in each case, be determined in accordance with the Fund's valuation policies.

As described above, the NAV for the Fund will be calculated and disseminated daily.⁶ The Amex will also make available on its website daily trading volume, closing prices, and the NAV, according to the Amex Proposal. The closing price and settlement prices of the futures contracts held by the Master Fund are also readily available from the relevant futures exchanges, automated quotation systems, published or other public sources, or on-line information services such as Bloomberg or Reuters.

As noted above, State Street will calculate the NAV of the Master Fund once each trading day after 4:00 p.m. ET. The NAV will be disclosed on the Fund's website.

Listing and UTP Trading Criteria

⁵ If the total portfolio holdings are not disseminated to all market participants at the same time, the Amex has represented that it will halt trading in the Shares. However, if the Fund temporarily does not disseminate the total portfolio holdings to all market participants at the same time, the Amex has represented that it will immediately contact the Commission staff to discuss measures that may be appropriate under the circumstances.

⁶ If the NAV is not disseminated to all market participants at the same time, the Amex has represented that it will halt trading in the Shares. However, if the Fund temporarily does not disseminate the NAV to all market participants at the same time, the Amex has represented that it will immediately contact the Commission staff to discuss measures that may be appropriate under the circumstances.

While the Exchange immediately seeks to trade the Shares pursuant to UTP, the Exchange is also adopting general initial and continued listing standards applicable to Trust Units in the event the Exchange were to list such Trust Units. In such an event, the Exchange would still file a Form 19b-4 to list such Trust Units. Nevertheless, such continued listing standard are included below.

When the Exchange is the listing market for Trust Units, the Trust Units will be subject to the continued listing and trading criteria under proposed new NYSE Arca Equities Rule 8.500(d). In particular, the proposed continued listing criteria provides that the Exchange will consider the delisting or removal from listing of the Shares under any of the following circumstances:

- If, following the initial twelve month period from the date of commencement of trading of Trust Units, (i) the trust has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of Trust Units for 30 or more consecutive trading days; (ii) if the trust has fewer than 50,000 Trust Units issued and outstanding; or (iii) if the market value of all Trust Units issued and outstanding is less than \$1,000,000; or
- If such other event shall occur or condition exists which in the opinion of the Exchange makes further dealings on the Exchange inadvisable.

Because the Exchange is trading the Shares pursuant to UTP, the Exchange will cease trading the Shares if: (a) the listing market stops trading the Shares because of a regulatory halt similar to a halt based on NYSE Arca Equities Rule 7.12; or (b) the listing market delists the Shares. Additionally, the Exchange may cease trading the Shares if

such other event shall occur or condition exists which in the opinion of the Exchange makes further dealings on the Exchange inadvisable.

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 in accordance with NYSE Arca Equities Rule 7.34. The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions. The minimum trading increment for Shares on the Exchange will be \$0.01.

The trading of the Shares will be subject to NYSE Arca Equities, Inc. Rule 8.500 (f) - (h), which sets forth certain restrictions on ETP Holders acting as registered Market Makers in Trust Units that invest in the Shares 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 in the underlying related futures contract(s) is not occurring, 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.⁷ See

⁷ See NYSE Arca Equities Rule 7.12.

“Listing and UTP Trading Criteria” above for specific instances when the Exchange will cease trading the Shares.

Unless exemptive or no-action relief is available, the Shares will be subject to the short sale rule, Rule 10a-1 under the Securities Exchange Act of 1934, as amended (the “Act”). If exemptive or no-action relief is provided, the Exchange will issue a notice detailing the terms of the exemption or relief.

Surveillance

The Exchange intends to utilize its existing surveillance procedures applicable to derivative products 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.

The Exchange’s current trading surveillance focuses on detecting securities trading outside their normal patterns. When such situations are detected, surveillance analysis follows and investigations are opened, where appropriate, to review the behavior of all relevant parties for all relevant trading violations.

The Exchange may obtain information via the Intermarket Surveillance Group (“ISG”) from other exchanges who are members or affiliates of the ISG, including CBOT, CME and NYBOT.⁸ In addition, the Exchange has Information Sharing Agreements in place with ICE FUTURES, LME and NYMEX for the purpose of providing information in connection with trading in or related to futures contracts traded on the respective exchanges.

⁸ For a list of the current members and affiliate members of ISG, *see* www.isgportal.com. We note that not all of the underlying securities may trade on exchanges that are members or affiliate members of the ISG.

Information Bulletin

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 Bulletin will discuss the following: (1) what the Shares are; (2) NYSE Arca Equities Rule 9.2(a),⁹ 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; (3) 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 (4) trading information.

In addition, the Bulletin will reference that the Fund is subject to various fees and expenses described in the Registration Statement. The Bulletin will also reference the fact that there is no regulated source of last sale information regarding physical commodities, that the SEC has no jurisdiction over the trading of physical commodities, and that the CFTC has regulatory jurisdiction over the trading of futures contracts and options on futures contracts. The Bulletin will also reference that the forward contracts are traded on the LME, which is subject to regulation by the Securities and Investment Board in the United Kingdom and the Financial Services Authority. In addition, the

⁹ The Exchange amended NYSE Arca Equities Rule 9.2(a) to provide that ETP Holders, before recommending a transaction, must have reasonable grounds to believe that the recommendation is suitable for the customer based on any facts disclosed by the customer as to his other security holdings and as to his financial situation and needs. Further, the proposed rule amendment provides, with a limited exception, that prior to the execution of a transaction recommended to a non-institutional customer, the ETP Holders shall make reasonable efforts to obtain information concerning the customer's financial status, tax status, investment objectives, and any other information that they believe would be useful to make a recommendation. *See* Securities Exchange Act Release No. 54045 (June 26, 2006), 71 FR 37971 (July 3, 2006) (SR-PCX-2005-115).

Bulletin will also indicate that OTC instruments or products may effectively be unregulated.

The Bulletin will also discuss any exemptive, no-action and interpretive relief granted by the Commission from any rules under the Act.

The Bulletin will also disclose that the NAV for the Shares will be calculated after 4:00 p.m. ET each trading day.

(2) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b)¹⁰ of the Act, in general, and furthers the objectives of Section 6(b)(5)¹¹ in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

In addition, the Exchange believes that the proposed rule change is consistent with Rule 12f-5¹² under the Act because it deems the Shares to be equity securities, thus rendering the Shares subject to the Exchange's rules governing the trading of equity securities.

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.

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

¹² 17 CFR 240.12f-5.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

Written comments on the proposed rule change were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 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 such 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 No. SR-NYSEArca-2006-76 on the subject line.

Paper comments:

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

All submissions should refer to File No. SR-NYSEArca-2006-76. 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 inspection and copying in the Commission's Public Reference Room. Copies of such filing also will be available for inspection and copying at the principal offices 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 No. SR-NYSEArca-2006-76 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹³

Nancy M. Morris
Secretary

¹³ 17 CFR 200.30-3(a)(12).

Text of the Proposed Rule Change:¹**Rules of NYSE Arca Equities, Inc.****Rule 8
Trading of Certain Equity Derivatives**Rule 8.500. Trust Units

(a) Applicability. The provisions in this Rule are applicable only to Trust Units. In addition, except to the extent inconsistent with this Rule, or unless the context otherwise requires, the rules and procedures of the Board of Directors shall be applicable to the trading on the Corporation of such securities. Trust Units are included within the definition of “security,” “securities” and “derivative products” as such terms are used in the Rules of the Corporation.

(b) Definitions. The following terms as used in this Rule shall, unless the context otherwise requires, have the meanings herein specified:

(1) Commodity. The term “commodity” is defined in Section 1(a)(4) of the Commodity Exchange Act.

(2) Trust Units. The term “Trust Units” for purposes of this Rule means a security that is issued by a trust or other similar entity that invests in the assets of a trust, partnership, limited liability company, corporation or other similar entity constituted as a commodity pool that holds investments comprising or otherwise based on any combination of futures contracts, options on futures contracts, forward contracts, swap contracts, commodities and/or securities.

(c) Designation. The Corporation may list and trade Trust Units based on an underlying asset, commodity, security or portfolio. Each issue of a Trust Unit shall be designated as a separate series and shall be identified by a unique symbol.

(d) Initial and Continued Listing. Trust Units will be listed and/or traded on the Corporation subject to application of the following criteria:

(1) Initial Listing — The Corporation will establish a minimum number of Trust Units required to be outstanding at the time of commencement of trading on the Corporation.

(2) Continued Listing — The Corporation will remove from listing Trust Units under any of the following circumstances:

¹ Double underlining indicates text to be added to the original filing.

(i) if following the initial twelve month period following the commencement of trading of Trust Units, (A) the trust has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of Trust Units for 30 or more consecutive trading days; (B) if the trust has fewer than 50,000 Trust Units issued and outstanding; or (C) if the market value of all Trust Units issued and outstanding is less than \$1,000,000; or

(ii) if such other event shall occur or condition exists which in the opinion of the Corporation makes further dealings on the Corporation inadvisable.

Upon termination of a trust, the Corporation requires that Trust Units issued in connection with such trust be removed from Corporation listing. A trust will terminate in accordance with the provisions of the prospectus.

(3) Term — The stated term of the trust shall be as stated in the prospectus. However, such entity may be terminated under such earlier circumstances as may be specified in the prospectus.

(4) Trustee — The following requirements apply:

(i) The trustee of a trust must be a trust company or banking institution having substantial capital and surplus and the experience and facilities for handling corporate trust business. In cases where, for any reason, an individual has been appointed as trustee, a qualified trust company or banking institution must be appointed co-trustee.

(ii) No change is to be made in the trustee of a listed issue without prior notice to and approval of the Corporation.

(5) Voting — Voting rights shall be as set forth in the prospectus.

(e) Limitation of Corporation Liability. Neither the Corporation nor any agent of the Corporation shall have any liability for damages, claims, losses or expenses caused by any errors, omissions, or delays in calculating or disseminating any underlying portfolio value; net asset value; or other information relating to the purchase, redemption or trading of Trust Units, resulting from any negligent act or omission by the Corporation or any agent of the Corporation, or any act, condition or cause beyond the reasonable control of the Corporation or its agent, including, but not limited to, an act of God; fire; flood; extraordinary weather conditions; war; insurrection; riot; strike; accident; action of government; communications or power failure; equipment or software malfunction; or any error, omission or delay in the reports of transactions in the Trust Units.

f) Information Barrier. An ETP Holder acting as a registered Market Maker in Trust Units is obligated to comply with NYSE Arca Equities Rule 7.26 pertaining to limitations

on dealings when such Market Maker, or affiliate of such Market Maker, engages in Other Business Activities. For purposes of Trust Units shares only, Other Business Activities shall include trading in an underlying commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives.

(g) Market Maker Accounts. An ETP Holder acting as a registered Market Maker in Trust Units must file with the Exchange in a manner prescribed by the Exchange and keep current a list identifying all accounts for trading in an underlying commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, which the Market Maker may have or over which it may exercise investment discretion. No Market Maker shall trade in an underlying commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, in an account in which a Market Maker, directly or indirectly, controls trading activities, or has a direct interest in the profits or losses thereof, which has not been reported to the Exchange as required by this Rule.

In addition to the existing obligations under Exchange rules regarding the production of books and records, the ETP Holder acting as a Market Maker in Trust Units shall make available to the Exchange such books, records or other information pertaining to transactions by such entity or registered or non-registered employee affiliated with such entity for its or their own accounts for trading the underlying physical commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, as may be requested by the Exchange.

(h) In connection with trading the underlying physical commodity, related commodity futures or options on commodity futures or any other related commodity derivative (including Trust Units), the ETP Holder acting as a Market Maker in Trust Units shall not use any material nonpublic information received from any person associated with an ETP Holder or employee of such person regarding trading by such person or employee in the physical commodity, commodity futures or options on commodity futures, or any other related commodity derivatives.

Commentary:

.01 The Corporation requires that ETP Holders provide to all purchasers of newly issued Trust Units a prospectus for the series of Trust Units.

.02 Transactions in Trust Units will occur during the trading hours specified in NYSE Arca Equities Rule 7.34.

.03 The Corporation will file separate proposals under Section 19(b) of the Securities Exchange Act of 1934 before listing and trading separate and distinct Trust Units designated on different underlying investments, commodities, assets and/or portfolios.

Text of the Proposed Rule Change:¹**Rules of NYSE Arca Equities, Inc.****Rule 8
Trading of Certain Equity Derivatives**Rule 8.500. Trust Units

(a) Applicability. The provisions in this Rule are applicable only to Trust Units. In addition, except to the extent inconsistent with this Rule, or unless the context otherwise requires, the rules and procedures of the Board of Directors shall be applicable to the trading on the Corporation of such securities. Trust Units are included within the definition of “security,” “securities” and “derivative products” as such terms are used in the Rules of the Corporation.

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(c) Designation. The Corporation may list and trade Trust Units based on an underlying asset, commodity, security or portfolio. Each issue of a Trust Unit shall be designated as a separate series and shall be identified by a unique symbol.

(d) Initial and Continued Listing. Trust Units will be listed and/or traded on the Corporation subject to application of the following criteria:

(1) Initial Listing — The Corporation will establish a minimum number of Trust Units required to be outstanding at the time of commencement of trading on the Corporation.

(2) Continued Listing — The Corporation will remove from listing Trust Units under any of the following circumstances:

¹ New text is underscored.

(i) if following the initial twelve month period following the commencement of trading of Trust Units, (A) the trust has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of Trust Units for 30 or more consecutive trading days; (B) if the trust has fewer than 50,000 Trust Units issued and outstanding; or (C) if the market value of all Trust Units issued and outstanding is less than \$1,000,000; or

(ii) if such other event shall occur or condition exists which in the opinion of the Corporation makes further dealings on the Corporation inadvisable.

Upon termination of a trust, the Corporation requires that Trust Units issued in connection with such trust be removed from Corporation listing. A trust will terminate in accordance with the provisions of the prospectus.

(3) Term — The stated term of the trust shall be as stated in the prospectus. However, such entity may be terminated under such earlier circumstances as may be specified in the prospectus.

(4) Trustee — The following requirements apply:

(i) The trustee of a trust must be a trust company or banking institution having substantial capital and surplus and the experience and facilities for handling corporate trust business. In cases where, for any reason, an individual has been appointed as trustee, a qualified trust company or banking institution must be appointed co-trustee.

(ii) No change is to be made in the trustee of a listed issue without prior notice to and approval of the Corporation.

(5) Voting — Voting rights shall be as set forth in the prospectus.

(e) Limitation of Corporation Liability. Neither the Corporation nor any agent of the Corporation shall have any liability for damages, claims, losses or expenses caused by any errors, omissions, or delays in calculating or disseminating any underlying portfolio value; net asset value; or other information relating to the purchase, redemption or trading of Trust Units, resulting from any negligent act or omission by the Corporation or any agent of the Corporation, or any act, condition or cause beyond the reasonable control of the Corporation or its agent, including, but not limited to, an act of God; fire; flood; extraordinary weather conditions; war; insurrection; riot; strike; accident; action of government; communications or power failure; equipment or software malfunction; or any error, omission or delay in the reports of transactions in the Trust Units.

f) Information Barrier. An ETP Holder acting as a registered Market Maker in Trust Units is obligated to comply with NYSE Arca Equities Rule 7.26 pertaining to limitations

on dealings when such Market Maker, or affiliate of such Market Maker, engages in Other Business Activities. For purposes of Trust Units shares only, Other Business Activities shall include trading in an underlying commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives.

(g) Market Maker Accounts. An ETP Holder acting as a registered Market Maker in Trust Units must file with the Exchange in a manner prescribed by the Exchange and keep current a list identifying all accounts for trading in an underlying commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, which the Market Maker may have or over which it may exercise investment discretion. No Market Maker shall trade in an underlying commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, in an account in which a Market Maker, directly or indirectly, controls trading activities, or has a direct interest in the profits or losses thereof, which has not been reported to the Exchange as required by this Rule.

In addition to the existing obligations under Exchange rules regarding the production of books and records, the ETP Holder acting as a Market Maker in Trust Units shall make available to the Exchange such books, records or other information pertaining to transactions by such entity or registered or non-registered employee affiliated with such entity for its or their own accounts for trading the underlying physical commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, as may be requested by the Exchange.

(h) In connection with trading the underlying physical commodity, related commodity futures or options on commodity futures or any other related commodity derivative (including Trust Units), the ETP Holder acting as a Market Maker in Trust Units shall not use any material nonpublic information received from any person associated with an ETP Holder or employee of such person regarding trading by such person or employee in the physical commodity, commodity futures or options on commodity futures, or any other related commodity derivatives.

Commentary:

.01 The Corporation requires that ETP Holders provide to all purchasers of newly issued Trust Units a prospectus for the series of Trust Units.

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