

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³²

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105698; File No. SR–NYSEARCA–2026–64]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Changes To Amend Certain Representations Relating to United States Copper Index Fund

June 16, 2026

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 June 3, 2026, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to make changes to certain representations made in the proposed rule change previously filed with the Securities and Exchange Commission (“Commission”) pursuant to Rule 19b–4 relating to United States Copper Index Fund, shares of which are currently listed and traded under NYSE Arca Rule 8.200–E (Trust Issued Receipts). The proposed rule change is available on the Exchange’s website at www.nyse.com and at the principal office of the Exchange.

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 the listing and trading on the Exchange of shares (“Shares”) of the United States Copper Index Fund (the “Fund”)⁴ under NYSE Arca Rule 8.200–E, which governs the listing and trading of Trust Issued Receipts.⁵

The Shares are issued by United States Commodity Index Funds Trust (the “Trust”). United States Commodity Funds LLC (the “Sponsor”) serves as the Trust’s Sponsor.

In this proposed rule change, the Exchange proposes to amend certain representations made in the Prior Release to afford the Fund greater flexibility with respect to the combination of commodity interests in which the Fund invests to meet its investment objective.⁶

The Exchange believes that providing the Fund such flexibility is appropriate and consistent with the best interests of the Fund and Fund shareholders because it will provide the Fund with

the possibility of obtaining greater liquidity and the potential to execute transactions with more favorable pricing. The Exchange expects the proposed rule change to better allow the Fund to meet its investment objective and decrease the potential for tracking error by giving the Fund the flexibility to track its underlying index in the most efficient and cost-effective way through the use of Benchmark Component Copper Futures Contracts, other Eligible Copper Futures Contracts (each as defined in the Prior Release) or over-the-counter (“OTC”) derivatives, as discussed below. In support of the proposed rule change, the Exchange notes that the Commission has previously approved rule changes for funds managed by the Sponsor that have the same flexibility to invest in derivative instruments as is contemplated in this proposed rule change.⁷ The Exchange believes that the Sponsor’s application of consistent procedures regarding its commodity-based funds’ investments in derivatives other than primary futures contract(s) will promote operational efficiency in furtherance of each fund’s investment objective.

Investment Objective and Strategy as Stated in Prior Release

As stated in the Prior Release, the investment objective of the Fund is for the daily changes in percentage terms of the Fund’s Shares’ net asset value (“NAV”) to reflect the daily changes in percentage terms of the SummerHaven Copper Index Total Return™ (the “Index”), less the Fund’s expenses. Specifically, the Fund seeks to achieve its investment objective by investing so that the average daily percentage change in the Fund’s NAV for any period of 30 successive valuation days will be within plus/minus ten percent (10%) of the average daily percentage change in the prices of the Benchmark Component Copper Futures Contracts over the same period. The Fund currently seeks to

⁴ See Securities Exchange Act Release Nos. 65601 (October 20, 2011), 76 FR 66339 (October 26, 2011) (SR–NYSEArca–2011–63) (Order Approving a Proposed Rule Change To List and Trade Shares of the United States Metals Index Fund, the United States Agriculture Index Fund and the United States Copper Index Fund Under NYSE Arca Equities Rule 8.200) (the “Prior Order”); 65249 (September 2, 2011), 76 FR 55956 (September 9, 2011) (SR–NYSEArca–2011–63) (Notice of Filing of Proposed Rule Change To List and Trade Shares of the United States Metals Index Fund, the United States Agriculture Index Fund and the United States Copper Index Fund Under NYSE Arca Equities Rule 8.200) (the “Prior Notice” and, together with the Prior Order, the “Prior Release”).

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.

⁶ The Fund has filed a registration statement on Form S–3 under the Securities Act of 1933 (File No. 333–268247) (the “Registration Statement”). A post-effective amendment to the Registration Statement containing the Fund’s investment strategy, as described herein, was declared effective on April 25, 2024, and the Fund’s prospectus was filed pursuant to Rule 424(b)(3) on April 26, 2024 (“Prospectus”). The description of the Fund and the Shares contained herein are based on the Prospectus. The Sponsor represents that it will not implement the changes described herein until this proposed rule change is operative.

⁷ See Securities Exchange Act Release Nos. 61881 (April 9, 2010), 75 FR 20028 (April 16, 2010) (SR–NYSEArca–2010–14) (Order Granting Accelerated Approval of Proposed Rule Change Relating to the Listing of the United States Brent Oil Fund, LP); 61721 (March 16, 2010), 75 FR 14237 (March 24, 2010) (SR–NYSEArca–2010–14) (Notice of Filing of Proposed Rule Change Relating to the Listing of the United States Brent Oil Fund, LP); 55632 (April 13, 2007), 72 FR 19987 (April 20, 2007) (SR–Amex–2006–112) (Order Granting Approval of a Proposed Rule Change, as Modified by Amendment No. 1, Relating to the Listing and Trading of Units of the United States Natural Gas Fund, LP); and 55372 (February 28, 2007), 72 FR 10267 (March 7, 2007) (SR–Amex–2006–112) (Notice of Filing of Proposed Rule Change as Modified by Amendment No. 1 Thereto Relating to the Listing and Trading of Units of the United States Natural Gas Fund, LP).

³² 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b–4.

achieve its investment objective by investing to the fullest extent possible in the Benchmark Component Copper Futures Contracts. If constrained by regulatory requirements (described below) or in view of market conditions (described below), the Fund invests next in other Eligible Copper Futures Contracts, and finally to a lesser extent, in other exchange-traded futures contracts that are economically identical or substantially similar to the Benchmark Component Copper Futures Contracts (together with the Benchmark Component Copper Futures Contracts and other Eligible Copper Futures Contracts, "Futures Contracts") if one or more other Eligible Copper Futures Contracts are not available. When the Fund has invested to the fullest extent possible in Futures Contracts, the Fund may then invest in other contracts and instruments based on the Benchmark Component Copper Futures Contracts, other Eligible Copper Futures Contracts, or physical copper, such as cash-settled options, forward contracts, cleared swap contracts and non-cleared OTC transactions that are based on the price of Benchmark Component Copper Futures Contracts, copper or indices based on the foregoing (collectively, "Other Copper Derivatives"). Other exchange-traded futures contracts that are economically identical or substantially similar to the Benchmark Component Copper Futures Contracts and Other Copper Derivatives are collectively referred to as "Other Copper-Related Investments."

Regulatory Requirements. As stated in the Prior Release, the Fund may at times invest in other Eligible Copper Futures Contracts, and to a lesser extent, in other exchange-traded futures contracts that are economically identical or substantially similar to the Benchmark Component Copper Futures Contracts if one or more other Eligible Copper Futures Contracts are not available in order to comply with regulatory requirements. For example, the Fund's assets may be invested in one or more other Eligible Copper Futures Contracts if the Fund is required by law or regulation, or by one of its regulators, including a futures exchange, to reduce its position in one or more Benchmark Component Copper Futures Contracts to the applicable position limit or to a specified accountability level for such contracts. If one or more such Eligible Copper Futures Contracts were unavailable or economically impracticable, the Fund could invest in Other Copper-Related Investments that are intended to replicate the return on the Index or particular Benchmark

Component Copper Futures Contracts. As another example, to avoid triggering applicable position limits, accountability levels or other regulatory limits, the Fund may invest its assets in one or more other Eligible Copper Futures Contracts to the extent practicable and then in Other Copper-Related Investments.

When investing in Other Copper-Related Investments, the Fund first invests in other exchange-traded futures contracts that are economically identical or substantially similar to the Benchmark Component Copper Futures Contracts, and then in Other Copper Derivatives.

Market Conditions. As stated in the Prior Release, there may be market conditions that could cause the Fund to invest in other Eligible Copper Futures Contracts. One such type of market condition would be where demand for Benchmark Component Copper Futures Contracts exceeded supply and, as a result, the Fund was able to obtain more favorable terms under other Eligible Copper Futures Contracts. An example of more favorable terms would be where the aggregate costs to the Fund from investing in other Eligible Copper Futures Contracts (including actual or expected direct costs such as the costs to buy, hold, or sell such investments, as well as indirect costs such as opportunity costs) were less than the costs of investing in Benchmark Component Copper Futures Contracts. Only after the Fund becomes subject to position limits in any Eligible Copper Futures Contract does the Fund invest in Other Copper-Related Investments to replicate exposure to the Eligible Copper Futures Contract that is position-limited.

Greater Flexibility to Use OTC Derivatives

The Fund proposes to revise the limits on its use of OTC derivative instruments in pursuit of its investment strategy to provide greater flexibility in how the Fund achieves its investment objective. The proposed rule change will allow the Fund to invest in OTC derivative transactions that are based on the price of copper, such as swaps, even when the Fund has not invested in Futures Contracts to the fullest extent possible. The investment objective of the Fund will remain unchanged.

As a result of the proposed change to the combination of commodity interests that comprise the Fund's investments, the Exchange proposes to amend the representations in the Prior Release described in the previous sub-section as follows.

The Fund seeks to achieve its investment objective by investing primarily in Benchmark Component Copper Futures Contracts. The Fund may also, to a lesser extent, invest in other Eligible Copper Futures Contracts beyond the Benchmark Component Copper Futures Contracts or Other Copper-Related Investments. The following factors, among others, may be considered when determining the Fund's investments in Eligible Copper Futures Contracts or in Other Copper-Related Investments: regulatory requirements, risk mitigation measures taken by the Fund, the Fund's futures commission merchants, counterparties or other market participants, liquidity requirements and market conditions. Other factors that may impact the Fund's investments in other Eligible Copper Futures Contracts or Other Copper-Related Investments include allowing the Fund to obtain greater liquidity or to execute transactions with more favorable pricing. In addition, the Fund may need to hold significant portions of its portfolio in cash beyond what it has historically held for reasons including (but not limited to) the need to address changes in market conditions, regulatory requirements or risk mitigation measures or the need to satisfy potential margin requirements. For convenience and unless otherwise specified, Benchmark Component Copper Futures Contracts, other Eligible Copper Futures Contracts and Other Copper-Related Investments collectively are referred to as "Copper Interests."

The Fund anticipates that the use of Copper Interests, as necessary, will produce price and total return results that closely track the Index. The Fund will invest only in Copper Interests that are traded in sufficient volume to permit, in the opinion of the Sponsor and SummerHaven Investment Management, LLC ("SummerHaven"), the Fund's trading advisor, ease of accumulating and liquidating positions in these financial interests. While certain Copper Interests traded on exchanges can be physically settled, the Fund does not intend to take or make physical delivery.

The Sponsor endeavors to have the value of the Fund's cash, whether held by the Fund or posted as margin or collateral, at all times approximate the aggregate market value of the Fund's obligations under its Copper Interests. The Fund does not and will not borrow money or use debt to satisfy its margin or collateral obligations in respect of its investments.

Some copper-based derivatives transactions contain fairly generic terms and conditions and are available from a

wide range of participants. Other copper-based derivatives have highly customized terms and conditions and are not as widely available. Some OTC contracts are cash-settled forwards for the future delivery of copper that have terms similar to the Futures Contracts. Others take the form of “swaps” in which the two parties exchange cash flows based on pre-determined formulas tied to the copper spot price, forward copper price, the Benchmark Component Copper Futures Contract price, or other copper futures contract prices. Certain of these swaps may be cleared through clearinghouses and have margin and other requirements akin to those found in futures contracts. The Fund may also enter into OTC derivative contracts such as swaps or cash-settled forwards for the future delivery of copper that are not cleared. For example, the Fund may enter into OTC derivative contracts whose value is tied to changes in the difference between the Benchmark Component Copper Futures Contract price and the price of other Futures Contracts that may be invested in by the Fund.

To protect itself from the credit risk that arises in connection with such OTC transactions, the Fund will enter into agreements with each counterparty that provide for the netting of its overall exposure to its counterparty, such as the agreements published by the International Swaps and Derivatives Association, Inc. (“ISDA”). The Fund will also require that the counterparty be highly rated and/or provide collateral or other credit support to address the Fund’s exposure to the counterparty. The creditworthiness of each potential counterparty will be assessed by the Sponsor.

The Exchange believes that providing the Fund with greater flexibility with respect to the combination of commodity interests in which the Fund invests to meet its investment objective (as described herein) is appropriate and consistent with the best interests of the Fund and Fund shareholders. While the Fund will have an increased ability to invest in OTC derivative transactions, this additional flexibility is not material because (1) the Fund’s investment objective and principal investment strategy will remain the same; (2) the Fund will continue to primarily invest in Benchmark Component Copper Futures Contracts; and (3) the principal investment risks are substantially the same as those noted in the Prior Release. The Exchange notes that with respect to the Fund’s futures contracts and options on futures contracts, which will all be traded on United States-based futures

exchanges (the “Futures Exchanges”),⁸ not more than 10% of the weight of such futures and options contracts in the aggregate shall consist of components whose principal trading market is not a member of Intermarket Surveillance Group (“ISG”) or is a market with which the Exchange does not have a comprehensive surveillance sharing agreement (“CSSA”).

This proposed rule change is intended to allow the Fund an increased ability to invest in OTC derivative transactions related to copper, although the Fund will continue to invest primarily in Benchmark Component Copper Futures Contracts. This proposed rule change is designed to provide the Fund with greater flexibility in pursuing its investment objective, in light of increasing demand for copper and the anticipated corresponding growth in Fund assets.⁹ As demand for Futures Contracts, including Benchmark Component Copper Futures Contracts, continues to increase, the Fund would benefit from the flexibility to invest in Other Copper Derivatives to obtain more favorable terms than may be available for Benchmark Component Copper Futures Contracts. In addition, regulatory requirements and market conditions may make Other Copper

⁸ CME, CBOT, COMEX, NYMEX (all of which are part of CME Group, Inc.) (collectively, “CME Group”), London Metal Exchange (“LME”), and ICE Futures (“ICE Futures”), are referred to, collectively, as the “Futures Exchanges.”

⁹ There are widespread forecasts from industry experts that project substantial increases in copper demand over the next decade and beyond. As of January 2026, S&P Global Energy projects copper demand will increase by 50% by 2040, driven by the growth of certain key industries, including artificial intelligence, data centers, digital industries, electric vehicles, defense spending, and grid expansion. See Copper in the Age of AI: Challenges of Electrification, S&P Global Energy & Market Intelligence (January 2026), available at https://www.spglobal.com/content/dam/spglobal/global-assets/en/special-reports/copper-in-the-age-of-ai/Copper%20in%20the%20Age%20of%20AI_Full%20Report_January%202026.pdf. Further, in its commodity outlook report for 2026, CRU Group notes rapidly growing data center production and artificial intelligence have turned copper into a “scarcity market.” See Commodity Outlook for 2026, CRU Group (2026), accessible at <https://www.crugroup.com/en/campaigns/commodity-outlook-for-2026/>. In addition, May 2025, the International Energy Agency predicted an increase in demand for copper over the next 15 years while warning of a potential 30% supply deficit by 2035. See Global Critical Minerals Outlook 2025, International Energy Agency (May 2025), available at <https://www.iea.org/reports/global-critical-minerals-outlook-2025>. Additionally, Bloomberg, calling out similar industries as S&P and CRU Group, predicted that the rapid growth of generative artificial intelligence and data centers could result in a 3% annual increase in North American copper growth through 2035. See Copper demand is set for data-center boost, Bloomberg Intelligence (June 17, 2024), available at: <https://www.bloomberg.com/professional/insights/commodities/copper-demand-is-set-for-data-center-boost/>.

Derivatives more advantageous for the Fund and its shareholders. For example, if the Fund began approaching position limits, accountability levels or other regulatory limits, the Fund may seek to avoid triggering such limits or levels by investing in Other Copper Derivatives. Likewise, if demand for Benchmark Component Copper Futures Contracts exceeded supply, the Fund would be better positioned to continue to track its benchmark Index with increased flexibility to invest in Other Copper Derivatives, such as OTC swaps, that are designed to reflect the Fund’s investments in the Benchmark Component Copper Futures Contracts that comprise the Index. There is increasing demand for copper overall. In addition, the Sponsor has experienced corresponding growth in Fund assets and anticipates continued growth as copper demand increases. The proposed rule change is designed to provide the Fund with flexibility to obtain greater liquidity and the potential to execute transactions with more favorable pricing, which would benefit the Fund and its shareholders as the copper market and Fund assets grow over time.

Except for the changes noted above, all other representations made in the Prior Release remain unchanged.¹⁰ The Fund is required to comply with all continued listing requirements under NYSE Arca Rule 8.200–E, and the Sponsor is required to notify the Exchange if the Fund ceases to comply with any such requirements.

2. Statutory Basis

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5)¹¹ that an exchange have rules that are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that Shares of the Fund will continue to be listed and traded on the Exchange pursuant to the listing criteria in NYSE Arca Rule 8.200–E. The Exchange represents that trading in the Shares of the Fund will be subject to the existing trading surveillances administered by the Exchange, as well as cross-market surveillances administered by the Financial Industry Regulatory Authority

¹⁰ See *supra*, note 4.

¹¹ 15 U.S.C. 78f(b)(5).

(“FINRA”) on behalf of the Exchange, which are designed to detect violations of Exchange rules and applicable federal securities laws. The Exchange represents that these procedures are adequate to properly monitor Exchange trading of the Shares of the Fund in all trading sessions and to deter and detect violations of Exchange rules and federal securities laws applicable to trading on the Exchange.

The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading of Shares of the Fund with other markets and other entities that are members of the ISG, and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares of the Fund from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Shares of the Fund from markets and other entities that are members of ISG or with which the Exchange has in place a CSSA. The Exchange may also obtain information regarding trading in copper futures from markets trading such futures that are members of ISG or with which the Exchange has in place a CSSA.

The Exchange notes that not all Other Copper Derivatives may trade on markets that are members of ISG or with which the Exchange has in place a CSSA. The Exchange believes that the proposal is nonetheless consistent with Section 6(b)(5) of the Act in that it is designed to prevent fraudulent and manipulative acts and practices. Whether the Fund pursues its investment objective by investing in Futures Contracts or in Other Copper Derivatives, the Fund’s investment objective of seeking daily changes in percentage terms of its NAV that reflect the daily changes in percentage terms of the Index, less the Fund’s expenses, will not change. For the reasons discussed below, the Exchange believes that the safeguards that currently exist to protect the Fund’s shareholders from fraudulent or manipulative activity would be equally as effective if the Fund uses Other Copper Derivatives to the extent contemplated in the proposal.

The Commission Has Recognized That Surveillance-Sharing Agreements Can Help Detect and Prevent Manipulative and Fraudulent Trading Activity in OTC Derivatives

The Exchange notes that affording flexibility with respect to the combination of the Fund’s commodity interests as provided by the proposed rule change would be permitted for a product that is listed and traded

pursuant to the generic listing standards set forth in NYSE Arca Rule 8.201–E (Generic) (Commodity-Based Trust Shares) (the “Generic Listing Standards”). Among the holdings that exchange-traded products may hold, while being listed and traded pursuant to the Generic Listing Standards, are “commodity-based assets”,¹² where the commodity underlying the commodity-based asset underlies a futures contract that has been made available to trade on a designated contract market (“DCM”) for at least six months; provided that the Exchange has a CSSA, whether directly or through common membership in ISG, with such DCM. The order approving the Generic Listing Standards states that “the proposed eligibility requirements for commodities and commodity-based assets that may underlie Commodity-Based Trust Shares are reasonably designed to help prevent fraudulent and manipulative acts and practices, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and to protect investors and the public interest, and are therefore consistent with the requirements of Section 6(b)(5) of the [Act].”¹³ In coming to this conclusion, the Commission noted the role of the surveillance arrangements with the applicable DCMs to ensure the availability of information with respect to the applicable commodity, or the commodity that underlies commodity-based assets, necessary to detect and deter potential fraud and manipulation. The Generic Listing Standards Approval Order noted that “[t]he Commission has previously recognized that surveillance-sharing agreements assist in the detection and deterrence of fraudulent and manipulative activity. . . . [T]he Commission has stated that these agreements, whether through an ISG membership or through a CSSA, should help to ensure the availability of information necessary to detect and deter potential manipulations and other trading abuses, thereby making the Commodity-Based Trust Shares less readily susceptible to manipulation.”¹⁴

¹² The term “commodity-based asset” means any future, option, or swap on a commodity, as that term is defined in the proposed generic listing standards. See NYSE Arca Rule 8.201–E(c)(3) (Generic).

¹³ See Securities Exchange Act Release No. 103995 (September 17, 2025), 90 FR 45414 (September 22, 2025) (SR–NYSEArca–2025–54) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to Adopt Generic Listing Standards for Commodity-Based Trust Share) (the “Generic Listing Standards Approval Order”).

¹⁴ *Id.* (citing Securities Exchange Act Release No. 35518 (Mar. 21, 1995), 60 FR 15804, 15807 (Mar. 27, 1995) (SR–Amex–94–30) (approving the listing and trading of Commodity Linked Notes) (finding

that the listing exchange had surveillance-sharing agreements with the exchanges on which the futures contracts that make up the reference indexes traded and was able to obtain market surveillance information); Securities Exchange Act Release No. 36166 (Aug. 29, 1995), 60 FR 46637, 46641 (Sept. 7, 1995) (SR–PSE–94–28) (approving a proposal to adopt uniform listing and trading guidelines for stock-index, currency, and currency-index warrants) (stating that “a surveillance sharing agreement should provide the parties with the ability to obtain information necessary to detect and deter market manipulation and other trading abuses” and, in the context of foreign stock-index warrants, the Commission “generally requires that there be a surveillance sharing agreement in place between an exchange listing or trading a derivative product and the exchange(s) trading the stocks underlying the derivative contract that specifically enables the relevant markets to surveil trading in the derivative product and its underlying stocks”); Securities Exchange Act Release No. 99306 (Jan. 10, 2024), 89 FR 3008, 3012 (Jan. 17, 2024) (SR–NYSEARCA2021–90; SR–NYSEARCA–2023–44; SR–NYSEARCA–2023–58; SR–NASDAQ–2023–016; SR–NASDAQ2023–019; SR–CboeBZX–2023–028; SR–CboeBZX–2023–038; SR–CboeBZX–2023–040; SR–CboeBZX2023–042; SR–CboeBZX–2023–044; SR–CboeBZX–2023–072) (approving the listing and trading of bitcoin-based Commodity-Based Trust Shares and Trust Units) (concluding that a “surveillance-sharing agreement with the CME can be reasonably expected to assist in surveilling for fraud and manipulation that may impact the proposed spot bitcoin ETPs”) (“Spot BTC Approval Order”); Securities Exchange Act Release No. 100224 (May 23, 2024), 89 FR 46937, 46940 (May 30, 2024) (SR–NYSEARCA–2023–70; SRNYSEARCA–2024–31; SR–NASDAQ–2023–045; SR–CboeBZX–2023–069; SR–CboeBZX–2023–070; SRCboeBZX–2023–087; SR–CboeBZX–2023–095; SR–CboeBZX–2024–018) (approving the listing and trading of ether-based exchange-traded products) (concluding that a “surveillance-sharing agreement with the CME can be reasonably expected to assist in surveilling for fraud and manipulation that may impact the proposed spot ether ETPs”) (“Spot ETH Approval Order”); Spot Gold Approval Order, supra note 12 at 64619 (finding that the exchange’s Memorandum of Understanding with NYMEX for the sharing of information related to any financial instrument based, in whole or in part, upon an interest in or performance of gold assists in creating the basis for the exchange to monitor for fraudulent and manipulative practices in the trading of the shares); Securities Exchange Act Release No. 53521 (Mar. 20, 2006), 71 FR 14967, 14974 (Mar. 24, 2006) (SR–Amex–2005–072) (approving the listing and trading of the iShares® Silver Trust) (stating that, although an information sharing agreement with the OTC silver market was not possible, the exchange’s information sharing agreement with NYMEX for the purpose of providing information in connection with trading in or related to COMEX silver futures contracts helps create the basis for Amex to monitor for fraudulent and manipulative practices in the trading of the shares); Securities Exchange Act Release No. 86636 (Aug. 12, 2019), 84 FR 42030, 42034 (Aug. 16, 2019) (SR–NYSEARCA–2018–98) (approving the listing and trading of iShares Commodity Multi-Strategy ETF) (in a matter where an ETF holds up to 60% of its assets in OTC forwards, options, and swaps on a commodities index or commodities from the same sectors as those included in the index, finding that the exchange’s representation that each of the commodities in the index has futures traded on an ISG market or futures exchange with which the exchange has a CSSA helps to mitigate concerns that the ETF’s investments in OTC derivatives will make the shares more susceptible to manipulation); and Securities Exchange Act Release No. 86698 (Aug. 16, 2019), 84 FR 43823, 43829 (Aug. 22, 2019)

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The Other Copper Derivatives would be eligible holdings for products listed and traded pursuant to the Generic Listing Standards because (1) they are “commodity-based assets,” and (2) the copper underlying the Other Copper Derivatives underlies futures contracts that have been made available to trade for at least six months on DCMs that have CSSAs with the Exchange. Accordingly, the Exchange will have the same access to information from DCMs that the Commission recognized in the Generic Listing Standards Approval Order would assist in the detection and deterrence of potential manipulations and other trading abuses. Therefore, the Exchange believes that the proposed rule change is reasonably designed to help prevent fraudulent and manipulative acts and practices for the same reasons as those set forth in the Generic Listing Standards.

The Proposed Flexibility to Use Other Copper Derivatives Constitutes a Minor Change to the Prior Release

The Exchange notes that the Benchmark Component Copper Futures Contracts are expected to continue to be the predominant investment of the Fund, even if the Fund were to have the proposed flexibility to use Other Copper Derivatives. The Benchmark Component Copper Futures Contracts remain the most cost-effective, easily tradeable and liquid investment option for the Fund.

In addition, as discussed above, the Fund’s investment objective will not change as a result of the proposal. Therefore, the Fund will continue to seek for the daily changes in percentage terms of the Fund’s Shares’ NAV to reflect the daily changes in percentage terms of the Index, less the Fund’s expenses. In order for the Other Copper Derivatives to track the performance of the Index, the Other Copper Derivatives are expected to be based primarily on the Benchmark Component Copper Futures Contracts and, therefore, the performance of the Other Copper Derivatives is expected to closely track

the performance of the Benchmark Component Copper Futures Contracts. Attempts to manipulate the Fund Shares through manipulation of Other Copper Derivatives would be reflected in increased tracking error versus the Index.

In addition, position limits on the Fund’s OTC derivatives would also limit the ability to influence the copper or copper futures markets. Because the Fund’s OTC derivatives are expected to be based primarily on the Benchmark Component Copper Futures Contracts, such OTC derivatives are expected to be subject to the same position limits to which the Benchmark Component Copper Futures Contracts are subject, as discussed above. The limits on Benchmark Component Futures Contracts will limit the extent to which the Fund can engage in OTC derivative transactions, thereby limiting the possibility of the Fund’s size influencing the copper or copper futures markets.

The proposed rule change is designed to promote just and equitable principles of trade and to protect investors and the public interest in that the Exchange is proposing to amend representations in the Prior Release regarding the flexibility that the Fund has to invest in instruments other than Futures Contracts. The Fund will continue to seek to achieve its investment objective by investing 1) primarily in Benchmark Component Copper Futures Contracts; and 2) to a lesser extent, in other Eligible Copper Futures Contracts beyond the Benchmark Component Copper Futures Contracts and Other Copper-Related Investments.

The Exchange believes that providing the Fund with greater flexibility with respect to the combination of commodity interests in which the Fund invests to meet its investment objective is appropriate and consistent with the best interest of the Fund and Fund shareholders because the changes will provide the Fund with the flexibility to obtain greater liquidity and the potential to execute transactions with more favorable pricing. The Exchange believes the proposed rule change is designed to promote just and equitable principles of trade and to protect investors and the public interest as it would better allow the Fund to meet its investment objective and decrease the potential for tracking error. In addition, as noted above, the Exchange has in place surveillance procedures relating to trading in the Fund and may obtain information via ISG from other exchanges that are members of ISG or with which the Exchange has entered into a CSSA.

In addition to the foregoing, all other representations made in the Prior Release with respect to promoting just and equitable principles of trade and protecting investors and the public interest remain unchanged.

The proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest in that it will facilitate the continued listing and trading of an exchange-traded product that, through permitted use of OTC derivatives, will enhance competition among market participants, to the benefit of investors and the marketplace.

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. The Exchange believes the proposed rule change to allow the Fund an increased ability to invest in OTC derivatives related to copper will enhance competition and benefit investors and the marketplace by permitting the continued listing and trading of Shares of the Fund without impacting the investment objective of the Fund.

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) of the Act¹⁵ and Rule 19b-4(f)(6)¹⁶ thereunder. 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; or (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 Act¹⁷ and Rule 19b-4(f)(6)¹⁸ thereunder.

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f)(6).

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five

(SR-NYSEARCA-2018-83) (approving the listing and trading the iShares Bloomberg Roll Select Commodity Strategy ETF) (in a matter where an ETF holds up to 60% of its assets in listed futures, options, and swaps, and up to 60% of its assets in OTC forwards, options, and swaps, each on a commodities index or on commodities from the same sectors as those included in the index, finding that the exchange’s representations that (i) the futures contracts included in the index are traded on ISG markets or futures exchanges with which the exchange has a CSSA, and (ii) all commodities underlying the index have futures that are traded on ISG markets or futures exchanges with which the exchange has a CSSA, help to mitigate concerns that the ETF’s investments in OTC and listed derivatives will make the shares susceptible to manipulation)).

A proposed rule change filed under Rule 19b-4(f)(6)¹⁹ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),²⁰ the Commission may 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 proposed rule change may become operative immediately upon filing. The Exchange states that the purpose of the proposal is to modify the Fund's investment strategy to permit the Fund an increased flexibility to transact in Other Copper Derivatives. According to the Exchange, the Fund's investment objective and principal investment strategy will remain the same, the Fund will continue to primarily invest in Benchmark Component Copper Futures Contracts, and, except for the changes noted above, all other representations made in the Prior Release remain unchanged. In addition, the Exchange states that, with respect to the Fund's futures contracts and options on futures contracts, which will all be traded on U.S.-based Futures Exchanges, not more than 10% of the weight of such futures and options contracts in the aggregate will consist of components whose principal trading market is not a member of ISG or is a market with which the Exchange does not have a CSSA. The Other Copper Derivatives are "commodity-based assets," and the copper underlying the Other Copper Derivatives also underlies futures contracts that have been made available to trade for at least six months on DCMs that have CSSAs with the Exchange. Accordingly, the Exchange will have access to information from DCMs that would assist in the detection and deterrence of potential manipulations and other trading abuses. For these reasons, and because the proposed rule change does not raise any novel legal or regulatory issues, the Commission finds that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.²¹

business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

¹⁹ 17 CFR 240.19b-4(f)(6).

²⁰ 17 CFR 240.19b-4(f)(6)(iii).

²¹ 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).

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 will institute proceedings 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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NYSEARCA-2026-64 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-2026-64. This file number should be included on the subject line if email 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 (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NYSEARCA-2026-64 and should be submitted on or before July 13, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²²

Stephanie J. Fouse,
Assistant Secretary.

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BILLING CODE 8011-01-P

²² 17 CFR 200.30-3(a)(12) and (59).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105708; File No. SR-CBOE-2026-054]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 5.31

DATES: June 16, 2026.

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 June 4, 2026, Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") 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 Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to amend Rule 5.31. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website (<https://www.sec.gov/rules/sro.shtml>), the Exchange's website (https://www.cboe.com/us/options/regulation/rule_filings/cone/), and at the principal office of the Exchange.

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 Exchange 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 Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.