



**Martha Redding**  
Associate General Counsel  
Assistant Secretary

January 8, 2021

**VIA E-MAIL**

Secretary  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-1090

Re: Securities Exchange Act Rel. 34-90443 (SR-NYSEArca-2020-98)

Dear Secretary:

NYSE Arca, Inc. filed the attached Amendment No. 1 to the above-referenced filing on January 8, 2021.

Sincerely,

A handwritten signature in blue ink, appearing to be the initials "MR" followed by a stylized flourish.

Encl. (Amendment No. 1 to SR-NYSEArca-2020-98)

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="24"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2020"/> - * <input type="text" value="98"/> Amendment No. (req. for Amendments *) <input type="text" value="1"/>
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Filing by NYSE Arca, Inc.  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

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

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/> Section 806(e)(2) * <input type="checkbox"/>	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>
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Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

Proposes certain changes regarding the availability of information for the iShares Gold Trust, the iShares Silver Trust under NYSE Arca Rule 8.201-E and the iShares S&P GSCI Commodity-Indexed Trust under Rule 8.203-E

**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 action.

First Name \*     Last Name \*

Title \*

E-mail \*

Telephone \*     Fax

**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.

(Title \*)

Date     Senior Counsel

By    

(Name \*)



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 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

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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, security-based swap submission, or advance notice 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**

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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**

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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**

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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) Pursuant to the provisions of Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”) and Rule 19b-4 thereunder<sup>2</sup>, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) proposes certain changes regarding the availability of information for the iShares Gold Trust (formerly the iShares® COMEX Gold Trust) and the iShares Silver Trust, shares of which are currently listed on the Exchange under NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares), and the iShares S&P GSCI Commodity-Indexed Trust, shares of which currently are listed and traded on the Exchange under Rule 8.203-E (Commodity Index Trust Shares).

This Amendment No. 1 to SR-NYSEArca-2020-98 replaces SR-NYSEArca-2020-98 as originally filed and supersedes such filing in its entirety.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1.

- (b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.
- (c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change is being submitted to the Securities and Exchange Commission (the “Commission”) by Exchange staff pursuant to authority delegated to it by the NYSE Arca Board of Directors.

The person on the Exchange staff prepared to respond to questions and comments on the proposed rule change is:

Michael Cavalier  
Counsel  
NYSE Group, Inc.  
(212) 656-2474

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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

(a) Purpose

The Exchange proposes certain changes regarding the dissemination of information on the respective websites for the iShares Gold Trust (formerly the iShares COMEX Gold Trust)<sup>3</sup> and

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<sup>3</sup> See Securities Exchange Act Release No. 56041 (July 11, 2007), 72 FR 39114 (July 17, 2007) (SR-NYSEArca-2007-43) (Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change to List and Trade Shares of the iShares COMEX Gold Trust) (“NYSE Arca Gold Order”). The Commission previously approved listing of iShares COMEX Gold Trust on the American Stock Exchange LLC. See Securities Exchange Act Release No. 51058 (January 19, 2005), 70 FR 3749 (January 26, 2005) (SR-Amex-2004-38) (granting approval to list and trade the Shares on Amex) (“Amex Gold Order”). See also Securities Exchange Act Release Nos. 50792 (December 3, 2004), 69 FR 71446 (December 9, 2004) (SR-Amex-2004-38) (providing notice of Amex’s proposal to list and trade shares of the Trust) (“Amex Gold Notice”); 63398 (November 30, 2010), 75 FR 76056 (December 7, 2010) (SR-NYSEArca-2010-105) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Calculation of Net Asset Value for the iShares Gold Trust). In addition, the Commission has issued a notice of effectiveness of an Exchange proposed rule change relating to certain changes regarding the availability of information on the respective websites for the iShares Gold Trust, iShares Silver Trust and iShares S&P GSCI Commodity-Indexed Trust (each, a “Trust” and, collectively, the “Trusts”). See Securities Exchange Act Release No. 90547 (December 2, 2020), 85 FR 79060 (December 8, 2020) (SR-NYSEArca-2020-99) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Regarding the Availability of Information for the iShares Gold Trust and the iShares Silver Trust Under NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares) and iShares S&P GSCI Commodity-Indexed Trust Under Rule 8.203-E (Commodity Index Trust Shares)) (the “NYSE Arca Notice”). The following information about Shares of the iShares Gold Trust currently is required to be available on the iShares Gold Trust’s website pursuant to the Amex Gold Notice, Amex Gold Order, NYSE Arca Gold Order and NYSE Arca Notice: (a) the prior business day’s NAV per Share; (b) Basket Gold Amount; (c) the Official Closing Price; (d) the present day’s Indicative Basket Gold Amount; (e) midpoint of the national best bid and the national best offer (“NBBO”) as of the time the applicable net asset value (“NAV”) is calculated (“Bid-Ask Price”); (f) calculation of the premium or discount of such price against such NAV; (g) data in chart form displaying the frequency distribution of discounts and premiums of the Bid-Ask Price against the NAV, within appropriate ranges for each of the four previous calendar quarters; (h) the prospectus; and (i) other applicable quantitative information, such as expense ratios, trading volumes, and the total return of the Shares. As stated in the Amex Gold Notice and the NYSE Arca Gold Order, the “Basket Gold

the iShares Silver Trust<sup>4</sup>, shares of which are currently listed on the Exchange under NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares) and the terms of the applicable listing rules approved or subject to a notice of effectiveness by the Commission; and the iShares S&P GSCI Commodity-Indexed Trust, shares of which currently are listed and traded on the Exchange under Rule 8.203-E (Commodity Index Trust Shares) and the terms of the applicable listing rules approved or subject to a notice of effectiveness by the Commission.<sup>5</sup>

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Amount” is the corresponding amount of gold, measured in fine ounces, to be exchanged for an issuance of a basket of 50,000 Shares for the purpose of creating and redeeming the Shares. Also, as stated in the Amex Gold Notice and the NYSE Arca Gold Order, the “Indicative Basket Gold Amount” is the indicative amount of gold to be deposited for issuance of the Shares that Authorized Participants can use. The NAV per Share, Basket Gold Amount, Indicative Basket Gold Amount and Indicative Trust Value are available on the Trust’s website or through one or more major market data vendors, as described above, and are not available on the Exchange’s website. In addition, investors can access the gold spot price and gold futures prices through major market data vendors.

<sup>4</sup> See Securities Exchange Act Release No. 58956 (November 14, 2008), 73 FR 71074 (November 24, 2008) (SR-NYSEArca-2008-124) (Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change to List Shares of iShares Silver Trust) (“NYSE Arca Silver Order”). The Commission previously approved listing of iShares Silver Trust on the American Stock Exchange LLC. See Securities Exchange Act Release No. 53521 (March 20, 2006), 71 FR 14967 (March 24, 2006) (SR-Amex-2005-72) (“Amex Silver Order”). The following information about Shares of the iShares Silver Trust currently is required to be available on the Trust’s website pursuant to the Amex Silver Order, NYSE Arca Silver Order and NYSE Arca Notice: (a) the prior business day’s NAV and the Official Closing Price; (b) midpoint of the NBBO as of the time the NAV is calculated (the “Bid-Asked Price”); (c) calculation of the premium or discount of such price against such NAV; (d) data in chart form displaying the frequency distribution of discounts and premiums of the Bid-Ask Price against the NAV, within appropriate ranges for each of the four (4) previous calendar quarters; (e) the Basket Silver Amount; (f) the Indicative Basket Silver Amount; (g) the prospectus; and (h) other applicable quantitative information. The NAV per Share, Basket Silver Amount, Indicative Basket Silver Amount and Indicative Trust Value are available on the Trust’s website or through one or more major market data vendors, as described above, and are not available on the Exchange’s website. In addition, investors can access the silver spot price and silver futures prices through major market data vendors. The Indicative Trust Value also is available through one or more major market data vendors.

<sup>5</sup> See Securities Exchange Act Release No. 56932 (December 7, 2007), 72 FR 71178 (December 14, 2007) (SR-NYSEArca-2007-112) (Notice of Filing and

In the proposed rule changes filed with the Commission by the Exchange regarding listing and trading of shares (“Shares”) of the Trusts, the Exchange described the information available on the respective Trust’s website regarding Trust holdings.<sup>6</sup> The Exchange proposes to change certain representations regarding premium and discount price information to be disseminated on the websites for the Trusts, as described below. The purpose of this proposed rule change is to provide that each Trust will disseminate the premium or discount of the Official Closing Price against the applicable NAV, expressed as a percentage of such NAV, together with additional information regarding premium or discount, as described below.

The Orders stated that the Trusts disseminate on their respective websites a calculation of the premium or discount of the midpoint of the respective bid-ask price against NAV and data in chart form displaying the frequency distribution of discounts and premiums of such price against the NAV, within appropriate ranges for each of the four previous calendar quarters. The Exchange proposes that, going forward, a Trust would disseminate the premium or discount of the Official Closing Price (rather than the midpoint of the respective bid-ask price) against the

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Order Granting Accelerated Approval of a Proposed Rule Change to List and Trade Shares of the iShares S&P GSCI Commodity-Indexed Trust) (“GSCI Order”, ” together with the Amex Gold Order and Amex Silver Order, the “Orders”). See also, Securities Exchange Act Release No. 54025 (June 21, 2006), 71 FR 36856 (June 28, 2006) (SR-NYSEArca-2006-12) (approving, among other things, the trading of the Shares on NYSE Arca pursuant to unlisted trading privileges). The Commission previously approved listing of the iShares S&P GSCI Commodity-Indexed Trust on the New York Stock Exchange, Inc. See Securities Exchange Act Release No. 54013 (June 16, 2006), 71 FR 36372 (June 26, 2006) (SR-NYSE-2006-17) (approving listing and trading of the Shares on NYSE). The following information about Shares of the iShares S&P GSCI Commodity-Indexed Trust currently is required to be available on the Trust’s website pursuant to the GSCI Order and NYSE Arca Notice: (a) the prior business day’s NAV on a per Share basis and the Official Closing Price; (b) the midpoint of the NBBO as of the time the NAV is calculated (the “Bid-Ask Price”); (c) calculation of the premium or discount of such price against such NAV; (d) data in chart form displaying the frequency distribution of discounts and premiums of the Bid-Ask Price against the NAV, within appropriate ranges for each of the four previous calendar quarters; (e) the prospectus; (f) the holdings of the Trust, including CERFs, cash and Treasury securities; (g) the Basket Amount, and (h) other applicable quantitative information. The Basket Amount is the amount of CERFs and Short-Term Securities or cash that an Authorized Participant must deliver in exchange for one Basket.

<sup>6</sup> iShares Delaware Trust Sponsor LLC is the sponsor (“Sponsor”) of the iShares Gold Trust, the iShares Silver Trust and iShares S&P GSCI Commodity-Indexed Trust.

NAV as of the prior business day, expressed as a percentage of such NAV.<sup>7</sup> Each Trust also would disseminate a table showing the number of days the Shares of a Trust traded at a premium or discount during the most recently completed calendar year and the most recently completed calendar quarters since that year, as well as a line graph showing the Shares' premiums or discounts for the most recently completed calendar year and the most recently completed calendar quarters since that year.<sup>8</sup>

The Exchange believes that the proposed change concerning how the Trusts would disclose information regarding premium or discount information would be

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<sup>7</sup> The term "Official Closing Price" is defined in NYSE Arca Rule 1.1(l) as the reference price to determine the closing price in a security for purposes of Rule 7-E Equities Trading. The procedures for determining the Official Closing Price are set forth in Rule 1.1(l). See Securities Exchange Act Release No. 82907 (March 20, 2018), 83 FR 12980 (March 26, 2018) (SR-NYSEArca-2018-08) (Order Approving a Proposed Rule Change to Amend NYSE Arca Rule 1.1(l)) ("Official Closing Price Approval Order"). See also, Securities Exchange Act Release No. 84471 (October 23, 2018), 84 FR 54384 (October 29, 2018) (SR-NYSEArca-2018-63) (Order Approving a Proposed Rule Change to Amend NYSE Arca Rule 1.1(l)).

<sup>8</sup> While the Trusts are not registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1) ("1940 Act") and, therefore, are not subject to Rule 6c-11 under the 1940 Act applicable to exchange-traded funds, the Exchange notes that the premium/discount information proposed to be disseminated by the Trusts is consistent with the premium or discount website requirements applicable to exchange traded funds under Rule 6c-11. Rule 6c-11(a)(1) defines "premium or discount" as the "positive or negative difference between the market price of an exchange-traded fund share at the time as of which the current net asset value is calculated and the exchange-traded fund's current net asset value per share, expressed as a percentage of the exchange-traded fund share's current net asset value per share." The term "market price" is defined in Rule 6c-11(a)(1) as "(A) The official closing price of an exchange-traded fund share; or (B) If it more accurately reflects the market value of an exchange-traded fund share at the time as of which the exchange-traded fund calculates current net asset value per share, the price that is the midpoint between the national best bid and national best offer as of that time." Rule 6c-11(c)(1)(iii) provides that the website disclosure for an exchange-traded fund include "[a] table showing the number of days the exchange-traded fund's shares traded at a premium or discount during the most recently completed calendar year and the most recently completed calendar quarters since that year (or the life of the exchange-traded fund, if shorter)." Rule 6c-11(c)(1)(iv) provides that the website disclosure for an exchange-traded fund include "[a] line graph showing exchange-traded fund share premiums or discounts for the most recently completed calendar year and the most recently completed calendar quarters since that year (or the life of the exchange-traded fund, if shorter)."



both more specific and more comprehensive than the manner by which premium or discount information is currently disseminated by the Trusts. By providing the premium and discount information in a table and line graph as opposed to only in chart form, and for the previous calendar year and the completed quarters following such calendar year as opposed to only for the four previous quarters, the Trusts would provide market participants with additional information to assess market pricing of Shares of a Trust against NAV over certain time periods, which may facilitate effective arbitrage between the market price of a Trust's Shares and its NAV.

In addition, by disseminating the premium or discount of the Official Closing Price (rather than the midpoint of the respective bid-ask price) against the NAV as of the prior business day, the Exchange believes the Trusts would be utilizing more up-to-date and reliable pricing information available for the Trust's Shares compared to midpoint of the bid-ask price. The Exchange's Official Closing Price is calculated in accordance with the specific and detailed procedures in Rule 1.1(11).<sup>9</sup>

While the Trusts are not registered under the 1940 Act and, therefore, are not subject to Rule 6c-11, the Exchange notes that the Commission, in discussing the proposed definition of "market price" in its release adopting Rule 6c-11,<sup>10</sup> stated that "[w]e continue to believe, however, that using the "official closing price" provides a more precise measurement of an ETF's market price than other alternatives, including during disruptive market events." [footnote omitted]<sup>11</sup> The Commission further stated that "[e]xchanges have detailed rules regarding the determination of the official closing price of a security."<sup>12</sup>

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<sup>9</sup> In approving the Exchange's Rule 1.1(11), the Commission noted that "the primary listing market's closing price for a security is relied upon by market participants for a variety of reasons, including, but not limited to, calculation of index values, calculation of the net asset value of mutual funds and exchange-traded products, the price of derivatives that are based on the security, and certain types of trading benchmarks such as volume weighted average price strategies." See Official Closing Price Approval Order, note 7, supra.

<sup>10</sup> See Release Nos. 33-10695; IC-33646; File No. S7-15-18 (Exchange-Traded Funds) (September 25, 2019), 84 FR 57162 (October 24, 2019) (the "Rule 6c-11 Release").

<sup>11</sup> The Commission also stated that "[r]equiring use of the midpoint of the NBBO only if it more accurately reflects market value also provides an appropriate degree of flexibility to an ETF when its closing price may be stale or otherwise does not reflect the ETF share's market value, while at the same time providing a consistent and verifiable methodology for how ETFs determine market price." See Rule 6c-11 Release, Section II.C.6.

<sup>12</sup> See Rule 6c-11 Release, Section II.C.6. See also, note 10 of the NYSE Arca Notice, which notes that the term "official closing price" satisfies the definition of

Moreover, the manner by which the Exchange determines the Official Closing Price for the Shares is designed to identify the most accurate price for such securities. As set forth in NYSE Arca Rule 1.1(l), the Official Closing Price is the price established in a “Closing Auction” of one round lot or more on a trading day and if there is no Closing Auction, the Official Closing Price for the Shares is derived by adding a percentage of the time-weighted average price (“TWAP”) of the NBBO midpoint measured over the last 5 minutes before the end of Core Trading Hours (normally 4:00 p.m. Eastern Time) and a percentage of the consolidated last-sale eligible trade before the end of Core Trading Hours on that trading day.<sup>13</sup> As noted by the Commission when approving Rule 1.1(l), “the proposed calculation for the Official Closing Price is designed to utilize more recent and reliable market information to provide a closing price that more accurately reflects the true and current value of a security that may be thinly traded or generally illiquid and when the Official Closing Price for such security may otherwise be based on a potentially stale last-sale trade.”<sup>14</sup> The Commission further noted that “this objective calculation would take into account more recent firm quotations over less recent trades, which trades may provide less information about the value of a security, and would assign less weight to the last consolidated last-sale eligible trade the farther away it occurred from the end of Core Trading Hours.”<sup>15</sup>

Because the manner by which the Official Closing Price is determined on the Exchange continues to factor in the midpoint of the NBBO if there is no Closing Auction, the Exchange believes that dissemination of the premium or discount of the Official Closing Price against the NAV as of the prior business day would provide a more accurate price point for applying the premium or discount calculation as compared to the current methodology, which disseminates the premium or discount of solely the midpoint of the respective bid-ask price against the NAV.

While NYSE Arca Rules 8.201-E and 8.203-E do not expressly require that a Trust provide website disclosure of its portfolio, the Trusts currently provide such disclosure and would continue to do so. Other than changes to information to be disclosed on a Trust’s website as described herein, each of the Trusts would continue to comply with all other listing requirements set forth in the Orders, the NYSE Arca Notice and in NYSE Arca Rules 8.201-E and 8.203-E, respectively.

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“market price” in Rule 6c-11 under the 1940 Act applicable to ETFs eligible to rely on Rule 6c-11.

<sup>13</sup> See NYSE Arca Rule 1.1(l)(1)(B).

<sup>14</sup> See Official Closing Price Approval Order, *supra* note 7, at footnote 23 and accompanying text. See also, note 10 of the NYSE Arca Notice.

<sup>15</sup> Id.

The Exchange believes that the proposed website disclosure for the Trusts, together with the portfolio disclosures by the Trusts, would continue to facilitate effective arbitrage between the market price of a Trust's Shares and its NAV.

(b) Statutory Basis

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5) of the Act 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 Trusts would disclose information regarding premium or discount information that is both more specific and more comprehensive than premium or discount information currently disseminated by the Trusts. By providing the premium and discount information in a table and line graph as opposed to only in chart form, and for the previous calendar year and the completed quarters following such calendar year as opposed to only for the four previous quarters, the Trusts would provide market participants with additional information to assess market pricing of Shares of a Trust against NAV over certain time periods, which may facilitate effective arbitrage between the market price of a Trust's Shares and its NAV.

The Exchange further believes that the proposed rule change to disseminate the premium or discount of the Official Closing Price (rather than the midpoint of the respective bid-ask price) against the NAV as of the prior business day would remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest because the Trusts would be utilizing more up-to-date and reliable pricing information available for the Trust's Shares compared to midpoint of the bid-ask price. As already recognized by the Commission, the manner by which the Exchange determines the Official Closing Price for the Shares "is designed to utilize more recent and reliable market information to provide a closing price that more accurately reflects the true and current value of a security."<sup>16</sup> More specifically, if there is no Closing Auction for the security, the Official Closing Price would continue to factor in the midpoint of the NBBO. Accordingly, the proposed change to use the Official Closing Price rather than relying solely on the midpoint of the bid-ask would not be a material change for those days when the Official Closing Price is determined for the Shares pursuant to Rule 1.1(II)(1)(B).

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 purpose of the Act. The Exchange believes that the proposed rule change would

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<sup>16</sup> See note 12, *supra*.

provide enhanced website disclosure for the Trusts as described above, to the benefit of investors and the marketplace.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

6. Extension of Time Period for Commission Action

Not applicable.

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

Not applicable.

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

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 - Form of Notice of Proposed Rule Change for Federal Register

## SECURITIES AND EXCHANGE COMMISSION

(Release No. 34- ; File No. SR-NYSEARCA-2020-98, Amendment No. 1)

[Date]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Changes Regarding the Availability of Information for the iShares Gold Trust, the iShares Silver Trust under NYSE Arca Rule 8.201-E and the iShares S&P GSCI Commodity-Indexed Trust under Rule 8.203-E

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the “Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on January 8, 2021, 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, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes certain changes regarding the availability of information for the iShares Gold Trust (formerly the iShares® COMEX Gold Trust) and the iShares Silver Trust, shares of which are currently listed on the Exchange under NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares), and the iShares S&P GSCI Commodity-Indexed Trust, shares of which currently are listed and traded on the Exchange under Rule 8.203-E (Commodity Index Trust Shares). This Amendment No. 1 to SR-

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

NYSEArca-2020-98 replaces SR-NYSEArca-2020-98 as originally filed and supersedes such filing in its entirety. The proposed change is available on the Exchange's website at [www.nyse.com](http://www.nyse.com), at the principal office of the Exchange, and at the Commission's Public Reference Room.

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

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it 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 Exchange proposes certain changes regarding the dissemination of information on the respective websites for the iShares Gold Trust (formerly the iShares COMEX Gold Trust)<sup>4</sup> and

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<sup>4</sup> See Securities Exchange Act Release No. 56041 (July 11, 2007), 72 FR 39114 (July 17, 2007) (SR-NYSEArca-2007-43) (Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change to List and Trade Shares of the iShares COMEX Gold Trust) ("NYSE Arca Gold Order"). The Commission previously approved listing of iShares COMEX Gold Trust on the American Stock Exchange LLC. See Securities Exchange Act Release No. 51058 (January 19, 2005), 70 FR 3749 (January 26, 2005) (SR-Amex-2004-38) (granting approval to list and trade the Shares on Amex) ("Amex Gold Order"). See also Securities Exchange Act Release Nos. 50792 (December 3, 2004), 69 FR 71446 (December 9, 2004) (SR-Amex-2004-38) (providing notice of Amex's proposal to list and trade shares of the Trust) ("Amex Gold Notice"); 63398 (November 30, 2010), 75 FR 76056 (December 7, 2010) (SR-NYSEArca-2010-105) (Notice of

the iShares Silver Trust<sup>5</sup>, shares of which are currently listed on the Exchange

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Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Calculation of Net Asset Value for the iShares Gold Trust). In addition, the Commission has issued a notice of effectiveness of an Exchange proposed rule change relating to certain changes regarding the availability of information on the respective websites for the iShares Gold Trust, iShares Silver Trust and iShares S&P GSCI Commodity-Indexed Trust (each, a “Trust” and, collectively, the “Trusts”). See Securities Exchange Act Release No. 90547 (December 2, 2020), 85 FR 79060 (December 8, 2020) (SR-NYSEArca-2020-99) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Regarding the Availability of Information for the iShares Gold Trust and the iShares Silver Trust Under NYSE Arca Rule 8.201–E) (Commodity-Based Trust Shares) and iShares S&P GSCI Commodity-Indexed Trust Under Rule 8.203–E (Commodity Index Trust Shares)) (the “NYSE Arca Notice”). The following information about Shares of the iShares Gold Trust currently is required to be available on the iShares Gold Trust’s website pursuant to the Amex Gold Notice, Amex Gold Order, NYSE Arca Gold Order and NYSE Arca Notice: (a) the prior business day’s NAV per Share; (b) Basket Gold Amount; (c) the Official Closing Price; (d) the present day’s Indicative Basket Gold Amount; (e) midpoint of the national best bid and the national best offer (“NBBO”) as of the time the applicable net asset value (“NAV”) is calculated (“Bid-Ask Price”); (f) calculation of the premium or discount of such price against such NAV; (g) data in chart form displaying the frequency distribution of discounts and premiums of the Bid-Ask Price against the NAV, within appropriate ranges for each of the four previous calendar quarters; (h) the prospectus; and (i) other applicable quantitative information, such as expense ratios, trading volumes, and the total return of the Shares. As stated in the Amex Gold Notice and the NYSE Arca Gold Order, the “Basket Gold Amount” is the corresponding amount of gold, measured in fine ounces, to be exchanged for an issuance of a basket of 50,000 Shares for the purpose of creating and redeeming the Shares. Also, as stated in the Amex Gold Notice and the NYSE Arca Gold Order, the “Indicative Basket Gold Amount” is the indicative amount of gold to be deposited for issuance of the Shares that Authorized Participants can use. The NAV per Share, Basket Gold Amount, Indicative Basket Gold Amount and Indicative Trust Value are available on the Trust’s website or through one or more major market data vendors, as described above, and are not available on the Exchange’s website. In addition, investors can access the gold spot price and gold futures prices through major market data vendors.

<sup>5</sup> See Securities Exchange Act Release No. 58956 (November 14, 2008), 73 FR 71074 (November 24, 2008) (SR-NYSEArca-2008-124) (Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change to List Shares of iShares Silver Trust) (“NYSE Arca Silver Order”). The Commission previously approved listing of iShares Silver Trust on the American Stock Exchange LLC. See Securities Exchange Act Release No. 53521 (March 20, 2006), 71 FR 14967 (March 24, 2006) (SR-Amex-2005-72) (“Amex Silver Order”). The following

under NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares) and the terms of the applicable listing rules approved or subject to a notice of effectiveness by the Commission, and the iShares S&P GSCI Commodity-Indexed Trust, shares of which currently are listed and traded on the Exchange under Rule 8.203-E (Commodity Index Trust Shares) and the terms of the applicable listing rules approved or subject to a notice of effectiveness by the Commission.<sup>6</sup>

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information about Shares of the iShares Silver Trust currently is required to be available on the Trust's website pursuant to the Amex Silver Order, NYSE Arca Silver Order and NYSE Arca Notice: (a) the prior business day's NAV and the Official Closing Price; (b) midpoint of the NBBO as of the time the NAV is calculated (the "Bid-Asked Price"); (c) calculation of the premium or discount of such price against such NAV; (d) data in chart form displaying the frequency distribution of discounts and premiums of the Bid-Ask Price against the NAV, within appropriate ranges for each of the four (4) previous calendar quarters; (e) the Basket Silver Amount; (f) the Indicative Basket Silver Amount; (g) the prospectus; and (h) other applicable quantitative information. The NAV per Share, Basket Silver Amount, Indicative Basket Silver Amount and Indicative Trust Value are available on the Trust's website or through one or more major market data vendors, as described above, and are not available on the Exchange's website. In addition, investors can access the silver spot price and silver futures prices through major market data vendors. The Indicative Trust Value also is available through one or more major market data vendors.

<sup>6</sup> See Securities Exchange Act Release No. 56932 (December 7, 2007), 72 FR 71178 (December 14, 2007) (SR-NYSEArca-2007-112) (Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change to List and Trade Shares of the iShares S&P GSCI Commodity-Indexed Trust) ("GSCI Order", "together with the Amex Gold Order and Amex Silver Order, the "Orders"). See also, Securities Exchange Act Release No. 54025 (June 21, 2006), 71 FR 36856 (June 28, 2006) (SR-NYSEArca-2006-12) (approving, among other things, the trading of the Shares on NYSE Arca pursuant to unlisted trading privileges). The Commission previously approved listing of the iShares S&P GSCI Commodity-Indexed Trust on the New York Stock Exchange, Inc. See Securities Exchange Act Release No. 54013 (June 16, 2006), 71 FR 36372 (June 26, 2006) (SR-NYSE-2006-17) (approving listing and trading of the Shares on NYSE). The following information about Shares of the iShares S&P GSCI Commodity-Indexed Trust currently is required to be available on the Trust's website pursuant to the GSCI Order and NYSE Arca Notice: (a) the prior business day's NAV on a per Share basis and the Official Closing Price; (b) the midpoint of the NBBO as of the time the NAV is calculated (the "Bid-Ask



In the proposed rule changes filed with the Commission by the Exchange regarding listing and trading of shares (“Shares”) of the Trusts, the Exchange described the information available on the respective Trust’s website regarding Trust holdings.<sup>7</sup> The Exchange proposes to change certain representations regarding premium and discount price information to be disseminated on the websites for the Trusts, as described below. The purpose of this proposed rule change is to provide that each Trust will disseminate the premium or discount of the Official Closing Price against the applicable NAV, expressed as a percentage of such NAV, together with additional information regarding premium or discount, as described below.

The Orders stated that the Trusts disseminate on their respective websites a calculation of the premium or discount of the midpoint of the respective bid-ask price against NAV and data in chart form displaying the frequency distribution of discounts and premiums of such price against the NAV, within appropriate ranges for each of the four previous calendar quarters. The Exchange proposes that, going forward, a Trust would disseminate the premium or discount of the Official Closing Price (rather than the midpoint of the respective bid-ask price) against the NAV as of the prior business day,

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Price”); (c) calculation of the premium or discount of such price against such NAV; (d) data in chart form displaying the frequency distribution of discounts and premiums of the Bid-Ask Price against the NAV, within appropriate ranges for each of the four previous calendar quarters; (e) the prospectus; (f) the holdings of the Trust, including CERFs, cash and Treasury securities; (g) the Basket Amount, and (h) other applicable quantitative information. The Basket Amount is the amount of CERFs and Short-Term Securities or cash that an Authorized Participant must deliver in exchange for one Basket.

<sup>7</sup> iShares Delaware Trust Sponsor LLC is the sponsor (“Sponsor”) of the iShares Gold Trust, the iShares Silver Trust and iShares S&P GSCI Commodity-Indexed Trust.

expressed as a percentage of such NAV.<sup>8</sup> Each Trust also would disseminate a table showing the number of days the Shares of a Trust traded at a premium or discount during the most recently completed calendar year and the most recently completed calendar quarters since that year, as well as a line graph showing the Shares' premiums or discounts for the most recently completed calendar year and the most recently completed calendar quarters since that year.<sup>9</sup>

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<sup>8</sup> The term "Official Closing Price" is defined in NYSE Arca Rule 1.1(II) as the reference price to determine the closing price in a security for purposes of Rule 7-E Equities Trading. The procedures for determining the Official Closing Price are set forth in Rule 1.1(II). See Securities Exchange Act Release No. 82907 (March 20, 2018), 83 FR 12980 (March 26, 2018) (SR-NYSEArca-2018-08) (Order Approving a Proposed Rule Change to Amend NYSE Arca Rule 1.1(II)) ("Official Closing Price Approval Order"). See also, Securities Exchange Act Release No. 84471 (October 23, 2018), 84 FR 54384 (October 29, 2018) (SR-NYSEArca-2018-63) (Order Approving a Proposed Rule Change to Amend NYSE Arca Rule 1.1(II)).

<sup>9</sup> While the Trusts are not registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1) ("1940 Act") and, therefore, are not subject to Rule 6c-11 under the 1940 Act applicable to exchange-traded funds, the Exchange notes that the premium/discount information proposed to be disseminated by the Trusts is consistent with the premium or discount website requirements applicable to exchange traded funds under Rule 6c-11. Rule 6c-11(a)(1) defines "premium or discount" as the "positive or negative difference between the market price of an exchange-traded fund share at the time as of which the current net asset value is calculated and the exchange-traded fund's current net asset value per share, expressed as a percentage of the exchange-traded fund share's current net asset value per share." The term "market price" is defined in Rule 6c-11(a)(1) as "(A) The official closing price of an exchange-traded fund share; or (B) If it more accurately reflects the market value of an exchange-traded fund share at the time as of which the exchange-traded fund calculates current net asset value per share, the price that is the midpoint between the national best bid and national best offer as of that time." Rule 6c-11(c)(1)(iii) provides that the website disclosure for an exchange-traded fund include "[a] table showing the number of days the exchange-traded fund's shares traded at a premium or discount during the most recently completed calendar year and the most recently completed calendar quarters since that year (or the life of the exchange-traded fund, if shorter)." Rule 6c-11(c)(1)(iv) provides that the website disclosure for an exchange-traded fund include "[a] line graph showing exchange-traded fund share premiums or discounts for the most recently completed calendar year and the most recently

The Exchange believes that the proposed change concerning how the Trusts would disclose information regarding premium or discount information would be both more specific and more comprehensive than the manner by which premium or discount information is currently disseminated by the Trusts. By providing the premium and discount information in a table and line graph as opposed to only in chart form, and for the previous calendar year and the completed quarters following such calendar year as opposed to only for the four previous quarters, the Trusts would provide market participants with additional information to assess market pricing of Shares of a Trust against NAV over certain time periods, which may facilitate effective arbitrage between the market price of a Trust's Shares and its NAV.

In addition, by disseminating the premium or discount of the Official Closing Price (rather than the midpoint of the respective bid-ask price) against the NAV as of the prior business day, the Exchange believes the Trusts would be utilizing more up-to-date and reliable pricing information available for the Trust's Shares compared to midpoint of the bid-ask price. The Exchange's Official Closing Price is calculated in accordance with the specific and detailed procedures in Rule 1.1(11).<sup>10</sup>

While the Trusts are not registered under the 1940 Act and, therefore, are not subject to Rule 6c-11, the Exchange notes that the Commission, in discussing the

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completed calendar quarters since that year (or the life of the exchange-traded fund, if shorter).”

<sup>10</sup> In approving the Exchange's Rule 1.1(11), the Commission noted that “the primary listing market's closing price for a security is relied upon by market participants for a variety of reasons, including, but not limited to, calculation of index values, calculation of the net asset value of mutual funds and exchange-traded products, the price of derivatives that are based on the security, and certain types of trading benchmarks such as volume weighted average price strategies.” See Official Closing Price Approval Order, note 8, supra.

proposed definition of “market price” in its release adopting Rule 6c-11,<sup>11</sup> stated that “[w]e continue to believe, however, that using the “official closing price” provides a more precise measurement of an ETF’s market price than other alternatives, including during disruptive market events.” [footnote omitted]<sup>12</sup> The Commission further stated that “[e]xchanges have detailed rules regarding the determination of the official closing price of a security.”<sup>13</sup>

Moreover, the manner by which the Exchange determines the Official Closing Price for the Shares is designed to identify the most accurate price for such securities. As set forth in NYSE Arca Rule 1.1(l), the Official Closing Price is the price established in a “Closing Auction” of one round lot or more on a trading day and if there is no Closing Auction, the Official Closing Price for the Shares is derived by adding a percentage of the time-weighted average price (“TWAP”) of the NBBO midpoint measured over the last 5 minutes before the end of Core Trading Hours (normally 4:00 p.m. Eastern Time) and a percentage of the consolidated last-sale eligible trade before the end of Core Trading Hours on that trading day.<sup>14</sup> As noted by the Commission when approving Rule 1.1(l),

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<sup>11</sup> See Release Nos. 33–10695; IC–33646; File No. S7–15–18 (Exchange-Traded Funds) (September 25, 2019), 84 FR 57162 (October 24, 2019) (the “Rule 6c–11 Release”).

<sup>12</sup> The Commission also stated that “[r]equiring use of the midpoint of the NBBO only if it more accurately reflects market value also provides an appropriate degree of flexibility to an ETF when its closing price may be stale or otherwise does not reflect the ETF share’s market value, while at the same time providing a consistent and verifiable methodology for how ETFs determine market price.” See Rule 6c-11 Release, Section II.C.6.

<sup>13</sup> See Rule 6c-11 Release, Section II.C.6. See also, note 10 of the NYSE Arca Notice, which notes that the term “official closing price” satisfies the definition of “market price” in Rule 6c-11 under the 1940 Act applicable to ETFs eligible to rely on Rule 6c-11.

<sup>14</sup> See NYSE Arca Rule 1.1(l)(1)(B).

“the proposed calculation for the Official Closing Price is designed to utilize more recent and reliable market information to provide a closing price that more accurately reflects the true and current value of a security that may be thinly traded or generally illiquid and when the Official Closing Price for such security may otherwise be based on a potentially stale last-sale trade.”<sup>15</sup> The Commission further noted that “this objective calculation would take into account more recent firm quotations over less recent trades, which trades may provide less information about the value of a security, and would assign less weight to the last consolidated last-sale eligible trade the farther away it occurred from the end of Core Trading Hours.”<sup>16</sup>

Because the manner by which the Official Closing Price is determined on the Exchange continues to factor in the midpoint of the NBBO if there is no Closing Auction, the Exchange believes that dissemination of the premium or discount of the Official Closing Price against the NAV as of the prior business day would provide a more accurate price point for applying the premium or discount calculation as compared to the current methodology, which disseminates the premium or discount of solely the midpoint of the respective bid-ask price against the NAV.

While NYSE Arca Rules 8.201-E and 8.203-E do not expressly require that a Trust provide website disclosure of its portfolio, the Trusts currently provide such disclosure and would continue to do so. Other than changes to information to be disclosed on a Trust’s website as described herein, each of the Trusts would continue to comply with all other listing requirements set forth in the Orders, the NYSE Arca Notice

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<sup>15</sup> See Official Closing Price Approval Order, supra note 8, at footnote 23 and accompanying text. See also, note 10 of the NYSE Arca Notice.

<sup>16</sup> Id.

and in NYSE Arca Rules 8.201-E and 8.203-E, respectively.

The Exchange believes that the proposed website disclosure for the Trusts, together with the portfolio disclosures by the Trusts, would continue to facilitate effective arbitrage between the market price of a Trust's Shares and its NAV.

## 2. Statutory Basis

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5) of the Act 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 Trusts would disclose information regarding premium or discount information that is both more specific and more comprehensive than premium or discount information currently disseminated by the Trusts. By providing the premium and discount information in a table and line graph as opposed to only in chart form, and for the previous calendar year and the completed quarters following such calendar year as opposed to only for the four previous quarters, the Trusts would provide market participants with additional information to assess market pricing of Shares of a Trust against NAV over certain time periods, which may facilitate effective arbitrage between the market price of a Trust's Shares and its NAV.

The Exchange further believes that the proposed rule change to disseminate the premium or discount of the Official Closing Price (rather than the midpoint of the respective bid-ask price) against the NAV as of the prior business day would remove impediments to, and perfect the mechanism of a free and open market and, in general, to

protect investors and the public interest because the Trusts would be utilizing more up-to-date and reliable pricing information available for the Trust's Shares compared to midpoint of the bid-ask price. As already recognized by the Commission, the manner by which the Exchange determines the Official Closing Price for the Shares "is designed to utilize more recent and reliable market information to provide a closing price that more accurately reflects the true and current value of a security."<sup>17</sup> More specifically, if there is no Closing Auction for the security, the Official Closing Price would continue to factor in the midpoint of the NBBO. Accordingly, the proposed change to use the Official Closing Price rather than relying solely on the midpoint of the bid-ask would not be a material change for those days when the Official Closing Price is determined for the Shares pursuant to Rule 1.1(l)(1)(B).

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Act. The Exchange believes that the proposed rule change would provide enhanced website disclosure for the Trusts as described above, to the benefit of investors and the marketplace.

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.

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<sup>17</sup> See note 13, supra.

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

Within 45 days of the date of publication of this notice in the Federal Register or up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NYSEARCA-2020-98 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-2020-98. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The



Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSEARCA-2020-98 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>18</sup>

Eduardo A. Aleman  
Deputy Secretary

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<sup>18</sup> 17 CFR 200.30-3(a)(12).