

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-56465; File No. SR-Amex-2006-96)

September 19, 2007

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing of a Proposed Rule Change, as Modified by Amendments No. 1, 2, 3, 4, 5, and 6 Thereto, Relating to the Listing and Trading of Shares of the Nuveen Commodities Income and Growth Fund

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4² thereunder, notice is hereby given that on October 12, 2006, the American Stock Exchange LLC (“Amex” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been substantially prepared by the Exchange. On March 2, 2007, March 21, 2007, May 14, 2007, August 15, 2007, August 28, 2007, and September 17, 2007 the Amex submitted Amendment Nos. 1, 2, 3, 4, 5, and 6, respectively, to the proposed rule change. The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

The Exchange proposes to add new Amex rules 1600 et seq. to permit the listing and trading of units of a trust or other similar entity (“Trust Units”) that invests in the assets of a trust, partnership, limited liability company, corporation or other similar entity constituted as a commodity pool that holds investments comprising or otherwise based on futures contracts, options on futures contracts, forward contracts, commodities and high credit quality short-term fixed income securities or other securities. The Exchange, pursuant to proposed Rule 1600 et

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

seq., seeks to list and trade Trust Units of the Nuveen Commodities Income and Growth Fund (the “Trust” or “Fund”). The Trust Units of the Fund are referred to herein as the “Shares.”

The text of the proposed rule change is available at the Amex, the Commission’s Public Reference Room, and www.amex.com.

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 Amex included statements concerning the purpose of and basis for the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Amex has substantially prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to add new Amex rules 1600 et seq. which will permit the listing and trading of Trust Units. Specifically, the Amex proposes to list and trade the Shares, which represent beneficial ownership interests in the assets of the Fund, consisting solely of units (“Master Fund Units”) of the Nuveen Commodities Income and Growth Master Fund LLC (the “Master Fund”).

The Fund was formed as a Delaware statutory trust on December 7, 2005 pursuant to a Declaration of Trust signed by Wilmington Trust Company, as the Delaware Trustee.³ The Master Fund was organized as a limited liability company on December 7, 2005 under Delaware law. The Fund’s primary investment objective is to seek total return through broad exposure to the commodities markets. The Fund’s secondary objective is to provide investors with monthly

³ The Fund, as a commodity pool, will not be subject to registration and regulation under the Investment Company Act of 1940 (the “1940 Act”).

income and capital distributions not commonly associated with commodity investments. The Master Fund will invest in commodity futures and forward contracts, options on commodity futures and forward contracts and over-the-counter (“OTC”) commodity options in the following commodity groups: energy, industrial metals, precious metals, livestock, agriculturals, and tropical foods and fibers and may in the future include other commodity investments that become the subject of commodity futures trading.⁴

The Fund and the Master Fund are commodity pools. The Master Fund is managed by Nuveen Commodities Asset Management, LLC (the “Manager”). The Manager is registered as a commodity pool operator (the “CPO”) and a commodity trading advisor (the “CTA”) with the Commodity Futures Trading Commission (“CFTC”) and is a member of the National Futures Association (“NFA”).

The Manager will serve as the CPO and CTA of the Fund and the Master Fund. The Manager will determine the Master Fund’s overall investment strategy, including: (i) the selection and ongoing monitoring of the Master Fund’s sub-advisors; (ii) the management of the Fund’s and Master Fund’s business affairs; and (iii) the provision of certain clerical, bookkeeping and other administrative services. Gresham Investment Management LLC (the “Commodity Sub-Advisor”) will invest on a notional basis substantially all of the Master Fund’s assets in commodity futures and forward contracts pursuant to the commodity investment

⁴ Following is a list of futures contracts and other commodity interests in which the Master Fund may invest and the exchanges on which they trade with the greatest dollar volume traded: Lumber, Milk, Feeder Cattle, Lean Hogs, Live Cattle, Pork Bellies – Chicago Mercantile Exchange (“CME”); Cocoa, Coffee, Cotton, Orange Juice, Sugar – New York Board of Trade (“NYBOT”); Gold, Silver – Commodity Exchange (“COMEX”) which is a division of the the New York Mercantile Exchange (“NYMEX”); Palladium, Platinum, Crude Oil, Heating Oil, Natural Gas, Unleaded Gas – NYMEX; Aluminum, Copper, Lead, Nickel, Tin, Zinc – London Metals Exchange (“LME”); Bean Oil, Corn, Oats, Soy Meal, Soybeans, Wheat – Chicago Board of Trade (“CBOT”).

strategy (its proprietary Tangible Asset Program[®] (“TAP[®]”))⁵ and a risk management program. The Commodity Sub-Advisor is a Delaware limited liability company and is registered with the CFTC as a CTA and a CPO and is a member of the NFA. The Commodity Sub-Advisor is also registered with the Commission as an investment adviser. Nuveen Asset Management (the “Collateral Sub-Advisor”), an affiliate of the Manager, will invest the Master Fund’s collateral in short-term, investment grade quality debt instruments. The Collateral Sub-Advisor is registered with the Commission as an investment adviser.

The Exchange submits that proposed Amex Rules 1600 et seq. will accommodate the listing and trading of Trust Units.

Introduction

The Exchange notes that the Commission has permitted the listing and trading of products linked to the performance of an underlying commodity or commodities.⁶

In January 2006, the Commission approved Commentary .07 to Rule 1202 which expanded the ability of the Exchange to list and trade securities based on a portfolio of

⁵ Although the Master Fund does not currently intend to utilize leverage (subject to the limitation below), the Master Fund does have the ability to do so through the issuance of preferred units and/or borrowings. The Master Fund (and the Fund) may not utilize leverage in an amount exceeding 33% of the Master Fund’s capital after such issuance.

⁶ See Securities Exchange Act Release Nos. 53105 (January 11, 2006), 71 FR 3129 (January 19, 2006) (SR-Amex-2005-059) (approving the listing and trading of the DB Commodity Index Tracking Fund); 51058 (January 19, 2005), 70 FR 3749 (January 26, 2005) (SR-Amex-2004-38) (approving the listing and trading of the iShares COMEX Gold Trust); 50603 (October 28, 2004), 69 FR 64614 (November 5, 2004) (NYSE-2004-22) (approving the listing and trading of streetTRACKS Gold Shares); 39402 (December 4, 1997), 62 FR 65459 (December 12, 1997) (SR-Amex-97-46) (approving the listing and trading of commodity index preferred or debt securities (ComPS) on various agricultural futures contracts and commodities indexes); 36885 (February 26, 1996), 61 FR 8315 (March 4, 1996) (SR-Amex-95-50) (approving the listing and trading of ComPS linked to the value of single commodity); and 35518 (March 21, 1995), 60 FR 15804 (March 27, 1995) (SR-Amex-94-30) (approving the listing and trading of commodity indexed notes or COINS).

underlying investments that may not be “securities.”⁷ Because the Fund is not a TIR (i.e., a security issued by a trust which holds specified securities deposited with the trust, that when aggregated in some specified minimum number, may be surrendered to the trust by the beneficial owner to receive the securities), the current TIR Rules (Amex Rule 1200 et seq.) do not specifically permit the Exchange to list the Shares. This proposal seeks to expand the ability of the Exchange to list and/or trade trust securities based on a portfolio of underlying investments that are not TIRs.

Under proposed Amex Rule 1601, the Exchange may list and trade the Shares. For each separate and discrete listing of Trust Units, the Exchange will submit a filing pursuant to Section 19(b) of the Act subject to Commission review and approval. The Shares will conform to the initial and continued listing criteria under proposed Rule 1602.⁸ The Fund will issue the Shares registered under the Securities Act of 1933.

Investment Description

The Fund’s investment objective is to generate attractive risk-adjusted total returns as compared to investments in commodity indexes.

The Fund intends to pursue its investment objective by investing all of its assets in the Master Fund, which in turn intends to pursue these investment objectives by utilizing: (a) an actively managed rules-based commodity investment strategy, whereby the Master Fund will invest in a diversified basket of commodity futures and forward contracts with an aggregate notional value substantially equal to the net assets of the Master Fund; and (b) a risk

⁷ See Securities Exchange Act Release No. 53105 (January 11, 2006), 71 FR 3129 (January 19, 2006) (SR-Amex-2005-059).

⁸ Proposed Amex Rule 1602 for listing the Trust Units is substantially similar to current Amex Rules 1202A and 1502 relating to Commodity-Based Trust Shares and Partnership Units, respectively. The proposed rule sets forth the initial and continued listing standards for the Trust Units.

management program designed to moderate the overall risk and return characteristics of the Master Fund's commodity investments. In pursuing the risk management program, the Master Fund will: (i) purchase "out-of-the-money" commodity put options for protection against significant asset value declines; and (ii) write (sell) "out-of-the-money" commodity call options to obtain option premium cash flow, in each case on individual futures and forward contracts, on baskets of commodities or on broad based commodity indices.

The Master Fund will typically: (i) invest in commodity futures and forward contracts that are traded either on U.S. or non-U.S. commodity futures exchanges; (ii) purchase put and sell call options on commodity futures and forward contracts that are traded either on U.S. or non-U.S. exchanges; and (iii) purchase OTC commodity put options through dealers pursuant to negotiated, bi-lateral arrangements. The Master Fund also may invest in other commodity contracts that are presently, or may hereafter become, the subject of commodity futures trading. Except for certain limitations described below, there are no restrictions or limitations on the specific commodity investments in which the Master Fund may invest.

Commodity Investment Strategy (TAP[®]). The Commodity Sub-Advisor will invest on a notional basis substantially all of the Master Fund's assets in commodity futures and forward contracts pursuant to the commodity investment strategy TAP[®], an actively managed, rules-based⁹ commodity investment strategy. TAP[®] is fundamental in nature and is designed to

⁹ TAP[®] currently requires investment in futures or forward contracts for three commodities in each of the energy, industrial metals, livestock, agriculturals, tropical foods and fibers and precious metal commodity groups. Commodity group weightings and individual commodity weightings are chosen by a process that blends two-thirds of five year global production value and one-third of five year value of commodity futures contracts traded in dollars. The process constrains the weightings of each commodity group such that no group may constitute more than 35% of TAP[®] and no single commodity interest can constitute more than 70% of its group. In addition, each commodity is rebalanced

maintain consistent, fully collateralized exposure to commodities as an asset class. TAP[®] does not require the existence of price trends in order to be successful.

Risk Management Program. Pursuant to the risk management program, the Master Fund will purchase commodity put options that are “out-of-the-money”¹⁰ on a continual basis on all or substantially all of the notional value of its commodity futures and forward contract positions, and write (or sell) commodity call options that are 5 to 10% “out-of-the-money” on a continual basis on approximately 50% of the notional value of each of its commodity futures and forward contract positions. In order to seek protection against significant asset value declines, the Master Fund will purchase put options on broad-based commodity indices such as the Dow Jones[®]/AIG Commodity Index[®] (“DJ/AIGCI”), the Goldman Sachs Commodity Index (“GSCI”), or on certain custom indices, whose prices are expected to closely correspond to a substantial portion of the long commodity futures and forward contracts held by the Master Fund. The Master Fund also may purchase put options on baskets of commodities and on individual futures and forward contracts held by it. On an absolute basis, the Master Fund does not expect that the cost to purchase put options at any one time will exceed 5% of the value of the Master Fund’s net assets.

Also pursuant to the risk management program, the Commodity Sub-Advisor will write call options on individual futures and forward contracts held by the Master Fund, on baskets of commodities or on broad based commodity indices. The Master Fund will write call options on approximately 50% of each of its commodity futures and forward contracts. As the writer of call options for which a premium is received, the Master Fund will forego the right to any appreciation in the value of each commodity futures or forward contract in its portfolio that

periodically to its target weighting if its actual weighting deviates from its target substantially (currently, by more than 10%).

¹⁰ “Out-of-the-money” put option is an option whose stock price is above its strike price.

effectively underlies a call option to the extent the value of the commodity futures or forward contract exceeds the exercise price of such option on or before the expiration date.

Debt Instruments Used as Collateral. The Master Fund's investments in commodity futures and forward contracts, options on commodity futures and forward contracts, and OTC commodity put options generally will not require significant outlays of principal. To support its commodity investments, the Master Fund anticipates that it will maintain significant collateral that will be invested in short-term debt instruments with maturities of up to 2 years that, at the time of investment, are investment grade quality, including obligations issued or guaranteed by the U.S. government or its agencies and instrumentalities, as well as corporate obligations and asset-backed securities. Although earning interest income, the collateral is subject on a continual basis to additional margin calls by the commodity broker and to additional deposits in the commodity account if the levels of notional trading change.

Commodity Futures and Forward Contracts and Related Options

The prices of the commodity futures and forward contracts, options on commodity futures and forward contracts, and OTC commodity options are volatile with fluctuations expected to affect the value of the Shares. Commodity futures and forward contracts and options on commodity futures and forward contracts to be held by the Master Fund will be traded on U.S. and/or non-U.S. exchanges. The commodity futures and forward contracts to be entered into by the Master Fund are listed and traded on organized and regulated exchanges based on the various commodities in the groups described above.¹¹ Forward contracts are contracts for the purchase and sale of a commodity for delivery on or before a future date or during a specified period at a specified price. Futures contracts are essentially forward contracts that are traded on

¹¹ See supra note 4.

exchanges. Options on commodity futures and forward contracts are contracts giving the purchaser the right, as opposed to the obligation, to acquire or to dispose of the commodity futures or forward contract underlying the option on or before a future date at a specified price. The Master Fund may purchase OTC commodity put options through dealers pursuant to negotiated, bi-lateral arrangements.

The potential futures contracts are traded on U.S. and non-U.S. exchanges, including the CBOT, the CME, the InterContinental Exchange (“ICE FUTURES”), the LME, NYMEX, COMEX, and the NYBOT.

The Manager will assess or review, as appropriate, the creditworthiness of each potential or existing, as appropriate, counterparty to an OTC contract pursuant to guidelines approved by the Manager’s board of directors. Furthermore, the Manager, on behalf of the Fund, will only enter into OTC contracts with: (a) members of the Federal Reserve System or foreign banks with branches regulated by the Federal Reserve Board; (b) primary dealers in U.S. government securities; (c) broker-dealers; (d) futures commission merchants; or (e) affiliates of the foregoing.

Structure of the Fund

Fund. The Fund is a statutory trust formed pursuant to the Delaware Statutory Trust Act and will issue shares that represent units of fractional undivided beneficial interest in and ownership of the Fund.

Master Fund. The Master Fund is a limited liability company organized pursuant to Delaware law and will issue units that represent units of fractional undivided membership interest in and ownership of the Master Fund.

Trustee. Wilmington Trust Company, is the Delaware Trustee of the Fund. The Delaware Trustee is unaffiliated with the Manager.

Individual Trustees. The individual trustees of the Fund, all of whom will be unaffiliated with the Manager, will fulfill those functions required under the Amex listing standards and certain other functions as set forth in the Fund's Trust Agreement.

Manager. The Manager is a Delaware limited liability company that is registered with the CFTC as a CPO and CTA and is a wholly-owned subsidiary of Nuveen Investments, Inc. The Manager will serve as the CPO and CTA of the Fund and the Master Fund and through the Commodity Sub-Advisor will be responsible for determining the Master Fund's overall investment strategy and its implementation. It is anticipated that the individual trustees, pursuant to the Fund's Trust Agreement, will delegate all authority (other than the individual trustees' limited requirements to serve on the Fund's Audit Committee and Nominating Committee) to the Manager to operate the business of the Fund and to be responsible for the conduct of the Fund's commodity affairs. As a registered CPO and CTA, the Manager is required to comply with various regulatory requirements under the CEA and the rules and regulations of the CFTC and the NFA.

Commodity Sub-Advisor. The Commodity Sub-Advisor is a Delaware limited liability company that is registered with the CFTC as a CTA and a CPO and is a member of the NFA. As a registered CPO and CTA, the Commodity Sub-Advisor is required to comply with various regulatory requirements under the CEA and the rules and regulations of the CFTC and the NFA. The Commodity Sub-Advisor is also registered with the SEC as an investment adviser.

Collateral Sub-Advisor. The Collateral Sub-Advisor is an affiliate of the Manager and a wholly owned subsidiary of Nuveen Investments, Inc. The Collateral Sub-Advisor is registered with the Commission as an investment adviser.

Transfer Agent, Registrar and Custodian. State Street Bank and Trust Company (“State Street”) will be the Transfer Agent and Registrar for the Shares and will be the Custodian for the assets of the Master Fund.

Commodity Broker. Lehman Brothers Inc. will act as the commodity broker for the Master Fund and will clear transactions that may be executed by it or other brokerage firms on a “give-up” basis. In addition, Lehman Brothers Inc. or an affiliate of Lehman Brothers Inc. may act as counterparty or select other brokers or dealers to act as counterparty with respect to the Master Fund’s transactions in forward contracts and OTC commodity options. Lehman Brothers Inc. is registered as a futures commission merchant and a CPO and is a member of the NFA. Lehman Brothers Inc. also is registered with the Commission as a broker-dealer.

The Exchange notes that each of the Manager, the Commodity Broker, and the Commodity Sub-Advisor have represented to the Exchange that they each have erected and maintain firewalls within their respective institutions to prevent the flow of non-public information regarding the portfolio of underlying securities from the personnel involved in the development and implementation of the investment strategy to others such as sales and trading personnel.

Product Description

The Shares represent units of fractional undivided beneficial interest in and ownership of the Fund. Following the original issuance, the Shares will be traded on the Exchange similar to other equity securities.

The Fund will invest all of the proceeds of its offering of Shares in the Master Fund. The Master Fund will issue Master Fund Units, which represent units of fractional undivided interest in and ownership of the Master Fund. Master Fund Units may be purchased or redeemed on a continuous basis, but only by the Fund and the Manager. Master Fund Units may be purchased or redeemed by the Fund or the Manager, on an infrequent basis, in connection with the management of the Fund. For example, the Manager or Fund may purchase additional Master Fund Units if the Fund issues additional Fund Shares in a secondary offering. The Fund will own approximately 99% of the Master Fund Units, and the Manager will own the remaining Master Fund Units. No additional investors in the Master Fund will be solicited. The Fund will hold no investment assets other than the Master Fund Units. The investment results of the Fund will be directly and completely dependent on the investment results of the Master Fund.

Commencing with the Fund's first distribution, the Fund intends to make regular monthly distributions to its shareholders at a level rate (stated in terms of a fixed cents per share distribution rate) based on past and projected performance of the Fund.¹² The Fund's ability to

¹² The Fund's actual financial performance will vary so that the distribution rate may exceed the Fund's actual total returns. The Fund does not anticipate borrowing to obtain the cash necessary to make its distributions; however, in the event that the Fund's distribution rate exceeds its actual returns, the Master Fund may be required to liquidate investments in order to make such a distribution. To the extent that the Fund's total return exceeds the distribution rate for an extended period of time, the Fund may increase the distribution rate or distribute supplemental amounts to investors. Conversely, if the Fund's total return is less than the distribution rate for an extended period of time, the Fund will be drawing upon its net assets to meet the distribution payments. The Master

make distributions at such a level rate will depend on a number of factors, including, most importantly, the long-term total returns generated by the Master Fund's portfolio investments and the risk management program.

As portfolio and market conditions change, the rate of distributions on the Master Fund Units and, in turn, the Shares, and the Master Fund's and the Fund's distribution policies could change.¹³

State Street will calculate the net asset value ("NAV")¹⁴ of the Master Fund's units shortly after 4:00 p.m. Eastern Time ("ET"). Because there will be a direct correspondence

Fund may also make periodic distributions to the Fund in order to enable the Fund to meet its operating expenses and costs.

¹³ In connection with any change in distribution policies, the Fund will provide written advance notice to investors.

¹⁴ NAV per Master Fund Unit is computed by dividing the value of all assets of the Master Fund (including any accrued interest and dividends), less all liabilities (including accrued expenses and distributions declared but unpaid), by the total number of Master Fund Units outstanding. Under the Master Fund's current operational procedures, the Master Fund's net asset value is calculated after close of the Amex each day. The values of the Master Fund's exchange-traded futures and forward contracts and options on futures and forward contracts are valued at the settlement price determined by the principal exchange through which they are traded. Market quotes for the Master Fund's exchange-traded futures and forward contracts and options on futures and forward contracts may not be readily available if a contract cannot be liquidated due to the operation of daily limits or, due to extraordinary circumstances, the exchanges or markets on which the investments are traded do not open for trading the entire day and no other market prices are available. In addition, events may occur after the close of the relevant market, but prior to the determination of the Master Fund's net asset value, that materially affect the values of the Master Fund's investments. In such circumstances, the Master Fund will use an independent pricing service to value such investments. The Commodity Sub-Advisor will review the values as determined by the independent pricing service and discuss those valuations with the pricing service if appropriate based on guidelines established by the Manager that it believes are consistent with industry standards. The values of the Master Fund's OTC derivatives will be valued by the Commodity Sub-Advisor by taking either the arithmetic mean of prices obtained by several dealers, the prices as determined by the average of two (2) or more independent means or the prices as reported by an independent pricing service. In the event the Commodity Sub-Advisor uses an independent pricing service to value any of its commodity futures and forward contract, options on futures and forward contract and OTC derivatives, the pricing service

between the Shares and the Master Fund Units, the net asset value per share of the Fund and the net asset value per Master Fund Unit will be equal.

The normal trading hours for those investments of the Fund traded on the various commodities exchanges may differ from the normal trading hours of the Amex, which are from 9:30 a.m. to 4:00 p.m. ET. Therefore, there may be time periods during the trading day where the Shares will be trading on the Amex, but the futures contracts on various commodity exchanges will not be trading. The value of the Shares may accordingly be influenced by the non-concurrent trading hours between the Amex and the various futures exchanges on which the futures contracts based on the underlying commodities are traded.

The trading prices of the Fund's Shares listed on the Amex may differ from the NAV and can be affected not only by movements in the NAV, but by market forces of supply and demand, economic conditions and other factors as well. Accordingly, the trading prices of the Shares should not be viewed as a real-time update of the NAV.

Shares will be registered in book entry form through DTC. Trading in the Shares on the Exchange will be effected until 4:00 p.m. ET each business day. The minimum trading increment for such shares will be \$.01.

Underlying Commodity Interests Information

The daily settlement prices for the commodity futures and forward contracts held by the Master Fund are publicly available on the Web sites of the futures and forward exchanges trading the particular contracts. Various data vendors and news publications publish futures

typically will value such commodity futures and forward contracts, options on futures and forward contract and OTC derivatives using a wide range of market data and other information and analysis, including reference to transactions in other comparable investments if available. The procedures of any independent pricing service provider will be reviewed by the Manager on a periodic basis.

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

Availability of Information Regarding the Shares

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

The Fund's total portfolio holdings will also be disclosed and updated on its Web site on each business day that the Amex is open for trading.¹⁵ This Web site disclosure of portfolio holdings (as of the previous day's close) will be made daily and will include, as applicable: (a) the name and value of each commodity investment; (b) the value of over-the-counter commodity put options and the value of the collateral as represented by cash; (c) cash equivalents; and (d)

¹⁵ The total portfolio holdings will be disseminated to all market participants at the same time.

debt securities held in the Fund's portfolio. The values of the Fund's portfolio holdings will, in each case, be determined in accordance with the Fund's valuation policies.

As described above, the NAV for the Fund will be calculated and disseminated daily. The Manager has represented to the Exchange that the NAV will be disseminated to all market participants at the same time. The Exchange will also make available on its Web site daily trading volume, closing prices, and the NAV. The closing price and settlement prices of the futures contracts held by the Master Fund are also readily available from the relevant futures exchanges, automated quotation systems, published or other public sources, or on-line information services such as Bloomberg or Reuters. In addition, the Exchange will provide a hyperlink on its Web site at <http://www.amextrader.com> to the Manager's Web site.

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

Termination Events

The Fund and MasterFund will dissolve in certain prescribed circumstances.¹⁶ Upon termination of the Fund, shareholders will surrender their shares and receive in cash their portion of the value of the Fund.

Criteria for Initial and Continued Listing

The Fund will be subject to the criteria in proposed Rule 1602 for initial and continued listing of the Shares. A minimum of 2,000,000 shares will be required to be publicly distributed at the start of trading. It is anticipated that the initial price of a share will be approximately \$25. The Fund will accept subscriptions for a minimum of 100 shares during the initial offering which

¹⁶ See Form 19b-4 of the proposed rule change for a detailed description of such termination events.

is expected to last no more than 60 days. After the completion of the initial offering, shares can be bought and sold throughout the trading day like any other publicly-traded security. The Exchange believes that the anticipated minimum number of shares outstanding at the start of trading is sufficient to provide adequate market liquidity and to further the Fund's objectives.

The Fund has represented to the Exchange that, for initial and continued listing of the Shares, it will be in compliance with Section 803 of the Amex Company Guide (Independent Directors and Audit Committee) and Rule 10A-3 under the Act.

Original and Annual Listing Fees

The Amex original listing fee applicable to the listing of the Fund is \$5,000. In addition, the annual listing fee applicable under Section 141 of the Amex Company Guide will be based upon the year-end aggregate number of shares in all series of the Fund outstanding at the end of each calendar year.

Trading Rules

The Shares are equity securities subject to Amex Rules governing the trading of equity securities, including, among others, rules governing priority, parity and precedence of orders, specialist responsibilities and account opening and customer suitability (Amex Rule 411). Initial equity margin requirements of 50% will apply to transactions in the Shares. Shares will trade on the Amex until 4:00 p.m. ET each business day and will trade in a minimum price variation of \$0.01 pursuant to Amex Rule 127—AEMI. Trading rules pertaining to odd-lot trading in Amex equities (Amex Rule 205—AEMI) will also apply.

Amex Rule 154—AEMI(c)(ii) provides that stop and stop limit orders to buy or sell a security the price of which is derivatively priced based upon another security or index of

securities, may be elected by a quotation, as set forth in subparagraphs (c)(ii)(1)-(4) of Rule 154—AEMI. The Shares are eligible for this treatment.

The Exchange states that Amex Rule 126A—AEMI complies with Rule 611 of Regulation NMS, which requires among other things, that the Exchange adopt and enforce written policies and procedures that are reasonably designed to prevent trade-throughs of protected quotations.¹⁷

The Shares will generally be subject to the Exchange’s stabilization rule, Rule 170—AEMI, except that specialists may buy on “plus ticks” and sell on “minus ticks,” in order to bring the Shares into parity with the underlying commodity or commodities and/or futures contract price. Proposed Commentary .01 to Rule 1603 sets forth this limited exception to Rule 170—AEMI.¹⁸

The trading of the Shares will be subject to certain conflict of interest provisions set forth in proposed Amex Rules 1603 and 1604. Rule 1603 provides that the prohibitions in Amex Rule 175(c) apply to a specialist in the Shares so that the specialist or affiliated person may not act or function as a market-maker in an underlying asset, related futures contract or option or any other related derivative. An exception to the general prohibition in Rule 1603 provides that an approved person of an equity specialist that has established and obtained Exchange approval for procedures restricting the flow of material, non-public market information between itself and the specialist member organization, and any member, officer, or employee associated therewith, may

¹⁷ See Securities Exchange Act Release No. 54552 (September 29, 2006), 71 FR 59546 (October 10, 2006) (SR-Amex-2005-104).

¹⁸ Consistent with the adoption by the Commission of amendments to Regulation SHO and the removal of Rule 10a-1 under the Act and the Exchange’s rescission of Amex Rule 7 and, the Shares may be sold short without regard to the former “tick” tests, *i.e.*, the “plus tick” and “zero-plus tick.” See Securities Exchange Act Release Nos. 55970 (June 28, 2007), 72 FR 36348 (July 3, 2007) (File No. S7-21-06) and 56278 (August 17, 2007), 72 FR 48707 (August 24, 2007) (SR-Amex-2007-72).

act in a market making capacity, other than as a specialist in the Shares on another market center, in the underlying asset or commodity, related futures or options on futures, or any other related derivatives. Rule 1604 provides that specialists handling the Shares provide the Exchange with all necessary information relating to their trading in underlying physical assets or commodities, related futures or options on futures, or any other related derivatives. In addition, members and member organizations will be subject to Commentary .03 to proposed Rule 1600 prohibiting such member or member organizations from entering into the Exchange's order routing system multiple limit orders as agent (i.e., customer agency orders).

Suitability

The Information Circular (described below) will inform members and member organizations of the characteristics of the Fund and of applicable Exchange rules, as well as of the requirements of Amex Rule 411 (Duty to Know and Approve Customers).

The Exchange notes that, pursuant to Rule 411, members and member organizations are required in connection with recommending transactions in the Shares to have a reasonable basis to believe that a customer is suitable for the particular investment given reasonable inquiry concerning the customer's investment objectives, financial situation, needs, and any other information known by such member.

Information Circular

The Amex will distribute an Information Circular to its members in connection with the trading of the Shares. The Circular will discuss the special characteristics and risks of trading this type of security. Specifically, the Circular, among other things, will discuss what the Shares are, the requirement that members and member firms deliver a prospectus to investors purchasing the Shares prior to or concurrently with the confirmation of a transaction during the

initial public offering, applicable Amex rules, and trading information and applicable suitability rules. The Circular will also explain that the Fund is subject to various fees and expenses described in the Registration Statement. The Circular will also reference the fact that there is no regulated source of last sale information regarding physical commodities and note the respective jurisdictions of the SEC and CFTC. The Circular will also note that the forward contracts are traded on the LME, which is subject to regulation by the Securities and Investment Board in the United Kingdom and the Financial Services Authority. In addition, the Circular will indicate that OTC instruments or products may effectively be unregulated.

The Circular will advise members of their suitability obligations with respect to recommended transactions to customers in the Shares. The Circular will also discuss any relief, if granted, by the Commission or the staff from any rules under the Act.

The Circular will disclose that the NAV for shares will be calculated shortly after 4:00 p.m. ET each trading day.

Surveillance

The Exchange represents that its surveillance procedures are adequate to properly monitor the trading of the Shares and to deter and detect violations of Exchange rules. The Amex will rely on its existing surveillance procedures governing Index Fund Shares. The Exchange currently has in place Information Sharing Agreements with ICE FUTURES, LME and NYMEX for the purpose of providing information in connection with trading in or related to futures contracts traded on their respective exchanges. The Exchange also notes that the CBOT, CME, and NYBOT are members of the Intermarket Surveillance Group (“ISG”). As a result, the Exchange asserts that market surveillance information is available from the CBOT, CME, and

NYBOT through ISG, if necessary, due to regulatory concerns that may arise in connection with the futures contracts.

Limitation of Exchange Liability

Proposed Amex Rule 1605 provides that the Exchange and any of its agents will not be liable for damages, claims, losses or expenses caused by any errors, omissions, or delays in calculating or disseminating any underlying portfolio value, NAV or other information relating to the purchase, redemption or trading of Trust Units, resulting from: (i) any negligent act or omission by the Exchange or any agent of the Exchange; or (ii) any act, condition or cause beyond the reasonable control of the Exchange or its agent.

2. Statutory Basis

The Amex believes that the proposed rule change is consistent with the requirements of Section 6(b) of the Act¹⁹ in general, and furthers the objectives of Section 6(b)(5),²⁰ of the Act in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

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

The Exchange believes that the proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

¹⁹ 15 U.S.C. 78f(b).

²⁰ 15 U.S.C. 78f(b)(5).

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

The Exchange states that 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

Within 35 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve such 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. Please include File Number SR-Amex-2006-96 on the subject line.

Paper comments:

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-Amex-2006-96. 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 Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 am and 3:00 pm. Copies of such filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information

that you wish to make available publicly. All submissions should refer to File Number SR-Amex-2006-96 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²¹

Nancy M. Morris
Secretary

²¹ 17 CFR 200.30-3(a)(12).