

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-58647; File No. SR-NYSEArca-2008-99)

September 25, 2008

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the ProShares Trust II

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on September 18, 2008, NYSE Arca, Inc. (“NYSE Arca” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

Pursuant to the provisions of Section 19(b)(1) of the Exchange Act,³ NYSE Arca, through its wholly-owned subsidiary NYSE Arca Equities, Inc. (“NYSE Arca Equities”), is submitting this proposed rule change in connection with the listing and trading on the Exchange of shares (“Shares”) of fourteen (14) funds (“Funds”) of ProShares Trust II (formerly known as Commodities & Currency Trust) (“Trust”) based on several currencies, commodities and commodities indexes, relating to the names of the Trust and the Funds, the Funds’ Web site disclosure relating to the availability of information regarding the Shares, and the expected price of the Shares at commencement of trading. The text of the proposed rule change is available on

¹ 15 U.S.C. 78s(b)(1).

² 17 C.F.R. 240.19b-4.

³ 15 U.S.C. 78s(b)(1).

the Exchange's Web site at www.nyse.com, at the Exchange's principal office 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 these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

The Commission has approved the listing of the Shares on the Exchange pursuant to Section 19(b)(2)⁴ of the Exchange Act. The Exchange intends to list and trade the Shares pursuant to NYSE Arca Equities Rule 8.200, Commentary .02, which permits the trading of Trust Issued Receipts ("TIRs") either by listing or pursuant to unlisted trading privileges ("UTP").⁵ The Commission previously approved the Shares for listing on the American Stock Exchange LLC ("Amex")⁶ and for trading on the Exchange pursuant to UTP.⁷ The Exchange is filing this proposal to reflect changes to the names of the Trust and the Funds, to clarify the

⁴ 15 U.S.C. 78(s)(b)(2).

⁵ See Securities Exchange Act Release No. 58457 (September 3, 2008), 73 FR 52711 (September 10, 2008) (SR-NYSEArca-2008-91) ("NYSE Arca Order").

⁶ See Securities Exchange Act Release No. 58161 (July 15, 2008), 73 FR 42380 (July 21, 2008) (SR-Amex-2008-39). Notice of the Amex proposed rule change was published in Securities Exchange Act Release No. 57932 (June 5, 2008), 73 FR 33467 (June 12, 2008) ("Amex Order").

⁷ See Securities Exchange Act Release No. 58162 (July 15, 2008), 73 FR 42391 (July 21, 2008) (SR-NYSEArca-2008-73).

Funds' Web site disclosure relating to the availability of information regarding the Shares, and to correct a representation in the NYSE Arca Order regarding the expected price of the Shares at commencement of trading. Additional information regarding the Funds and the Trust is included in the NYSE Arca Order and the Amex Order.

In the NYSE Arca Order, the Commission approved listing on the Exchange of the following Funds of the Trust (formerly known as Commodities & Currency Trust): (1) Ultra DJ-AIG Commodity ProShares, (2) UltraShort DJ-AIG Commodity ProShares, (3) Ultra DJ-AIG Agriculture ProShares, (4) UltraShort DJ-AIG Agriculture ProShares, (5) Ultra DJ-AIG Crude Oil ProShares, (6) UltraShort DJ-AIG Crude Oil ProShares, (7) Ultra Gold ProShares, (8) UltraShort Gold ProShares, (9) Ultra Silver ProShares, (10) UltraShort Silver ProShares, (11) Ultra Euro ProShares, (12) UltraShort Euro ProShares, (13) Ultra Yen ProShares and (14) UltraShort Yen ProShares. The Trust has advised the Exchange that the Trust intends to rebrand the Funds as follows: (1) ProShares Ultra DJ-AIG Commodity, (2) ProShares UltraShort DJ-AIG Commodity, (3) ProShares Ultra DJ-AIG Agriculture, (4) ProShares UltraShort DJ-AIG Agriculture, (5) ProShares Ultra DJ-AIG Crude Oil, (6) ProShares UltraShort DJ-AIG Crude Oil, (7) ProShares Ultra Gold, (8) ProShares UltraShort Gold, (9) ProShares Ultra Silver, (10) ProShares UltraShort Silver, (11) ProShares Ultra Euro, (12) ProShares UltraShort Euro, (13) ProShares Ultra Yen and (14) ProShares UltraShort Yen.

Availability of Information Regarding the Shares

To clarify the representations made in the NYSE Arca Order regarding availability of information, the Web sites for the Funds and/or the Exchange, which are publicly accessible at no charge, will contain the following information: (a) the most current NAV per Share; (b) the reported closing price; (c) calculation of the premium or discount of such price against the NAV

per Share; (d) data in chart form displaying the frequency distribution of discounts and premiums of the reported closing price against the NAV per Share, within appropriate ranges for each of the four (4) previous calendar quarters; (e) the prospectus; and (f) other applicable quantitative information.

All other information relating to availability of information regarding the Shares remains as stated in the NYSE Arca Order.

Criteria for Initial and Continued Listing.

To correct a representation made in the NYSE Arca Order regarding the criteria for initial and continued listing, the price of the Shares is expected to be in a range from \$20 to \$70 per Share at the commencement of trading on the Exchange. The Shares will not be subject to an initial offering period as described in the Amex Order and the NYSE Arca Order and the expected price range does not relate to any such offering period.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b)⁸ of the Exchange Act in general and furthers the objectives of Section 6(b)(5)⁹ 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 regulating, clearing, settling, processing information with respect to, and facilitating transaction in securities, and, in general to protect investors and the public interest. The proposal provides clarifying information regarding the operation of the Funds. The Exchange believes that the proposal will facilitate the listing and trading of additional types of commodity and currency-based investments that will enhance competition among market participants, to the benefit of investors and the marketplace.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Exchange Act.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The Exchange has designated the proposed rule change as one that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Therefore, the foregoing proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Exchange Act¹⁰ and Rule 19b-4(f)(6) thereunder.¹¹

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative until 30 days after the date of filing.¹² However, Rule 19b-4(f)(6)(iii)¹³ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. In view of the immediate nature of the relief requested, the Exchange seeks to

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(6).

¹² Id. In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

¹³ 17 CFR 240.19b-4(f)(6).

have the proposed amendments become operative immediately. The Exchange requests that the Commission waive the 30-day delayed operative date, so that the proposed rule change may become immediately operative pursuant to Section 19(b)(3)(A) and Rule 19b-4(f)(6) thereunder. The Exchange believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest because the proposed rule change should benefit investors by clarifying information regarding the names and operation of the Funds. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. The Commission therefore grants the Exchange's request and designates the proposal to be operative upon filing.¹⁴

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Exchange Act.

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 Exchange 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

¹⁴ For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NYSEArca-2008-99 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-2008-99. 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 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 self-regulatory organization. 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-NYSEArca-2008-99 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.¹⁵

Florence E. Harmon
Acting Secretary

¹⁵ 17 CFR 200.30-3(a)(12).