

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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Form 19b-4 Information

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

Exhibit 1 - Notice of Proposed Rule Change

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

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

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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

NYSE Arca, Inc. (“NYSE Arca” or “Exchange”), through its wholly owned subsidiary NYSE Arca Equities, Inc. (“NYSE Arca Equities”) proposes to trade the following pursuant to unlisted trading privileges under NYSE Arca Equities Rule 8.203 (“Commodity Index Trust Shares”): iShares[®] GS Commodity Industrial Metals Indexed Trust; iShares GS Commodity Light Energy Indexed Trust; iShares GS Commodity Livestock Indexed Trust; and iShares GS Commodity Non Energy Indexed Trust.¹ Each Trust will issue units of beneficial interest representing fractional undivided beneficial interests in the net assets of such Trust.

2. Procedures of the Self-Regulatory Organization

- (a) 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 and the NYSE Arca Equities Board of Directors.
- (b) Questions and comments regarding the proposed rule change may be directed to the following:

Janet Angstadt
Acting General Counsel
NYSE Arca, Inc.
100 S. Wacker Drive, Suite 1800
Chicago, IL 60606
Phone: (312) 442-7147
Fax: (312) 960-1369

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

Purpose

The Exchange proposes trade the following Commodity Index Trust Shares pursuant to unlisted trading privileges (“UTP”) under NYSE Arca Equities Rule 8.203 shares of the following (“Shares”): iShares GS Commodity Light Energy Indexed Trust; iShares GS Commodity Industrial Metals Indexed Trust; iShares GS Commodity Livestock Indexed Trust; and iShares GS Commodity Non Energy Indexed Trust (the “Trusts”). The New York Stock Exchange LLC (“NYSE”) has filed a proposed rule change to list the Trusts.²

¹ iShares[®] is a registered trademark of Barclays Global Investors, N.A. GSCI is a registered trademark of Goldman, Sachs & Co.

² See File No. SR-NYSE-2006-75 (“NYSE Proposal”).

Each Trust is a Delaware statutory trust that will issue units of beneficial interest called Shares, representing fractional undivided beneficial interests in its net assets.¹ Substantially all of the assets of each Trust consists of holdings of the limited liability company interests of a specified commodity pool (“Investing Pool Interests”), which are the only securities in which the Trust may invest. Specifically, the Trusts will hold interests in the following commodity pools, respectively: iShares GS Commodity Industrial Metals Indexed Investing Pool LLC; iShares GS Commodity Light Energy Indexed Investing Pool LLC; iShares GS Commodity Livestock Indexed Investing Pool LLC; iShares GS Commodity Non Energy Indexed Investing Pool LLC (collectively, “Investing Pools”).

Each commodity pool holds long positions in futures contracts on the following indexes, respectively, (collectively, the “Excess Return Indexes”) and will post margin in the form of cash or short-term securities to collateralize these futures positions: Goldman Sachs Industrial Metals Excess Return Index (“GS Industrial Metals-ER”); Goldman Sachs Light Energy Excess Return Index (GSLE-ER”); Goldman Sachs Livestock Excess Return Index (“GS-Livestock-ER”); and Goldman Sachs Non Energy Excess Return Index (“GSNE-ER”). These futures contracts, which are called CERFs, are to be listed on the Chicago Mercantile Exchange (“CME”).

As described in the Registration Statements, the Excess Return Indexes reflect the return of an uncollateralized investment in the contracts comprising the GS Light Energy Index (“GSLE”), GS Industrial Metals Index, GS Livestock Index, and GS Non-Energy (“GSNE”) (collectively, the “GS Indexes”). The Index Sponsor makes the official calculations of the value of the GS Indexes. At present, this calculation is performed continuously and is updated on Reuters every fifteen seconds during NYSE trading hours for the Trust and during business hours on each Business Day⁴ on which the offices of Goldman, Sachs in New York City are open for business (“GSCI Business Day”). The calculation for each applicable Index is also updated on Reuters at least every fifteen seconds. The settlement price for each Excess Return Index is also reported on Reuters at the end of each GSCI Business Day, and on Bloomberg. If Reuters ceases to publish the value of the GSCI or the settlement price of the GSCI-ER, Goldman, Sachs has undertaken to use commercially reasonable efforts to ensure that a

³ The Sponsor, on behalf of the Trusts, filed the Form S-1 (the “Registration Statements”) on August 31, 2006. See Registration Nos. 333-135823 through 135826.

⁴ The Trust Registration Statements define “Business Day” as any day (1) on which none of the following occurs: (a) the NYSE is closed for regular trading, (b) the CME is closed for regular trading or (c) the Federal Reserve transfer system is closed for cash wire transfers, or (2) the Trustee determines that it is able to conduct business.

comparable reporting service publishes the applicable GS Index so long as any Shares are outstanding.

According to the Trusts' Registration Statements, the objective of the each Trust is to seek investment results that correspond generally, but are not necessarily identical, to the performance of the following indexes, respectively, (individually, "Index", and collectively, the "Indexes") before payment of the Trust's and the Investing Pool's expenses and liabilities: Goldman Sachs Industrial Metals Total Return Index; Goldman Sachs Light Energy Total Return Index; Goldman Sachs Livestock Total Return Index, and Goldman Sachs Non Energy Total Return Index. Each of these Indexes is comprised of a group of commodities included in the Goldman Sachs Commodity Index ("GSCI®").⁵ The GSCI is administered, calculated and published by Goldman, Sachs & Co. (the "Index Sponsor"), a subsidiary of The Goldman Sachs Group Inc.

The Trusts and the Investing Pools are each commodity pools managed by a commodity pool operator registered as such with the Commodity Futures Trading Commission ("CFTC"). According to the Registration Statements, neither the Trusts nor the Investing Pools are investment companies registered under the Investment Company Act of 1940.

The Sponsor of the Trusts is Barclays Global Investors International, Inc.⁶ The Advisor to the Investing Pools is Barclays Global Fund Advisors, a California corporation and an indirect subsidiary of Barclays Bank PLC. Barclays Global Investors International, Inc. will also serve as the Manager of the Investing Pools, in which capacity it will serve as commodity pool operator of the Investing Pools and be responsible for their administration. The Trustee is Barclays Global Investors, N.A., a national banking association affiliated with the Sponsor.

The Investing Pools

A description of the Shares, the Investing Pools, the futures contracts, CERFs, the Indexes, the Excess Return Indexes, and the fees and expenses of the Trustee is set forth in the NYSE Proposal. To summarize, the Investing Pools will hold long positions in CERFs, which are cash-settled futures contracts listed on the CME that have a term of approximately five years after listing and whose settlement at expiration is based on the value of the respective Excess Return Indexes at that

⁵ The Commission has previously approved listing on the NYSE of the iShares GSCI Commodity Indexed Trust. Release No. 34-54013, June 16, 2006; 71 Fed. Reg. 36372, June 26, 2006 (SR-NYSE-2006-17). The Commission approved UTP trading of such product on the Exchange in Release No. 34-54025, June 21, 2006; 71 Fed. Reg. 36856, June 28, 2006 (SR-NYSEArca-2006-12).

⁶ Barclays Global Investors International, Inc. is a commodity pool operator registered with the CFTC.

time. The Investing Pools will also earn interest on the assets used to collateralize its holdings of CERFs.

Trading on the Chicago Mercantile Exchange Globex electronic trading platform of (“CERFs”) based on the GSCI-ER Index commenced effective March 12, 2006 for trade date March 13, 2006. Trading in CERFs based on the Excess Return Indexes is expected to begin shortly before the initial sale of the Shares to the public.

Valuation of CERFs; Computation of Trust’s Net Asset Value

On each Business Day on which the NYSE is open for regular trading, as soon as practicable after the close of regular trading of the Shares on the NYSE (normally, 4:15 p.m., Eastern Time (“ET”)), the Trustee will determine the net asset value of the Trusts and the NAV as of that time.

The NAV for each Business Day on which the NYSE is open for regular trading will be distributed through major market data vendors and will be published online at <http://www.ishares.com>, or any successor thereto. The Trusts will update the NAV as soon as practicable after each subsequent NAV is calculated.

Dissemination of Information Relating to the Shares

The website for the Trusts (www.ishares.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) the mid-point of the bid-ask price⁷ in relation to the NAV 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 Exchange on its website at www.nysearca.com will include a hyperlink to the Trusts’ website at www.ishares.com.

As described above, the NAV for the Fund will be calculated and disseminated daily. The NYSE also intends to disseminate, during NYSE trading hours for the Trusts on a daily basis by means of CTA/CQ High Speed Lines information with respect to the Indicative Value (as discussed below), recent NAV, and Shares outstanding.

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The bid-ask price of Shares is determined using the highest bid and lowest offer as of the time of calculation of the NAV.

At present, official calculation by the Index Sponsor of the value of each GS Index is performed continuously and is updated on Reuters every fifteen seconds during NYSE trading hours for the Shares and during business hours on each Business Day (as defined above) on which the offices of Goldman Sachs in New York City are open for business. In the event that the Exchange is open for business on a day that is not a GSCI Business Day, the Exchange will not permit trading of the Shares on that day.

Various data vendors and news publications publish futures prices and data. Futures quotes and last sale information for the commodities underlying the Index are widely disseminated through a variety of market data vendors worldwide, including Bloomberg and Reuters. In addition, complete real-time data for such futures is available by subscription from Reuters and Bloomberg. The futures exchanges or which the underlying commodities and CERFs trade also provide delayed futures information on current and past trading sessions and market news generally free of charge on their respective websites. The specific contract specifications for the futures contracts are also available from the futures exchanges on their websites as well as other financial informational sources.

A description of the creation and redemption process for the Funds is set forth in the NYSE proposal. To summarize, issuances of Shares will be made only in baskets of 50,000 Shares or multiples thereof (“Baskets”). The Trust will issue and redeem the Shares on a continuous basis, by or through participants that have entered into participant agreements (each, an “Authorized Participant”)⁸ with Barclays Global Investors International, Inc. (the “Sponsor”) and Barclays Global Investors, N.A. (the “Trustee”).

Baskets will be issued only in exchange for an amount of CERFs and cash (or, in the discretion of the Trustee, Short-Term Securities⁹ in lieu of cash) equal to the Basket Amount for the Business Day on which the creation order was received by the Trustee. The Basket Amount for a Business Day will have a per Share value equal to the NAV as of such day. However, orders received by the Trustee after 2:40 p.m. ET, will be treated as received on the next following Business Day. The Trustee will notify the Authorized Participants of the Basket Amount on each Business Day. Baskets are then separable upon issuance into the Shares that will

⁸ An “Authorized Participant” is a person, who at the time of submitting to the trustee an order to create or redeem one or more Baskets, (i) is a registered broker-dealer, (ii) is a Depository Trust Company Participant or an Indirect Participant and (iii) has in effect a valid Authorized Participant Agreement.

⁹ “Short-Term Securities” means U.S. Treasury Securities or other short-term securities and similar securities, in each case that are eligible as margin deposits under the rules of the CME.

be traded on NYSE Arca Marketplace on a UTP basis.¹⁰ The operation of the Trust and creation and redemption process is described in more detail in the NYSE Proposal.

On each Business Day on which the NYSE is open for regular trading, as soon as practicable after the close of regular trading of the Shares on the NYSE (normally, 4:15 p.m. ET), the Trustee will determine the net asset value of the Trust and the NAV as of that time. The calculation methodology for the NAV is described in more detail in the NYSE Proposal.

The NAV for each Business Day on which the NYSE is open for regular trading will be distributed through major market data vendors and will be published online at <http://www.ishares.com>, or any successor thereto. The Trust will update the NAV as soon as practicable after each subsequent NAV is calculated.

Dissemination of Information Relating to the Shares and the Underlying Futures Contracts and Commodities

The website for the Trust (www.ishares.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) the mid-point of the bid-ask price¹¹ in relation to the NAV 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 (4) 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 Exchange on its website at www.NYSEarca.com will include a hyperlink to the Trust's website at www.ishares.com.

As described above, the NAV for the Trust will be calculated and disseminated daily. According to the NYSE Proposal, the NYSE intends to disseminate from 9:30 a.m. to 4:15 p.m. ET daily by means of CTA/CQ High Speed Lines information with respect to the Indicative Trust Value ("ITV") (as discussed below), recent NAV, and Shares outstanding.

Various data vendors and news publications publish futures prices and data. Futures quotes and last sale information for the commodities underlying the Index

¹⁰ Shares are separate and distinct from the underlying portfolio of the Trust. The Exchange expects that the number of outstanding Shares will increase and decrease as a result of in-kind deposits and withdrawals in the underlying portfolio.

¹¹ The bid-ask price of Shares is determined using the highest bid and lowest offer as of the time of calculation of the NAV.

are widely disseminated through a variety of market data vendors worldwide, including Bloomberg and Reuters. In addition, complete real-time data for such futures is available by subscription from Reuters and Bloomberg. The futures exchanges on which the underlying commodities and CERFs trade also provide delayed futures information on current and past trading sessions and market news generally free of charge on their respective websites. The specific contract specifications for the futures contracts are also available from the futures exchanges on their websites as well as other financial informational sources.

In order to provide updated information relating to the Trust for use by investors, professionals, and other persons, the NYSE will disseminate through the facilities of CTA an updated ITV on a per iShare basis. The ITV will be disseminated at least every 15 seconds from 9:30 a.m. to 4:15 p.m. ET. The ITV will be calculated based on the cash and collateral in a Basket Amount divided by 50,000, adjusted to reflect the market value of the Index commodities through investments held by the Investing Pool, i.e. CERFs. The ITV will not reflect price changes to the price of an underlying commodity between the close of trading of the futures contract at the relevant futures exchange and the close of trading on the Exchange. The value of a Share may accordingly be influenced by non-concurrent trading hours between the Exchange and the various futures exchanges on which the futures contracts based on the Index commodities are traded.

When the market for futures trading for each of the Index commodities is open, the ITV can be expected to closely approximate the value per iShare of the Basket Amount. However, during Exchange trading hours when the futures contracts have ceased trading, spreads and resulting premiums or discounts may widen, and, therefore, increase the difference between the price of the Shares and the NAV of the Shares. ITV on a per iShare basis should not be viewed as a real time update of the NAV, which is calculated only once a day.

UTP Criteria

The Exchange will cease trading in the Shares if: (a) the listing market stops trading the Shares because of a regulatory halt similar to a halt based on NYSE ARCA Equities Rule 7.12 or a halt because the ITV or the value of an Underlying Index, GS Index or Excess Return Index is no longer calculated or available; or (b) the listing market delists the Shares. Additionally, the Exchange may cease trading the Shares if such other event shall occur or condition exists which in the opinion of the Exchange makes further dealings on the Exchange inadvisable.

Trading Rules

The Exchange deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. Trading in the Shares on the Exchange will occur in accordance with NYSE ARCA Equities Rule 7.34(a), except that the Shares will not be eligible to

trade during the Opening Session (4:00 a.m. to 9:30 a.m. ET) or the Late Trading Session (4:15 p.m. to 8:00 p.m. ET) unless the ITV is disseminated during that time. The Exchange has appropriate rules to facilitate transactions in the Shares during this time. The minimum trading increment for Shares on the Exchange will be \$0.01.

Further, NYSE ARCA Equities Rules 8.203(g) – (i) sets forth certain restrictions on equity trading permit holders (“ETP Holders”) acting as registered Market Makers in Commodity Index Trust Shares to facilitate surveillance. NYSE ARCA Equities Rule 8.203(h) requires that the ETP Holder acting as a registered Market Maker in the Shares provide the Exchange with information relating to its trading in the applicable physical commodities included in, or options, futures or options on futures on, the Index or any other derivatives based on the Index. NYSE ARCA Equities Rule 8.203(i) prohibits the ETP Holder acting as a registered Market Maker in the Shares from using any material nonpublic information received from any person associated with an ETP Holder or employee of such person regarding trading by such person or employee in the applicable physical commodities included in, or options, futures or options on futures on, the Index or any other derivatives based on the Index (including the Shares). In addition, as stated above, NYSE ARCA Equities Rule 8.203(g) prohibits the ETP Holder acting as a registered Market Maker in the Shares from being affiliated with a market maker in the applicable physical commodities included in, or options, futures or options on futures on, the Index or any other derivatives based on the Index unless adequate information barriers are in place, as provided in NYSE ARCA Equities Rule 7.26.

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares. Trading on the Exchange in the Shares may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include: (1) the extent to which trading is not occurring in CERFs or the futures contracts included in the applicable Index or Indexes, or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. In addition, trading in Shares will be subject to trading halts caused by extraordinary market volatility pursuant to the Exchange’s “circuit breaker” rule.¹²

Commodity Index Trust Shares will be deemed “Eligible Listed Securities,” as defined in NYSE ARCA Equities Rule 7.55, for purposes of the Intermarket Trading System (“ITS”) Plan and therefore will be subject to the trade through provisions of NYSE ARCA Equities Rule 7.56, which require that ETP Holders avoid initiating trade-throughs for ITS securities.

¹²

See NYSE ARCA Equities Rule 7.12.

As a general matter, the Exchange has regulatory jurisdiction over its ETP Holders and any person or entity controlling an ETP Holder. The Exchange also has regulatory jurisdiction over a subsidiary or affiliate of an ETP Holder that is in the securities business. A subsidiary or affiliate of an ETP Holder that does business only in commodities or futures contracts would not be subject to Exchange jurisdiction, but the Exchange could obtain certain information regarding the activities of such subsidiary or affiliate through surveillance sharing agreements with regulatory organizations of which such subsidiary or affiliate is a member.

Surveillance

The Exchange intends to utilize its existing surveillance procedures applicable to derivative products and shares of the streetTRACKS Gold Trust to monitor trading in the Shares. The Exchange represents that these procedures are adequate to properly monitor Exchange trading of the Shares in all trading sessions.

The Exchange's current trading surveillances focus on detecting securities trading outside their normal patterns. When such situations are detected, surveillance analysis follows and investigations are opened, where appropriate, to review the behavior of all relevant parties for all relevant trading violations. The Exchange is able to obtain information regarding trading in the Shares, the physical commodities included in, or options, futures or options on futures on, an index underlying an issue of Commodity Index Trust Shares or any other derivatives based on such index, through ETP Holders, in connection with such ETP Holders' proprietary or customer trades which they effect on any relevant market. With regard to the Index components, the Exchange can obtain market surveillance information, including customer identity information, with respect to transactions occurring on the New York Mercantile Exchange ("NYMEX"), the Kansas City Board of Trade, ICE and the London Metal Exchange ("LME"), pursuant to its comprehensive information sharing agreements with each of those exchanges. All of the other trading venues on which current Index components are traded are members of the Intermarket Surveillance Group ("ISG") and the Exchange therefore has access to all relevant trading information with respect to those contracts without any further action being required on the part of the Exchange.

If at any time the Index Sponsor includes in the Index a contract traded on any other market which is not a member or affiliate of the ISG and with respect to which the Exchange does not have a preexisting comprehensive information sharing agreement previously reviewed and found acceptable by the Commission, then, prior to the inclusion of such contract in the Index, the Exchange will (i) enter into adequate information sharing arrangements with that other market and (ii) contact the Commission to discuss measures that may be appropriate under the circumstances, including whether the Exchange should file a Form 19b-4 to seek Commission approval prior to the inclusion of the new contract in the Index.

Information Bulletin

Prior to the commencement of trading, the Exchange will inform its ETP Holders in an Information Bulletin of the special characteristics and risks associated with trading the Shares. Specifically, the Information Bulletin will discuss the following: (1) the procedures for purchases and redemptions of Shares in Baskets; (2) NYSE ARCA Equities Rule 9.2(a),¹³ which imposes a duty of due diligence on its ETP Holders to learn the essential facts relating to every customer prior to trading the Shares; (3) how information regarding the ITV is disseminated; (4) the requirement that ETP Holders deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (5) trading information. For example, the Information Bulletin will advise ETP Holders, prior to the commencement of trading, of the prospectus delivery requirements applicable to the Trust. The Exchange notes that investors purchasing Shares directly from the Trust (by delivery of the Basket Amount) will receive a prospectus. ETP Holders purchasing Shares from the Trust for resale to investors will deliver a prospectus to such investors.

In addition, the Information Bulletin will reference that the Trust is subject to various fees and expenses described in the Registration Statement. The Information Bulletin will also reference the fact that there is no regulated source of last sale information regarding physical commodities, that the Commission has no jurisdiction over the trading of physical commodities or the futures contracts on which the value of the Shares is based.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b)¹⁴ of the Securities Exchange Act of 1934 (the “Act”), in general, and furthers

¹³ The Exchange recently amended NYSE Arca Equities Rule 9.2(a) (“Diligence as to Accounts”) to provide that ETP Holders, before recommending a transaction, must have reasonable grounds to believe that the recommendation is suitable for the customer based on any facts disclosed by the customer as to his other security holdings and as to his financial situation and needs. Further, the proposed rule amendment provides, with a limited exception, that prior to the execution of a transaction recommended to a non-institutional customer, the ETP Holders shall make reasonable efforts to obtain information concerning the customer’s financial status, tax status, investment objectives, and any other information that they believe would be useful to make a recommendation. *See* Securities Exchange Act Release No. 54045 (June 26, 2006), 71 FR 37971 (July 3, 2006) (SR-PCX-2005-115).

¹⁴ 15 U.S.C. 78s(b)

the objectives of Section 6(b)(5),¹⁵ in particular, because it is designed 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 and perfect the mechanisms of a free and open market and to protect investors and the public interest.

In addition, the Exchange believes that the proposal is consistent with Rule 12f-5 under the Act¹⁶ because it deems the Shares to be equity securities, thus rendering the Shares subject to the Exchange's existing rules governing the trading of equity securities.

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

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

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

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

6. Extension of Time Period for Commission Action

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

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

The Exchange requests the Commission to find good cause to accelerate effectiveness of this rule filing pursuant to Section 19(b)(2) of the Act for approving the proposed rule change prior to the 30th day after publication of the proposed rule change in the Federal Register. The proposed rule change is based on the rule proposal of the NYSE.¹⁷

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

The proposed rule change is based on the rule proposal of the NYSE.¹⁸

¹⁵ 15 U.S.C. 78s(b)(5)

¹⁶ 17 CFR 240.12f-5.

¹⁷ See SR-NYSE-2006-75.

¹⁸ Id.

9. Exhibits

Exhibit 1 – Form of Notice for the Federal Register

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34- ; File No. SR-NYSE Arca-2006-65)

[Date]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the NYSE Arca, Inc. Relating to Trading iShares GS Commodity Index Trusts Pursuant to Unlisted Trading Privileges

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on September 22, 2006, NYSE Arca, Inc. ("NYSE Arca" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice and order to solicit comments on the proposed rule change from interested persons and to approve the proposed rule change on an accelerated basis.

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

NYSE Arca, Inc. ("NYSE Arca" or "Exchange"), through its wholly owned subsidiary NYSE Arca Equities, Inc. ("NYSE Arca Equities") proposes to trade the following pursuant to unlisted trading privileges under NYSE Arca Equities Rule 8.203 ("Commodity Index Trust Shares"): iShares[®] GS Commodity Industrial Metals Indexed Trust; iShares GS Commodity Light Energy Indexed Trust; iShares GS Commodity Livestock Indexed Trust; and iShares GS Commodity Non Energy Indexed Trust.³ The text of the proposed rule change is available from the Exchange's website

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ iShares[®] is a registered trademark of Barclays Global Investors, N.A. GSCI is a registered trademark of Goldman, Sachs & Co.

(www.nysearca.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 Exchange included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item III below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes trade the following Commodity Index Trust Shares pursuant to unlisted trading privileges (“UTP”) under NYSE Arca Equities Rule 8.203 shares of the following (“Shares”): iShares GS Commodity Light Energy Indexed Trust; iShares GS Commodity Industrial Metals Indexed Trust; iShares GS Commodity Livestock Indexed Trust; and iShares GS Commodity Non Energy Indexed Trust (the “Trusts”). The New York Stock Exchange LLC (“NYSE”) has filed a proposed rule change to list the Trusts.⁴

Each Trust is a Delaware statutory trust that will issue units of beneficial interest called Shares, representing fractional undivided beneficial interests in its net assets.¹

Substantially all of the assets of each Trust consists of holdings of the limited liability

⁴ See File No. SR-NYSE-2006-75 (“NYSE Proposal”).

⁵ The Sponsor, on behalf of the Trusts, filed the Form S-1 (the “Registration Statements”) on August 31, 2006. See Registration Nos. 333-135823 through 135826.

company interests of a specified commodity pool (“Investing Pool Interests”), which are the only securities in which the Trust may invest. Specifically, the Trusts will hold interests in the following commodity pools, respectively: iShares GS Commodity Industrial Metals Indexed Investing Pool LLC; iShares GS Commodity Light Energy Indexed Investing Pool LLC; iShares GS Commodity Livestock Indexed Investing Pool LLC; iShares GS Commodity Non Energy Indexed Investing Pool LLC (collectively, “Investing Pools”).

Each commodity pool holds long positions in futures contracts on the following indexes, respectively, (collectively, the “Excess Return Indexes”) and will post margin in the form of cash or short-term securities to collateralize these futures positions: Goldman Sachs Industrial Metals Excess Return Index (“GS Industrial Metals-ER”); Goldman Sachs Light Energy Excess Return Index (GSLE-ER”); Goldman Sachs Livestock Excess Return Index (“GS-Livestock-ER”); and Goldman Sachs Non Energy Excess Return Index (“GSNE-ER”). These futures contracts, which are called CERFs, are to be listed on the Chicago Mercantile Exchange (“CME”).

As described in the Registration Statements, the Excess Return Indexes reflect the return of an uncollateralized investment in the contracts comprising the GS Light Energy Index (“GSLE”), GS Industrial Metals Index, GS Livestock Index, and GS Non-Energy (“GSNE”) (collectively, the “GS Indexes”). The Index Sponsor makes the official calculations of the value of the GS Indexes. At present, this calculation is performed continuously and is updated on Reuters every fifteen seconds during NYSE trading hours

for the Trust and during business hours on each Business Day⁶ on which the offices of Goldman, Sachs in New York City are open for business (“GSCI Business Day”). The calculation for each applicable Index is also updated on Reuters at least every fifteen seconds. The settlement price for each Excess Return Index is also reported on Reuters at the end of each GSCI Business Day, and on Bloomberg. If Reuters ceases to publish the value of the GSCI or the settlement price of the GSCI-ER, Goldman, Sachs has undertaken to use commercially reasonable efforts to ensure that a comparable reporting service publishes the applicable GS Index so long as any Shares are outstanding.

According to the Trusts’ Registration Statements, the objective of the each Trust is to seek investment results that correspond generally, but are not necessarily identical, to the performance of the following indexes, respectively, (individually, “Index”, and collectively, the “Indexes”) before payment of the Trust’s and the Investing Pool’s expenses and liabilities: Goldman Sachs Industrial Metals Total Return Index; Goldman Sachs Light Energy Total Return Index; Goldman Sachs Livestock Total Return Index, and Goldman Sachs Non Energy Total Return Index. Each of these Indexes is comprised of a group of commodities included in the Goldman Sachs Commodity Index (“GSCI®”).⁷ The GSCI is administered, calculated and published by Goldman, Sachs & Co. (the “Index Sponsor”), a subsidiary of The Goldman Sachs Group Inc.

⁶ The Trust Registration Statements define “Business Day” as any day (1) on which none of the following occurs: (a) the NYSE is closed for regular trading, (b) the CME is closed for regular trading or (c) the Federal Reserve transfer system is closed for cash wire transfers, or (2) the Trustee determines that it is able to conduct business.

⁷ The Commission has previously approved listing on the NYSE of the iShares GSCI Commodity Indexed Trust. Release No. 34-54013, June 16, 2006; 71 Fed. Reg. 36372, June 26, 2006 (SR-NYSE-2006-17). The Commission approved UTP

The Trusts and the Investing Pools are each commodity pools managed by a commodity pool operator registered as such with the Commodity Futures Trading Commission (“CFTC”). According to the Registration Statements, neither the Trusts nor the Investing Pools are investment companies registered under the Investment Company Act of 1940.

The Sponsor of the Trusts is Barclays Global Investors International, Inc.⁸ The Advisor to the Investing Pools is Barclays Global Fund Advisors, a California corporation and an indirect subsidiary of Barclays Bank PLC. Barclays Global Investors International, Inc. will also serve as the Manager of the Investing Pools, in which capacity it will serve as commodity pool operator of the Investing Pools and be responsible for their administration. The Trustee is Barclays Global Investors, N.A., a national banking association affiliated with the Sponsor.

The Investing Pools

A description of the Shares, the Investing Pools, the futures contracts, CERFs, the Indexes, the Excess Return Indexes, and the fees and expenses of the Trustee is set forth in the NYSE Proposal. To summarize, the Investing Pools will hold long positions in CERFs, which are cash-settled futures contracts listed on the CME that have a term of approximately five years after listing and whose settlement at expiration is based on the value of the respective Excess Return Indexes at that time. The Investing Pools will also earn interest on the assets used to collateralize its holdings of CERFs.

trading of such product on the Exchange in Release No. 34-54025, June 21, 2006; 71 Fed. Reg. 36856, June 28, 2006 (SR-NYSEArca-2006-12).

⁸ Barclays Global Investors International, Inc. is a commodity pool operator registered with the CFTC.

Trading on the Chicago Mercantile Exchange Globex electronic trading platform of (“CERFs”) based on the GSCI-ER Index commenced effective March 12, 2006 for trade date March 13, 2006. Trading in CERFs based on the Excess Return Indexes is expected to begin shortly before the initial sale of the Shares to the public.

Valuation of CERFs; Computation of Trust’s Net Asset Value

On each Business Day on which the NYSE is open for regular trading, as soon as practicable after the close of regular trading of the Shares on the NYSE (normally, 4:15 p.m., Eastern Time (“ET”)), the Trustee will determine the net asset value of the Trusts and the NAV as of that time.

The NAV for each Business Day on which the NYSE is open for regular trading will be distributed through major market data vendors and will be published online at <http://www.ishares.com>, or any successor thereto. The Trusts will update the NAV as soon as practicable after each subsequent NAV is calculated.

Dissemination of Information Relating to the Shares

The website for the Trusts (www.ishares.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) the mid-point of the bid-ask price⁹ in relation to the NAV 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;

⁹ The bid-ask price of Shares is determined using the highest bid and lowest offer as of the time of calculation of the NAV.

(g) the Basket Amount, and (h) other applicable quantitative information. The Exchange on its website at www.nysearca.com will include a hyperlink to the Trusts' website at www.ishares.com.

As described above, the NAV for the Fund will be calculated and disseminated daily. The NYSE also intends to disseminate, during NYSE trading hours for the Trusts on a daily basis by means of CTA/CQ High Speed Lines information with respect to the Indicative Value (as discussed below), recent NAV, and Shares outstanding.

At present, official calculation by the Index Sponsor of the value of each GS Index is performed continuously and is updated on Reuters every fifteen seconds during NYSE trading hours for the Shares and during business hours on each Business Day (as defined above) on which the offices of Goldman Sachs in New York City are open for business. In the event that the Exchange is open for business on a day that is not a GSCI Business Day, the Exchange will not permit trading of the Shares on that day.

Various data vendors and news publications publish futures prices and data. Futures quotes and last sale information for the commodities underlying the Index are widely disseminated through a variety of market data vendors worldwide, including Bloomberg and Reuters. In addition, complete real-time data for such futures is available by subscription from Reuters and Bloomberg. The futures exchanges or which the underlying commodities and CERFs trade also provide delayed futures information on current and past trading sessions and market news generally free of charge on their respective websites. The specific contract specifications for the futures contracts are also available from the futures exchanges on their websites as well as other financial informational sources.

A description of the creation and redemption process for the Funds is set forth in the NYSE proposal. To summarize, issuances of Shares will be made only in baskets of 50,000 Shares or multiples thereof (“Baskets”). The Trust will issue and redeem the Shares on a continuous basis, by or through participants that have entered into participant agreements (each, an “Authorized Participant”)¹⁰ with Barclays Global Investors International, Inc. (the “Sponsor”) and Barclays Global Investors, N.A. (the “Trustee”).

Baskets will be issued only in exchange for an amount of CERFs and cash (or, in the discretion of the Trustee, Short-Term Securities¹¹ in lieu of cash) equal to the Basket Amount for the Business Day on which the creation order was received by the Trustee. The Basket Amount for a Business Day will have a per Share value equal to the NAV as of such day. However, orders received by the Trustee after 2:40 p.m. ET, will be treated as received on the next following Business Day. The Trustee will notify the Authorized Participants of the Basket Amount on each Business Day. Baskets are then separable upon issuance into the Shares that will be traded on NYSE Arca Marketplace on a UTP basis.¹² The operation of the Trust and creation and redemption process is described in more detail in the NYSE Proposal.

On each Business Day on which the NYSE is open for regular trading, as soon as

¹⁰ An “Authorized Participant” is a person, who at the time of submitting to the trustee an order to create or redeem one or more Baskets, (i) is a registered broker-dealer, (ii) is a Depository Trust Company Participant or an Indirect Participant and (iii) has in effect a valid Authorized Participant Agreement.

¹¹ “Short-Term Securities” means U.S. Treasury Securities or other short-term securities and similar securities, in each case that are eligible as margin deposits under the rules of the CME.

¹² Shares are separate and distinct from the underlying portfolio of the Trust. The Exchange expects that the number of outstanding Shares will increase and decrease as a result of in-kind deposits and withdrawals in the underlying portfolio.

practicable after the close of regular trading of the Shares on the NYSE (normally, 4:15 p.m. ET), the Trustee will determine the net asset value of the Trust and the NAV as of that time. The calculation methodology for the NAV is described in more detail in the NYSE Proposal.

The NAV for each Business Day on which the NYSE is open for regular trading will be distributed through major market data vendors and will be published online at <http://www.ishares.com>, or any successor thereto. The Trust will update the NAV as soon as practicable after each subsequent NAV is calculated.

Dissemination of Information Relating to the Shares and the Underlying Futures Contracts and Commodities

The website for the Trust (www.ishares.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) the mid-point of the bid-ask price¹³ in relation to the NAV 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 (4) 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 Exchange on its website at www.NYSEarca.com will include a hyperlink to the Trust's website at www.ishares.com.

As described above, the NAV for the Trust will be calculated and disseminated

¹³ The bid-ask price of Shares is determined using the highest bid and lowest offer as of the time of calculation of the NAV.

daily. According to the NYSE Proposal, the NYSE intends to disseminate from 9:30 a.m. to 4:15 p.m. ET daily by means of CTA/CQ High Speed Lines information with respect to the Indicative Trust Value (“ITV”) (as discussed below), recent NAV, and Shares outstanding.

Various data vendors and news publications publish futures prices and data. Futures quotes and last sale information for the commodities underlying the Index are widely disseminated through a variety of market data vendors worldwide, including Bloomberg and Reuters. In addition, complete real-time data for such futures is available by subscription from Reuters and Bloomberg. The futures exchanges on which the underlying commodities and CERFs trade also provide delayed futures information on current and past trading sessions and market news generally free of charge on their respective websites. The specific contract specifications for the futures contracts are also available from the futures exchanges on their websites as well as other financial informational sources.

In order to provide updated information relating to the Trust for use by investors, professionals, and other persons, the NYSE will disseminate through the facilities of CTA an updated ITV on a per iShare basis. The ITV will be disseminated at least every 15 seconds from 9:30 a.m. to 4:15 p.m. ET. The ITV will be calculated based on the cash and collateral in a Basket Amount divided by 50,000, adjusted to reflect the market value of the Index commodities through investments held by the Investing Pool, i.e. CERFs. The ITV will not reflect price changes to the price of an underlying commodity between the close of trading of the futures contract at the relevant futures exchange and the close of trading on the Exchange. The value of a Share may accordingly be influenced by non-

concurrent trading hours between the Exchange and the various futures exchanges on which the futures contracts based on the Index commodities are traded.

When the market for futures trading for each of the Index commodities is open, the ITV can be expected to closely approximate the value per iShare of the Basket Amount. However, during Exchange trading hours when the futures contracts have ceased trading, spreads and resulting premiums or discounts may widen, and, therefore, increase the difference between the price of the Shares and the NAV of the Shares. ITV on a per iShare basis should not be viewed as a real time update of the NAV, which is calculated only once a day.

UTP Criteria

The Exchange will cease trading in the Shares if: (a) the listing market stops trading the Shares because of a regulatory halt similar to a halt based on NYSE ARCA Equities Rule 7.12 or a halt because the ITV or the value of an Underlying Index, GS Index or Excess Return Index is no longer calculated or available; or (b) the listing market delists the Shares. Additionally, the Exchange may cease trading the Shares if such other event shall occur or condition exists which in the opinion of the Exchange makes further dealings on the Exchange inadvisable.

Trading Rules

The Exchange deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. Trading in the Shares on the Exchange will occur in accordance with NYSE ARCA Equities Rule 7.34(a), except that the Shares will not be eligible to trade during the Opening Session (4:00 a.m. to 9:30 a.m. ET) or the Late Trading Session (4:15 p.m.

to 8:00 p.m. ET) unless the ITV is disseminated during that time. The Exchange has appropriate rules to facilitate transactions in the Shares during this time. The minimum trading increment for Shares on the Exchange will be \$0.01.

Further, NYSE ARCA Equities Rules 8.203(g) – (i) sets forth certain restrictions on equity trading permit holders (“ETP Holders”) acting as registered Market Makers in Commodity Index Trust Shares to facilitate surveillance. NYSE ARCA Equities Rule 8.203(h) requires that the ETP Holder acting as a registered Market Maker in the Shares provide the Exchange with information relating to its trading in the applicable physical commodities included in, or options, futures or options on futures on, the Index or any other derivatives based on the Index. NYSE ARCA Equities Rule 8.203(i) prohibits the ETP Holder acting as a registered Market Maker in the Shares from using any material nonpublic information received from any person associated with an ETP Holder or employee of such person regarding trading by such person or employee in the applicable physical commodities included in, or options, futures or options on futures on, the Index or any other derivatives based on the Index (including the Shares). In addition, as stated above, NYSE ARCA Equities Rule 8.203(g) prohibits the ETP Holder acting as a registered Market Maker in the Shares from being affiliated with a market maker in the applicable physical commodities included in, or options, futures or options on futures on, the Index or any other derivatives based on the Index unless adequate information barriers are in place, as provided in NYSE ARCA Equities Rule 7.26.

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares. Trading on the Exchange in the Shares may be halted because of market conditions or for reasons that, in

the view of the Exchange, make trading in the Shares inadvisable. These may include: (1) the extent to which trading is not occurring in CERFs or the futures contracts included in the applicable Index or Indexes, or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. In addition, trading in Shares will be subject to trading halts caused by extraordinary market volatility pursuant to the Exchange's "circuit breaker" rule.¹⁴

Commodity Index Trust Shares will be deemed "Eligible Listed Securities," as defined in NYSE ARCA Equities Rule 7.55, for purposes of the Intermarket Trading System ("ITS") Plan and therefore will be subject to the trade through provisions of NYSE ARCA Equities Rule 7.56, which require that ETP Holders avoid initiating trade-throughs for ITS securities.

As a general matter, the Exchange has regulatory jurisdiction over its ETP Holders and any person or entity controlling an ETP Holder. The Exchange also has regulatory jurisdiction over a subsidiary or affiliate of an ETP Holder that is in the securities business. A subsidiary or affiliate of an ETP Holder that does business only in commodities or futures contracts would not be subject to Exchange jurisdiction, but the Exchange could obtain certain information regarding the activities of such subsidiary or affiliate through surveillance sharing agreements with regulatory organizations of which such subsidiary or affiliate is a member.

Surveillance

The Exchange intends to utilize its existing surveillance procedures applicable to derivative products and shares of the streetTRACKS Gold Trust to monitor trading in the

¹⁴ See NYSE ARCA Equities Rule 7.12.

Shares. The Exchange represents that these procedures are adequate to properly monitor Exchange trading of the Shares in all trading sessions.

The Exchange's current trading surveillances focus on detecting securities trading outside their normal patterns. When such situations are detected, surveillance analysis follows and investigations are opened, where appropriate, to review the behavior of all relevant parties for all relevant trading violations. The Exchange is able to obtain information regarding trading in the Shares, the physical commodities included in, or options, futures or options on futures on, an index underlying an issue of Commodity Index Trust Shares or any other derivatives based on such index, through ETP Holders, in connection with such ETP Holders' proprietary or customer trades which they effect on any relevant market. With regard to the Index components, the Exchange can obtain market surveillance information, including customer identity information, with respect to transactions occurring on the New York Mercantile Exchange ("NYMEX"), the Kansas City Board of Trade, ICE and the London Metal Exchange ("LME"), pursuant to its comprehensive information sharing agreements with each of those exchanges. All of the other trading venues on which current Index components are traded are members of the Intermarket Surveillance Group ("ISG") and the Exchange therefore has access to all relevant trading information with respect to those contracts without any further action being required on the part of the Exchange.

If at any time the Index Sponsor includes in the Index a contract traded on any other market which is not a member or affiliate of the ISG and with respect to which the Exchange does not have a preexisting comprehensive information sharing agreement previously reviewed and found acceptable by the Commission, then, prior to the inclusion

of such contract in the Index, the Exchange will (i) enter into adequate information sharing arrangements with that other market and (ii) contact the Commission to discuss measures that may be appropriate under the circumstances, including whether the Exchange should file a Form 19b-4 to seek Commission approval prior to the inclusion of the new contract in the Index.

Information Bulletin

Prior to the commencement of trading, the Exchange will inform its ETP Holders in an Information Bulletin of the special characteristics and risks associated with trading the Shares. Specifically, the Information Bulletin will discuss the following: (1) the procedures for purchases and redemptions of Shares in Baskets; (2) NYSE ARCA Equities Rule 9.2(a),¹⁵ which imposes a duty of due diligence on its ETP Holders to learn the essential facts relating to every customer prior to trading the Shares; (3) how information regarding the ITV is disseminated; (4) the requirement that ETP Holders deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (5) trading information. For example, the Information Bulletin will advise ETP Holders, prior to the commencement of trading, of the prospectus delivery requirements applicable to the Trust. The Exchange notes that

¹⁵ The Exchange recently amended NYSE Arca Equities Rule 9.2(a) (“Diligence as to Accounts”) to provide that ETP Holders, before recommending a transaction, must have reasonable grounds to believe that the recommendation is suitable for the customer based on any facts disclosed by the customer as to his other security holdings and as to his financial situation and needs. Further, the proposed rule amendment provides, with a limited exception, that prior to the execution of a transaction recommended to a non-institutional customer, the ETP Holders shall make reasonable efforts to obtain information concerning the customer’s financial status, tax status, investment objectives, and any other information that they believe would be useful to make a recommendation. *See* Securities Exchange Act Release No. 54045 (June 26, 2006), 71 FR 37971 (July 3, 2006) (SR-PCX-2005-115).

investors purchasing Shares directly from the Trust (by delivery of the Basket Amount) will receive a prospectus. ETP Holders purchasing Shares from the Trust for resale to investors will deliver a prospectus to such investors.

In addition, the Information Bulletin will reference that the Trust is subject to various fees and expenses described in the Registration Statement. The Information Bulletin will also reference the fact that there is no regulated source of last sale information regarding physical commodities, that the Commission has no jurisdiction over the trading of physical commodities or the futures contracts on which the value of the Shares is based.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act¹⁶ in general and Section 6(b)(5) of the Act¹⁷ in particular in that it is designed 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 and perfect the mechanisms of a free and open market and to protect investors and the public interest. In addition, the Exchange believes that the proposal is consistent with Rule 12f-5 under the Act¹⁸ because it deems the Fund to be an equity security, thus rendering trading in the Fund subject to the Exchange's existing rules governing the trading of equity securities.

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

¹⁶ 15 U.S.C. 78s(b).

¹⁷ 15 U.S.C. 78s(b)(5).

¹⁸ 17 CFR 240.12f-5.

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

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

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

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

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

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-NYSE Arca-2006-65 on the subject line.

¹⁹ See *supra*, note 4.

Paper comments:

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-9303.

All submissions should refer to File Number SR-NYSEArca-2006-65. 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. Copies of such filing also will be available for inspection and copying at the principal offices of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSEArca-2006-65 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.

Nancy M. Morris
Secretary