

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-NASDAQ-2007-051 and should be submitted on or before June 12, 2007.

IV. Commission's Findings and Order Granting Accelerated Approval of the Proposed Rule Change

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.¹³ In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,¹⁴ which requires that an exchange have rules designed, among other things, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and in general to protect investors and the public interest. The Commission believes that this proposal should benefit investors by increasing competition among markets that trade the Shares.

In addition, the Commission finds that the proposal is consistent with Section 12(f) of the Act,¹⁵ which permits an exchange to trade, pursuant to UTP, a security that is listed and registered on another exchange.¹⁶ The Commission notes that it previously approved the listing and trading of the Shares on Amex and the trading of the Shares on NYSE Arca pursuant to UTP.¹⁷ The Commission also finds that the proposal is consistent with Rule 12f-5 under the Act,¹⁸ which provides that an exchange shall not extend UTP to a security

unless the exchange has in effect a rule or rules providing for transactions in the class or type of security to which the exchange extends UTP. The Exchange has represented that it meets this requirement because it 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.

The Commission further believes that the proposal is consistent with Section 11A(a)(1)(C)(iii) of the Act,¹⁹ which sets forth Congress' finding that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities. Quotations for and last-sale information regarding the Shares are disseminated through the facilities of the CTA and the Consolidated Quotation System. Furthermore, the IFV, updated to reflect changes in currency exchange rates, is calculated by Amex and published via the facilities of the Consolidated Tape Association on a 15-second delayed basis throughout the trading hours for the Shares. In addition, if the listing market halts trading when the IFV is not being calculated or disseminated, the Exchange would halt trading in the Shares.

The Commission notes that, if the Shares should be delisted by the listing exchange, the Exchange would no longer have authority to trade the Shares pursuant to this order.

In support of this proposal, the Exchange has represented that its surveillance procedures are adequate to properly monitor Exchange trading of the Shares. This approval order is conditioned on the Exchange's adherence to this representation.

In addition, the Commission recently approved the trading of the Shares on the Exchange pursuant to UTP for a pilot period of three months.²⁰ In the Pilot Order, the Commission noted that exchanges that trade commodity-related securities generally have in place surveillance arrangements with markets that trade the underlying securities. In its proposal to trade the Shares for a pilot period, the Exchange represented that it was in the process of completing these surveillance arrangements and expected to do so "in the near future." The Exchange recently provided the Commission with evidence that it has

completed these surveillance arrangements.

The Commission finds good cause for approving this proposal before the thirtieth day after the publication of notice thereof in the **Federal Register**. As noted previously, the Commission previously found that the listing and trading of the Shares on Amex and the trading of the Shares on NYSE Arca pursuant to UTP are consistent with the Act. The Commission presently is not aware of any regulatory issue that should cause it to revisit those findings or would preclude the continued trading of the Shares on the Exchange pursuant to UTP. Therefore, accelerating approval of this proposal should benefit investors by continuing the additional competition in the market for the Shares.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,²¹ that the proposed rule change (SR-NASDAQ-2007-049), be and it hereby is, approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²²

Jill M. Peterson,

Assistant Secretary.

[FR Doc. E7-9738 Filed 5-21-07; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55760; File No. SR-NASDAQ-2007-046]

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change to Trade Three iPath Exchange-Traded Notes Pursuant to Unlisted Trading Privileges

May 15, 2007.

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 May 1, 2007, The NASDAQ Stock Market LLC ("Nasdaq" 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 substantially prepared by the Exchange. This order provides notice of the

¹³ In approving this rule change, the Commission notes that it has considered the proposal's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁴ 15 U.S.C. 78f(b)(5).

¹⁵ 15 U.S.C. 78f(f).

¹⁶ Section 12(a) of the Act, 15 U.S.C. 78f(a), generally prohibits a broker-dealer from trading a security on a national securities exchange unless the security is registered on that exchange pursuant to Section 12 of the Act. Section 12(f) of the Act excludes from this restriction trading in any security to which an exchange "extends UTP." When an exchange extends UTP to a security, it allows its members to trade the security as if it were listed and registered on the exchange even though it is not so listed and registered.

¹⁷ See *supra* note 4 (approving listing and trading of Shares on Amex). See also Securities Exchange Act Release No. 53736 (April 27, 2006) 71 FR 26582 (May 5, 2006) (approving UTP trading of Shares on Pacific Exchange, Inc. n/k/a NYSE Arca).

¹⁸ 17 CFR 240.12f-5.

¹⁹ 15 U.S.C. 78k-1(a)(1)(C)(iii).

²⁰ See *supra* note 3.

²¹ 15 U.S.C. 78s(b)(2).

²² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

proposed rule change and approves the proposal on an accelerated basis.

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

Nasdaq proposes to trade, pursuant to unlisted trading privileges ("UTP"), index-linked securities ("Securities") of Barclays Bank PLC ("Barclays") linked to the performance of certain commodities indexes. The specific Securities to be traded are the iPath Exchange-Traded Notes ("GSCI Securities") Linked to the Performance of the GSCI Total Return Index ("GSCI Index"); the iPath Exchange-Traded Notes ("AIG Securities") Linked to the Performance of the Dow Jones—AIG Commodity Index Total Return ("AIG Index"); and the iPath Exchange Traded Notes ("Oil Securities") Linked to the Performance of the Goldman Sachs Crude Oil Total Return Index ("Oil Index") (the GSCI Index, the AIG Index, and the Oil Index collectively, "Indexes"). The text of the proposed rule change is available at Nasdaq, the Commission's Public Reference Room, and <http://nasdaq.complinet.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 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

Pursuant to Rule 4630, Nasdaq proposes to trade the Securities pursuant to UTP. The Securities are currently trading on Nasdaq on a three-month pilot basis.³ Approval of this filing would allow the Securities to continue to trade after the expiration of the pilot.

The Securities are medium-term debt securities of Barclays that provide for a cash payment at maturity or upon earlier exchange at the holder's option,

based on the performance of the applicable Index. The AIG Index is designed to be a diversified benchmark for commodities as an asset class; the AIG Index is currently composed of the prices of 19 exchange-traded futures contracts on physical commodities, namely aluminum, coffee, copper, corn, cotton, crude oil, gold, heating oil, hogs, live cattle, natural gas, nickel, silver, soybeans, soybean oil, sugar, unleaded gasoline, wheat, and zinc. The GSCI Index is also designed as a diversified benchmark for physical commodities as an asset class; the composition of the GSCI is modified on a monthly basis by Goldman, Sachs & Co., its sponsor. The Oil Index is a sub-index of the GSCI Index that reflects a portion of the crude oil component of the GSCI Index (currently the WTI Crude Oil future contract traded on the New York Mercantile Exchange ("NYMEX")). The Commission previously approved the original listing and trading of the Securities by the New York Stock Exchange LLC ("NYSE").⁴

Nasdaq deems the Securities to be equity securities, thus rendering trading in the Securities subject to its existing rules governing the trading of equity securities, including Nasdaq Rule 4630, which governs the trading of Commodity-Related Securities such as the Securities. The primary trading hours for the Securities on Nasdaq will be 7 a.m. to 8 p.m. Eastern Time ("ET").

Quotations for and last-sale information regarding the Securities are disseminated through the Consolidated Quotation System. An "Intraday Indicative Value" ("IIV") meant to approximate the intrinsic economic value of the Securities is calculated and published via the facilities of the Consolidated Tape Association every 15 seconds from 9:30 a.m. to 4 p.m. ET on each day on which the Securities are traded on NYSE. Additionally, Barclays or an affiliate calculates and publishes the closing IIV of the Securities on each trading day at <http://www.ipathetn.com>. The providers of the Indexes disseminate updated Index values approximately every 15 seconds during applicable portions of the trading day and publish a daily Index value between 4 p.m. and 6 p.m. ET, in each case through Reuters.

Nasdaq would halt trading in the Securities under the conditions specified in Nasdaq Rules 4120 and 4121. The conditions for a halt include

a regulatory halt by the listing market. UTP trading in the Securities will also be governed by provisions of Nasdaq Rule 4120 relating to temporary interruptions in the calculation or wide dissemination of the IIV or Indexes. Additionally, Nasdaq may cease trading the Securities if other unusual conditions or circumstances exist which, in the opinion of Nasdaq, make further dealings on Nasdaq detrimental to the maintenance of a fair and orderly market. Nasdaq will also follow any procedures with respect to trading halts as set forth in Nasdaq Rule 4120(c). Finally, Nasdaq would stop trading the Securities if the listing market delists them.

Nasdaq believes that its surveillance procedures are adequate to address any concerns about the trading of the Securities on Nasdaq. Trading of the Securities through Nasdaq systems is currently subject to NASD's surveillance procedures for equity securities in general and index-linked securities in particular.⁵

Nasdaq is able to obtain information regarding trading in the Securities and the underlying Index components through its members in connection with the proprietary or customer trades that such members effect on any relevant market. In addition, Nasdaq may obtain trading information via the Intermarket Surveillance Group ("ISG") from other exchanges who are members or affiliates of the ISG. Finally, Nasdaq is party to Information Sharing Agreements with NYMEX, ICE Futures, the London Metal Exchange, and the Kansas Board of Trade relating to the trading of commodity-based instruments on those markets. In connection with trading the Securities on a pilot basis, Nasdaq has informed its members in an Information Circular of the special characteristics and risks associated with trading the Securities.

2. Statutory Basis

Nasdaq believes that the proposal is consistent with Section 6(b) of the Act,⁶ in general, and Section 6(b)(5) of the Act,⁷ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, remove impediments to a free and open market and a national market system, and, in general, to protect investors and the public interest. In addition, Nasdaq believes that the proposal is consistent

³ See Securities Exchange Act Release No. 55386 (March 2, 2007), 72 FR 10801 (March 9, 2007) (SR-NASDAQ-2007-016).

⁴ See Securities Exchange Act Release Nos. 53849 (May 22, 2006), 71 FR 30706 (May 30, 2006) (SR-NYSE-2006-20); 53876 (May 25, 2006), 71 FR 32158 (June 2, 2006) (SR-NYSE-2006-16); and 54177 (July 19, 2006), 71 FR 42700 (July 27, 2006) (SR-NYSE-2006-19) ("NYSE Orders").

⁵ NASD surveils trading pursuant to a regulatory services agreement. Nasdaq is responsible for NASD's performance under this regulatory services agreement.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

with Rule 12f-5 under the Act⁸ because it deems the Securities to be equity securities, thus rendering trading in the Securities subject to Nasdaq's existing rules governing the trading of equity securities.

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

Nasdaq 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. 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-NASDAQ-2007-046 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-NASDAQ-2007-046. 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 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-NASDAQ-2007-046 and should be submitted on or before June 12, 2007.

IV. Commission's Findings and Order Granting Accelerated Approval of the Proposed Rule Change

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.⁹ In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,¹⁰ which requires that an exchange have rules designed, among other things, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and in general to protect investors and the public interest. The Commission believes that this proposal should benefit investors by increasing competition among markets that trade the Securities.

In addition, the Commission finds that the proposal is consistent with Section 12(f) of the Act,¹¹ which permits an exchange to trade, pursuant to UTP, a security that is listed and registered on another exchange.¹² The Commission notes that it previously approved the listing and trading of the Securities on NYSE.¹³ The Commission also finds that the proposal is consistent with Rule 12f-5 under the Act,¹⁴ which provides

⁹ In approving this rule change, the Commission notes that it has considered the proposal's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ 15 U.S.C. 78f(b)(5).

¹² Section 12(a) of the Act, 15 U.S.C. 78l(a), generally prohibits a broker-dealer from trading a security on a national securities exchange unless the security is registered on that exchange pursuant to Section 12 of the Act. Section 12(f) of the Act excludes from this restriction trading in any security to which an exchange "extends UTP." When an exchange extends UTP to a security, it allows its members to trade the security as if it were listed and registered on the exchange even though it is not so listed and registered.

¹³ See NYSE Orders, *supra* note 4.

¹⁴ 17 CFR 240.12f-5.

that an exchange shall not extend UTP to a security unless the exchange has in effect a rule or rules providing for transactions in the class or type of security to which the exchange extends UTP. The Exchange has represented that it meets this requirement because it deems the Securities to be equity securities, thus rendering trading in the Securities subject to the Exchange's existing rules governing the trading of equity securities.

The Commission further believes that the proposal is consistent with Section 11A(a)(1)(C)(iii) of the Act,¹⁵ which sets forth Congress' finding that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities.

In support of this proposal, the Exchange represents that its surveillance procedures are adequate to properly monitor the trading of the Securities on the Exchange. In addition, the Exchange represents that it is party to Information Sharing Agreements with NYMEX, ICE Futures, the London Metal Exchange, and the Kansas Board of Trade relating to the trading of commodity-based instruments on those markets. This approval order is conditioned on the Exchange's adherence to these representations.

The Commission finds good cause for approving this proposal before the thirtieth day after the publication of notice thereof in the **Federal Register**. As noted previously, the Commission previously found that the listing and trading of the Securities by NYSE is consistent with the Act. In addition, the Commission previously found that the trading of the Securities by Nasdaq pursuant to UTP on a three-month pilot basis was consistent with the Act. The Commission presently is not aware of any regulatory issue that should cause it to revisit these earlier findings or would preclude the trading of the Securities on the Exchange pursuant to UTP. Therefore, accelerating approval of this proposed rule change should benefit investors by creating, without undue delay, additional competition in the market for the Securities. For these reasons, the Commission finds good cause to approve the proposal on an accelerated basis.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁶ that the

¹⁵ 15 U.S.C. 78k-1(a)(1)(C)(iii).

¹⁶ 15 U.S.C. 78s(b)(2).

⁸ 17 CFR 240.12f-5.

proposed rule change (SR–NASDAQ–2007–046), be and it hereby is, approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁷

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–55761; File No. SR–NASDAQ–2007–045]

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change and Amendment No. 1 Thereto To Trade the United States Oil Fund, LP Pursuant to Unlisted Trading Privileges

May 15, 2007.

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 April 30, 2007, The NASDAQ Stock Market LLC (“Nasdaq” 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 substantially prepared by the Exchange. On May 1, 2007, Nasdaq submitted Amendment No. 1 to the proposed rule change. This order provides notice of the proposed rule change as modified by Amendment No. 1 and approves the proposed rule change as amended on an accelerated basis.

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

Nasdaq proposes to trade, pursuant to unlisted trading privileged (“UTP”), units (“Units”) of the United States Oil Fund, LP (“USOF” or “Partnership”). The text of the proposed rule change is available at Nasdaq, the Commission’s Public Reference Room, and <http://nasdaq.complinet.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 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

Nasdaq proposes to trade pursuant to UTP the Units, which represent ownership of a fractional undivided interest in the net assets of USOF.³ The Units are currently trading on Nasdaq on a three-month pilot basis.⁴ Approval of this filing will allow the Units to continue to trade after the expiration of the pilot. The investment objective of USOF is for its net asset value (“NAV”)⁵ to reflect the performance of the spot price of West Texas Intermediate light, sweet crude oil delivered to Cushing, Oklahoma (the “WTI light, sweet crude oil”), as represented by the performance of the price of the “Benchmark Oil Futures Contract,” less the expense of operation of USOF. The “Benchmark Oil Futures Contract” is the near-month (*i.e.*, spot month) futures contract for delivery of WTI light, sweet crude oil traded on the New York Mercantile Exchange (“NYMEX”).⁶ The Commission previously approved the original listing and trading of the Units by the American Stock Exchange LLC (“Amex”).⁷

Issuances of the Units of USOF are made only in baskets of 100,000 Units or multiples thereof (“Basket”). A basket would be issued in exchange for Treasuries and/or cash in an amount

³ USOF, a Delaware limited partnership, is a commodity pool. USOF is not an investment company as defined in Section 3(a) of the Investment Company Act of 1940. The offering of the Units of the Partnership is registered with the Commission under the Securities Act of 1933.

⁴ See Securities Exchange Act Release No. 55386 (March 2, 2007), 72 FR 10801 (March 9, 2007) (SR–NASDAQ–2007–016).

⁵ NAV is the total assets, less total liabilities, of USOF determined on the basis of generally accepted accounting principles. NAV per Unit is the NAV of USOF divided by the number of outstanding Units.

⁶ USOF will primarily purchase WTI light, sweet crude Oil Futures Contracts traded on the NYMEX, but may also purchase Oil Futures Contracts on other exchanges, including the Intercontinental Exchange, which operates its futures business through ICE Futures (“ICE Futures”) and the Singapore Oil Exchange.

⁷ See Securities Exchange Act Release No. 53582 (March 31, 2006), 71 FR 17510 (April 6, 2006) (SR–Amex–2005–127) (“Amex Order”).

equal to the NAV per Unit times 100,000 Units (“Basket Amount”). An Authorized Purchaser⁸ that wishes to purchase a Basket must transfer the Basket Amount to the Administrator (“Deposit Amount”). An Authorized Purchaser that wishes to redeem a Basket would receive an amount of Treasuries and cash in exchange for each Basket surrendered in an amount equal to the NAV per Basket (“Redemption Amount”).

On each business day, the administrator for USOF makes available, prior to 9:30 a.m. Eastern Time (“ET”), the estimated Basket Amount for the creation of a Basket based on the prior day’s NAV. According to the Amex Order, Amex disseminates at least every 15 seconds from 9:30 a.m. to 4:15 p.m., via the facilities of the Consolidated Tape Association (“CTA”), an amount representing, on a per-Unit basis, the current indicative value of the Basket Amount (“Indicative Partnership Value”).⁹ Shortly after 4 p.m. ET, the administrator determines the NAV for USOF as described below. At or about 4 p.m. ET on each business day, the administrator determines the Actual Basket Amount for orders placed by Authorized Purchasers received before 12 p.m. ET that day.

Quotations for and last-sale information regarding USOF is disseminated through the Consolidated Quotation System. The daily settlement prices for the NYMEX-traded oil futures contracts held by USOF are publicly available on the NYMEX Web site at <http://www.nymex.com>. Nasdaq’s Web site at <http://www.nasdaq.com> will include a hyperlink to the NYMEX Web site for the purpose of disclosing futures contract pricing. According to the Amex Order, last-sale information for the Benchmark Oil Futures Contract is updated and disseminated at least every 15 seconds by one or more major market data vendors during the time the Units trade. However, from 2:30 p.m. ET to the opening of NYMEX ACCESS at 3:15 p.m. ET, the pricing for the Benchmark Oil Futures Contract is not updated.

⁸ An “Authorized Purchaser” is a person who, at the time of submitting to the general partner of USOF an order to create or redeem one or more Baskets, (i) is a registered broker-dealer or other market participant, such as a bank or other financial institution that is exempt from broker-dealer registration; (ii) is a Depository Trust Company Participant; and (iii) has in effect a valid Authorized Purchaser Agreement.

⁹ The Indicative Partnership Value is calculated based on the Treasuries and cash required for creations and redemptions (*i.e.*, NAV per Unit x 100,000) adjusted to reflect the price changes of the current Benchmark Oil Futures Contract.

¹⁷ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.