



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103296; File No. SR-NYSEARCA-2025-24]

### **Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change to List and Trade Shares of the Sprott Physical Copper Trust**

June 23, 2025.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on June 10, 2025, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to list and trade shares of the following under NYSE Arca Rule 8.201-E: Sprott Physical Copper Trust (“Trust”). The proposed rule change is available on the Exchange’s website at [www.nyse.com](http://www.nyse.com), at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the

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

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

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

places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

The Exchange proposes to list and trade the units (“Units”) of the Trust under NYSE Arca Rule 8.201-E.<sup>4</sup> Under NYSE Arca Rule 8.201-E(a), the Exchange may propose to list and/or trade pursuant to unlisted trading privileges (“UTP”), “Commodity-Based Trust Shares.”<sup>5</sup> The Commission has previously approved listing on the Exchange of other issues of Commodity-Based Trust Shares, including units of the Sprott Physical Gold Trust,<sup>6</sup> Sprott Physical Silver Trust,<sup>7</sup> and Sprott Physical Gold and Silver Trust.<sup>8</sup> The Commission has also previously approved listing on the Exchange of shares of the JPM XF Physical Copper Trust<sup>9</sup> and the iShares Copper Trust.<sup>10</sup> The Commission has also previously approved listing on the

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<sup>4</sup> The Trust will file with the Commission a registration statement on Form 40-F to register the Units (“Registration Statement”) under Section 12 of the Securities Exchange Act of 1934, as amended, and will file with the Commission as part of such Registration Statement all information material to an investment decision that the Trust, since the beginning of its last full fiscal year: (i) made or was required to make public pursuant to the law of any Canadian jurisdiction, (ii) filed or was required to file with a stock exchange on which its securities are traded and which was made public by such exchange, or (iii) distributed or was required to distribute to its securityholders. The Registration Statement is not yet effective, and shares of the Units will not trade on the Exchange until such time that the Registration Statement is effective.

<sup>5</sup> The term “Commodity-Based Trust Shares” means a security (a) that is issued by a trust that holds a specified commodity deposited with the trust; (b) that is issued by such trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity; and (c) that, when aggregated in the same specified minimum number, may be redeemed at a holder’s request by such trust which will deliver to the redeeming holder the quantity of the underlying commodity. See NYSE Arca Rule 8.201-E(c)(1).

<sup>6</sup> See Securities Exchange Act Release No. 61496 (February 4, 2010), 75 FR 6758 (February 10, 2010) (SR-NYSEArca-2009-113) (approving listing on the Exchange of Sprott Physical Gold Trust).

<sup>7</sup> See Securities Exchange Act Release No. 63043 (October 5, 2010), 75 FR 62615 (October 12, 2010) (SR-NYSEArca-2010-84) (approving listing on the Exchange of the Sprott Physical Silver Trust).

<sup>8</sup> See Securities Exchange Act Release No. 34-82448 (January 5, 2018), 83 FR 1428 (November 1, 2018) (SR-NYSEArca-2017-131) (approving listing on the Exchange of the Sprott Physical Gold and Silver Trust).

<sup>9</sup> See Securities Exchange Act Release No. 69256 (March 28, 2013), 78 FR 20164 (April 3, 2013) (SR-NYSEArca-2012-28) (approving listing on the Exchange of the JPM XF Physical Copper Trust).

<sup>10</sup> See Securities Exchange Act Release No. 68973 (February 22, 2013), 78 FR 13726 (February 28, 2013) (SR-NYSEArca-2012-66) (approving listing on the Exchange of the iShares Copper Trust).

Exchange under NYSE Arca Rules 5.2-E(j)(5) and 8.201-E of other precious metals-based commodity trusts, including: Merk Gold Trust;<sup>11</sup> ETFS Gold Trust;<sup>12</sup> ETFS Platinum Trust;<sup>13</sup> ETFS Palladium Trust;<sup>14</sup> APMEX Physical-1 oz. Gold Redeemable Trust;<sup>15</sup> iShares Silver Trust;<sup>16</sup> iShares COMEX Gold Trust;<sup>17</sup> Long Dollar Gold Trust.<sup>18</sup> Prior to their listing on the Exchange, the Commission approved listing of the streetTRACKS Gold Trust on the New York Stock Exchange LLC (“NYSE”)<sup>19</sup> and listing of iShares COMEX Gold Trust and iShares Silver Trust on the American Stock Exchange LLC (“Amex”).<sup>20</sup> In addition, the Commission has approved trading of the streetTRACKS Gold Trust and iShares Silver Trust on the Exchange pursuant to UTP.<sup>21</sup>

Sprott Asset Management LP is the manager of the Trust (“Manager”).<sup>22</sup> WMC Energy

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- <sup>11</sup> See Securities Exchange Act Release No. 71378 (January 23, 2014), 79 FR 4786 (January 29, 2014) (SR-NYSEArca-2013-137) (approving listing on the Exchange of the Merk Gold Trust).
- <sup>12</sup> See Securities Exchange Act Release No. 59895 (May 8, 2009), 74 FR 22993 (May 15, 2009) (SR-NYSEArca-2009-40) (approving listing on the Exchange of the ETFS Gold Trust).
- <sup>13</sup> See Securities Exchange Act Release No. 61219 (December 22, 2009), 74 FR 68886 (December 29, 2009) (SR-NYSEArca-2009-95) (approving listing on the Exchange of the ETFS Platinum Trust).
- <sup>14</sup> See Securities Exchange Act Release No. 61220 (December 22, 2009), 74 FR 68895 (December 29, 2009) (SR-NYSEArca-2009-94) (approving listing on the Exchange of the ETFS Palladium Trust).
- <sup>15</sup> See Securities Exchange Act Release No. 66930 (May 7, 2012), 77 FR 27817 (May 11, 2012) (SR-NYSEArca-2012-18) (approving listing on the Exchange of the APMEX Physical-1 oz. Gold Redeemable Trust).
- <sup>16</sup> See Securities Exchange Act Release No. 58956 (November 14, 2008), 73 FR 71074 (November 24, 2008) (SR-NYSEArca-2008-124) (approving listing on the Exchange of the iShares Silver Trust).
- <sup>17</sup> See Securities Exchange Act Release Nos. 56224 (August 8, 2007), 72 FR 45850 (August 15, 2007) (SR-NYSEArca-2007-76) (approving listing on the Exchange of the streetTRACKS Gold Trust); and 56041 (July 11, 2007), 72 FR 39114 (July 17, 2007) (SR-NYSEArca-2007-43) (order approving listing on the Exchange of iShares COMEX Gold Trust).
- <sup>18</sup> See Securities Exchange Act Release No. 79518 (December 9, 2016), 81 FR 90876 (December 15, 2016) (SR-NYSEArca-2016-84) (order approving listing and trading of shares of the Long Dollar Gold Trust).
- <sup>19</sup> See Securities Exchange Act Release No. 50603 (October 28, 2004), 69 FR 64614 (November 5, 2004) (SR-NYSE-2004-22) (order approving listing of streetTRACKS Gold Trust on NYSE).
- <sup>20</sup> See Securities Exchange Act Release Nos. 51058 (January 19, 2005), 70 FR 3749 (January 26, 2005) (SR-Amex-2004-38) (order approving listing of iShares COMEX Gold Trust on AMEX); 53521 (March 20, 2006), 71 FR 14967 (March 24, 2006) (SR-Amex-2005-72) (approving listing of the iShares Silver Trust on AMEX).
- <sup>21</sup> See Securities Exchange Act Release Nos. 53520 (March 20, 2006), 71 FR 14977 (March 24, 2006) (SR-PCX-2005-117) (approving trading on the Exchange pursuant to UTP of the iShares Silver Trust); 51245 (February 23, 2005), 70 FR 10731 (March 4, 2005) (SR-PCX-2004-117) (approving trading on the Exchange of the streetTRACKS Gold Trust pursuant to UTP).
- <sup>22</sup> The Manager is a limited partnership formed and organized under the laws of the Province of Ontario,

B.V. (“WMC”) serves as technical advisor to the Manager and advises and assists with respect to the holding, buying and selling of physical copper.<sup>23</sup> RBC Investor Services Trust (“RBC”) is the trustee and valuation agent of the Trust (“Trustee” or “Valuation Agent,” as the case may be)<sup>24</sup> and the custodian of the Trust’s assets that it holds, including cash, if any.<sup>25</sup> TSX Trust Company is the transfer agent and registrar of the Trust (“Transfer Agent”).

The Trust is a closed-end trust established under the laws of the Province of Ontario and is managed by the Manager. According to the Registration Statement, the investment objective of the Trust is to invest and hold substantially all of its assets in physical copper metal in either Grade 1 Cathode<sup>26</sup> form or Grade A Cathode<sup>27</sup> form that is fully allocated or stored at a Facility (“Copper”),<sup>28</sup> and cash. The Trust seeks to provide a secure, convenient and exchange-traded

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Canada, and acts as manager of the Trust pursuant to the Trust Agreement and the management agreement. The Manager is responsible for the day-to-day activities and administration of the Trust. The Manager manages and directs the business and affairs of the Trust. Additional details regarding the Manager are set forth in the Registration Statement. The Manager has adopted a policy pursuant to which any entity or account that is: (a) managed; or (b) for whom investment decisions are made, directly or indirectly, by a person that is involved in the decision-making process of, or has non-public information about, follow-on offerings of the Trust is prohibited from investing in the Trust, and no such decision-making person is permitted to invest in the Trust for that decision-making person’s benefit, directly or indirectly. The Manager has a fiduciary responsibility under applicable Canadian law to act in the best interest of the Trust.

<sup>23</sup> WMC is an independent physical commodity merchant and industrial asset development company established to provide physical supply chain solutions to the nuclear and energy transition metals industries, and sources, stores, finances and delivers physical commodities worldwide.

<sup>24</sup> RBC is a trust company existing under the laws of Canada. RBC is affiliated with a broker-dealer. RBC has represented to the Exchange that it has put in place and will maintain the appropriate information barriers and controls between itself and the broker-dealer affiliate so that the broker-dealer affiliate will not have access to information concerning the composition and/or changes to the Trust’s holdings that are not available on the Trust’s website. The Trustee holds title to the Trust’s assets on behalf of the unitholders of the Trust (“Unitholders”) and has exclusive authority over the assets and affairs of the Trust, but has delegated the day-to-day activities and administration of the affairs of the Trust to the Manager. The Trustee has a fiduciary responsibility to act in the best interest of the Unitholders. Additional details regarding the Trustee are set forth in the Registration Statement.

<sup>25</sup> According to the Registration Statement, the Trustee is responsible for the safekeeping of all of the assets of the Trust delivered to it and acts as the custodian of such assets. The Trustee is not responsible for the safekeeping of the Trust’s physical copper. The Manager, with the consent of the Trustee, has the authority to change the custodial arrangement, including, but not limited to, the appointment of a replacement custodian and/or additional custodians. Additional details regarding the Trustee and the custodial arrangements of the Trust are set forth in the Registration Statement.

<sup>26</sup> The term “Grade 1 Cathode” means a physical copper metal cathode that, at the time of purchase by the Trust, satisfies the CME standards for classification as a Grade 1 electrolytic copper cathode.

<sup>27</sup> The term “Grade A Cathode” means a physical copper metal cathode that, at the time of purchase by the Trust, satisfies the LME standards for classification as Grade A copper.

<sup>28</sup> References to “Copper” refers to physical copper metal in any form.

investment alternative for investors interested in holding Copper. The Trust intends to achieve its objective by investing primarily in long-term holdings of unencumbered Copper and will not speculate with regard to short-term changes in Copper prices.

Units of the Trust currently trade on the Toronto Stock Exchange (the “TSX”) under the symbol “COP.U” in U.S. dollars and “COP.UN” in Canadian dollars.

The Exchange represents that the Units satisfy the requirements of NYSE Arca Rule 8.201-E and thereby qualify for listing on the Exchange.<sup>29</sup>

### **Organization of the Trust**

According to the Registration Statement, the Trust was established as of April 12, 2024 under the laws of the Province of Ontario, Canada, and its provisions and features are set out in an amended and restated trust agreement dated as of May 10, 2024 (the “Trust Agreement”). Pursuant to the Exemptive Relief granted to the Trust, the Trust is not subject to certain of the policies and regulations of the Canadian Securities Administrators that apply to other non-redeemable investment funds.<sup>30</sup>

### **Operation of the Trust**

According to the Registration Statement, the investment objective of the Trust is to invest and hold substantially all of its assets in Copper. The Trust will not hold any assets other than Copper and cash. The Trust does not anticipate making regular cash distributions to Unitholders.

The Trust will not invest in futures, options, warrants, options on futures, swap contracts, or warehouse receipts. The Trust will not hold or trade in commodity futures contracts,

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<sup>29</sup> With respect to application of Rule 10A-3 (17 CFR 240.10A-3) under the Exchange Act, the Trust relies on the exemption contained in Rule 10A-3(c)(7).

<sup>30</sup> The Trust has obtained exemptive relief from the Canadian securities regulatory authorities for relief from certain requirements of National Instrument 81-102—*Investment Funds*, legislation which governs mutual funds and non-redeemable investment funds in each of the provinces and territories of Canada (“Exemptive Relief”), to permit the Trust to, among other things, appoint the Facilities (as defined in the Registration Statement) as custodians of the Trust’s Copper.

“commodity interests,” or any other instruments regulated by the Commodity Exchange Act (“CEA”).<sup>31</sup>

The Trust will issue Units, each of which represents an equal, fractional undivided ownership interest in the net assets of the Trust attributable to the particular class of Units. Except with respect to cash held by the Trust to pay expenses and anticipated redemptions, the Trust expects to own only Copper. The investment objective of the Trust is for the Units to reflect the performance of the price of Copper, less the expenses of the Trust’s operations.

The Trust is not actively managed and does not engage in any activities designed to obtain a profit from, or to ameliorate losses caused by, changes in the price of Copper. The Trust is neither an investment company registered or required to be registered under the Investment Company Act of 1940,<sup>32</sup> nor a commodity pool for purposes of the CEA, and neither the Manager nor the Trustee is subject to regulation as a commodity pool operator or a commodity trading adviser in connection with the operation of the Trust.

According to the Registration Statement, the Trust will store its Copper with Warehouse Providers (as defined in the Registration Statement) at Facilities that are reputable and exclusively in warehouses that are approved by the Chicago Mercantile Exchange (“CME”) or the London Metal Exchange (“LME”), which is the main global market standard for physical metal warehousing services that is accepted by market participants and financiers.<sup>33</sup>

According to the Registration Statement, the Trust will only store Copper with such Facilities at locations in Belgium, Canada, Germany, Italy, Malaysia, the Netherlands, Singapore, South Korea, Spain, Sweden, the United Arab Emirates and the United States. In addition, the Manager will maintain market standard insurance for the physical Copper stored

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<sup>31</sup> 17 U.S.C. 1.

<sup>32</sup> 15 U.S.C. 80a-1.

<sup>33</sup> The Manager, with the consent of the Trustee, has the authority to change the storage arrangements of the Trust. Additional details regarding the Facilities and the storage arrangements of the Trust are set forth in the Registration Statement.

with Warehouse Providers. Finally, the Facilities to be used by the Trust are owned or contracted by the Warehouse Providers, which are well-regarded multi-national providers of global storage for physical metals.

### **Overview of the Copper Industry**

According to the Registration Statement, copper is a metallic element that occurs naturally in sulfide, carbonate and silicate deposits.<sup>34</sup> Copper's physical, chemical and aesthetic properties make it the material of choice in a diverse range of electrical, communication, construction, transportation, industrial machinery and equipment, and general consumer applications. These properties include:

- ***Electrical conductivity:*** Copper has the highest electrical conductivity of any non-precious metal. Because of its electrical conductivity, copper is often used in electrical wiring and conductors, and has become a key component in clean power generation technologies including solar, wind and batteries.
- ***Heat conductivity:*** Copper is one of the best performing metals for heat conductivity, leading to its frequent use in heat exchange equipment, radiators, and cooling systems.
- ***Corrosion resistance:*** Copper is naturally resistant to corrosion, making it suitable for use in marine and other challenging environments, such as underwater vessels, tanks, piping exposed to seawater, propellers, oil platforms and coastal power stations.
- ***Malleability and ductility:*** Copper can be shaped into various forms without breaking or compromising its performance, leading to its frequent use in the manufacturing of wiring, tubing, and other industrial components.

- ***Strength:*** Copper has sufficient strength and durability to withstand mechanical stresses without easily deforming or breaking, making it suitable for certain structural applications.
- ***Antimicrobial properties:*** Copper has antimicrobial properties which inhibit microorganism growth on its surface, allowing for use in healthcare, food processing and HVAC applications.

In addition, when alloyed with other metals, such as zinc (to form brass), aluminum or tin (to form bronzes), or nickel, copper acquires new characteristics for use in specialized applications such as shipbuilding, automobiles and home appliances.

Copper is typically produced into and sold in the form of cathodes for which globally accepted specification standards apply. Market quotations exist for the base price of copper on exchanges such as the CME and the LME, which are further supplemented by cathode premia for specific locations and grades of copper. In 2023, global copper usage amounted to approximately 31.2Mt, making the copper market one of the largest base metals markets in the world.<sup>35</sup>

### **Operation of the Copper Market**

According to the Registration Statement, the copper market is one of the largest and most liquid base metal markets globally. For the North American market, COMEX (owned by CME) is the leading market venue for copper in the United States while the LME is the leading market venue for other regions, including Europe and Asia. Standards for copper have been established by CME (i.e., Grade 1 Cathode) and LME (i.e., Grade A Cathode) that are based on the chemical composition of the copper as recognized by market participants around the world.

The CME and LME publish prices for copper on a daily basis. These prices are then generally subject to either a premium or discount, which is determined by various commercial

and logistical factors. As copper is used in many different industrial processes, its location relative to the place of consumption is highly important for determining the premium or discount. Different premium levels are published by price reporters for different locations reflecting the supply and demand dynamics of the specific location. In addition, specific brands of copper can also trade at a premium or discount subject to a buyer's preference for that brand. Fundamentally, copper that is stored in a location that is low in supply and high in demand will carry a higher premium than copper that is stored in a location where supply is generally high, and demand is low.

According to the Registration Statement, any copper purchased by the Trust will be, at the time of purchase, either Grade 1 Cathode or Grade A Cathode, or equivalent quality of cathodes. In addition, the Manager and Technical Advisor are committed to incorporating ESG principles into the sourcing of the copper purchased for the Trust. This means that the Trust will follow the rules for Responsible Sourcing as set by the LME. For brands that are not approved by the LME, the Trust will only source such copper if the supplier guarantees to use reasonable commercial efforts to comply with the Ten Principles of the UN Global Compact and the OECD Due Diligence Guidance for Responsible Mineral Supply Chains. All procurement of copper by the Trust will comply with applicable sanctions laws.

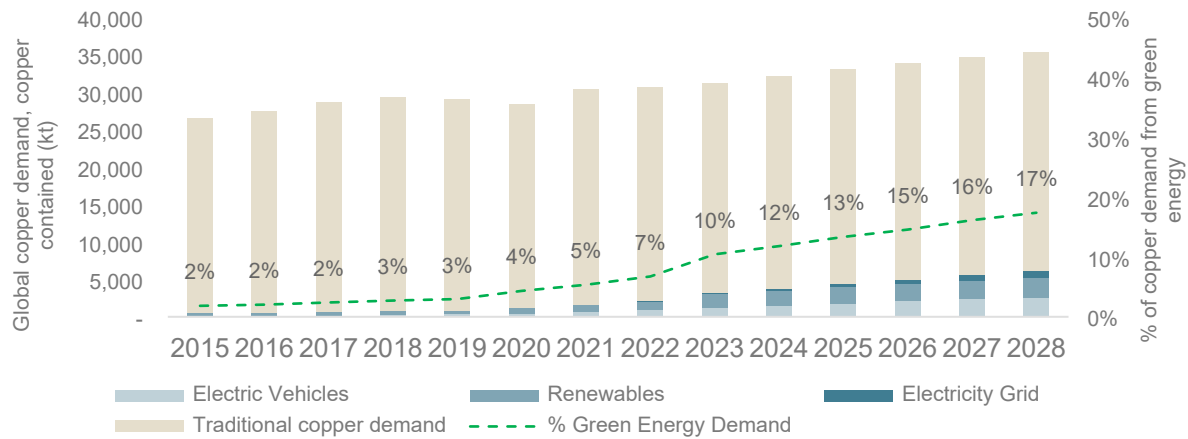
According to the Registration Statement, the copper market is large and mature. The size of the copper market was approximately \$183 billion in 2022,<sup>36</sup> making it the third largest global metals market behind iron ore and gold. Copper's large market size and wide-ranging applications have historically made its price a barometer of the global economy.

In anticipation of growing copper demand and in recognizing that clean energy technologies require significantly greater copper than traditional energy sources, world

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<sup>36</sup> USGS Mineral Commodity Summaries, 2023.

governments, including the United States,<sup>37</sup> Canada,<sup>38</sup> the European Union<sup>39</sup> and Australia,<sup>40</sup> among others, have added copper to their lists of critical and/or strategic materials. Due to copper’s distinctive properties, including electrical and thermal conductivity, ductility, malleability, and corrosion resistance, in addition to considerations of cost and availability, there is limited substitution risk for copper in its existing applications.



Source: CRU – March 2024

The global energy transition is driving increased demand for commodities, in particular copper. The expansion of copper-intensive infrastructure, such as power grids, electric vehicles and clean energy technologies coincide with an anticipated 165% increase in global electricity consumption by 2050.<sup>41</sup>

### Copper Supply and Demand

According to the Registration Statement, in 2023, copper supply and demand returned to relative equilibrium, following a supply deficit in 2022. Due to the supply deficit, copper prices on the LME reached a high of approximately US\$11,000 in the first quarter of 2022, before falling to approximately US\$8,000 in 2023.

The global copper supply currently faces challenges due to declining ore grades of

<sup>37</sup> US Department of Energy, 2023 final critical materials list.

<sup>38</sup> The Canadian Critical Minerals Strategy 2022.

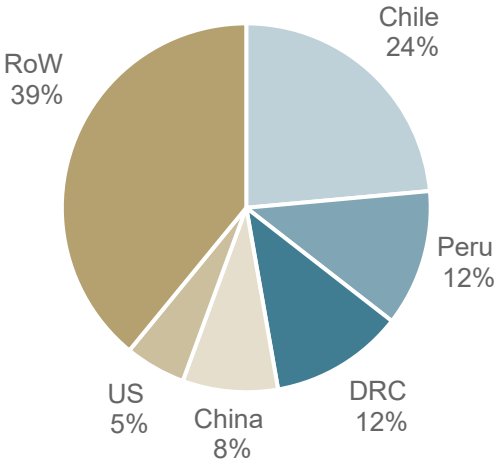
<sup>39</sup> European Commission, 2023 list of critical raw materials for the EU.

<sup>40</sup> Australia’s Critical Minerals List and Strategic Materials List 2024.

<sup>41</sup> IEA World Energy Outlook 2023 Net Zero Emissions Scenario.

existing copper mines and the long lead time required for new mine development. In addition, the ore bodies of existing copper mines have been declining in quality, which increases production costs and makes mine expansion challenging. Currently, copper ore grades are typically discovered at 1% purity or less, whereas copper ore grades discovered in the 19<sup>th</sup> century typically exceeded 5% purity.<sup>42</sup>

Copper supply disruptions also negatively impact the global copper supply. A recent example is the closure of the Cobre Panama copper mine in 2023, which accounted for approximately 1.5% of global mined copper production prior to its closure.<sup>43</sup> In 2023, Chile produced approximately 24% of global mined copper production, the most of any country. Peru and the Democratic Republic of Congo each produced approximately 12% of global mined copper production, followed by China and the United States at approximately 8% and 5%, respectively.



Source: CRU – March 2024

From 2025 to 2026, the copper market is forecasted to be in a slight supply deficit, which deficit is expected to increase in subsequent years due to supply and demand dynamics. From

<sup>42</sup> S&P Global, The Future of Copper.

<sup>43</sup> Mining.com, Cobre Panama: How a \$10 billion copper mine is now sitting idle in the jungle, April 2024.

2027 to 2028, there may be a significant supply deficit driven by lower growth in copper supply.

A key driver of growth in the demand for copper beyond 2028 is expected to be electricity consumption, which is forecasted to increase 165%<sup>44</sup> by 2050 due to the greater adoption of clean energy technologies by energy producers and consumers, globally.<sup>45</sup> In anticipation of growing copper demand and in recognizing that clean energy technologies require significantly greater copper than traditional energy sources, world governments, including the United States,<sup>46</sup> Canada,<sup>47</sup> the European Union<sup>48</sup> and Australia,<sup>49</sup> among others, have added copper to their lists of critical and/or strategic materials.

### **Description of Units**

According to the Registration Statement, the Trust is authorized to issue an unlimited number of units in one or more classes and series of a class. Currently, the Trust has issued only one class or series of Units.<sup>50</sup> All Units of the same class or series of a class will have equal rights and privileges with respect to all matters, including voting, receipt of distributions from the Trust, liquidation and other events in connection with the Trust. Units and fractions thereof are issued only as fully paid and non-assessable. Units will have no preference, conversion, exchange or pre-emptive rights. In addition, subject to limitations and requirements determined from time to time by the Manager, each unit of a particular class or series of a class of the Trust may be redesignated by the Manager as a unit of another class or series of the Trust.

As noted above, each Unit represents an equal, fractional, undivided ownership interest in the net assets of the Trust attributable to the particular class of Units. The Trust may issue

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<sup>44</sup> IEA World Energy Outlook 2023 Net Zero Emissions Scenario.

<sup>45</sup> IEA – World Energy Outlook 2023.

<sup>46</sup> US Department of Energy, 2023 final critical materials list.

<sup>47</sup> The Canadian Critical Minerals Strategy 2022.

<sup>48</sup> European Commission, 2023 list of critical raw materials for the EU.

<sup>49</sup> Australia’s Critical Minerals List and Strategic Materials List 2024.

<sup>50</sup> According to the Trust’s website, as of March 11, 2025, the total net asset value (“NAV”) of the Trust and the NAV per unit of the Trust were US\$99.2 and US\$8.99, respectively, and there were a total of 11,034,857 Units issued and outstanding.

additional Units (i) in future offerings if the gross proceeds received by the Trust per Unit are not less than 100% of the most recently calculated NAV; (ii) by way of distribution in Units in connection with an income distribution; or (iii) with the approval of Unitholders by extraordinary resolution.

### **Redemption of Units**

According to the Registration Statement, the Trust does not intend to issue new Units, or redeem existing Units, on a day-to-day basis. Units may be redeemed at the option of a Unitholder on a monthly basis for physical Copper or cash.<sup>51</sup>

### **Redemption for Physical Copper**

Subject to the terms of the trust agreement and the Manager's right to suspend redemptions under certain circumstances described in the Registration Statement, Units may be redeemed at the option of a Unitholder for physical Copper in any calendar month.

According to the Registration Statement, Units redeemed for Copper shall have a redemption value equal to the aggregate value of the Class Net Asset Value per Unit<sup>52</sup> of the redeemed Units as at the valuation time (as determined by the Manager) on the last Business Day, as defined herein, of the calendar month in which the redemption request is processed (the "Redemption Date"), less redemption and delivery expenses. Redemption requests for Copper must be for amounts that are at least equivalent in value of one Minimum Physical Redemption Lot<sup>53</sup> or an integral multiple thereof, plus applicable expenses. Any fractional amount of redemption proceeds payable in excess of one Minimum Physical Redemption Lot, or an integral

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<sup>51</sup> The Commission has previously approved the listing and trading of Commodity-Based Trust Shares under NYSE Arca Rule 8.201-E that allow redemptions on a monthly basis. See Securities Exchange Act Release Nos. 61496 (February 4, 2010), 75 FR 6758 (February 10, 2010) (SR-NYSEArca-2009-113) (approving listing on the Exchange of Sprott Physical Gold Trust with monthly redemptions); 63043 (October 5, 2010), 75 FR 62615 (October 12, 2010) (SR-NYSEArca-2010-84) (approving listing on the Exchange of the Sprott Physical Silver Trust with monthly redemptions); and 69256 (March 28, 2013), 78 FR 20164 (April 3, 2013) (SR-NYSEArca-2012-28) (approving listing on the Exchange of the JPM XF Physical Copper Trust with monthly redemptions).

<sup>52</sup> The term "Net Asset Value per Unit" means the Net Asset Value divided by the total number of Units then outstanding.

<sup>53</sup> The term "Minimum Physical Redemption Lot" means the equivalent of 100 metric tons of Copper.

multiple thereof, will be paid in Copper or the equivalent value in cash at a rate equal to 100% of the NAV of the class redeemed Units as at the valuation time (as determined by the Manager) on the applicable Redemption Date that represents such excess amount. A Unitholder redeeming Units for Copper will be responsible for expenses incurred by the Trust in connection with such redemption and applicable transfer and delivery expenses, including the handling, logistical requirements and administration of the notice of redemption, the transfer of the Copper for the Units that are being redeemed and the applicable fees.

A redemption notice to redeem Units for physical Copper must be received by the Transfer Agent no later than 4:00 p.m., Eastern Time, on the 15<sup>th</sup> day of the calendar month in which the redemption notice will be processed or, if such day is not a day on which banks located in New York, New York or Toronto, Ontario, are open for the transaction of banking business (“Business Day”), then on the immediately following day that is a Business Day. Any redemption notice to redeem Units for physical Copper received after such time will be processed in the next month.

According to the Registration Statement, on or before the fifth Business Day of a calendar month, the Manager will designate the Facility where the transfer of Copper will occur for the nearest following redemption date (“Designated Facility”). Such designation will be made available by the Trust on a public website, at <https://sprott.com/investment-strategies/physical-commodity-funds/copper/> (the “Trust’s Website”).

A Unitholder redeeming Units for Copper will receive the Copper via an “in warehouse” transfer and delivery from the Trust’s holdings of Copper at the Designated Facility to the Unitholder’s account at the Designated Facility. Copper received by a Unitholder as a result of a redemption of Units will be transferred pursuant to delivery instructions provided by the Unitholder and will only be delivered to an account established by the Unitholder at the Designated Facility.

Costs associated with the redemption of Units and the transfer of Copper will be borne by

the redeeming Unitholder. The redeeming Unitholder will also be responsible for any and all fees charged by the Designated Facility, including any transfer or setup fees. The transfer of physical Copper in connection with a redemption of Units will occur as soon as practicable and, in any event, approximately 15 Business Days after the applicable redemption date, subject to the timelines, policies and procedures at any Designated Facility. Any cash to be received by a redeeming Unitholder in connection with a redemption of Units for physical Copper will be delivered to the Unitholder's brokerage account within 10 Business Days after the calendar month in which the redemption is processed.

### **Redemption for Cash**

Subject to the terms of the trust agreement and the Manager's right to suspend redemptions under certain circumstances described in the Registration Statement, Units may be redeemed at the option of a Unitholder for cash on a monthly basis.

According to the Registration Statement, Units redeemed for cash will be entitled to a redemption price equal to 95% of the lesser of (i) the volume-weighted average trading price (in U.S. dollars) of the Units traded on NYSE Arca or, if trading has been suspended on NYSE Arca, the trading price of the units traded on TSX, for the last five Business Days ending on the applicable Redemption Date; and (ii) the NAV of the class of redeemed Units as of 4:00 p.m. on the applicable Redemption Date, less applicable fees, costs and expenses. Cash redemption proceeds will be transferred to a redeeming Unitholder approximately 15 Business Days following the applicable Redemption Date, subject to the terms of and conditions of the sales of Copper by the Trust to fund the cash redemption amount.

A redemption notice to redeem Units for cash must be received by the Transfer Agent no later than 4:00 p.m., Eastern time, on the 15<sup>th</sup> day of the calendar month in which the redemption notice will be processed or, if such day is not a Business Day, then on the immediately following day that is a Business Day. Any redemption notice to redeem Units for cash received after such time will be processed in the next month. Additional details regarding redemption of Units for

cash are set forth in the Registration Statement.

### **Termination Events**

The Trust does not have a fixed termination date but will be terminated and dissolved in the event of any of the following occurs:

1. there are no outstanding Units;
2. the Trustee resigns or is removed and no successor trustee is appointed by the Manager by the time the resignation or removal becomes effective;
3. the Manager resigns and no successor manager is appointed by the Manager and approved by Unitholders by the time the resignation becomes effective;
4. the Manager is, in the opinion of the Trustee, in material default of its obligations under the trust agreement and such default continues for 120 days from the date the Manager receives notice of such default from the Trustee and no successor manager has been appointed by Unitholders;
5. the Manager experiences certain insolvency events; or
6. the assets of the Manager are seized or confiscated by a public or governmental authority.

In addition, the Manager may, in its discretion, at any time terminate and dissolve the Trust, without Unitholder approval, if, in the opinion of the Manager, after consulting with the independent review committee, the NAV has been reduced such that it is no longer economically feasible to continue the Trust and it would be in the best interests of the Unitholders to terminate the Trust, by giving the Trustee and each holder of Units at the time at least 90 days' written notice prior to the effective date of the termination of the Trust. To the extent such termination of the Trust in the discretion of the Manager may involve a matter that would be a "conflict of interest matter" as set forth under applicable Canadian securities legislation, the matter will be referred by the Manager to the Trust's independent review committee for its recommendation. In connection with the termination of the Trust, the Trust will, to the extent possible, convert its

assets to cash and, after paying or making adequate provision for all of the Trust's liabilities, distribute the net assets of the Trust to Unitholders, on a pro rata basis, as soon as practicable after the termination date.

### **Net Asset Value**

The NAV for each class of Units will be calculated by the Valuation Agent, as of 4:00 p.m., Eastern time, on each Business Day. The trust will report a daily NAV, based on the value of the Copper assets held by the Trust. According to the Registration Statement, the fair market value of the Copper held by the Trust will be based on reported spot prices from Fastmarkets, a globally recognized price reporter.<sup>54</sup>

The NAV as of the valuation time on each Business Day will be the amount obtained by deducting from the aggregate fair market value of the assets of the Trust as of such date an amount equal to the value of the liabilities of the Trust (excluding all liabilities represented by outstanding Units, if any) as of such date. The Valuation Agent calculates the NAV per Unit by dividing the value of the net assets of the class of the Trust represented by the Units on such day by the total number of Units of that class then outstanding on such day. Registration or transfers of the Units may be made through CDS and/or DTC, each of which hold the Units on behalf of its participants (i.e., brokers), which in turn may hold the Units on behalf of their customers.

Prior to commencement of trading in the Units, the Exchange will obtain a representation from the Trust that the NAV per Unit will be calculated daily and will be made available to all market participants at the same time.

### **Intraday Indicative Value**

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<sup>54</sup> According to the Trust, the Trust is a mutual fund under applicable Canadian securities legislation and must calculate its NAV pursuant to Part 14 of National Instrument 81-106—Investment Fund Continuous Disclosure (“NI 81-106”), a rule applicable to Canadian mutual funds and administered by Canadian securities regulatory authorities. Pursuant to Subsection 14.2(1) of NI 81-106, the Trust must subtract the “fair value” of its liabilities from the fair value of its assets when calculating its NAV. Subsection 14.2(1.2) of NI 81-106 defines fair value as (a) the market value based on reported prices and quotations in an active market; or (b) if the market value is not available, or the Manager believes that it is unreliable, a value that is fair and reasonable in all the relevant circumstances, and requires the Manager to establish and maintain appropriate written policies and procedures for determining fair value of the Trust's assets and liabilities and to consistently follow those policies and procedures.

The Trust website will provide an intraday indicative value (“IIV”) per share for the Units, as calculated by a third party financial data provider during the Exchange’s Core Trading Session (9:30 a.m. to 4:00 p.m., Eastern time). The IIV will be calculated based on a price of copper derived from updated bids and offers indicative of the spot price of copper.<sup>55</sup>

The IIV will be disseminated on a per Unit basis every 15 seconds during regular NYSE Arca Core Trading Session.

### **Availability of Information Regarding Copper**

Currently, the Consolidated Tape Plan does not provide for dissemination of the spot price of a commodity, such as copper, over the Consolidated Tape. However, the quotation and last sale price for the Units will be disseminated over the Consolidated Tape, as is the case for all equity securities traded on the Exchange. In addition, investors may obtain copper price and copper market information through public websites and through professional subscription services.

Investors may obtain almost on a 24-hour basis copper pricing information based on the spot price of copper from various financial information service providers, such as Reuters, Bloomberg, as well as other sources. Reuters and Bloomberg provide at no charge on their websites delayed information regarding the spot price of copper and last sale prices of copper futures, as well as information about news and developments in the copper market. Reuters, Bloomberg and

Fastmarkets, a globally recognized price reporter, also offer a professional service to subscribers for a fee that provides information on copper prices directly from market participants. Complete real-time data for copper futures and options prices traded on the CME and the LME are available by subscription from Reuters and Bloomberg. In addition, the LME publishes the LME official price information on its website with a one-day delay. The current

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<sup>55</sup> The IIV on a per Unit basis disseminated during the NYSE Arca Core Trading Session should not be viewed as an actual real time update of the NAV, because the NAV is calculated only once at the end of each trading day based upon the relevant end of day values of the Trust’s investments.

day's LME official prices are available from major market data vendors for a fee. The CME also provides delayed futures and options information on current and past trading sessions and market news free of charge on its website. There are a variety of other public websites providing information on copper, ranging from those specializing in commodities to sites maintained by major newspapers.

### **Availability of Information**

The NAV for the Trust's Units will be disseminated daily to all market participants at the same time. The intraday, closing, and settlement prices for copper will be readily available from the applicable futures exchange websites, automated quotation systems, published or other public sources, or major market data vendors. The IIV for the units per Unit will be disseminated by one or more major market data vendors on at least a 15 second delayed basis as required by NYSE Arca Rule 8.201-E(e)(2)(v).

Complete real-time data for copper is available by subscription through on-line information services. Quotation and last-sale information regarding the Units will be disseminated through the facilities of the Consolidated Tape Association. The IIV will be available through on-line information services. The trading prices for copper will be disseminated by on-line subscription services or by one or more major market data vendors during the NYSE Arca Core Trading Session of 9:30 a.m. to 4:00 p.m. Eastern time.

In addition, the Trust's Website will contain the following information, on a per Unit basis, for the Trust: (a) the prior business day's end of day closing NAV; (b) the Official Closing Price<sup>56</sup> or the midpoint of the national best bid and the national best offer ("NBBO") as of the time the NAV is calculated ("Bid-Ask Price"); (c) calculation of the premium or discount of the Official Closing Price or the Bid-Ask Price against the NAV expressed as a percentage of such NAV; (d) the latest prospectus of the Trust and (e) other applicable quantitative information.

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<sup>56</sup> The term "Official Closing Price" is defined in NYSE Arca Rule 1.1(l) as the reference price to determine the closing price in a security for purposes of Rule 7- E Equities Trading, and the procedures for determining the Official Closing Price are set forth in that rule.

The Trust will also provide website disclosure of its Copper holdings before 9:30 a.m. E.T. on each trading day.

The Trust's Website is publicly available and accessible at no charge. Accordingly, each investor will have access to the current daily holdings of the Trust through the Trust's website. In addition, information regarding market price and trading volume of the Units will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services. Information regarding the previous day's closing price and trading volume information for the Units will be published daily in the financial section of newspapers.

In addition, the Trust will furnish reports to the Commission on Form 6-K in accordance with Rule 13a-16 under the Exchange Act and will also file with the Commission annual reports on Form 40-F under the Canada/U.S. Multijurisdictional Disclosure System. Information included in such filings (and which will be made available to Unitholders) will include (i) annual information form, (ii) annual financial statements, (iii) annual management report on fund performance ("MRFP"), (iv) quarterly financial statements, (v) quarterly MRFP and (vi) report of independent review committee.

### **Trading Rules**

The Exchange deems the Units to be equity securities, thus rendering trading in the Units subject to the Exchange's existing rules governing the trading of equity securities. Trading in the Units on the Exchange will occur in accordance with NYSE Arca Rule 7.34-E (Early, Core, and Late Trading Sessions). The Exchange has appropriate rules to facilitate transactions in the Units during all trading sessions. As provided in NYSE Arca Rule 7.6-E, the minimum price variation ("MPV") for quoting and entry of orders in equity securities traded on the NYSE Arca Marketplace is \$0.01, with the exception of securities that are priced less than \$1.00, for which the MPV for order entry is \$0.0001.

The Units will conform to the initial and continued listing criteria under NYSE Arca Rule 8.201-E. The trading of the Units will be subject to NYSE Arca Rule 8.201-E(g), which sets

forth certain restrictions on Equity Trading Permit (“ETP”) Holders acting as registered Market Makers in Commodity-Based Trust Shares to facilitate surveillance. The Exchange represents that, for initial and continued listing, the Trust will be in compliance with Rule 10A-3<sup>57</sup> under the Act, as provided by NYSE Arca Rule 5.3-E. A minimum of 100,000 Units will be outstanding at the commencement of trading on the Exchange.

### **Trading Halts**

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Units. Trading on the Exchange in the Units may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Units inadvisable. These may include: (1) the extent to which conditions in the underlying copper market have caused disruptions and/or lack of trading, or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. In addition, trading in Units will be subject to trading halts caused by extraordinary market volatility pursuant to the Exchange’s “circuit breaker” rule.<sup>58</sup>

The Exchange may halt trading during the day in which an interruption occurs to the dissemination of the IIV, as described above. If the interruption to the dissemination of the IIV persists past the trading day in which it occurs, the Exchange will halt trading no later than the beginning of the trading day following the interruption. In addition, if the Exchange becomes aware that the NAV with respect to the Units is not disseminated to all market participants at the same time, it will halt trading in the Units until such time as the NAV is available to all market participants.

### **Surveillance**

The Exchange represents that trading in the Units will be subject to the existing trading

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<sup>57</sup> With respect to the application of Rule 10A-3 (17 CFR 240.10A-3) under the Act, the Trust relies on the exemption contained in Rule 10A-3(c)(7).

<sup>58</sup> See NYSE Arca Rule 7.12-E.

surveillances administered by the Exchange, as well as cross-market surveillances administered by the Financial Industry Regulatory Authority (“FINRA”) on behalf of the Exchange, which are designed to detect violations of Exchange rules and applicable federal securities laws.<sup>59</sup> The Exchange represents that these procedures are adequate to properly monitor Exchange trading of the Units in all trading sessions and to deter and detect violations of Exchange rules and federal securities laws applicable to trading on the Exchange.

The surveillances referred to above generally focus on detecting securities trading outside their normal patterns, which could be indicative of manipulative or other violative activity. 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 or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Units with other markets and other entities that are members of the Intermarket Surveillance Group (“ISG”),<sup>60</sup> and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Units from such markets and other entities. The Exchange also may obtain information regarding trading in Copper futures from markets trading such futures that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement (“CSSA”). For the North American market, COMEX (owned by CME) is the leading market venue for copper in the United States while the LME is the leading market venue for other regions, including Europe and Asia.

The Exchange, the CME and the LME are each a member of the ISG, which provides a global network for the sharing of information and the coordination of regulatory efforts among

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<sup>59</sup> FINRA conducts cross-market surveillances on behalf of the Exchange pursuant to a regulatory services agreement. The Exchange is responsible for FINRA’s performance under this regulatory services agreement.

<sup>60</sup> For the list of current members of ISG, see <https://www.isgportal.org/home.html>.

exchanges trading securities and other products to address potential intermarket manipulation and trading abuses. In effect, the ISG is an information sharing cooperative governed by a written agreement, formed to facilitate certain regulatory responsibilities of its members in connection with market surveillance. A prerequisite to ISG membership is that the member exchange is not subject to local laws or regulations that prevent information sharing.

Information is shared upon request and may only be used for regulatory purposes. Accordingly, the CME and the LME are obligated, and have undertaken a commitment, to share information with the Exchange including, but not limited to, with respect to trading in Copper futures.

Additionally, the Exchange is able to obtain information regarding trading in the Units in connection with ETP Holders' proprietary or customer trades which they effect through ETP Holders on any relevant market. Additionally, under NYSE Arca Rule 8.201-E(g), an ETP Holder acting as a registered Market Maker in the Units is required to provide the Exchange with information relating to its accounts for trading in any underlying commodity, related futures or options on futures, or any other related derivatives. Commentary .04 of NYSE Arca Rule 11.3-E requires an ETP Holder acting as a registered Market Maker, and its affiliates, in the Units to establish, maintain and enforce written policies and procedures reasonably designed to prevent the misuse of any material nonpublic information with respect to such products, any components of the related products, any physical asset or commodity underlying the product, applicable currencies, underlying indexes, related futures or options on futures, and any related derivative instruments (including the Units).

As a general matter, the Exchange has regulatory jurisdiction over its ETP Holders and their associated persons, which include any person or entity controlling an ETP Holder. To the extent the Exchange may be found to lack jurisdiction over a subsidiary or affiliate of an ETP Holder that does business only in commodities or futures contracts and that subsidiary or affiliate is a member of another regulatory organization, the Exchange could obtain information regarding the activities of such subsidiary or affiliate through a surveillance sharing agreement

with that regulatory organization.

All statements and representations made in this filing regarding (a) the description of the portfolio holdings or reference assets, (b) limitations on portfolio holdings or reference assets and (c) the applicability of Exchange listing rules specified in this rule filing shall constitute continued listing requirements for listing the Units on the Exchange.

The Manager has represented to the Exchange that it will advise the Exchange of any failure by the Trust to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Exchange Act, the Exchange will monitor for compliance with the continued listing requirements. If the Exchange becomes aware that the Trust or the Units are not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under NYSE Arca Rule 5.5-E(m).

### **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 Units. Specifically, the Information Bulletin will discuss the following: (1) the procedures for purchases and redemptions of Units (including noting that Units are not individually redeemable); (2) NYSE Arca Rule 9.2-E(a), which imposes a duty of due diligence on its ETP Holders to learn the essential facts relating to every customer prior to trading the Units; (3) how information regarding the IIV is disseminated; (4) the requirement that ETP Holders deliver a prospectus to investors purchasing newly issued Units prior to or concurrently with the confirmation of a transaction; (5) the possibility that trading spreads and the premium or discount on the Units may widen as a result of reduced liquidity of copper trading during the Core and Late Trading Sessions; and (6) 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 Units directly from the Trust 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 as will be described in a prospectus. The Information Bulletin will also reference the fact that there is no regulated source of last sale information regarding physical copper, that the Commission has no jurisdiction over the trading of copper as a physical commodity, and that the CFTC has regulatory jurisdiction over the trading of copper futures contracts and options on copper futures contracts.

The Information Bulletin will also disclose the trading hours of the Units and that the NAV for the Units will be calculated as of 4:00 p.m. Eastern time, each trading day. The Information Bulletin will disclose that information about Units of the Trust will be publicly available on the Trust's website.

The Information Bulletin will also discuss any relief, if granted, by the Commission or the staff from any rules under the Exchange Act.

## 2. Statutory Basis

The basis under the Exchange Act for this proposed rule change is the requirement under Section 6(b)(5)<sup>61</sup> that an exchange have rules that are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that the Units will be listed and traded on the Exchange pursuant to the initial and continued listing criteria in NYSE Arca Rule 8.201-E. The Exchange has in place surveillance procedures that are adequate to properly monitor trading in the Units in

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<sup>61</sup> 15 U.S.C. 78f(b)(5).

all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws.

The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Units with other markets and other entities that are members of the ISG, and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Units from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Units from markets and other entities that are members of ISG or with which the Exchange has in place a CSSA. The Exchange may also obtain information regarding trading in copper futures from markets trading such futures that are members of ISG or with which the Exchange has in place a CSSA.

The Exchange may obtain information regarding trading in the Copper futures from the CME and the LME, each a member of the ISG. The Exchange represents that pursuant to its membership in ISG, the CME and the LME have undertaken a commitment to share information with the Exchange on an as-needed basis when such surveillance-sharing information is used for regulatory purposes.

The Exchange also represents that the Trust will not invest in futures, options, warrants, options on futures, swap contracts, or warehouse receipts. The Trust will also not hold or trade in commodity futures contracts, “commodity interests,” or any other instruments regulated by the CEA.

Also, pursuant to NYSE Arca Rule 8.201-E(g), the Exchange is able to obtain information regarding trading in the Units and the underlying copper through ETP Holders acting as registered Market Makers, in connection with such ETP Holders’ proprietary or customer trades through ETP Holders which they effect on any relevant market.

The proposed rule change is designed to promote just and equitable principles of trade and to protect investors and the public interest. Investors may obtain copper price and copper market information through public websites and through professional subscription services.

Complete real-time data for copper futures and options prices traded on the CME are available by subscription from Reuters and Bloomberg. The CME also provides delayed futures and options information on current and past trading sessions and market news free of charge on its website. In addition, the LME publishes the LME official price information on its website with a one-day delay. The current day's LME official prices are also available from major market data vendors for a fee. There are a variety of other public websites providing information on copper, ranging from those specializing in commodities to sites maintained by major newspapers.

The Trust's daily NAV will be posted on the Trust's website as soon as practicable. The Trust's website will provide an IIV per Unit, as calculated by a third-party financial data provider during the Exchange's Core Trading Session. The Trust's website will also provide the Trust's prospectus. Quotation and last-sale information regarding the Units will be disseminated through the facilities of the Consolidated Tape Association. In addition, if the Exchange becomes aware that the NAV with respect to the Units is not disseminated to all market participants at the same time, it will halt trading in the Units until such time as the NAV is available to all market participants. The NAV per Unit will be calculated daily and made available to all market participants at the same time. One or more major market data vendors will disseminate for the Trust on a daily basis information with respect to the recent NAV per Unit and Units outstanding.

The proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest in that it will facilitate the listing and trading of an additional type of exchange-traded product that will enhance competition among market participants, to the benefit of investors and the marketplace. As noted above, the Exchange has in place surveillance procedures relating to trading in the Units and may obtain information regarding trading in the Copper futures from the CME and the LME pursuant to

their membership in ISG. In addition, as noted above, investors will have ready access to information regarding the Trust's NAV, IIV, copper pricing and copper futures information.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. The Exchange believes the proposed rule change will enhance competition by accommodating Exchange trading of an exchange-traded product relating to physical copper, which will enhance competition among market participants, to the benefit of investors and the marketplace.

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

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

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

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

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

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or

- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-NYSEARCA-2025-24 on the subject line.

Paper Comments:

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

All submissions should refer to file number SR-NYSEARCA-2025-24. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or

withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NYSEARCA-2025-24 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>62</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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