

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

**FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT:** 87 FR 75683, December 9, 2022.

**PREVIOUSLY ANNOUNCED TIME AND DATE OF THE MEETING:** Wednesday, December 14, 2022 at 10:00 a.m.

**CHANGES IN THE MEETING:** The Open Meeting scheduled for Wednesday, December 14, 2022 at 10:00 a.m. has been changed to Wednesday, December 14, 2022 at 11:00 a.m.

**CONTACT PERSON FOR MORE INFORMATION:** For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact the Office of the Secretary at (202) 551-5400.

*Authority:* 5 U.S.C. 552b.

Dated: December 12, 2022.

**J. Matthew DeLesDernier,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-96469; File No. SR-NYSEARCA-2022-61]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To List and Trade the Shares of the Breakwave Tanker Shipping ETF

December 8, 2022.

On September 13, 2022, NYSE Arca, Inc. (“NYSE Arca” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to list and trade the shares (“Shares”) of the Breakwave Tanker Shipping ETF (“Fund”). The proposed rule change was published for comment in the *Federal Register* on September 27, 2022.<sup>3</sup>

On November 2, 2022, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed

rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>5</sup> This order institutes proceedings under Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change.

#### I. Summary of the Exchange’s Proposal

As described in more detail in the Notice,<sup>7</sup> the Exchange proposes to list and trade the Shares of the Fund under NYSE Arca Rule 8.200-E, Commentary .02, which governs the listing and trading of Trust Issued Receipts on the Exchange. The Fund will be a series of ETF Managers Group Commodity Trust I (“Trust”),<sup>8</sup> and the Fund and the Trust will be managed and controlled by their sponsor and investment manager, ETF Managers Capital LLC (“Sponsor”).<sup>9</sup>

According to the Exchange, the Fund’s investment objective will be to provide investors with exposure to the daily change in the price of tanker freight futures, before expenses and liabilities of the Fund, by tracking the performance of a portfolio (“Benchmark Portfolio”) consisting of the nearest calendar quarter of futures contracts on specified indexes (individually, “Reference Index”) that measure prices for shipping crude oil (“Freight Futures”).<sup>10</sup> Each Reference Index is published each U.K. business day by the

<sup>5</sup> See Securities Exchange Act Release No. 96213, 87 FR 67513 (Nov. 8, 2022). The Commission designated December 26, 2022, as the date by which it should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>7</sup> See Notice, *supra* note 3.

<sup>8</sup> The Exchange states that, on July 1, 2022, the Trust submitted to the Commission on a confidential basis its draft registration statement on Form S-1 (“Registration Statement”) under the Securities Act of 1933. See Notice, 87 FR at 58552 n.5.

<sup>9</sup> The Sponsor is registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator and is a member of the National Futures Association. Breakwave Advisors LLC (“Breakwave”) is registered as a commodity trading advisor with the CFTC and will serve as the Fund’s commodity trading advisor. ETFMG Financial LLC will be the Fund’s distributor, and US Bancorp Fund Services LLC will be the Fund’s administrator and transfer agent (“Administrator” and “Transfer Agent”). See *id.* at 58552-53.

<sup>10</sup> See *id.* at 58553. According to the Exchange, Freight Futures are primarily traded through broker members of the Forward Freight Agreement Brokers Association (“FFABA”). Members of the FFABA must be members of the Baltic Exchange and must be regulated by the Financial Conduct Authority if resident in the U.K., or if not resident in the U.K., by an equivalent body if required by the authorities in the jurisdiction. See *id.* at 58555 n.10. Freight Futures are quoted in U.S. dollars per metric ton, with a minimum lot size of 1,000 metric tons. One lot represents freight costs to transport in U.S. dollars. The nominal value of a contract is simply the product of lots and Freight Futures prices. See *id.* at 58555.

London-based Baltic Exchange<sup>11</sup> and measures the charter rate for shipping crude oil in a specific size category of cargo ship and for a specific route. The two Reference Indexes are: (1) the TD3C Index: Persian Gulf to China 270,000mt cargo (Very Large Crude Carrier or VLCC tankers); and (2) the TD20 Index: West Africa to Europe, 130,000mt cargo (Suezmax tankers).<sup>12</sup> The value of each of the TD3C Index and TD20 Index is disseminated daily at 4:00 p.m., London Time by the Baltic Exchange. Such Reference Index information also is widely disseminated by Reuters, Bloomberg, and/or other major market data vendors.<sup>13</sup>

The Fund will seek to achieve its objective by purchasing Freight Futures.<sup>14</sup> Freight Futures reflect market expectations for the future cost of transporting crude oil. The Fund also may hold exchange-traded options on Freight Futures. The principal markets for Freight Futures are ICE Futures Europe (“ICE”) and the Chicago Mercantile Exchange (“CME”). The applicable exchange acts as a counterparty for each member for clearing purposes. The Fund’s investments in Freight Futures will be cleared by ICE and/or CME.<sup>15</sup> According

<sup>11</sup> The Baltic Exchange, which is a wholly-owned subsidiary of the Singapore Exchange, is a membership organization and an independent source of maritime market information for the trading and settlement of physical and derivative shipping contracts. See *id.* at 58553 n.6.

<sup>12</sup> See *id.* at 58553. The Reference Indexes are published by the Baltic Exchange’s subsidiary company, Baltic Exchange Information Services Ltd (“Baltic”), which publishes a wide range of market reports, fixture lists and market rate indicators on a daily and (in some cases) weekly basis. The Baltic indices, which include the Reference Indexes, are an assessment of the price of moving the major raw materials by sea. The indices are based on assessments of the cost of transporting various bulk cargoes, both wet (e.g., crude oil and oil products) and dry (e.g., coal and iron ore), made by leading shipbroking houses located around the world on a per ton and daily hire basis. The information is collated and published by the Baltic Exchange. Procedures relating to administration of the Baltic indices are set forth in “The Baltic Exchange, Guide to Market Benchmarks” November 2016, including production methods, calculation, confidentiality and transparency, duties of panelists, code of conduct, audits, and quality control. See *id.* at 58553 n.7.

<sup>13</sup> See *id.* at 58553.

<sup>14</sup> Generally, Freight Futures trade from approximately 3:00 a.m. Eastern Time (“E.T.”) to approximately 1:00 p.m. E.T. The great majority of trading volume occurs during London business hours, from approximately 4:00 a.m. E.T. time to approximately 12:00 p.m. E.T. Some limited trading takes place during Asian business hours as well (12:00 a.m. to 3:00 a.m. E.T.). The final closing prices for settlement are published daily around 12:30 p.m. E.T. Final cash settlement occurs the first business day following the expiry day. See *id.* at 58555.

<sup>15</sup> See *id.* CME and ICE are members of the Intermarket Surveillance Group (“ISG”). See *id.* at 58553 n.8.

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 95853 (Sept. 21, 2022), 87 FR 58552 (“Notice”).

<sup>4</sup> 15 U.S.C. 78s(b)(2).