

SK TELECOM CO LTD  
Form 6-K  
May 04, 2011

**SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**Form 6-K  
REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934  
FOR THE MONTH OF MAY 2011**

**SK Telecom Co., Ltd.**

*(Translation of registrant's name into English)*

11, Euljiro2-ga Jung-gu  
Seoul 100-999, Korea

*(Address of principal executive offices)*

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F ☐ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

*Note:* Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

*Note:* Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submission to furnish a report or other document that the registration foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's home country), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes ☐ No ☐

If Yes is marked, indicate below the file number assigned to the Registrant in connection with Rule 12g3-2(b):  
82-\_\_\_\_\_

**Business (Preliminary) Results**

\* The preliminary results shown in this table may differ from the final results

**1. Details (Consolidated and prepared in accordance with International Financial Reporting Standards as adopted in Korea)**

<b>Classification</b> <b>(unit : in million Won, %)</b>		<b>Current</b> <b>Term</b> <b>(first</b> <b>quarter</b> <b>of 2011)</b>	<b>Previous</b> <b>Term</b> <b>(fourth</b> <b>quarter</b> <b>of 2010)</b>	<b>Changes</b> <b>(%)</b>	<b>Year to</b> <b>Year</b> <b>Comparison</b> <b>(first</b> <b>quarter</b> <b>of 2010)</b>	<b>Changes</b> <b>(%)</b>
<b>Sales Amount</b>	<b>Current Results</b>	3,908,861	4,023,283	-2.8	3,764,446	3.8
	<b>Accumulative Results</b>	3,908,861	15,599,295		3,764,446	3.8
<b>Operating Income</b>	<b>Current Results</b>	614,338	512,245	19.9	476,198	29.0
	<b>Accumulative Results</b>	614,338	2,277,327		476,198	29.0
<b>Net Income From Continuing Operations Before Income Tax</b>	<b>Current Results</b>	768,901	621,544	23.7	451,602	70.3
	<b>Accumulative Results</b>	768,901	2,309,537		451,602	70.3
<b>Net Income</b>	<b>Current Results</b>	537,268	503,935	6.6	343,291	56.5
	<b>Accumulative Results</b>	537,268	1,766,835		343,291	56.5

**2. Source of Data**

**Data Provider** SK Telecom IR Team  
**Provided for** Analysts and Institutional Investors  
**Date of Provision** May 4, 2011 / 16:00  
**Related Event (Location)** Conference Call for the quarter ended March 31, 2011 (SK Telecom Headquarter, Conference Room)

**3. Contact Information**

**Supervisor** Kiwook Lee (02-6100-1509)  
**Organizer** Woo Sun Cho (02-6100-1638)  
**Organizing Team**

**Forward-Looking Statement Disclaimer**

The material above contains forward-looking statements. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the our actual results or performance to be materially different from any future results or performance expressed or implied by such forward-looking statements. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied upon as, a promise or representation, whether as to the past or the future. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events. Additional information concerning these and other risk factors are contained in our latest annual report on Form 20-F and in our other filings with the U.S. Securities and Exchange Commission.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**SK Telecom Co., Ltd.**

*(Registrant)*

By: /s/ Kiwook Lee

*(Signature)*

Name: Kiwook Lee

Title: Senior Vice President

Date: May 4, 2011

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sp; 1.000 0.292 Diesel-Heating Oil 1.000

Source: Bloomberg, NYMEX

**\* PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

The table below covers a more recent, but much shorter, range of dates than the above table. Over the one-year period ended June 30, 2017, diesel-heating oil still showed neither strongly correlated nor inversely correlated movements with large cap U.S. equities, U.S. government bonds or natural gas. Movements in diesel-heating oil were strongly correlated to the movements in crude oil and unleaded gasoline, and somewhat inversely correlated to movements in global equities.

Correlation Matrix 12 months ended June 30, 2017*	Large Cap U.S. Equities (S&P 500)	U.S. Gov't. Bonds (EFFAS U.S. Gov't. Bond Index)	Global Equities (FTSE World Index)	Crude Oil	Unleaded Gasoline	Natural Gas	Diesel- Heating Oil
Large Cap U.S. Equities (S&P 500)	1.000	(0.082 )	0.815	(0.076)	(0.250 )	(0.249)	(0.224 )
U.S. Gov't. Bonds (EFFAS U.S. Gov't. Bond Index)		1.000	0.423	(0.307)	(0.132 )	(0.395)	(0.314 )
Global Equities (FTSE World Index)			1.000	(0.321)	(0.299 )	(0.370)	(0.444 )
Crude Oil				1.000	0.596	0.141	0.950
Unleaded Gasoline					1.000	0.567	0.748
Natural Gas						1.000	0.278
Diesel-Heating Oil							1.000

Source: Bloomberg, NYMEX

**\* PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

Investors are cautioned that the historical price relationships between diesel-heating oil and various other energy commodities, as well as other investment asset classes, as measured by correlation may not be reliable predictors of future price movements and correlation results. The results pictured above would have been different if a different range of dates had been selected. USCF believes that diesel-heating oil has historically not demonstrated a strong correlation with equities or bonds over long periods of time. However, USCF also believes that in the future it is possible that diesel-heating oil could have long-term correlation results that indicate prices of diesel-heating oil more closely track the movements of equities or bonds. In addition, USCF believes that, when measured over time periods shorter than ten years, there will always be some periods where the correlation of diesel-heating oil to equities and bonds will be either more strongly positively correlated or more strongly negatively correlated than the long-term historical results suggest.

The correlations between diesel-heating oil, crude oil, natural gas and gasoline are relevant because USCF endeavors to invest UHN's assets in Futures Contracts and Other Diesel-Heating Oil-Related Investments so that daily changes in

percentage terms in UHN's per share NAV correlate as closely as possible with daily changes in percentage terms in the price of the Benchmark Futures Contract. If certain other fuel-based commodity futures contracts do not closely correlate with the Benchmark Futures Contract, then their use could lead to greater tracking error. As noted above, USCF also believes that the changes in percentage terms in the price of the Benchmark Futures Contract will closely correlate with changes in percentage terms in the spot price of diesel-heating oil.

### **Critical Accounting Policies**

Preparation of the condensed financial statements and related disclosures in compliance with accounting principles generally accepted in the United States of America requires the application of appropriate accounting rules and guidance, as well as the use of estimates. UHN's application of these policies involves judgments and actual results may differ from the estimates used.

USCF has evaluated the nature and types of estimates that it makes in preparing UHN's condensed financial statements and related disclosures and has determined that the valuation of its investments, which are not traded on a United States or internationally recognized futures exchange (such as forward contracts and OTC swaps) involves a critical accounting policy. The values which are used by UHN for its Futures Contracts are provided by its commodity broker who uses market prices when available, while OTC swaps are valued based on the present value of estimated future cash flows that would be received from or paid to a third party in settlement of these derivative contracts prior to their delivery date and valued on a daily basis. In addition, UHN estimates interest and dividend income on a daily basis using prevailing rates earned on its cash and cash equivalents. These estimates are adjusted to the actual amount received on a monthly basis and the difference, if any, is not considered material.

### **Liquidity and Capital Resources**

UHN has not made, and does not anticipate making, use of borrowings or other lines of credit to meet its obligations. UHN has met, and it is anticipated that UHN will continue to meet, its liquidity needs in the normal course of business from the proceeds of the sale of its investments, or from the Treasuries, cash and/or cash equivalents that it intends to hold at all times. UHN's liquidity needs include: redeeming shares, providing margin deposits for its existing Futures Contracts or the purchase of additional Futures Contracts and posting collateral for its OTC swaps and payment of its expenses, summarized below under "*Contractual Obligations*."

UHN currently generates cash primarily from: (i) the sale of baskets consisting of 50,000 shares ("Creation Baskets") and (ii) income earned on Treasuries, cash and/or cash equivalents. UHN has allocated substantially all of its net assets to trading in Diesel-Heating Oil Interests. UHN invests in Diesel-Heating Oil Interests to the fullest extent possible without being leveraged or unable to satisfy its current or potential margin or collateral obligations with respect to its investments in Futures Contracts and Other Diesel-Heating Oil-Related Investments. A significant portion of UHN's NAV is held in cash and cash equivalents that are used as margin and as collateral for its trading in Diesel-Heating Oil Interests. The balance of the assets is held in UHN's account at its custodian bank and in Treasuries at the FCM. Income received from UHN's money market funds and Treasuries is paid to UHN. During the six months ended June 30, 2017, UHN's expenses exceeded the income UHN earned and the cash earned from the sale of Creation Baskets and the redemption of Redemption Baskets. During the six months ended June 30, 2017, UHN used other assets to pay expenses which would cause a decrease in UHN's NAV over time. To the extent expenses exceed income, UHN's NAV will be negatively impacted.

UHN's investments in Diesel-Heating Oil Interests may be subject to periods of illiquidity because of market conditions, regulatory considerations and other reasons. For example, most commodity exchanges limit the fluctuations in futures contracts prices during a single day by regulations referred to as "daily limits." During a single day, no trades may be executed at prices beyond the daily limit. Once the price of a futures contract has increased or decreased by an amount equal to the daily limit, positions in the contracts can neither be taken nor liquidated unless the traders are willing to effect trades at or within the specified daily limit. Such market conditions could prevent UHN from promptly liquidating its positions in Futures Contracts. During the six months ended June 30, 2017, UHN

did not purchase or liquidate any of its positions while daily limits were in effect; however, UHN cannot predict whether such an event may occur in the future.

Since the initial offering of shares, UHN has been responsible for expenses relating to: (i) management fees, (ii) brokerage fees and commissions, (iii) licensing fees for the use of intellectual property, (iv) ongoing registration expenses in connection with offers and sales of its shares subsequent to the initial offering, (v) other expenses, including tax reporting costs, (vi) fees and expenses of the independent directors of USCF and (vii) other extraordinary expenses not in the ordinary course of business, while USCF has been responsible for expenses relating to the fees of UHN's Marketing Agent, administrator and Custodian and registration expenses relating to the initial offering of shares. If USCF and UHN are unsuccessful in raising sufficient funds to cover these respective expenses or in locating any other source of funding, UHN will terminate and investors may lose all or part of their investment.

## **Market Risk**

Trading in Futures Contracts and Other Diesel-Heating Oil-Related Investments, such as forwards, involves UHN entering into contractual commitments to purchase or sell diesel-heating oil at a specified date in the future. The aggregate market value of the contracts will significantly exceed UHN's future cash requirements since UHN intends to close out its open positions prior to settlement. As a result, UHN is generally only subject to the risk of loss arising from the change in value of the contracts. UHN considers the "fair value" of its derivative instruments to be the unrealized gain or loss on the contracts. The market risk associated with UHN's commitments to purchase diesel-heating oil is limited to the aggregate market value of the contracts held. However, should UHN enter into a contractual commitment to sell diesel-heating oil, it would be required to make delivery of the diesel-heating oil at the contract price, repurchase the contract at prevailing prices or settle in cash. Since there are no limits on the future price of diesel-heating oil, the market risk to UHN could be unlimited.

UHN's exposure to market risk depends on a number of factors, including the markets for diesel-heating oil, the volatility of interest rates and foreign exchange rates, the liquidity of the Futures Contracts and Other Diesel-Heating Oil-Related Investments markets and the relationships among the contracts held by UHN. Drastic market occurrences could ultimately lead to the loss of all or substantially all of an investor's capital.



## **Credit Risk**

When UHN enters into Futures Contracts and Other Diesel-Heating Oil-Related Investments, it is exposed to the credit risk that the counterparty will not be able to meet its obligations. The counterparty for the Futures Contracts traded on the NYMEX and on most other futures exchanges is the clearinghouse associated with the particular exchange. In general, in addition to margin required to be posted by the clearinghouse in connection with cleared trades, clearinghouses are backed by their members who may be required to share in the financial burden resulting from the nonperformance of one of their members and, therefore, this additional member support should significantly reduce credit risk. UHN is not currently a member of any clearinghouse. Some foreign exchanges are not backed by their clearinghouse members but may be backed by a consortium of banks or other financial institutions. There can be no assurance that any counterparty, clearinghouse, or their members or their financial backers will satisfy their obligations to UHN in such circumstances.

USCF attempts to manage the credit risk of UHN by following various trading limitations and policies. In particular, UHN generally posts margin and/or holds liquid assets that are approximately equal to the market value of its obligations to counterparties under the Futures Contracts and Other Diesel-Heating Oil-Related Investments it holds. USCF has implemented procedures that include, but are not limited to, executing and clearing trades only with creditworthy parties and/or requiring the posting of collateral or margin by such parties for the benefit of UHN to limit its credit exposure. An FCM, when acting on behalf of UHN in accepting orders to purchase or sell Futures Contracts on United States exchanges, is required by CFTC regulations to separately account for and segregate as belonging to UHN, all assets of UHN relating to domestic Futures Contracts trading. These FCMs are not allowed to commingle UHN's assets with their other assets. In addition, the CFTC requires commodity brokers to hold in a secure account UHN's assets related to foreign Futures Contracts trading.

In the future, UHN may purchase OTC swaps, see "*Item 3. Quantitative and Qualitative Disclosures About Market Risk*" in this quarterly report on Form 10-Q for a discussion of OTC swaps.

As of June 30, 2017, UHN held cash deposits and investments in Treasuries and money market funds in the amount of \$2,493,498 with the custodian and FCM. Some or all of these amounts held by a custodian or an FCM, as applicable, may be subject to loss should UHN's custodian and/or FCM, as applicable, cease operations.

## **Off Balance Sheet Financing**

As of June 30, 2017, UHN had no loan guarantee, credit support or other off-balance sheet arrangements of any kind other than agreements entered into in the normal course of business, which may include indemnification provisions

relating to certain risks that service providers undertake in performing services which are in the best interests of UHN. While UHN's exposure under these indemnification provisions cannot be estimated, they are not expected to have a material impact on UHN's financial position.

### **European Sovereign Debt**

UHN had no direct exposure to European sovereign debt as of June 30, 2017 and has no direct exposure to European sovereign debt as of the filing of this quarterly report on Form 10-Q.

### **Redemption Basket Obligation**

In order to meet its investment objective and pay its contractual obligations described below, UHN requires liquidity to redeem shares, which redemptions must be in blocks of 50,000 shares called "Redemption Baskets." UHN has to date satisfied this obligation by paying from the cash or cash equivalents it holds or through the sale of its Treasuries in an amount proportionate to the number of shares being redeemed.

### **Contractual Obligations**

UHN's primary contractual obligations are with USCF. In return for its services, USCF is entitled to a management fee calculated daily and paid monthly as a fixed percentage of UHN's NAV, currently 0.60% of NAV on its average daily total net assets.

USCF agreed to pay the start-up costs associated with the formation of UHN, primarily its legal, accounting and other costs in connection with USCF's registration with the CFTC as a CPO and the registration and listing of UHN and its shares with the SEC, FINRA and NYSE Arca (formerly, AMEX), respectively. However, since UHN's initial offering of shares, offering costs incurred in connection with registering and listing additional shares of UHN have been directly borne on an ongoing basis by UHN, and not by USCF.

USCF pays the fees of the Marketing Agent and the fees of BBH&Co., as well as BBH&Co.'s fees for performing administrative services, including those in connection with the preparation of UHN's condensed financial statements and its SEC, NFA and CFTC reports. USCF and UHN have also entered into a licensing agreement with the NYMEX pursuant to which UHN and the Related Public Funds, other than BNO, USCI, CPER and USAG, pay a licensing fee to the NYMEX. UHN also pays the fees and expenses associated with its tax accounting and reporting requirements. USCF has voluntarily agreed to pay certain expenses typically borne by UHN to the extent that such expenses exceed 0.15% (15 basis points) of UHN's NAV, on an annualized basis. USCF has no obligation to continue such payments into subsequent periods. This voluntary expense waiver is in addition to those amounts USCF is contractually obligated to pay as described in *Note 4 in Item 1* of this quarterly report on Form 10-Q.

In addition to USCF's management fee, UHN pays its brokerage fees (including fees to an FCM), OTC dealer spreads, any licensing fees for the use of intellectual property, and, subsequent to the initial offering, registration and other fees paid to the SEC, FINRA, or other regulatory agencies in connection with the offer and sale of shares, as well as legal, printing, accounting and other expenses associated therewith, and extraordinary expenses. The latter are expenses not incurred in the ordinary course of UHN's business, including expenses relating to the indemnification of any person against liabilities and obligations to the extent permitted by law and under the LP Agreement, the bringing or defending of actions in law or in equity or otherwise conducting litigation and incurring legal expenses and the settlement of claims and litigation. Commission payments to an FCM are on a contract-by-contract, or round turn, basis. UHN also pays a portion of the fees and expenses of the independent directors of USCF. See *Note 3 to the Notes to Condensed Financial Statements (Unaudited)* in *Item 1* of this quarterly report on Form 10-Q.

The parties cannot anticipate the amount of payments that will be required under these arrangements for future periods, as UHN's per share NAVs and trading levels to meet its investment objective will not be known until a future date. These agreements are effective for a specific term agreed upon by the parties with an option to renew, or, in some cases, are in effect for the duration of UHN's existence. Either party may terminate these agreements earlier for certain reasons described in the agreements.

As of June 30, 2017, UHN's portfolio consisted of 45 Heating Oil Futures (HO) Contracts traded on the NYMEX. As of June 30, 2017, UHN did not hold any Futures Contracts traded on ICE Futures. For a list of UHN's current holdings, please see UHN's website at [www.uscfinvestments.com](http://www.uscfinvestments.com).

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

#### *Commodity Price Risk*

UHN is exposed to commodity price risk. In particular, UHN is exposed to heating oil price risk through its holdings of Futures Contracts, together with any other derivatives in which it may invest, which are discussed below. As a result, fluctuations in the value of Futures Contracts that UHN holds in its portfolios, as described in “*Contractual Obligations*” under “*Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations*” are expected to directly affect the value of UHN’s shares.

### ***OTC Contract Risk***

***Currently, OTC transactions are subject to changing regulation.***

UHN may purchase OTC contracts, such as forward contracts or swap or spot contracts. Unlike most exchange-traded futures contracts or exchange-traded options on such futures, each party to an OTC swap bears the credit risk that the other party may not be able to perform its obligations under its contract.

UHN may enter into certain transactions where an OTC component is exchanged for a corresponding futures contract (“Exchange for Related Position” or “EFRP” transactions). In the most common type of EFRP transaction entered into by UHN, the OTC component is the purchase and sale of one or more baskets of UHN’s shares. These EFRP transactions may expose UHN to counterparty risk during the interim period between the execution of the OTC component and the exchange for a corresponding futures contract. Generally, the counterparty risk from the EFRP transaction will exist only on the day of execution.

Swap transactions, like other financial transactions, involve a variety of significant risks. The specific risks presented by a particular swap transaction necessarily depend upon the terms and circumstances of the transaction. In general, however, all swap transactions involve some combination of market risk, credit risk, counterparty credit risk, funding risk, liquidity risk and operational risk.

Highly customized swap transactions in particular may increase liquidity risk, which may result in a suspension of redemptions. Highly leveraged transactions may experience substantial gains or losses in value as a result of relatively small changes in the value or level of an underlying or related market factor.

In evaluating the risks and contractual obligations associated with a particular swap transaction, it is important to consider that a swap transaction may be modified or terminated only by mutual consent of the original parties and subject to agreement on individually negotiated terms. Therefore, it may not be possible for USCF to modify, terminate or offset UHN's obligations or its exposure to the risks associated with a transaction prior to its scheduled termination date.

To reduce the credit risk that arises in connection with such contracts, UHN will generally enter into an agreement with each counterparty based on the Master Agreement published by the International Swaps and Derivatives Association that provides for the netting of its overall exposure to its counterparty, if the counterparty is unable to meet its obligations to UHN due to the occurrence of a specified event, such as the insolvency of the counterparty.

USCF assesses or reviews, as appropriate, the creditworthiness of each potential or existing counterparty to an OTC swap pursuant to guidelines approved by USCF's board of directors (the "Board"). Furthermore, USCF on behalf of UHN only enters into OTC swaps with counterparties who are, or are affiliates of, (a) banks regulated by a United States federal bank regulator, (b) broker-dealers regulated by the SEC, (c) insurance companies domiciled in the United States, or (d) producers, users or traders of energy, whether or not regulated by the CFTC. Any entity acting as a counterparty shall be regulated in either the United States or the United Kingdom unless otherwise approved by the Board after consultation with its legal counsel. Existing counterparties are also reviewed periodically by USCF. UHN will also require that the counterparty be highly rated and/or provide collateral or other credit support. Even if collateral is used to reduce counterparty credit risk, sudden changes in the value of OTC transactions may leave a party open to financial risk due to a counterparty default since the collateral held may not cover a party's exposure on the transaction in such situations.

In general, valuing OTC derivatives is less certain than valuing actively traded financial instruments such as exchange-traded futures contracts and securities or cleared swaps because the price and terms on which such OTC derivatives are entered into or can be terminated are individually negotiated, and those prices and terms may not reflect the best price or terms available from other sources. In addition, while market makers and dealers generally quote indicative prices or terms for entering into or terminating OTC swaps, they typically are not contractually obligated to do so, particularly if they are not a party to the transaction. As a result, it may be difficult to obtain an independent value for an outstanding OTC derivatives transaction.

During the six month reporting period ended June 30, 2017, UHN limited its OTC activities to EFRP transactions.

UHN anticipates that the use of Other Diesel-Heating Oil-Related Investments together with its investments in Futures Contracts will produce price and total return results that closely track the investment goals of UHN. However, there can be no assurance of this. OTC swaps may result in higher transaction-related expenses than the brokerage commissions paid in connection with the purchase of Futures Contracts, which may impact UHN's ability to successfully track the Benchmark Futures Contract.

#### **Item 4. Controls and Procedures.**

##### **Disclosure Controls and Procedures**

UHN maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in UHN's periodic reports filed or submitted under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time period specified in the SEC's rules and forms.

The duly appointed officers of USCF, including its chief executive officer and chief financial officer, who perform functions equivalent to those of a principal executive officer and principal financial officer of UHN if UHN had any officers, have evaluated the effectiveness of UHN's disclosure controls and procedures and have concluded that the disclosure controls and procedures of UHN have been effective as of the end of the period covered by this quarterly report on Form 10-Q.

##### **Change in Internal Control Over Financial Reporting**

There were no changes in UHN's internal control over financial reporting during UHN's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, UHN's internal control over financial reporting.

## **Part II. OTHER INFORMATION**

#### **Item 1. Legal Proceedings.**

Not applicable.



**Item 1A. Risk Factors.**

There have been no material changes to the risk factors previously disclosed in UHN's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed on March 24, 2017.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.**

(a) None.

(b) Not applicable.

UHN does not purchase shares directly from its shareholders. In connection with its redemption of baskets held by Authorized Participants, UHN redeemed 2 baskets (comprising 100,000 shares) during the second quarter of the year ended December 31, 2017. The following table summarizes the redemptions by Authorized Participants during the three months ended June 30, 2017:

**Issuer Purchases of Equity Securities**

Period	Total Number of Shares Redeemed	Average Price Per Share
4/1/17 to 4/30/17	50,000	\$ 15.50
5/1/17 to 5/31/17	50,000	\$ 15.03
6/1/17 to 6/30/17	-	NA
Total	100,000	

**Item 3. Defaults Upon Senior Securities.**

Not applicable.

**Item 4. Mine Safety Disclosures.**



Not applicable.

## Item 5. Other Information.

### Monthly Account Statements

Pursuant to the requirement under Rule 4.22 under the Commodity Exchange Act, each month UHN publishes an account statement for its shareholders, which includes a Statement of Income (Loss) and a Statement of Changes in Net Asset Value. The account statement is furnished to the SEC on a current report on Form 8-K pursuant to Section 13 or 15(d) of the Exchange Act and posted each month on UHN's website at [www.uscfinvestments.com](http://www.uscfinvestments.com).

## Item 6. Exhibits.

Listed below are the exhibits, which are filed as part of this quarterly report on Form 10-Q (according to the number assigned to them in Item 601 of Regulation S-K):

<b>Exhibit Number</b>	<b>Description of Document</b>
<b>31.1(1)</b>	Certification by Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
<b>31.2(1)</b>	Certification by Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
<b>32.1(1)</b>	Certification by Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
<b>32.2(1)</b>	Certification by Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
<b>101.INS</b>	XBRL Instance Document.
<b>101.SCH</b>	XBRL Taxonomy Extension Schema.
<b>101.CAL</b>	XBRL Taxonomy Extension Calculation Linkbase.
<b>101.DEF</b>	XBRL Taxonomy Extension Definition Linkbase.
<b>101.LAB</b>	XBRL Taxonomy Extension Label Linkbase.
<b>101.PRE</b>	XBRL Taxonomy Extension Presentation Linkbase.

(1) Filed herewith.

## **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

### **United States Diesel-Heating Oil Fund, LP (Registrant)**

By: United States Commodity Funds LLC, its general partner

By: /s/ John P. Love  
John P. Love  
President and Chief Executive Officer  
(Principal executive officer)

Date: August 11, 2017

By: /s/ Stuart P. Crumbaugh  
Stuart P. Crumbaugh  
Chief Financial Officer  
(Principal financial and accounting officer)

Date: August 11, 2017