



**Martha Redding**  
Associate General Counsel  
Assistant Secretary

New York Stock Exchange  
11 Wall Street  
New York, NY 10005

February 13, 2017

**VIA E-MAIL**

Brent J. Fields  
Secretary  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-1090

Re: Securities Exchange Act Rel. 34-79834 (SR-NYSEArca-2017-01)

Dear Mr. Fields:

NYSE Arca, Inc. filed the attached Amendment No. 1 to the above-referenced filing on February 10, 2017.

Sincerely,

A handwritten signature in blue ink, appearing to be "MJ" or similar initials, written in a cursive style.

Encl. (Amendment No. 1 to SR-NYSEArca-2017-01)

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="54"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2017"/> - * <input type="text" value="01"/> Amendment No. (req. for Amendments *) <input type="text" value="1"/>
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Filing by NYSE Arca, Inc.  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
			Rule		
Pilot	Extension of Time Period for Commission Action *	Date Expires *	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) *	Section 806(e)(2) *
<input type="checkbox"/>	<input type="checkbox"/>
	Section 3C(b)(2) *
	<input type="checkbox"/>

Exhibit 2 Sent As Paper Document	Exhibit 3 Sent As Paper Document
<input type="checkbox"/>	<input type="checkbox"/>

**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

**Contact Information**

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name \*  Last Name \*

Title \*

E-mail \*

Telephone \*  Fax

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title \*)

Date  Associate General Counsel

By

(Name \*)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

**Form 19b-4 Information \***

Add Remove View

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

**Exhibit 1 - Notice of Proposed Rule Change \***

Add Remove View

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

**Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

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

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

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

Add Remove View

Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

Add Remove View

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

Text of the Proposed Rule Change

- (a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”), through its wholly-owned corporation, NYSE Arca Equities, Inc. (“NYSE Arca Equities”) proposes to amend the NYSE Arca Equities Rule 5 and Rule 8 series to add additional continued listing standards as well as clarify the procedures it will undertake when an ETP is noncompliant with applicable rules.

The Exchange proposes to delay the implementation date of these changes until October 1, 2017. Given the scope of the proposed rule changes, the Exchange believes that this will ensure that NYSE Arca has adequate time to develop and put into operation the new procedures necessitated by them.

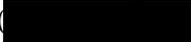
A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1 and the text of the proposed rule change is attached as Exhibit 5.

- (b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.
- (c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to authority delegated to it by the Board of the Exchange. No further action is required under the Exchange’s governing documents. Therefore, the Exchange’s internal procedures with respect to the proposed rule change are complete.

The person on the Exchange staff prepared to respond to questions and comments on the proposed rule change is:

Patrick J. Troy  
Director  
NYSE Group, Inc.  


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

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

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

(a) Purpose

The Exchange proposes to amend the listing rules for ETPs in the Rule 5 and Rule 8 series of the NYSE Arca Equities rule book to add additional continued listing standards as well as clarify the procedures it will undertake when an ETP is noncompliant with applicable rules.<sup>3</sup> The proposed rule changes are being made in concert with discussions with the SEC. Staff (“Staff”) of the SEC’s Division of Trading and Markets (“T&M”) requested that the Exchange adopt certain additional continued listing standards for ETPs.

As a result, the proposed amended rules reflect the guidance provided by T&M Staff to clarify that most initial listing standards, as well as certain representations included in Exchange rule filings under SEC Rule 19b-4 to list an ETP (“Exchange Rule Filings”), are also considered continued listing standards. The Exchange Rule Filing representations that will also be required to be maintained on a continuous basis include (a) the description of the fund and (b) the fund’s investment restrictions.

The proposed rule changes require that ETPs listed by the Exchange without an Exchange Rule Filing must maintain the initial index or reference asset criteria on a continued basis. For example, in the case of a domestic equity index, these criteria generally include: (a) stocks with 90% of the weight of the index must have a minimum market value of at least \$75 million; (b) stocks with 70% of the weight of the index must have a minimum monthly trading volume of at least 250,000 shares; (c) the most heavily weighted component cannot exceed 30% of the weight of the index, and the five most heavily weighted stocks cannot exceed 65%; (d) there must be at least 13 stocks in the index; and (e) all securities in the index must be listed in the U.S. There are similar criteria for international indexes, fixed-income indexes and indexes with a combination of components.

If an Exchange Rule Filing is made to list a specific ETP, the proposed rule change requires that the issuer of the security comply on a continuing basis with any statements or representations contained in the applicable rule proposal, including (a) the description of the portfolio and (b) limitations on portfolio holdings or reference assets. The NYSE Arca listing rules will also be modified to require that issuers of securities listed under the Rule 5 and Rule 8 series must

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<sup>3</sup> The Exchange has previously filed a proposed rule change to amend the Rule 5 and Rule 8 series of the NYSE Arca Equities rule book to add additional continued listing standards for ETPs as well as clarify the procedures it will undertake when an ETP is noncompliant with applicable rules. See Securities Exchange Act Release No. 79834 (January 18, 2017), 82 FR 8444 (January 25, 2017) (SR-NYSEArca-2017-01).

This Amendment No. 1 to SR-NYSEArca-2017-01 replaces SR-NYSEArca-2017-01 as originally filed and supersedes such filing in its entirety.

notify the Exchange regarding instances of non-compliance. In addition, while listed ETPs are currently subject to the delisting process in Rule 5.5(m), the rules will be clarified to make this explicit.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>4</sup> in general, and furthers the objectives of Sections 6(b)(5)<sup>5</sup> of the Act, in particular, in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5)<sup>6</sup> of the Act in that it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The proposed rule changes accomplish these objectives by enhancing Exchange rules by clarifying that most initial listing standards, as well as certain representations included in Exchange Rule Filings to list an ETP, are considered continued listing standards. Additionally, the NYSE Arca listing rules will be modified to require that issuers of securities listed under the Rule 5 and Rule 8 series must notify the Exchange regarding instances of non-compliance and to clarify that deficiencies will be subject to the delisting process in Rule 5.5(m). The Exchange believes that these amendments will enhance the NYSE Arca listing rules, thereby serving to improve the national market system and protect investors and the public interest.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act, as amended. The Exchange believes that the proposed rule change to amend the listing rules for ETPs in the NYSE Arca Rule 5 and Rule 8 series and the related notification requirement will have no impact on competition. Furthermore, since T&M Staff has provided the same guidance regarding ETP continued listing requirements to all exchanges, the Exchange believes that there will be no effect on competition.

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

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

<sup>6</sup> 15 U.S.C. 78f(b)(5).

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

6. Extension of Time Period for Commission Action

Not applicable.

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

Not applicable.

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

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 – Form of Notice of Proposed Rule Change for Publication in the Federal Register

Exhibit 5 – Amendment to the NYSE Arca Equities Rules

## SECURITIES AND EXCHANGE COMMISSION

(Release No. 34- ; File No. SR-NYSEARCA-2017-01; Amendment No. 1)

[Date]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change to amend the NYSE Arca Equities Rule 5 and Rule 8 Series

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the “Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on February 10, 2017, NYSE Arca, Inc. (the “Exchange” or “NYSE Arca”) 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 amend the NYSE Arca Equities Rule 5 and Rule 8 series to add additional continued listing standards as well as clarify the procedures it will undertake when an ETP is noncompliant with applicable rules. 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

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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.

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 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 amend the listing rules for ETPs in the Rule 5 and Rule 8 series of the NYSE Arca Equities rule book to add additional continued listing standards as well as clarify the procedures it will undertake when an ETP is noncompliant with applicable rules.<sup>4</sup> The proposed rule changes are being made in concert with discussions with the SEC. Staff (“Staff”) of the SEC’s Division of Trading and Markets (“T&M”) requested that the Exchange adopt certain additional continued listing standards for ETPs.

As a result, the proposed amended rules reflect the guidance provided by T&M Staff to clarify that most initial listing standards, as well as certain representations included in Exchange rule filings under SEC Rule 19b-4 to list an ETP (“Exchange Rule Filings”), are also considered continued listing standards. The Exchange Rule Filing

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<sup>4</sup> The Exchange has previously filed a proposed rule change to amend the Rule 5 and Rule 8 series of the NYSE Arca Equities rule book to add additional continued listing standards for ETPs as well as clarify the procedures it will undertake when an ETP is noncompliant with applicable rules. See Securities Exchange Act Release No. 79834 (January 18, 2017), 82 FR 8444 (January 25, 2017) (SR-NYSEArca-2017-01).

This Amendment No. 1 to SR-NYSEArca-2017-01 replaces SR-NYSEArca-2017-01 as originally filed and supersedes such filing in its entirety.

representations that will also be required to be maintained on a continuous basis include (a) the description of the fund and (b) the fund's investment restrictions.

The proposed rule changes require that ETPs listed by the Exchange without an Exchange Rule Filing must maintain the initial index or reference asset criteria on a continued basis. For example, in the case of a domestic equity index, these criteria generally include: (a) stocks with 90% of the weight of the index must have a minimum market value of at least \$75 million; (b) stocks with 70% of the weight of the index must have a minimum monthly trading volume of at least 250,000 shares; (c) the most heavily weighted component cannot exceed 30% of the weight of the index, and the five most heavily weighted stocks cannot exceed 65%; (d) there must be at least 13 stocks in the index; and (e) all securities in the index must be listed in the U.S. There are similar criteria for international indexes, fixed-income indexes and indexes with a combination of components.

If an Exchange Rule Filing is made to list a specific ETP, the proposed rule change requires that the issuer of the security comply on a continuing basis with any statements or representations contained in the applicable rule proposal, including (a) the description of the portfolio and (b) limitations on portfolio holdings or reference assets. The NYSE Arca listing rules will also be modified to require that issuers of securities listed under the Rule 5 and Rule 8 series must notify the Exchange regarding instances of non-compliance. In addition, while listed ETPs are currently subject to the delisting process in Rule 5.5(m), the rules will be clarified to make this explicit.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>5</sup> in general, and furthers the objectives of Sections 6(b)(5)<sup>6</sup> of the Act, in particular, in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5)<sup>7</sup> of the Act in that it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The proposed rule changes accomplish these objectives by enhancing Exchange rules by clarifying that most initial listing standards, as well as certain representations included in Exchange Rule Filings to list an ETP, are considered continued listing standards. Additionally, the NYSE Arca listing rules will be modified to require that issuers of securities listed under the Rule 5 and Rule 8 series must notify the Exchange regarding instances of non-compliance and to clarify that deficiencies will be subject to the delisting process in Rule 5.5(m). The Exchange believes that these amendments will enhance the NYSE Arca listing rules, thereby serving to improve the national market system and protect investors and the public interest.

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

<sup>6</sup> 15 U.S.C. 78f(b)(5).

<sup>7</sup> 15 U.S.C. 78f(b)(5).

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 not necessary or appropriate in furtherance of the purposes of the Act, as amended. The Exchange believes that the proposed rule change to amend the listing rules for ETPs in the NYSE Arca Rule 5 and Rule 8 series and the related notification requirement will have no impact on competition. Furthermore, since T&M Staff has provided the same guidance regarding ETP continued listing requirements to all exchanges, the Exchange believes that there will be no effect on competition.

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 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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NYSEARCA-2017-01 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-NYSEARCA-2017-01. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for 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 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All

submissions should refer to File Number SR-NYSEARCA-2017-01 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

Robert W. Errett  
Deputy Secretary

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<sup>8</sup> 17 CFR 200.30-3(a)(12).

Additions underscored  
Deletions [bracketed]

**Rules of NYSE Arca Equities, Inc.**

\* \* \* \*

**RULE 5 Listings**

\* \* \* \*

**Section 2. Applications to List**

\* \* \* \*

**Listing Requirements**

**Rule 5.2(b). General**

\* \* \* \*

The Exchange's quantitative [initial] listing requirements for equity securities are set forth in this Rule 5.2. Listing requirements for certain index products are set forth in Rule 8. Rule 5.3 sets forth certain corporate governance, voting rights and disclosure requirements applicable to all listed companies. Rule 5.5 sets forth certain additional continued listing requirements that a listed company must meet to continue to be listed on the Exchange. An issuer with securities listed under Rule 5.2 or Rule 8 must provide the Corporation with prompt notification after the issuer becomes aware of any noncompliance by the issuer with the applicable continued listing requirements of Rule 5.2, Rule 5.5 or Rule 8.

\* \* \* \*

**Rule 5.2(j)(1). Other Securities**

The Corporation will consider listing any security not otherwise covered by the requirements of Rule 5.2(c) through (h), provided the issue is suited for listing and trading. In the case of such other securities, the following listing requirements must be met on an initial and continued listing basis (except that the minimum principal amount/market value requirement in Rule 5.2(j)(1)(A) must only be met on an initial basis):

\* \* \* \*

**Rule 5.2(j)(2). Equity Linked Notes ("ELNs")**

The Exchange may approve for listing and trading ELNs pursuant to Rule 19b-4(e) under the Securities and Exchange Act of 1934. The following listing requirements must be met on an initial and continued listing basis (except that the requirements in Rule 5.2(j)(2)(B)(i)(c)-(d) must only be met on an initial basis):

\* \* \* \*

(F) ELNs will be treated as equity instruments.

(G) The Corporation may submit a rule filing pursuant to Section 19(b) of the Securities Exchange Act of 1934 to permit the listing and trading of a series of ELNs that do not otherwise meet the standards set forth in this Rule 5.2(j)(2). All statements or representations contained in such rule filing regarding (a) the underlying linked-stock or portfolio, (b) limitations on the underlying linked-stock or portfolio, or (c) the applicability of Exchange listing rules specified in such rule filing will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements. If a series of ELNs does not satisfy these requirements, the Exchange may halt trading in the securities and will initiate delisting proceedings pursuant to Rule 5.5(m).

\* \* \* \*

**Rule 5.2(j)(3). Investment Company Units**

The Corporation will consider for trading, whether by listing or pursuant to unlisted trading privileges, units of trading ("Units") that meet the criteria of this Rule. A Unit is a security that represents an interest in a registered investment company ("Investment Company") that could be organized as a unit investment trust, an open-end management investment company, or a similar entity. The term "US Component Stock" shall mean an equity security that is registered under Sections 12(b) or 12(g) of the Securities Exchange Act of 1934 or an American Depositary Receipt, the underlying equity security of which is registered under Sections 12(b) or 12(g) of the Securities Exchange Act of 1934. The term "Non-US Component Stock" shall mean an equity security that is not registered under Sections 12(b) or 12(g) of the Securities Exchange Act of 1934 and that is issued by an entity that (a) is not organized, domiciled or incorporated in the United States, and (b) is an operating company (including Real Estate Investment Trusts (REITS) and income trusts, but excluding investment trusts, unit trusts, mutual funds, and derivatives).

The Corporation may submit a rule filing pursuant to Section 19(b) of the Securities Exchange Act of 1934 to permit the listing and trading of a series of Units that do not otherwise meet the standards set forth below. All statements or representations contained in such rule filing regarding (a) the description of the index, portfolio or reference asset, (b) limitations on index or portfolio holdings or reference assets, or (c) the applicability

of Exchange listing rules specified in such rule filing will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements. If a series of Units does not satisfy these requirements, the Exchange may halt trading in the securities and will initiate delisting proceedings pursuant to Rule 5.5(m).

(A) [Original] Unit Listing Standards

\* \* \* \*

*Commentary:*

**.01 Equity.** The Corporation may approve a series of Units for listing and/or trading (including pursuant to unlisted trading privileges) pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934. Units listed pursuant to Rule 19b-4(e) shall satisfy the criteria set forth in (a)(A), (B) or (C) and (b), (c) and (f) through (h) below on an initial and continued listing basis, provided further, that the Corporation may not so approve a series of Units that are issued by an open-end management investment company that seeks to provide investment results, before fees and expenses, in an amount that exceeds -300% of the percentage performance on a given day of a particular domestic equity, international or global equity securities index.

(a) *Eligibility Criteria for Index Components.*

(A) US index or portfolio. [Upon the initial listing of a series of Units pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 on the Corporation, the c]Components of an index or portfolio of US Component Stocks underlying a series of Units listed pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 shall meet the following criteria on an initial and continued listing basis:

\* \* \* \*

(B) International or global index or portfolio. [Upon the initial listing of a series of Units pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, the c]Components of an index or portfolio underlying a series of Units listed pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 that consist of either (a) only Non-US Component Stocks or (b) both US Component Stocks and Non-US Component Stocks shall meet the following criteria on an initial and continued listing basis:

\* \* \* \*

(C) Index or portfolio approved in connection with options or other derivative securities. [Upon] For the initial and continued listing of a series of Units pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, the index or portfolio underlying the series of Units shall have been reviewed and approved for trading of options, Portfolio Depositary Receipts, Units, Index-Linked Exchangeable Notes or Index-Linked Securities by the Securities and Exchange Commission under Section 19(b)(2) of the Securities Exchange Act of 1934 and rules thereunder and the conditions set forth in the Securities and Exchange Commission's approval order, including comprehensive surveillance sharing agreements with respect to Non-US Component Stocks and the requirements regarding dissemination of information, must continue to be satisfied. On an initial and continued listing basis, e[E]ach component stock of the index or portfolio shall be either (i) a US Component Stock that is listed on a national securities exchange and is an NMS Stock as defined in Rule 600 of Regulation NMS under the Securities Exchange Act of 1934, or (ii) a Non-US Component Stock that is listed and traded on an exchange that has last-sale reporting.

(b) *Index Methodology and Calculation.*

(1) If the index is maintained by a broker-dealer or fund advisor, the broker-dealer or fund advisor shall erect and maintain a "fire[-]wall" around the personnel who have access to information concerning changes and adjustments to the index and the index shall be calculated by a third party who is not a broker-dealer or fund advisor. In addition, any advisory committee, supervisory board, or similar entity that advises a Reporting Authority or that makes decisions on the index or portfolio composition, methodology and related matters, must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material non-public information regarding the applicable index; and

\* \* \* \*

**.02 Fixed Income.** Fixed Income Securities are debt securities that are notes, bonds, debentures or evidence of indebtedness that include, but are not limited to, U.S. Department of Treasury securities ("Treasury Securities"), government-sponsored entity securities ("GSE Securities"), municipal securities, trust preferred securities, supranational debt and debt of a foreign country or a subdivision thereof. The Corporation may approve a series of Units based on Fixed Income Securities for listing and pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 provided such portfolio or index (i) has been reviewed and approved for the trading of options, Units, Portfolio Depositary Receipts, Index-Linked Exchangeable Notes or Index-Linked Securities by the Commission under Section 19(b)(2) of the Securities Exchange Act of 1934 and rules thereunder and the conditions set forth in the Commission's approval

order, continue to be satisfied or (ii) satisfy the following criteria, and provided further, that the Corporation may not so approve a series of Units that are issued by an open-end management investment company that seeks to provide investment results, before fees and expenses, in an amount that exceeds -300% of the percentage performance on a given day of a particular Fixed Income Securities index. Units listed pursuant to Rule 19b-4(e) shall satisfy the criteria set forth in (a) through (c), (f) and (g) below on an initial and continued listing basis.

(a) *Eligibility Criteria for Index Components.* [Upon the initial listing of a series of Units pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 on the Corporation, the c]Components of an index or portfolio underlying a series of Units listed pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 shall meet the following criteria on an initial and continued listing basis:

\* \* \* \*

(b) *Index Methodology and Calculation.*

(i) If the index is maintained by a broker-dealer or fund advisor, the broker-dealer or fund advisor shall erect and maintain a "fire[ ]wall" around the personnel who have access to information concerning changes and adjustments to the index;

\* \* \* \*

**.03** The Corporation may approve a series of Units based on a combination of indexes or an index or portfolio of component securities representing the U.S. or domestic equity market, the international equity market, and the fixed income market for listing and trading pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 provided (i) such portfolio or combination of indexes have been reviewed and approved for the trading of options, Units, Portfolio Depository Receipts, Index-Linked Exchangeable Notes or Index-Linked Securities by the Commission under Section 19(b)[(2)] of the Securities Exchange Act of 1934 and rules thereunder and the conditions set forth in the Commission's approval order continue to be satisfied or (ii) each index or portfolio of equity and fixed income component securities separately meet either the criteria set forth in Commentary .01(a) or .02(a) above, and provided further, that the Corporation may not so approve a series of Units that is issued by an open-end management investment company that seeks to provide investment results, before fees and expenses, in an amount that exceeds -300% of the percentage performance on a given day of a particular domestic equity, international or global equity securities index or Fixed Income Securities index or a combination thereof.

Units listed pursuant to Rule 19b-4(e) shall satisfy the criteria set forth in (a) below and in Commentary .01 (c) and (f) - (g) on an initial and continued listing basis.

(a) *Index Methodology and Calculation*

- (i) If the index is maintained by a broker-dealer or fund advisor, the broker-dealer or fund advisor shall erect and maintain a "fire[ ]wall" around the personnel who have access to information concerning changes and adjustments to the index;

\* \* \* \*

**Rule 5.2(j)(4). Index-Linked Exchangeable Notes**

Index-linked exchangeable notes which are exchangeable debt securities that are exchangeable at the option of the holder (subject to the requirement that the holder in most circumstances exchange a specified minimum amount of notes), on call by the issuer or at maturity for a cash amount (the "Cash Value Amount") based on the reported market prices of the Underlying Stocks of an Underlying Index will be considered for listing and trading by the Corporation pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, provided:

- (a) Both the issue and the issuer of such security initially meet and continuously maintain the criteria set forth above in "Other Securities" (NYSE Arca Equities Rule 5.2(j)(1)), except that the minimum public distribution shall be 150,000 notes with a minimum of 400 public note-holders, except, if traded in thousand dollar denominations no minimum public distribution and no minimum number of holders.
- (b) The issue has a minimum term of one year.
- (c) On an initial and continued listing basis, [T]the issuer will be expected to have a minimum tangible net worth in excess of \$250,000,000, and to otherwise substantially exceed the earnings requirements set forth in NYSE Arca Equities Rule 5.2(j)(1). In the alternative, the issuer will be expected: (i) to have a minimum tangible net worth of \$150,000,000 and to otherwise substantially exceed the earnings requirements set forth in NYSE Arca Equities Rule 5.2(j)(1); and (ii) not to have issued index-linked exchangeable notes where the original issue price of all the issuer's other index-linked exchangeable note offerings (combined with other index-linked exchangeable note offerings of the issuer's affiliates) listed on a national securities exchange or traded through the facilities of Nasdaq exceeds 25% of the issuer's net worth.
- (d) The index to which an exchangeable-note is linked shall either be (i) indices that have been created by a third party and been reviewed and have been approved for the trading of options or other derivatives securities (each, a "Third-Party Index") either by the Commission under Section 19(b)[(2)] of the Securities Exchange Act

of 1934, as amended (the "Exchange Act") and rules thereunder or by the Corporation under rules adopted pursuant to Rule 19b-4(e); or (ii) indices which the issuer has created and for which the Corporation will have obtained approval from either the Commission pursuant to Section 19(b)(2) and rules thereunder or from the Corporation under rules adopted pursuant to Rule 19b-4(e) (each an "Issuer Index"). The Issuer Indices and their underlying securities must meet one of the following on an initial and continued listing basis:

- (i) the procedures and criteria set forth in NYSE Arca Rule 5.13(b)-(c); or
  - (ii) the criteria set forth in subsections (C) and (D) of NYSE Arca Equities Rule 5.2(j)(2), the index concentration limits set forth in NYSE Arca Rule 5.13(b)(6), and NYSE Arca Rule 5.13(b)(12) insofar as it relates to NYSE Arca Rule 5.13(b)(6).
- (e) Index-linked Exchangeable Notes will be treated as equity instruments;
- (f) Continued Listing. The Corporation will maintain surveillance procedures for securities listed under this Rule 5.2(j)(4) and consider the suspension of trading in, and will initiate delisting proceedings under Rule 5.5(m) of, a series of Index-Linked Exchangeable Notes, under any of the following circumstances: [Beginning twelve months after the initial issuance of a series of index-linked exchangeable notes, the Corporation will consider the suspension of trading in or removal from listing of that series of index-linked exchangeable notes under any of the following circumstances:]
- (i) if, following the initial twelve month period following the initial issuance of a series of index-linked exchangeable notes and commencement of trading on the Corporation, the series has fewer than 50,000 notes issued and outstanding;
  - (ii) if, following the initial twelve month period following the initial issuance of a series of index-linked exchangeable notes and commencement of trading on the Corporation, the market value of all index-linked exchangeable notes of that series issued and outstanding is less than \$1,000,000; [or]
  - (iii) if any of the continued listing requirements set forth in this Rule 5.2(j)(4) are not continuously maintained;
  - (iv) if the Corporation submits a rule filing pursuant to Section 19(b) of the Securities Exchange Act to permit the listing and trading of a series of Index-Linked Exchangeable Notes that do not otherwise meet the standards set forth in this Rule 5.2(j)(4) and any of the statements or representations regarding (a) the description of the index, (b) limitations on the index or portfolio holdings, or (c) the applicability of Exchange listing rules specified in such rule filing are not continuously maintained; or

([iii]y) if such other event shall occur or such other condition exists which in the opinion of the Corporation makes further dealings of the Corporation inadvisable.

(g) The Corporation may submit a rule filing pursuant to Section 19(b) of the Securities Exchange Act of 1934 to permit the listing and trading of a series of Index-Linked Exchangeable Notes that do not otherwise meet the standards set forth in this Rule 5.2(j)(4). All statements or representations contained in such rule filing regarding (a) the description of the index, (b) limitations on the index or portfolio holdings, or (c) the applicability of Exchange listing rules specified in such rule filing will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements. If a series of Index-Linked Exchangeable Notes does not satisfy these requirements, the Exchange may halt trading in the securities and will initiate delisting proceedings pursuant to Rule 5.5(m).

\* \* \* \*

**Rule 5.2(j)(6). Equity Index-Linked Securities, Commodity-Linked Securities, Currency-Linked Securities, Fixed Income Index-Linked Securities, Futures-Linked Securities and Multifactor Index-Linked Securities**

\* \* \* \*

Index-Linked Securities may or may not provide for the repayment of the original principal investment amount. The Corporation may submit a rule filing pursuant to Section 19(b)[(2)] of the Securities Exchange Act of 1934 ("Act") to permit the listing and trading of Index-Linked Securities that do not otherwise meet the standards set forth below. All statements or representations contained in such rule filing regarding (a) the description of the reference asset, (b) limitations on reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements. If a series of Index-Linked Securities does not satisfy these requirements, the Exchange may halt trading in the securities and will initiate delisting proceedings pursuant to Rule 5.5(m).

The Corporation will consider for listing and trading pursuant to Rule 19b-4(e) under the Act, Index-Linked Securities provided the following criteria are met:

**(A) Requirements Common to All Index-Linked Securities**

- (a) Both the issue and the issuer of such security initially meet and continuously maintain the criteria set forth in NYSE Arca Equities Rule 5.2(j)(1) except that: (i) if the Index-Linked Securities are redeemable at the option of the holders thereof on at least a weekly basis, then no minimum number of publicly held trading units, and (ii) a minimum principal amount/market value outstanding of at least \$4 million, and (iii) if the Index-Linked Securities are traded in thousand dollar denominations or

are redeemable at the option of the holders thereof on at least a weekly basis, then no minimum number of holders.

- (b) The issue has a minimum term of one (1) year but not greater than thirty (30) years.
- (c) The issue must, on an initial and continued listing basis, be the non-convertible debt of the issuer.
- (d) On an initial and continued listing basis, [T]the payment at maturity may or may not provide for a multiple of the direct or inverse performance of an underlying Reference Asset; however, in no event will a loss or negative payment at maturity be accelerated by a multiple that exceeds three times the performance of an underlying Reference Asset.
- (e) On an initial and continued listing basis, [T]the issuer will be expected to have a minimum tangible net worth of \$250,000,000 (if the Index-Linked Securities are fully and unconditionally guaranteed by an affiliate of the issuer, the Corporation will rely on such affiliate's tangible net worth for purposes of this requirement). In the alternative, the issuer will be expected to have a minimum tangible net worth of \$150,000,000 and the original issue price of the Index-Linked Securities, combined with all of the issuer's other Index-Linked Securities listed on a national securities exchange or otherwise publicly traded in the United States, must not be greater than 25 percent of the issuer's tangible net worth at the time of issuance (if the Index-Linked Securities are fully and unconditionally guaranteed by an affiliate of the issuer, the Corporation will apply the provisions of this paragraph to such affiliate instead of the issuer and will include in its calculation all Index-Linked Securities that are fully and unconditionally guaranteed by such affiliate). Government issuers and supranational entities will be evaluated on a case-by-case basis.
- (f) The issuer is in compliance with Rule 10A-3 under the Act on an initial and continued listing basis.

**(B) Requirements Specific to Equity Index-Linked Securities, Commodity-Linked Securities, Currency-Linked Securities, Fixed Income Index-Linked Securities, Futures-Linked Securities and Multifactor Index-Linked Securities.**

\* \* \* \*

- (2) Continued Listing Criteria—(a) The Corporation may halt trading in the securities and will initiate delisting proceedings pursuant to Rule 5.5(m) [will commence delisting or removal proceedings] (unless the Commission has approved the continued trading of the subject Index-Linked Security), if any of the standards set forth above in paragraphs 1(a) and (b)(2) are not continuously maintained, except that:

\* \* \* \*

(b) In connection with an Index-Linked Security that is listed pursuant to paragraph (b)(1) above, the Corporation may halt trading in the securities and will initiate delisting proceedings pursuant to Rule 5.5(m) [will commence delisting or removal proceedings] (unless the Commission has approved the continued trading of the subject Index-Linked Security) if an underlying index or indexes fails to satisfy the maintenance standards or conditions for such index or indexes as set forth by the Commission in its order under Section 19(b)(2) of the Act approving the index or indexes for the trading of options or other derivatives.

(c) The Corporation may halt trading in the securities and will initiate delisting proceedings pursuant to Rule 5.5(m) [will commence delisting or removal proceedings] (unless the Commission has approved the continued trading of the subject Index-Linked Security), under any of the following circumstances:

\* \* \* \*

## II. Commodity-Linked Securities Listing Standards

\* \* \* \*

(2) The issue must meet the following continued listing criteria:

(a) The Corporation may halt trading in the securities and will initiate delisting proceedings pursuant to Rule 5.5(m) [will commence delisting or removal proceedings] if any of the initial listing criteria described above are not continuously maintained.

(b) The Corporation may also halt trading in the securities and will initiate delisting proceedings pursuant to Rule 5.5(m) [will also commence delisting or removal proceedings] under any of the following circumstances:

\* \* \* \*

## III. Currency-Linked Securities Listing Standards

\* \* \* \*

(2) The issue must meet the following continued listing criteria:

(a) The Corporation may halt trading in the securities and will initiate delisting proceedings pursuant to Rule 5.5(m) [will commence delisting or removal proceedings] if any of the initial listing criteria described above are not continuously maintained.

(b) The Corporation may also halt trading in the securities and will initiate delisting proceedings pursuant to Rule 5.5(m) [will also commence delisting or removal proceedings] under any of the following circumstances:

\* \* \* \*

**IV. Fixed Income Index-Linked Securities Listing Standards**

\* \* \* \*

(3) The issue must meet the following continued listing criteria:

(a) The Corporation may halt trading in the securities and will initiate delisting proceedings pursuant to Rule 5.5(m) [will commence delisting or removal proceedings] if any of the initial listing criteria described above are not continuously maintained.

(b) The Corporation may also halt trading in the securities and will initiate delisting proceedings pursuant to Rule 5.5(m) under any of the following circumstances [will also commence delisting or removal proceedings]:

\* \* \* \*

**V. Futures-Linked Securities Listing Standards**

\* \* \* \*

(2) The issue must meet the following continued listing criteria:

(a) The Corporation may halt trading in the securities and will initiate delisting proceedings pursuant to Rule 5.5(m) [will commence delisting or removal proceedings] if any of the initial listing criteria described above are not continuously maintained.

(b) The Corporation may also halt trading in the securities and will initiate delisting proceedings pursuant to Rule 5.5(m) [will also commence delisting or removal proceedings] under any of the following circumstances:

\* \* \* \*

**VI. Multifactor Index-Linked Securities Listing Standards**

\* \* \* \*

(3) The Exchange may halt trading in the securities and will initiate delisting proceedings pursuant to Rule 5.5(m) under any of the following circumstances [will commence delisting or removal proceedings]:

\* \* \* \*

**(C) Firewalls**

If the value of an Index-Linked Security listed under Rule 5.2(j)(6) is based in whole or in part on an index that is maintained by a broker-dealer, the broker-dealer shall erect and maintain a "firewall" around the personnel responsible for the maintenance of such index or who have access to information concerning changes and adjustments to the index, and the index shall be calculated by a third party who is not a broker-dealer.

Any advisory committee, supervisory board or similar entity that advises an index licensor or administrator or that makes decisions regarding the index or portfolio composition, methodology and related matters must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material, non-public information regarding the applicable index or portfolio.

\* \* \* \*

**Rule 5.2(j)(7). Trust Certificates**

\* \* \* \*

*Commentary:*

**.01 Continued Listing.** The Corporation will maintain surveillance procedures for securities listed under this Rule 5.2(j)(7) and consider the suspension of trading in, and will initiate delisting proceedings under Rule 5.5(m) of, [commence delisting or removal proceedings with respect to] an issue of Trust Certificates (unless the Commission has approved the continued trading of such issue), under any of the following circumstances:

- (i) if the aggregate market value or the principal amount of the securities publicly held is less than \$400,000;
- (ii) if the value of the index or composite value of the indexes is no longer calculated or widely disseminated on at least a 15-second basis with respect to indexes containing only securities listed on a national securities exchange, or on at least a 60-second basis with respect to indexes containing foreign country securities, provided, however, that, if the official index value does not change during some or all of the period when trading is occurring on the NYSE Arca Marketplace (for example, for indexes of foreign country securities, because of time zone differences

or holidays in the countries where such indexes' component stocks trade) then the last calculated official index value must remain available throughout NYSE Arca Marketplace trading hours; [or]

(iii) if any of the continued listing requirements set forth in this Rule 5.2(j)(7) are not continuously maintained;

(iv) if the Corporation submits a rule filing pursuant to Section 19(b) of the Securities Exchange Act to permit the listing and trading of a series of Trust Certificates and any of the statements or representations regarding (a) the description of the index, portfolio or reference asset, (b) limitations on index or portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing are not continuously maintained; or

(iii)y if such other event shall occur or condition exists which in the opinion of the Corporation makes further dealings on the Corporation inadvisable.

**.02 Term**—The stated term of the Trust shall be as stated in the Trust prospectus. However, a Trust may be terminated under such earlier circumstances as may be specified in the Trust prospectus.

**.03 Trustee**—The following requirements apply on an initial and continued listing business:

\* \* \* \*

.12 The Corporation may submit a rule filing pursuant to Section 19(b) of the Securities Exchange Act of 1934 to permit the listing and trading of Trust Certificates. All statements or representations contained in such rule filing regarding (a) the description of the index, portfolio or reference asset, (b) limitations on index or portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements. If an issue of Trust Certificates does not satisfy these requirements, the Exchange may halt trading in the securities and will initiate delisting proceedings pursuant to Rule 5.5(m).

## **Section 5. Maintenance Requirements and Delisting Procedures**

\* \* \* \*

### **Rule 5.5(g)(2). Investment Company Units**

(a) *Continued Listing Criteria.* The Corporation will maintain surveillance procedures for securities listed under Rule 5.2(j)(3) and consider the suspension of trading in, and will initiate delisting proceedings under Rule 5.5(m) of, [and delisting (if applicable) of] a series of Investment Company Units in any of the following circumstances:

- (1) Following the initial twelve-month period beginning upon the commencement of trading of a series of Units, there are fewer than 50 record and/or beneficial holders of Units [for 30 or more consecutive trading days];
  - (2) The value of the index or portfolio of securities on which the series is based is no longer calculated or available; [or]
  - (3) If any of the continued listing requirements set forth in Rule 5.2(j)(3) are not continuously maintained;
  - (4) If the Corporation submits a rule filing pursuant to Section 19(b) of the Securities Exchange Act to permit the listing and trading of a series of Units that do not otherwise meet the standards set forth in Rule 5.2(j)(3) and any of the statements or representations regarding (a) the description of the index, portfolio or reference asset, (b) limitations on index or portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing are not continuously maintained; or
- ([3]5) Such other event occurs or condition exists that, in the opinion of the Corporation, makes further dealings on the Corporation inadvisable.

\* \* \* \*

**Rule 5.5(i)-1. The Corporation will commence**

The Corporation will maintain surveillance procedures for securities listed pursuant to Rule 5.2(j)(1) (“Other Securities”) and will commence delisting or removal proceedings pursuant to Rule 5.5(m) [with respect to an issue of securities listed pursuant to Rule 5.2(j)(1)(“Other Securities”)] (unless the Commission has approved the continued trading of such issue), under any of the following circumstances:

- (i) if the aggregate market value or the principal amount of the securities publicly held is less than \$400,000;
- (ii) if any of the continued listing requirements set forth in Rule 5.2(j)(1) are not continuously maintained;
- (iii) if such other event shall occur or condition exists which in the opinion of the Corporation makes further dealings on the Corporation inadvisable.

\* \* \* \*

**Rule 5.5(j)-1. The Corporation will commence**

The Corporation will maintain surveillance procedures for securities listed pursuant to Rule 5.2(j)(2) and will commence delisting or removal proceedings pursuant to Rule 5.5(m) [with respect to an issue of Equity Linked Notes listed pursuant to Rule 5.2(j)(2)] (unless the Commission has approved the continued trading of such issue), under any of the following circumstances:

(i) if the aggregate market value or the principal amount of the securities publicly held is less than \$400,000;

(ii) if any of the continued listing requirements set forth in Rule 5.2(j)(2) are not continuously maintained;

(iii) if the Corporation submits a rule filing pursuant to Section 19(b) of the Securities Exchange Act to permit the listing and trading of a series of Equity Linked Notes that do not otherwise meet the standards set forth in Rule 5.2(j)(2) and any of the statements or representations regarding (a) the description of the underlying linked-stock or portfolio, (b) limitations on the underlying linked-stock or portfolio, or (c) the applicability of Exchange listing rules specified in such rule filing are not continuously maintained; or

([i]iv) if such other event shall occur or condition exists which in the opinion of the Corporation makes further dealings on the Corporation inadvisable.

\* \* \* \*

**Rule 5.5(m). Delisting Procedures**

Whenever the Corporation determines that it may be appropriate to either suspend dealings in and/or remove securities from listing pursuant to Rule 5.2, Rule 5.3, [or] Rule 5.5 or the applicable provisions of Rule 8, except for reasons specified in subsection (a) of Rule 12d2-2 promulgated under Section 12(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act Rule 12d2-2"), or violations of Rule 5.3(k)(5) in which case the Corporation shall initiate delisting a listed company's securities, it will follow, insofar as practicable, the following procedures:

\* \* \* \*

**RULE 8 Trading of Certain Equity Derivatives**

**Section 1. Currency and Index Warrants**

\* \* \* \*

### **Rule 8.3. Listing of Currency and Index Warrants**

(a) The listing of currency and index warrant issues is considered on a case-by-case basis. Such warrant issues will be evaluated for listing against the following initial and continued listing criteria (except that the minimum term requirement in Rule 8.3(a)(2) must only be met on an initial basis):

\* \* \* \*

### **Rule 8.12. Trading Halts or Suspensions**

Trading on the Corporation in any currency and index warrant shall be halted or suspended whenever trading in underlying securities whose weighted value represents more than 20%, in the case of a broad based index, and 10% for all other indices, of the index value is halted or is suspended. Trading in a currency or index warrant shall also be halted whenever the Corporation deems such action appropriate in the interests of a fair and orderly market or to protect investors. Among the factors that may be considered by the Corporation are the following:

- (i) all trading has been halted or suspended in the market that is the primary market for a plurality of the underlying stocks;
- (ii) the current calculation of the index derived from the current market prices of the stocks is not available; [or]
- (iii) if any of the applicable requirements set forth in Rule 8.3 are not continuously maintained; or
- ([ii]iv) other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present.

\* \* \* \*

## **Section 2. Portfolio Depositary Receipts**

### **Rule 8.100. Portfolio Depositary Receipts**

\* \* \* \*

(e) The Corporation may submit a rule filing pursuant to Section 19(b) of the Securities Exchange Act of 1934 to permit the listing and trading of Portfolio Depositary Receipts that do not otherwise meet the standards set forth in this rule. All statements or representations contained in such rule filing regarding (a) the description of the index, portfolio or reference asset, (b) limitations on index or portfolio holdings or reference

assets, or (c) the applicability of Exchange listing rules specified in such rule filing will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements.

*([e]f) Initial and Continued Listing and/or Trading.* A Trust upon which a series of Portfolio Depositary Receipts is based will be traded on the Corporation, whether by listing or pursuant to unlisted trading privileges, subject to the following criteria:

(1) Initial Listing

- (i) The minimum number of Portfolio Depositary Receipts required to be outstanding at commencement of trading is set forth in Commentary .01 paragraph (d) of this Rule.
- (ii) The Corporation will obtain a representation from the issuer of each series of Portfolio Depositary Receipts that the net asset value per share for the series will be calculated daily and will be made available to all market participants at the same time.

(2) Continued Listing

- (i) The Corporation will maintain surveillance procedures for securities listed under this rule and will consider the suspension of trading in, and will initiate delisting proceedings under Rule 5.5(m) of, [and delisting (if applicable) of] a Trust upon which a series of Portfolio Depositary Receipts is based under any of the following circumstances:

(A) if any of the continued listing requirements set forth in this Rule 8.100 are not continuously maintained;

(B) if the Corporation files separate proposals under 19(b) of the Securities Exchange Act of 1934 and any of the statements or representations regarding (a) the description of the index, portfolio or reference asset, (b) limitations on index or portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing are not continuously maintained;

([A]C) if, following the initial twelve month period after the formation of a Trust and commencement of trading on the NYSE Arca Marketplace, the Trust has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of Portfolio Depositary Receipts [for 30 or more consecutive trading days];

([B]D) if the value of the index or portfolio of securities on which the Trust is based is no longer calculated or available; or

[(C)E] if such other event shall occur or condition exists which in the opinion of the Corporation, makes further dealings on the Corporation inadvisable.

\* \* \* \*

(4) Trustee—The trustee must on an initial and continued listing basis be a trust company or banking institution having substantial capital and surplus and the experience and facilities for handling corporate trust business. In cases where, for any reason, an individual has been appointed as trustee, a qualified trust company or banking institution must be appointed co-trustee.

\* \* \* \*

*Commentary:*

**.01 Equity.**The Corporation may approve a series of Portfolio Depository Receipts for listing and/or trading (including pursuant to unlisted trading privileges) pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934. Portfolio Depository Receipts listed pursuant to Rule 19b-4(e) shall satisfy the criteria set forth in (a)(A), (B) or (C) and (b) through (g) below.

(a) *Eligibility Criteria for Index Components.*

(A) US index or portfolio. [Upon the initial listing of a series of Portfolio Depository Receipts pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 on the Corporation, the components] Component stocks of an index or portfolio of US Component Stocks underlying a series of Portfolio Depository Receipts listed pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 shall meet the following criteria on an initial and continued listing basis:

\* \* \* \*

(B) International or global index or portfolio. [Upon the initial listing of a series of Portfolio Depository Receipts pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, the components] Component stocks of an index or portfolio underlying a series of Portfolio Depository Receipts listed pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 that consist of either (a) only Non-US Component Stocks or (b) both US Component Stocks and Non-US Component Stocks shall meet the following criteria on an initial and continued listing basis:

\* \* \* \*

(C) Index or portfolio approved in connection with options or other derivative securities. [Upon] For the initial and continued listing of a series of Portfolio

Depository Receipts pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, the index or portfolio underlying a series of Portfolio Depository Receipts shall have been reviewed and approved for trading of options, Portfolio Depository Receipts, Investment Company Units, Index-Linked Exchangeable Notes or Index-Linked Securities by the Securities and Exchange Commission under Section 19(b)(2) of the Securities Exchange Act of 1934 and rules thereunder and the conditions set forth in the Securities and Exchange Commission's approval order, including comprehensive surveillance sharing agreements with respect to Non-US Component Stocks and the requirements regarding dissemination of information, must continue to be satisfied. On an initial and continued listing basis, e[E]ach component stock of the index or portfolio shall be either (i) a US Component Stock that is listed on a national securities exchange and is an NMS Stock as defined in Rule 600 of Regulation NMS under the Securities Exchange Act of 1934 or (ii) a Non-US Component Stock that is listed and traded on an exchange that has last-sale reporting.

(b) *Index Methodology and Calculation.* All requirements set forth in this paragraph must be satisfied on an initial and continued listing basis.

- (1) The index underlying a series of Portfolio Depository Receipts will be calculated based on either the market capitalization, modified market capitalization, price, equal-dollar or modified equal-dollar weighting methodology;
- (2) If the index is maintained by a broker-dealer or fund advisor, the broker-dealer or fund advisor shall erect and maintain a "fire[-]wall" around the personnel who have access to information concerning changes and adjustments to the index and the index shall be calculated by a third party who is not a broker-dealer or fund advisor. In addition, any advisory committee, supervisory board, or similar entity that advises a Reporting Authority or that makes decisions on the index or portfolio composition, methodology and related matters, must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material non-public information regarding the applicable index;
- (3) The current index value for Portfolio Depository Receipts listed pursuant to (a) Commentary .01(a)(A) above will be widely disseminated by one or more major market data vendors at least every 15 seconds during the Core Trading Session (as defined in NYSE Arca Equities Rule 7.34); (b) Commentary .01(a)(B) above will be widely disseminated by one or more major market data vendors at least every 60 seconds during the Core Trading Session; or (c) Commentary .01(a)(C) above will be widely disseminated during the Core Trading Session by one or more major market data vendors at least every 15 seconds with respect to indexes containing only US Component Stocks and at least every 60 seconds with respect to indexes containing Non-US Component Stocks. If the official index value does not change during some or all of the period when trading is occurring on the NYSE Arca Marketplace (for example, for indexes of Non-US Component Stocks because of time zone differences or holidays in the countries where such indexes'

component stocks trade), then the last official calculated index value must remain available throughout NYSE Arca Marketplace trading hours.

- (c) *Disseminated Information.* One or more major market data vendors will disseminate for each series of Portfolio Depositary Receipts listed or traded on the Corporation an estimate, updated at least every 15 seconds, during the Core Trading Session of the value in U.S. dollars of a share of each series (the "Intraday Indicative Value"). The Intraday Indicative Value may be based, for example, upon current information regarding the required deposit of securities and cash amount to permit creation of new shares of the series or upon the index value. The Intraday Indicative Value will be updated at least every 15 seconds during the Core Trading Session to reflect changes in the exchange rate between the U.S. dollar and the currency in which any component stock is denominated. If the Intraday Indicative Value does not change during some or all of the period when trading is occurring on the NYSE Arca Marketplace, then the last official calculated Intraday Indicative Value must remain available throughout NYSE Arca Marketplace trading hours. All requirements set forth in this paragraph must be satisfied on an initial and continued listing basis.

\* \* \* \*

**.02 Fixed Income.** Fixed Income Securities are debt securities that are notes, bonds, debentures or evidence of indebtedness that include, but are not limited to, U.S. Department of Treasury securities ("Treasury Securities"), government-sponsored entity securities ("GSE Securities"), municipal securities, trust preferred securities, supranational debt and debt of a foreign country or a subdivision thereof. The Corporation may approve a series of Portfolio Depositary Receipts based on Fixed Income Securities for listing and pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 provided such portfolio or index (i) has been reviewed and approved for the trading of options, Investment Company Units, Portfolio Depositary Receipts, Index-Linked Exchangeable Notes or Index-Linked Securities by the Commission under Section 19(b)[(2)] of the Securities Exchange Act of 1934 and rules thereunder and the conditions set forth in the Commission's approval order, continue to be satisfied or (ii) the following criteria is satisfied.

- (a) *Eligibility Criteria for Index Components.* [Upon the initial listing of a series of Portfolio Depositary Receipts pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 on the Corporation, the c]Components of an index or portfolio underlying a series of Portfolio Depositary Receipts listed pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 shall meet the following criteria on an initial and continued listing basis:

\* \* \* \*

(b) *Index Methodology and Calculation.* All requirements set forth in this paragraph must be satisfied on an initial and continued listing basis.

- (i) If the index is maintained by a broker-dealer or fund advisor, the broker-dealer or fund advisor shall erect and maintain a "fire[ ]wall" around the personnel who have access to information concerning changes and adjustments to the index;
- (ii) The current index value for Portfolio Depositary Receipts listed pursuant to Commentary .02(a) above will be widely disseminated by one or more major market data vendors at least once per day and if the index value does not change during some or all of the period when trading is occurring on the NYSE Arca Marketplace, the last official calculated index value must remain available throughout NYSE Arca Marketplace trading hours; and
- (iii) Any advisory committee, supervisory board, or similar entity that advises a Reporting Authority or that makes decisions on the index composition, methodology and related matters, must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material non-public information regarding the applicable index.

(c) *Disseminated Information.* One or more major market data vendors shall disseminate for each series of Portfolio Depositary Receipts listed pursuant to Commentary .02(a) above an estimate, updated at least every 15 seconds during the Core Trading Session, of the value of a share of each series (the "Intraday Indicative Value"). The Intraday Indicative Value may be based, for example, upon current information regarding the required deposit of securities and cash amount to permit creation of new shares of the series or upon the index value. The Intraday Indicative Value may be calculated by the Corporation or by an independent third party throughout the day using prices obtained from independent market data providers or other independent pricing sources such as a broker-dealer or price evaluation services. If the Intraday Indicative Value does not change during some or all of the period when trading is occurring on the NYSE Arca Marketplace, then the last official calculated Intraday Indicative Value must remain available throughout NYSE Arca Marketplace trading hours. All requirements set forth in this paragraph must be satisfied by the issuer on an initial and continued listing basis.

\* \* \* \*

**.03**The Corporation may approve a series of Portfolio Depositary Receipts based on a combination of indexes or an index or portfolio of component securities representing the U.S. or domestic equity market, the international equity market, and the fixed income market

for listing and trading pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 provided (i) such portfolio or combination of indexes have been reviewed and approved for the trading of options, Investment Company Units, Portfolio Depository Receipts, Index-Linked Exchangeable Notes or Index-Linked Securities by the Commission under Section 19(b)[(2)] of the Securities Exchange Act of 1934 and rules thereunder and the conditions set forth in the Commission's approval order continue to be satisfied or (ii) each index or portfolio of equity and fixed income component securities separately meet either the criteria set forth in Commentary .01(a) or .02(a) above.

(a) *Index Methodology and Calculation.* All requirements set forth in this paragraph must be satisfied on an initial and continued listing basis.

(i) If the index is maintained by a broker-dealer or fund advisor, the broker-dealer or fund advisor shall erect and maintain a "fire[ ]wall" around the personnel who have access to information concerning changes and adjustments to the index;

\* \* \* \*

#### **Rule 8.200. Trust Issued Receipts**

(a) The Corporation will consider for trading, whether by listing or pursuant to unlisted trading privileges, Trust Issued Receipts that meet the criteria of this Rule. The Corporation may submit a rule filing pursuant to Section 19(b) of the Securities Exchange Act of 1934 to permit the listing and trading of a series of Trust Issued Receipts that do not meet the standards set forth in Commentary .01 to this Rule 8.200. All statements or representations contained in such rule filing regarding (a) the description of the index, portfolio or reference asset, (b) limitations on index or portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements. If an issue of Trust Certificates does not satisfy these requirements, the Exchange may halt trading in the securities and will initiate delisting proceedings pursuant to Rule 5.5(m).

\* \* \* \*

(d) *Initial and Continued Listing and/or Trading.* Trust Issued Receipts will be traded on the Corporation subject to application of the following criteria:

(1) Commencement of Trading—For each Trust, the Corporation will establish a minimum number of Trust Issued Receipts required to be outstanding at the time of commencement of trading on the Corporation.

(2) Continued Trading—[Following the initial twelve month period following formation of a Trust and commencement of trading on the Corporation, t]The Corporation will consider the suspension of trading in, and will initiate delisting proceedings under Rule 5.5(m) of, or removal from listing of or termination of unlisted trading privileges for a Trust upon which a series of Trust Issued Receipts is based under any of the following circumstances:

(A) if, following the initial twelve month period following formation of a Trust and commencement of trading on the Corporation, the Trust has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of Trust Issued Receipts [for 30 or more consecutive trading days];

(B) if, following the initial twelve month period following formation of a Trust and commencement of trading on the Corporation, the Trust has fewer than 50,000 receipts issued and outstanding;

(C) if, following the initial twelve month period following formation of a Trust and commencement of trading on the Corporation, the market value of all receipts issued and outstanding is less than \$1,000,000; [or]

(D) if any of the continued listing requirements set forth in this Rule 8.200 are not continuously maintained; or

(E) if the Corporation files separate proposals under 19(b) of the Securities Exchange Act of 1934 and any of the statements or representations regarding (a) the description of the index, portfolio or reference asset, (b) limitations on index or portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing are not continuously maintained;

([D]E) if any other event shall occur or condition exists which, in the opinion of the Corporation, makes further dealings on the Corporation inadvisable.

\* \* \* \*

(4) Trustee—The trustee must on an initial and continued listing basis be a trust company or banking institution having substantial capital and surplus and the experience and facilities for handling corporate trust business. In cases where, for any reason, an individual has been appointed as trustee, as qualified trust company or banking institution must be appointed co-trustee.

\* \* \* \*

*Commentary:*

**.01** The Corporation may approve trust issued receipts for trading, whether by listing or pursuant to unlisted trading privileges, pursuant

to Rule 19b-4(e) under the Securities Exchange Act of 1934, provided that the following criteria (other than clause (f) which need only be satisfied on an initial listing basis) are satisfied on an initial and continued listing basis:

\* \* \* \*

**.02**

\* \* \* \*

(d) **Initial and Continued Listing.** Trust Issued Receipts based on Investment Shares or Financial Instruments will be listed and traded on the Corporation subject to application of the following criteria:

- (1) Initial Listing — The Corporation will establish a minimum number of receipts required to be outstanding at the time of commencement of trading on the Corporation.
- (2) Continued Listing — The Corporation will maintain surveillance procedures for securities listed under this rule and will consider the suspension of trading in, and will initiate delisting proceedings under Rule 5.5(m) of, [removing from listing] Trust Issued Receipts based on an Investment Share or Financial Instruments under any of the following circumstances:
  - (i) if following the initial twelve month period following the commencement of trading of the shares, (A) the Issuer has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of Trust Issued Receipts [for 30 or more consecutive trading days]; (B) if the Issuer has fewer than 50,000 securities or shares issued and outstanding; or (C) if the market value of all securities or shares issued and outstanding is less than \$1,000,000;
  - (ii) if the value of an underlying index or portfolio is no longer calculated or available on at least a 15-second delayed basis or the Corporation stops providing a hyperlink on its website to any such asset or investment value;
  - (iii) if the Indicative Value is no longer made available on at least a 15-second delayed basis; [or]
  - (iv) if any of the continued listing requirements set forth in this Rule 8.200 are not continuously maintained;
  - (v) if the Corporation submits a rule filing pursuant to Section 19(b) of the Securities Exchange Act of 1934 to permit the listing and trading of a series of Trust Issued Receipts based on separate Investment Shares or Financial

Instruments and any of the statements or representations regarding (a) the description of the index, portfolio or reference asset, (b) limitations on index or portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing are not continuously maintained; or

([iv]vi) if such other event shall occur or condition exists which in the opinion of the Corporation makes further dealings on the Corporation inadvisable.

\* \* \* \*

(4) Trustee — The following requirements apply on an initial and continued listing basis:

\* \* \* \*

(g) The Corporation will file separate proposals under Section 19(b) of the Securities Exchange Act of 1934 before listing and trading Trust Issued Receipts based on separate Investment Shares or Financial Instruments. All statements or representations contained in such rule filing regarding (a) the description of the index, portfolio or reference asset, (b) limitations on index or portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements.

**Rule 8.201. Commodity-Based Trust Shares**

\* \* \* \*

(e) *Initial and Continued Listing.* Commodity-Based Trust Shares will be listed and traded on the Corporation subject to application of the following criteria:

(1) *Initial Listing*—the Corporation will establish a minimum number of Commodity-Based Trust Shares required to be outstanding at the time of commencement of trading on the Corporation.

(2) *Continued Listing*—[following the initial 12 month period following commencement of trading on the Corporation of Commodity-Based Trust Shares, t]The Corporation will maintain surveillance procedures for securities listed under this rule and will consider the suspension of trading in, and will initiate delisting proceedings under Rule 5.5(m) of, [or removal from listing of] such series under any of the following circumstances:

(i) if, following the initial twelve month period following commencement of trading on the Corporation of Commodity-Based Trust Shares, the Trust has more than 60 days remaining until termination and there are fewer than 50 record and/or

beneficial holders of Commodity-Based Trust Shares [for 30 or more consecutive trading days]; or

(ii) if, following the initial twelve month period following commencement of trading on the Corporation of Commodity-Based Trust Shares, the Trust has fewer than 50,000 receipts issued and outstanding; or

(iii) if, following the initial twelve month period following commencement of trading on the Corporation of Commodity-Based Trust Shares, the market value of all receipts issued and outstanding is less than \$1,000,000; or

(iv) if the value of the underlying commodity is no longer calculated or available on at least a 15-second delayed basis from a source unaffiliated with the sponsor, Trust, custodian or the Exchange or the Exchange stops providing a hyperlink on its Web site to any such unaffiliated commodity value;

(v) if the Indicative Trust Value is no longer made available on at least a 15-second delayed basis; [or]

(vi) if any of the continued listing requirements set forth in this Rule 8.201 are not continuously maintained;

(vii) if the Corporation submits a rule filing pursuant to Section 19(b) of the Securities Exchange Act of 1934 to permit the listing and trading of a series of Commodity-Based Trust Shares and any of the statements or representations regarding (a) the description of the index, portfolio or reference asset, (b) limitations on index or portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing are not continuously maintained; or

(viii) if such other event shall occur or condition exists which in the opinion of the Corporation makes further dealings on the Corporation inadvisable.

\* \* \* \*

(4) *Trustee* — The following requirements apply on an initial and continued listing basis:

\* \* \* \*

*Commentary:*

\* \* \* \*

**.04** The Corporation will file separate proposals under Section 19(b) of the Securities Exchange Act of 1934 before trading, either by

listing or pursuant to unlisted trading privileges, Commodity-Based Trust Shares. All statements or representations contained in such rule filing regarding (a) the description of the index, portfolio or reference asset, (b) limitations on index or portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements.

## **Rule 8.202. Currency Trust Shares**

\* \* \* \*

(2) *Continued Listing* –[following the initial 12 month period following commencement of trading on the Corporation of Currency Trust Shares, t]The Corporation will maintain surveillance procedures for securities listed under this rule and will consider the suspension of trading in, and will initiate delisting proceedings under Rule 5.5(m) of, [or removal from listing of] such series under any of the following circumstances:

(i) if, following the initial 12 month period following commencement of trading on the Corporation of Currency Trust Shares, the Trust has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of Currency Trust Shares [for 30 or more consecutive trading days]; or

(ii) if, following the initial 12 month period following commencement of trading on the Corporation of Currency Trust Shares, the Trust has fewer than 50,000 Currency Trust Shares issued and outstanding; or

(iii) if, following the initial 12 month period following commencement of trading on the Corporation of Currency Trust Shares, the market value of all Currency Trust Shares issued and outstanding is less than \$1,000,000; or

(iv) if the value of the applicable non-U.S. currency is no longer calculated or available on at least a 15-second delayed basis from a source unaffiliated with the sponsor, Trust, custodian or the Exchange or the Exchange stops providing a hyperlink on its Web site to any such unaffiliated applicable non-U.S. currency value;

(v) if the Indicative Trust Value is no longer made available on at least a 15-second delayed basis; [or]

(vi) if any of the continued listing requirements set forth in this Rule 8.202 are not continuously maintained;

(vii) if the Corporation submits a rule filing pursuant to Section 19(b) of the Securities Exchange Act of 1934 to permit the listing and trading of a series of Currency Trust Shares and any of the statements or representations regarding (a) the description of the

portfolio or reference asset, (b) limitations on portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing are not continuously maintained; or

(viii) if such other event shall occur or condition exists which in the opinion of the Corporation makes further dealings on the Corporation inadvisable.

\* \* \* \*

(4) *Trustee* — The following requirements apply on an initial and continued listing basis:

\* \* \* \*

(h) The Corporation may submit a rule filing pursuant to Section 19(b)[(2)] of the Securities Exchange Act of 1934 ("Act") to permit the listing and trading of Currency Trust Shares that do not otherwise meet the standards set forth in Commentary .04, below. All statements or representations contained in such rule filing regarding (a) the description of the portfolio or reference asset and (b) limitations on portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements.

*Commentary:*

\* \* \* \*

**.04** The Corporation may approve an issue of Currency Trust Shares for listing and/or trading (including pursuant to unlisted trading privileges) pursuant to Rule 19b-4(e) under the Act. Such issue shall satisfy the criteria set forth in this rule and below on an initial and continued listing basis (except that the requirement in subparagraph (a) below need only be satisfied on an initial basis).

\* \* \* \*

**.05** If the value of a Currency Trust Share is based in whole or in part on an index that is maintained by a broker-dealer, the broker-dealer shall erect and maintain a "firewall" around the personnel responsible for the maintenance of such index or who have access to information concerning changes and adjustments to the index, and the index shall be calculated by a third party who is not a broker-dealer.

Any advisory committee, supervisory board or similar entity that advises an index licensor or administrator or that makes decisions regarding the index or portfolio composition, methodology and related matters must implement and maintain, or be subject to,

procedures designed to prevent the use and dissemination of material, non-public information regarding the applicable index or portfolio.

\* \* \* \*

### **Rule 8.203. Commodity Index Trust Shares**

\* \* \* \*

(e) Initial and Continued Listing. Commodity Index Trust Shares will be listed and traded on the Corporation subject to application of the following criteria:

- (1) *Initial Listing*—the Corporation will establish a minimum number of Commodity Index Trust Shares required to be outstanding at the time of commencement of trading on the Corporation.
- (2) *Continued Listing*—the Corporation will maintain surveillance procedures for securities listed under this rule and will consider the suspension of trading in, and will initiate delisting proceedings under Rule 5.5(m) of, [or removal from listing of] a series of Commodity Index Trust Shares under any of the following circumstances:
  - (i) following the initial twelve-month period beginning upon the commencement of trading of the Commodity Index Trust Shares, there are fewer than 50 record and/or beneficial holders of Commodity Index Trust Shares [for 30 or more consecutive trading days];
  - (ii) if the value of the applicable underlying index is no longer calculated or available on at least a 15-second delayed basis from a source unaffiliated with the sponsor, the Trust or the trustee of the Trust; or
  - (iii) if the net asset value for the trust is no longer disseminated to all market participants at the same time;
  - (iv) if the Indicative Trust Value is no longer made available on at least a 15-second delayed basis; [or]
  - (v) if any of the continued listing requirements set forth in this Rule 8.203 are not continuously maintained;
  - (vii) if the Corporation submits a rule filing pursuant to Section 19(b) of the Securities Exchange Act of 1934 to permit the listing and trading of a series of Commodity Index Trust Shares and any of the statements or representations regarding (a) the description of the index, portfolio or reference asset, (b) limitations on index or portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing are not continuously maintained; or

(vii) if such other event shall occur or condition exists which in the opinion of the Corporation makes further dealings on the Corporation inadvisable.

\* \* \* \*

(4) *Trustee* — The following requirements apply on an initial and continued listing basis:

\* \* \* \*

*Commentary:*

\* \* \* \*

**.04** The Corporation will file separate proposals under Section 19(b) of the Securities Exchange Act of 1934 before trading, either by listing or pursuant to unlisted trading privileges, Commodity Index Trust Shares. All statements or representations contained in such rule filing regarding (a) the description of the index, portfolio or reference asset, (b) limitations on index or portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements.

**Rule 8.204. Commodity Futures Trust Shares**

\* \* \* \*

(e) ***Initial and Continued Listing*** . Commodity Futures Trust Shares will be listed and traded on the Corporation subject to application of the following criteria:

- (1) Initial Listing—The Corporation will establish a minimum number of Commodity Futures Trust Shares required to be outstanding at the time of commencement of trading on the Corporation.
- (2) Continued Listing—The Corporation will maintain surveillance procedures for securities listed under this rule and will consider the suspension of trading in, and will initiate delisting proceedings under Rule 5.5(m) of, [or removal from listing of] a series of Commodity Futures Trust Shares under any of the following circumstances:
  - (i) if, following the initial twelve-month period beginning upon the commencement of trading of the Commodity Futures Trust Shares: (A) the Trust has fewer than 50,000 Commodity Futures Trust Shares issued and outstanding; or (B) the market value of all Commodity Futures Trust Shares issued and outstanding is

less than \$1,000,000, or (C) there are fewer than 50 record and/or beneficial holders of Commodity Futures Trust Shares [for 30 consecutive trading days];

(ii) if the value of the underlying futures contracts is no longer calculated or available on at least a 15-second delayed basis during the Corporation's Core Trading Session, as defined in Rule 7.34(a), from a source unaffiliated with the sponsor, the Trust or the trustee of the Trust;

(iii) if the net asset value for the Trust is no longer disseminated to all market participants at the same time;

(iv) if the Indicative Trust Value is no longer disseminated on at least a 15-second delayed basis during the Corporation's Core Trading Session, as defined in Rule 7.34(a); [or]

(v) if any of the continued listing requirements set forth in this Rule 8.204 are not continuously maintained;

(vi) if the Corporation submits a rule filing pursuant to Section 19(b) of the Securities Exchange Act of 1934 to permit the listing and trading of a series of Commodity Futures Trust Shares and any of the statements or representations regarding (a) the description of the index, portfolio or reference asset, (b) limitations on index or portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing are not continuously maintained; or

(vii) if such other event shall occur or condition exists which in the opinion of the Corporation makes further dealings on the Corporation inadvisable.

\* \* \* \*

(4) Trustee — The following requirements apply on an initial and continued listing basis:

\* \* \* \*

(h) The Corporation will file separate proposals under Section 19(b) of the Securities Exchange Act of 1934 before listing and trading separate and distinct Commodity Futures Trust Shares designated on different underlying futures contracts. All statements or representations contained in such rule filing regarding (a) the description of the index, portfolio or reference asset, (b) limitations on index or portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements.

\* \* \* \*

**Rule 8.300. Partnership Units**

\* \* \* \*

(d) ***Initial and Continued Listing*** . Partnership Units will be listed and/or traded on the Corporation subject to application of the following criteria:

- (1) Initial Listing—The Corporation will establish a minimum number of Partnership Units required to be outstanding at the time of commencement of trading on the Corporation.
- (2) Continued Listing—The Corporation will maintain surveillance procedures for securities listed under this rule and will consider the suspension of trading in, and will initiate delisting proceedings under Rule 5.5(m) of, [removing from listing] Partnership Units under any of the following circumstances:
  - (i) if following the initial twelve month period following the commencement of trading of Partnership Units, (A) the partnership has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of Partnership Units [for 30 or more consecutive trading days]; (B) if the partnership has fewer than 50,000 Partnership Units issued and outstanding; or (C) if the market value of all Partnership Units issued and outstanding is less than \$1,000,000;
  - (ii) if the value of the underlying benchmark investment, commodity or asset is no longer calculated or available on at least a 15-second delayed basis or the Corporation stops providing a hyperlink on its website to any such investment, commodity, or asset value;
  - (iii) if the Indicative Partnership Value is no longer made available on at least a 15-second delayed basis; [or]
  - (iv) if any of the continued listing requirements set forth in this Rule 8.300 are not continuously maintained;
  - (v) if the Corporation submits a rule filing pursuant to Section 19(b) of the Securities Exchange Act of 1934 to permit the listing and trading of a series of Partnership Units and any of the statements or representations regarding (a) the description of the portfolio or reference asset, (b) limitations on portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing are not continuously maintained; or
  - ([i]vi) if such other event shall occur or condition exists which in the opinion of the Corporation makes further dealings on the Corporation inadvisable.

\* \* \* \*

(4) General Partner—The following requirements apply on an initial and continued listing basis:

\* \* \* \*

(g) The Corporation will file separate proposals under Section 19(b) of the Securities Exchange Act of 1934 before listing and trading separate and distinct Partnership Units designated on different underlying investments, commodities and/or assets. All statements or representations contained in such rule filing regarding (a) the description of the portfolio or reference asset, (b) limitations on portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements.

\* \* \* \*

**Rule 8.400. Paired Trust Shares**

\* \* \* \*

(d) Initial and Continued Listing. Paired Trust Shares will be listed and traded on the Corporation subject to application of the following criteria:

\* \* \* \*

(2) Continued Listing—The Corporation will maintain surveillance procedures for securities listed under this rule and will [remove from listing] consider the suspension of trading in, and will initiate delisting proceedings under Rule 5.5(m) of, any series of Paired Trust Shares under any of the following circumstances:

(i) if following the initial twelve month period following the commencement of trading of the shares, (A) a Tradeable Trust or a Trading Trust, as the case may be, has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of Up Tradeable Shares or Down Tradeable Shares, or Up Trading Shares or Down Trading Shares, as the case may be[, for 30 or more consecutive trading days]; (B) if a Tradeable Trust has fewer than 50,000 Up Tradeable Shares or Down Tradeable Shares issued and outstanding, or if a Trading Trust has fewer than 50,000 Up Trading Shares or Down Trading Shares issued and outstanding; or (C) if the combined market value of all shares issued and outstanding for a matched pair of Holding Trusts, Tradeable Trusts or Trading Trusts representing opposite positions in the value of a Reference Price is less than \$1,000,000;

(ii) if the intraday value of the Reference Price, as specified in the prospectus for the series of Paired Trust Shares, is no longer calculated or available on at least a 15-

second delayed basis during the time such Paired Trust Shares trade on the Corporation from a source unaffiliated with the sponsor, custodian, depositor, Tradeable Trust, Trading Trust, Holding Trust or the Corporation that is a major market data vendor (e.g., Reuters or Bloomberg), as applicable; provided, however, that, for a series of Paired Trust Shares for which the value of the Reference Price is not updated intraday, such value shall be calculated and available once each trading day;

- (iii) unless a series of Paired Trust Shares has been approved for listing and trading by the Commission under Section 19(b)[(2)] of the Securities Exchange Act of 1934 without the requirement that an intraday indicative value be made available as set forth in this subparagraph (iii), if the intraday indicative value of the underlying value of each listed Up Holding Share, Down Holding Share, Up Tradeable Share or Down Tradeable Share (in the case of a series with Holding Shares and Tradeable Shares) or each Up Trading Share and Down Trading Share (in the case of a series with Trading Shares), as the case may be, is no longer made available on at least a 15-second delayed basis by a major market data vendor during the time the Tradeable Shares or Trading Shares trade on the Corporation;
- (iv) if a substitute index or other replacement benchmark is selected for the determination of the Reference Price, unless the Corporation files with the Commission a related proposed rule change pursuant to Rule 19b-4 under the Securities Exchange Act of 1934 seeking approval to continue trading the Tradeable Shares or Trading Shares, as the case may be, and such rule change is approved by the Commission; [or]
- (v) if any of the continued listing requirements set forth in this Rule 8.400 are not continuously maintained;
- (vi) if the Corporation submits a rule filing pursuant to Section 19(b) of the Securities Exchange Act of 1934 to permit the listing and trading of a series of Paired Trust Shares and any of the statements or representations regarding (a) the description of the portfolio or reference asset, (b) limitations on portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing are not continuously maintained; or
- (vii) if such other event shall occur or condition exists which in the opinion of the Corporation makes further dealings on the Corporation inadvisable.

\* \* \* \*

(4) Trustee - The following requirements apply on an initial and continued listing basis:

\* \* \* \*

*Commentary:*

\* \* \* \*

**.03** The Corporation will file separate proposals under Section 19(b) of the Securities Exchange Act of 1934 before listing and trading Paired Trust Shares designated on different Reference Prices. All statements or representations contained in such rule filing regarding (a) the description of the portfolio or reference asset, (b) limitations on portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements.

### **Rule 8.500. Trust Units**

\* \* \* \*

(d) Initial and Continued Listing. Trust Units will be listed and/or traded on the Corporation subject to application of the following criteria:

(1) Initial Listing.

- (i) The Corporation will establish a minimum number of Trust Units required to be outstanding at the time of commencement of trading on the Corporation.
- (ii) The Exchange will obtain a representation from the issuer of each series of Trust Units that the net asset value per share for the series will be calculated daily and will be made available to all market participants at the same time.

(2) Continued Listing.

- (i) The Corporation will maintain surveillance procedures for securities listed under this rule and will consider the suspension of trading in, and will commence delisting proceedings under Rule 5.5(m) of, [remove from listing] Trust Units under any of the following circumstances:
  - (A) if following the initial twelve month period following the commencement of trading of Trust Units, (A) the trust has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of Trust Units [for 30 or more consecutive trading days]; (B) if the trust has fewer than 50,000 Trust Units issued and outstanding; or (C) if the market value of all Trust Units issued and outstanding is less than \$1,000,000; [or]
  - (B) if any of the continued listing requirements set forth in this Rule 8.500 are not continuously maintained;

(C) if the Corporation submits a rule filing pursuant to Section 19(b) of the Securities Exchange Act of 1934 to permit the listing and trading of a series of Trust Units and any of the statements or representations regarding (a) the description of the portfolio or reference asset, (b) limitations on portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing are not continuously maintained; or

([B]D) if such other event shall occur or condition exists which in the opinion of the Corporation makes further dealings on the Corporation inadvisable.

\* \* \* \*

(4) Trustee — The following requirements apply on an initial and continued listing basis:

\* \* \* \*

*Commentary:*

\* \* \* \*

**.03** The Corporation will file separate proposals under Section 19(b) of the Securities Exchange Act of 1934 before listing and trading separate and distinct Trust Units designated on different underlying investments, commodities, assets and/or portfolios. All statements or representations contained in such rule filing regarding (a) the description of the portfolio or reference asset, (b) limitations on portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements.

**Rule 8.600. Managed Fund Shares**

\* \* \* \*

(d) Initial and Continued Listing -- Managed Fund Shares will be listed and traded on the Corporation subject to application of the following criteria:

\* \* \* \*

(2) Continued Listing -- Each series of Managed Fund Shares will be listed and traded on the Corporation subject to application of the following continued listing criteria:

(A) Portfolio Indicative Value. The Portfolio Indicative Value for Managed Fund Shares will be widely disseminated by one or more major market data vendors at

least every 15 seconds during the Core Trading Session (as defined in NYSE Arca Equities Rule 7.34).

(B) Disclosed Portfolio.

- (i) The Disclosed Portfolio will be disseminated at least once daily and will be made available to all market participants at the same time.
- (ii) The Reporting Authority that provides the Disclosed Portfolio must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material non-public information regarding the actual components of the portfolio.

(C) Suspension of trading or removal. The Corporation will maintain surveillance procedures for securities listed under this rule and will consider the suspension of trading in, and will commence delisting proceedings under Rule 5.5(m) of, [or removal from listing of] a series of Managed Fund Shares under any of the following circumstances:

- (i) if, following the initial twelve-month period after commencement of trading on the Exchange of a series of Managed Fund Shares, there are fewer than 50 beneficial holders of the series of Management Fund Shares [for 30 or more consecutive trading days];
- (ii) if the value of the Portfolio Indicative Value is no longer calculated or available or the Disclosed Portfolio is not made available to all market participants at the same time;
- (iii) if the Investment Company issuing the Managed Fund Shares has failed to file any filings required by the Securities and Exchange Commission or if the Corporation is aware that the Investment Company is not in compliance with the conditions of any exemptive order or no-action relief granted by the Securities and Exchange Commission to the Investment Company with respect to the series of Managed Fund Shares; [or]
- (iv) if any of the continued listing requirements set forth in Rule 8.600 are not continuously maintained;
- (v) if the Corporation submits a rule filing pursuant to Section 19(b) of the Securities Exchange Act of 1934 to permit the listing and trading of a series of Managed Fund Shares that do not otherwise meet the standards set forth in this Rule 8.600 and any of the statements or representations regarding (a) the description of the portfolio or reference asset, (b) limitations on portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing are not continuously maintained; or

([i]vi) if such other event shall occur or condition exists which, in the opinion of the Corporation, makes further dealings on the Corporation inadvisable.

\* \* \* \*

*Commentary:*

**.01** The Corporation may approve Managed Fund Shares for listing and/or trading (including pursuant to unlisted trading privileges) pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934. Components of a series of Managed Fund Shares listed pursuant to Rule 19b-4(e) shall satisfy the criteria set forth in this Rule 8.600 upon initial listing and on a continual basis. The Corporation will file separate proposals under Section 19(b) of the Securities Exchange Act of 1934 before the listing and trading of a series of Managed Fund Shares with components that do not satisfy the criteria set forth in this Commentary .01 or components other than those specified below. All statements or representations contained in such rule filing regarding (a) the description of the portfolio or reference asset and (b) limitations on portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements.

\* \* \* \*

**.06** If the investment adviser to the Investment Company issuing Managed Fund Shares is affiliated with a broker-dealer, such investment adviser shall erect and maintain a "fire wall" between the investment adviser and the broker-dealer with respect to access to information concerning the composition and/or changes to such Investment Company portfolio. Personnel who make decisions on the Investment Company's portfolio composition must be subject to procedures designed to prevent the use and dissemination of material nonpublic information regarding the applicable Investment Company portfolio.

**Rule 8.700. Managed Trust Securities**

\* \* \* \*

(e) ***Initial and Continued Listing*** . Managed Trust Securities will be listed and traded on the Corporation subject to application of the following criteria:

- (1) Initial Listing—Each series of Managed Trust Securities will be listed and traded on the Corporation subject to application of the following initial listing criteria:
  - (A) The Corporation will establish a minimum number of Managed Trust Securities required to be outstanding at the time of commencement of trading on the Corporation.
  - (B) The Corporation will obtain a representation from the issuer of each series of Managed Trust Securities that the net asset value per share for the series will be calculated daily and that the net asset value and the Disclosed Portfolio will be made available to all market participants at the same time.
- (2) Continued Listing—Each series of Managed Trust Securities will be listed and traded on the Corporation subject to application of the following continued listing criteria:
  - (A) Intraday Indicative Value. The Intraday Indicative Value for Managed Trust Securities will be widely disseminated by one or more major market data vendors at least every 15 seconds during the time when the Managed Trust Securities trade on the Corporation.
  - (B) Disclosed Portfolio.
    - (i) The Disclosed Portfolio will be disseminated at least once daily and will be made available to all market participants at the same time.
    - (ii) The Reporting Authority that provides the Disclosed Portfolio must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material non-public information regarding the actual components of the portfolio.
  - (C) Suspension of trading or removal. The Corporation will maintain surveillance procedures for securities listed under this rule and will consider the suspension of trading in, and will commence delisting proceedings under Rule 5.5(m) of, [or removal from listing of] a series of Managed Trust Securities under any of the following circumstances:
    - (i) if, following the initial twelve-month period beginning upon the commencement of trading of the Managed Trust Securities: (A) the Trust has fewer than 50,000 Managed Trust Securities issued and outstanding; or (B) the market value of all Managed Trust Securities issued and outstanding is less than \$1,000,000, or (C) there are fewer than 50 record and/or beneficial holders of Managed Trust Securities [for 30 consecutive trading days];

- (ii) if the Intraday Indicative Value for the Trust is no longer calculated or available or the Disclosed Portfolio is not made available to all market participants at the same time;
- (iii) if the Trust issuing the Managed Trust Securities has failed to file any filings required by the Securities and Exchange Commission or if the Corporation is aware that the Trust is not in compliance with the conditions of any exemptive order or no-action relief granted by the Securities and Exchange Commission to the Trust with respect to the series of Managed Trust Securities; [or]

(iv) if any of the continued listing requirements set forth in Rule 8.700 are not continuously maintained;

(v) if the Corporation submits a rule filing pursuant to Section 19(b) of the Securities Exchange Act of 1934 to permit the listing and trading of a series of Managed Trust Securities and any of the statements or representations regarding (a) the description of the index, portfolio or reference asset, (b) limitations on index or portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing are not continuously maintained; or

([i]vi) if such other event shall occur or condition exists which in the opinion of the Corporation makes further dealings on the Corporation inadvisable.

\* \* \* \*

(4) Trustee —The following requirements apply on an initial and continued listing basis:

\* \* \* \*

(h) The Corporation will file separate proposals under Section 19(b) of the Securities Exchange Act of 1934 before listing and trading separate and distinct Managed Trust Securities. All statements or representations contained in such rule filing regarding (a) the description of the index, portfolio or reference asset, (b) limitations on index or portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements.

*Commentary:*

\* \* \* \*

**.05** If the Trust's advisor is affiliated with a broker-dealer, the broker-dealer shall erect and maintain a "fire wall" around the personnel who have access to information

concerning changes and adjustments to the Disclosed Portfolio. Personnel who make decisions on the Trust's portfolio composition must be subject to procedures designed to prevent the use and dissemination of material nonpublic information regarding the applicable Trust portfolio.