

Additions: Underlined
Deletions: [Bracketed]

Rules of New York Stock Exchange LLC

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Rule 5P SECURITIES LISTED AND TRADED

The Exchange will not list any Exchange Traded Product pursuant to this Rule that has any component NMS Stock that is listed on the Exchange or that is based on, or represents an interest in, an underlying index or reference asset that includes an NMS Stock listed on the Exchange (collectively, “NYSE Component Securities”), unless such Exchange Traded Product independently satisfies the quantitative generic listing criteria set forth in NYSE Rules 5.2(j)(3), Supplementary Material .01(a); 5.2(j)(6)(B)(I); or 5.2(j)(8)(e)(1)(B). The Exchange may submit a rule filing pursuant to Section 19(b) of the Securities Exchange Act of 1934 to permit the listing and trading of an Exchange Traded Product that does not otherwise meet the above standards.

Rule 5.1 Unlisted Trading Privileges

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Rule 5.2

(a)-(i) Reserved

(j) Exchange Traded Products

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(8) Exchange-Traded Fund Shares

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(e) The Exchange may approve Exchange-Traded Fund Shares for listing and/or trading (including pursuant to unlisted trading privileges) pursuant to Rule 19b-4(e) under the Exchange Act. Each series of Exchange-Traded Fund Shares must be eligible to operate in reliance on Rule 6c-11 under the 1940 Act and must satisfy the requirements of Rule 5.2(j)(8) upon initial listing and, except for subparagraph (1)(A) of Rule 5.2(j)(8)(e), on a continuing basis. An issuer of such securities must notify the Exchange of any failure to comply with such requirements.

(1) Initial and Continued Listing—Exchange-Traded Fund Shares will be listed and traded on the Exchange subject to the requirement that the investment company issuing a series of Exchange-Traded Fund Shares is eligible to operate in reliance on the requirements of Rule 6c-11(c) under the 1940 Act on an initial and continued listing basis.

(A) Initial Shares Outstanding. For each series of Exchange-Traded Fund Shares, the Exchange will establish a minimum number of Exchange-Traded Fund Shares required to be outstanding at the time of commencement of trading on the Exchange.

(B) If the portfolio or index of a series of Exchange-Traded Fund Shares has NYSE Component Securities, the component securities of the equity portion of such portfolio or index must satisfy the following requirements upon initial listing and on a continuing basis:

1. The portfolio or index must include a minimum of 13 equity component securities;

2. No one single component security may exceed 30% of the equity weight of the portfolio or index;

3. The five most heavily weighted component securities may not exceed 65% of the equity weight of the portfolio or index;

4. Component securities that in the aggregate account for at least 90% of the equity weight of the portfolio or index each must have a minimum market value of at least \$75 million; and

5. Component securities that in the aggregate account for at least 70% of the equity weight of the index or portfolio each must have a minimum monthly trading volume of 250,000 shares, or minimum notional volume traded per month of \$25,000,000, averaged over the last six months.

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Rule 8P LISTING AND TRADING OF CERTAIN EXCHANGE TRADED PRODUCTS

The Exchange will not list any Exchange Traded Product pursuant to this Rule that has any NYSE Component Securities[component NMS Stock that is listed on the Exchange or that is based on, or represents an interest in, an underlying index or reference asset that includes an NMS Stock listed on the Exchange, provided that]unless such Exchange Traded Products independently satisfy the generic listing criteria of [listed under]NYSE Rules 8.100, Supplementary Material .01(a)(A) or

8.600, Supplementary Material .01(a). Exchange Traded Products listed pursuant to NYSE Rules 8.601 and 8.900 are not subject to this preamble.

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Rule 98.Operation of a DMM Unit

(a) Applicability

- (1) The provisions of this rule shall apply to all member organizations seeking to operate a DMM unit at the Exchange and any approved person that may provide services to a DMM unit.

(b) Definitions

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- (7) "Related products" means any derivative instrument that is related to a DMM security, including options, warrants, hybrid securities, single-stock futures, security-based swap agreement, a forward contract, or any other instrument that is exercisable into or whose price is based upon or derived from a security traded at the Exchange, other than an Exchange Traded Product listed under NYSE Rules 5.2(j)(3), Supplementary Material .01(a); 5.2(j)(6)(B)(I); 5.2(j)(8)(e)(1)(B); 8.100, Supplementary Material .01(a)(A); 8.600 Supplementary Material .01(a); 8.601; or 8.900.

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