

**Rules of the NYSE Arca Equities, Inc.****Text of the Proposed Rule Change:**<sup>1</sup>

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**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**

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*Commentary:*

**.01** [(a) An ETP Holder acting as a registered Market Maker in Commodity-Linked Securities, Currency-Linked Securities, Futures-Linked Securities or Multifactor Index-Linked Securities, which is composed in part of Commodity or Currency Reference Assets, is obligated to comply with Rule 7.26 pertaining to limitations on dealings when such Market Maker, or affiliate of such Market Maker, engages in Other Business Activities. For purposes of Commodity-Linked Securities, Currency-Linked Securities, Futures-Linked Securities or Multifactor Index-Linked Securities, if applicable, Other Business Activities shall include acting as a Market Maker or functioning in any capacity involving market-making responsibilities in the Commodity Reference Asset, Currency Reference Asset, or Futures Reference Asset as applicable (Commodity Reference Assets, Currency Reference Assets, and Futures Reference Assets together, "Index Assets"), the components underlying the Reference Asset, the commodities, currencies or futures underlying the Index Asset components, or options, futures or options on futures on the Index Asset, or any other derivatives (collectively, "derivative instruments") based on the Index Asset or based on any Index Asset component or any physical commodity, currency or futures underlying an Index Asset component. However, an approved person of an ETP Holder acting as a registered Market Maker in Commodity-Linked Securities, Currency-Linked Securities, Futures-Linked Securities or Multifactor Index-Linked Securities, if applicable, that has established and obtained Corporation approval of procedures restricting the flow of material, non-public market information between itself and the ETP Holder pursuant to Rule 7.26, and any member, officer or employee associated therewith, may act in a market making capacity, other than as a Market Maker in the Commodity-Linked Securities, Currency-Linked Securities, Futures-Linked Securities or Multifactor Index-Linked Securities, if applicable, on another market center, in the Index Asset components, the commodities, currencies or futures underlying the Index Asset components, or any derivative instruments based on the Index Asset or based on any Index Asset component or any physical commodity, currency or futures underlying an Index Asset component.]

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1 New text is underscored; deleted text is in brackets.

([b]a) The ETP Holder acting as a registered Market Maker in Commodity-Linked Securities, Currency-Linked Securities, Futures-Linked Securities or Multifactor Index-Linked Securities, if applicable, must file with the Corporation, in a manner prescribed by the Corporation, and keep current a list identifying all accounts for trading in the Index Asset components, the commodities, currencies or futures underlying the Index Asset components, or any derivative instruments based on the Index Asset or based on any Index Asset component or any physical commodity, currency or futures underlying an Index Asset component, which the ETP Holder acting as registered Market Maker may have or over which it may exercise investment discretion. No ETP Holder acting as registered Market Maker in the Commodity-Linked Securities, Currency-Linked Securities, Futures-Linked Securities or Multifactor Index-Linked Securities, if applicable, shall trade in the Index Asset components, the commodities currencies or futures underlying the Index Asset components, or any derivative instruments based on the Index Asset or based on any Index Asset component or any physical commodity, or futures currency underlying an Index Asset component, in an account in which an ETP Holder acting as a registered Market Maker, directly or indirectly, controls trading activities, or has a direct interest in the profits or losses thereof, which has not been reported to the Corporation as required by this Rule.

([c]b) In addition to the existing obligations under Corporation rules regarding the production of books and records (See, e.g. Rule 4.4), the ETP Holder acting as a registered Market Maker in Commodity-Linked Securities, Currency-Linked Securities, Futures-Linked Securities or Multifactor Index-Linked Securities, if applicable, shall make available to the Corporation such books, records or other information pertaining to transactions by such entity or any limited partner, officer or approved person thereof, registered or nonregistered employee affiliated with such entity for its or their own accounts in the Index Asset components, the commodities, currencies or futures underlying the Index Asset components, or any derivative instruments based on the Index Asset or based on any Index Asset component or any physical commodity, currency or futures underlying an Index Asset component, as may be requested by the Corporation.

[(d) In connection with trading in the Index Asset components, the commodities currencies or futures underlying the Index Asset components, or any derivative instruments based on the Index Asset or based on any Index Asset component or any physical commodity, currency or futures underlying an Index Asset component (including the Commodity-Linked Securities, Currency-Linked Securities, Futures-Linked Securities or Multifactor Index-Linked Securities, if applicable), the ETP Holder acting as a registered Market Maker in Commodity-Linked Securities, Currency-Linked Securities, Futures-Linked Securities or Multifactor Index-Linked Securities, if applicable, shall not use any material nonpublic information received from any person associated with an ETP Holder or employee of such person regarding trading by such person or employee in the Index Asset components, the commodities, currencies or futures underlying the Index Asset components, or any derivative instruments based on the Index Asset or based on any Index Asset component or any physical commodity, currency or futures underlying an Index Asset component.]

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**Rule 6.3. Prevention of the Misuse of Material, Nonpublic Information**

(a) – (b) No Change

*Commentary:*

.01 - .03 No change

.04 ETP Holders acting as a registered Market Maker in products listed under NYSE Arca Equities Rules 5 and 8, and their affiliates, shall also establish, maintain and enforce written policies and procedures reasonably designed to prevent the misuse of any material nonpublic information with respect to such products, any components of the related products, any physical asset or commodity underlying the product, applicable currencies, underlying indexes, related futures or options on futures, and any related derivative instruments.

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**Rule 6.18. Supervision**

(a) – (d) No Change

*Commentary .01*

(a) – (b) No Change

*Commentary .02*

For purposes of this Rule, for ETP Holders that are registered Market Makers in products listed under NYSE Arca Equities Rules 5 and 8, references to the term associated persons shall be construed to include affiliates.

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**Rule 8.200. Trust Issued Receipts**

(a) – (f) No Change

*Commentary:*

.01 No Change

.02

(a) - (d) No Change.

(e) Market Maker Accounts.

[(1) An ETP Holder acting as a registered Market Maker in Trust Issued Receipts is obligated to comply with PCXE Rule 7.26 pertaining to limitations on dealings when such Market Maker, or affiliate of such Market Maker, engages in Other Business Activities. For purposes of Trust Issued Receipts only, Other Business Activities shall include acting as a market maker or functioning in any capacity involving market-making responsibilities in the underlying physical asset or commodity, related futures or options on futures, or any other related derivatives. However, an approved person of an ETP Holder acting as a registered Market Maker in Trust Issued Receipts that has established and obtained Corporation approval of procedures restricting the flow of material, non-public market information between itself and the ETP Holder pursuant to Rule 7.26, and any member, officer or employee associated therewith, may act in a market making capacity, other than as a Market Maker in the Trust Issued Receipts on another market center, in the underlying asset or commodity, related futures or options on futures, or any other related derivatives.]

[(2)1] The ETP Holder acting as a registered Market Maker in Trust Issued Receipts must file, with the Corporation, in a manner prescribed by the Corporation, and keep current a list identifying all accounts for trading the underlying physical asset or commodity, related futures or options on futures, or any other related derivatives, which the ETP Holder acting as registered Market Maker may have or over which it may exercise investment discretion. No ETP Holder acting as registered Market Maker in the Trust Issued Receipts shall trade in the underlying physical asset or commodity, related futures or options on futures, or any other related derivatives, in an account in which an ETP Holder acting as a registered Market Maker, directly or indirectly, controls trading activities, or has a direct interest in the profits or losses thereof, which has not been reported to the Corporation as required by this Rule.

[(3)2] In addition to the existing obligations under Corporation rules regarding the production of books and records (See, e.g. Rule 4.4), the ETP Holder acting as a registered Market Maker in Trust Issued Receipts shall make available to the Corporation such books, records or other information pertaining to transactions by such entity or registered or non-registered employee affiliated with such entity for its or their own accounts in the underlying physical asset or commodity, related futures or options on futures, or any other related derivatives, as may be requested by the Corporation.

[(4) In connection with trading the underlying physical asset or commodity, related futures or options on futures or any other related derivative (including Trust Issued Receipts), the ETP Holder acting as a registered Market Maker in Trust Issued Receipts shall not use any material nonpublic information received from any person associated with an ETP Holder or employee of such person

regarding trading by such person or employee in the physical asset or commodity, futures or options on futures, or any other related derivatives.]

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

(a) - (f) No Change.

[(g) *Information Barrier*. An ETP Holder acting as a registered Market Maker in Commodity-Based Trust Shares is obligated to comply with NYSE Arca Equities Rule 7.26 pertaining to limitations on dealings when such Market Maker, or affiliate of such Market Maker, engages in Other Business Activities. For purposes of Commodity-Based Trust Shares only, Other Business Activities shall include trading in an underlying commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives.]

[(h)g) *Market Maker Accounts*. An ETP Holder acting as a registered Market Maker in Commodity-Based Trust Shares must file with the Exchange in a manner prescribed by the Exchange and keep current a list identifying all accounts for trading in an underlying commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, which the Market Maker may have or over which it may exercise investment discretion. No Market Maker shall trade in an underlying commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, in an account in which a Market Maker, directly or indirectly, controls trading activities, or has a direct interest in the profits or losses thereof, which has not been reported to the Exchange as required by this Rule.

In addition to the existing obligations under Exchange rules regarding the production of books and records, the ETP Holder acting as a Market Maker in Commodity-Based Trust Shares shall make available to the Exchange such books, records or other information pertaining to transactions by such entity or registered or non-registered employee affiliated with such entity for its or their own accounts for trading the underlying physical commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, as may be requested by the Exchange.

[(i) In connection with trading the underlying physical commodity, related commodity futures or options on commodity futures or any other related commodity derivative (including Commodity-Base Trust Shares), the ETP Holder acting as a Market Maker in Commodity-Based Trust Shares shall not use any material nonpublic information received from any person associated with an ETP Holder or employee of such person regarding trading by such person or employee in the physical commodity, commodity futures or options on commodity futures, or any other related commodity derivatives.]

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**Rule 8.202. Currency Trust Shares**

(a) - (f) No Change.

[(g) Information Barrier. An ETP Holder acting as a registered Market Maker or Market Maker Authorized Trader in Currency Trust Shares is obligated to comply with NYSE Arca Equities Rule 7.26 pertaining to limitations on dealings when such Market Maker or Market Maker Authorized Trader, or affiliate of such persons, engages in Other Business Activities. For purposes of Currency Trust Shares only, Other Business Activities shall include trading in the applicable non-U.S. currency, options, futures or options on futures on such currency, or any other derivatives based on such currency.]

[(h)g) Market Maker Accounts. An ETP Holder acting as a registered Market Maker in Currency Trust Shares must file with the Exchange in a manner prescribed by the Exchange and keep current a list identifying all accounts for trading in the applicable non-U.S. currency, options, futures or options on futures on such currency, or any other derivatives based on such currency, which the Market Maker may have or over which it may exercise investment discretion. No Market Maker shall trade in the applicable non-U.S. currency, options, futures or options on futures on such currency, or any other derivatives based on such currency, in an account in which a Market Maker, directly or indirectly, controls trading activities, or has a direct interest in the profits or losses thereof, which has not been reported to the Exchange as required by this Rule.

In addition to the existing obligations under Exchange rules regarding the production of books and records, the ETP Holder acting as a Market Maker in Currency Trust Shares shall make available to the Exchange such books, records or other information pertaining to transactions by such entity or registered or non-registered employee affiliated with such entity for its or their own accounts for trading the applicable non-U.S. currency, options, futures or options on futures on such currency, or any other derivatives based on such currency, as may be requested by the Exchange.

[(i) In connection with trading the applicable non-U.S. currency, options, futures or options on futures on such currency, or any other derivatives based on such currency (including Currency Trust Shares), the ETP Holder acting as a Market Maker in Currency Trust Shares shall not use any material nonpublic information received from any person associated with an ETP Holder or employee of such person regarding trading by such person or employee in the applicable non-U.S. currency, options, futures or options on futures on such currency, or any other derivatives based on such currency.]

[(j)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.

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**Rule 8.203. Commodity Index Trust Shares**

(a) - (f) No Change.

[(g) Information Barrier. An ETP Holder acting as a registered Market Maker or Market Maker Authorized Trader in Commodity Index Trust Shares is obligated to comply with PCXE Rule 7.26 pertaining to limitations on dealings when such Market Maker or Market Maker Authorized Trader, or affiliate of such persons, engages in Other Business Activities. For purposes of Commodity Index Trust Shares only, Other Business Activities shall include trading in the applicable physical commodities included in, or options, futures or options on futures on, an index underlying an issue of Commodity Index Trust Shares or any other derivatives based on such index or based on any commodity included in such index.]

[(h)g) Market Maker Accounts. An ETP Holder acting as a registered Market Maker in Commodity Index Trust Shares must file with the Exchange in a manner prescribed by the Exchange and keep current a list identifying all accounts for trading in the applicable physical commodities included in, or options, futures or options on futures on, an index underlying an issue of Commodity Index Trust Shares or any other derivatives based on such index or based on any commodity included in such index, which the Market Maker may have or over which it may exercise investment discretion. No Market Maker shall trade in the applicable physical commodities included in, or options, futures or options on futures on, an index underlying an issue of Commodity Index Trust Shares or any other derivatives based on such index or based on any commodity included in such index, in an account in which a Market Maker, directly or indirectly, controls trading activities, or has a direct interest in the profits or losses thereof, which has not been reported to the Exchange as required by this Rule.

In addition to the existing obligations under Exchange rules regarding the production of books and records, the ETP Holder acting as a Market Maker in Commodity Index Trust Shares shall make available to the Exchange such books, records or other information pertaining to transactions by such entity or registered or non-registered employee affiliated with such entity for its or their own accounts for trading the applicable physical commodities included in, or options, futures or options on futures on, an index underlying an issue of Commodity Index Trust Shares or any other derivatives based on such index or based on any commodity included in such index, as may be requested by the Exchange.

[(i) In connection with trading the applicable physical commodities included in, or options, futures or options on futures on, an index underlying an issue of Commodity Index Trust Shares or any other derivatives based on such index (including Commodity Index Trust Shares), the ETP Holder acting as a Market Maker in Commodity Index Trust Shares shall not use any material nonpublic information received from any person associated with an ETP Holder or employee of such person regarding trading by such person or employee in the applicable physical commodities included in, or options,

futures or options on futures on, an index underlying an issue of Commodity Index Trust Shares or any other derivatives based on such index or based on any commodity included in such index.]

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#### **Rule 8.204. Commodity Futures Trust Shares**

(a) - (e) No Change.

(f) *Market Maker Accounts.*

[(1) An ETP Holder acting as a registered Market Maker in Commodity Futures Trust Shares is obligated to comply with Rule 7.26 pertaining to limitations on dealings when such Market Maker, or affiliate of such Market Maker, engages in Other Business Activities. For purposes of Commodity Futures Trust Shares, Other Business Activities shall include acting as a Market Maker or functioning in any capacity involving market-making responsibilities in the underlying commodity, related futures or options on futures, or any other related derivatives. However, an approved person of an ETP Holder acting as a registered Market Maker in Commodity Futures Trust Shares that has established and obtained Corporation approval of procedures restricting the flow of material, non-public market information between itself and the ETP Holder pursuant to Rule 7.26, and any member, officer or employee associated therewith, may act in a market making capacity, other than as a Market Maker in the Commodity Futures Trust Shares on another market center, in the underlying commodity, related futures or options on futures, or any other related derivatives.]

[(2)1] The ETP Holder acting as a registered Market Maker in Commodity Futures Trust Shares must file, with the Corporation, in a manner prescribed by the Corporation, and keep current a list identifying all accounts for trading the underlying commodity, related futures or options on futures, or any other related derivatives, which the ETP Holder acting as registered Market Maker may have or over which it may exercise investment discretion. No ETP Holder acting as registered Market Maker in the Commodity Futures Trust Shares shall trade in the underlying commodity, related futures or options on futures, or any other related derivatives, in an account in which an ETP Holder acting as a registered Market Maker, directly or indirectly, controls trading activities, or has a direct interest in the profits or losses thereof, which has not been reported to the Corporation as required by this Rule.

[(3)2] In addition to the existing obligations under Corporation rules regarding the production of books and records (see, e.g., Rule 4.4), the ETP Holder acting as a registered Market Maker in Commodity Futures Trust Shares shall make available to the Corporation such books, records or other information pertaining to transactions by such entity or any limited partner, officer or approved person



thereof, registered or non-registered employee affiliated with such entity for its or their own accounts in the underlying commodity, related futures or options on futures, or any other related derivatives, as may be requested by the Corporation.

[(4) In connection with trading the underlying commodity, related futures or options on futures or any other related derivative (including Commodity Futures Trust Shares), the ETP Holder acting as a registered Market Maker in Commodity Futures Trust Shares shall not use any material nonpublic information received from any person associated with an ETP Holder or employee of such person regarding trading by such person or employee in the physical asset or commodity, futures or options on futures, or any other related derivatives.]

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### **Rule 8.300. Partnership Units**

(a) - (d) No Change.

(e) *Market Maker Accounts.*

[(1) An ETP Holder acting as a registered Market Maker in Partnership Units is obligated to comply with Rule 7.26 pertaining to limitations on dealings when such Market Maker, or affiliate of such Market Maker, engages in Other Business Activities. For purposes of Partnership Units, Other Business Activities shall include acting as a Market Maker or functioning in any capacity involving market-making responsibilities in the underlying asset or commodity, related futures or options on futures, or any other related derivatives. However, an approved person of an ETP Holder acting as a registered Market Maker in Partnership Units that has established and obtained Corporation approval of procedures restricting the flow of material, non-public market information between itself and the ETP Holder pursuant to Rule 7.26, and any member, officer or employee associated therewith, may act in a market making capacity, other than as a Market Maker in the Partnership Units on another market center, in the underlying asset or commodity, related futures or options on futures, or any other related derivatives.]

[(2)1] The ETP Holder acting as a registered Market Maker in Partnership Units must file, with the Corporation, in a manner prescribed by the Corporation, and keep current a list identifying all accounts for trading the underlying asset or commodity, related futures or options on futures, or any other related derivatives, which the ETP Holder acting as registered Market Maker may have or over which it may exercise investment discretion. No ETP Holder acting as registered Market Maker in the Partnership Units shall trade in the underlying asset or commodity, related futures or options on futures, or any other related derivatives, in an account in which an ETP Holder acting as a registered Market Maker, directly or indirectly, controls trading activities, or has a direct interest in the

profits or losses thereof, which has not been reported to the Corporation as required by this Rule.

[(3)2] In addition to the existing obligations under Corporation rules regarding the production of books and records (See, e.g. Rule 4.4), the ETP Holder acting as a registered Market Maker in Partnership Units shall make available to the Corporation such books, records or other information pertaining to transactions by such entity or any limited partner, officer or approved person thereof, registered or non-registered employee affiliated with such entity for its or their own accounts in the underlying asset or commodity, related futures or options on futures, or any other related derivatives, as may be requested by the Corporation.

[(4) In connection with trading the underlying asset or commodity, related futures or options on futures or any other related derivative (including Partnership Units), the ETP Holder acting as a registered Market Maker in Partnership Units shall not use any material nonpublic information received from any person associated with an ETP Holder or employee of such person regarding trading by such person or employee in the physical asset or commodity, futures or options on futures, or any other related derivatives.]

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#### **Rule 8.400. Paired Trust Shares**

(a) - (d) No Change.

(e) Market Maker Accounts.

[(1) An ETP Holder acting as a registered Market Maker in Paired Trust Shares is obligated to comply with Rule 7.26 pertaining to limitations on dealings when such Market Maker, or affiliate of such Market Maker, engages in Other Business Activities. For purposes of Paired Trust Shares, Other Business Activities shall include acting as a Market Maker or functioning in any capacity involving market-making responsibilities in the asset, commodity or other economic interest underlying the Reference Price, related options, related futures or options on futures, or any other related derivatives. However, an approved person of an ETP Holder acting as a registered Market Maker in Paired Trust Shares that has established and obtained Corporation approval of procedures restricting the flow of material, non-public market information between itself and the ETP Holder pursuant to Rule 7.26, and any member, officer or employee associated therewith, may act in a market making capacity, other than as a Market Maker in the Paired Trust Shares on another market center, in the asset, commodity or other economic interest underlying the Reference Price, related options, related futures or options on futures, or any other related derivatives.]

([2]1) The ETP Holder acting as a registered Market Maker in Paired Trust Shares must file, with the Corporation, in a manner prescribed by the Corporation, and keep current a list identifying all accounts for trading the asset, commodity or other economic interest underlying the Reference Price, related options, related futures or options on futures, or any other related derivatives, which the ETP Holder acting as registered Market Maker may have or over which it may exercise investment discretion. No ETP Holder acting as registered Market Maker in the Paired Trust Shares shall trade in the asset, commodity or other economic interest underlying the Reference Price, related options, related futures or options on futures, or any other related derivatives, in an account in which an ETP Holder acting as a registered Market Maker, directly or indirectly, controls trading activities, or has a direct interest in the profits or losses thereof, which has not been reported to the Corporation as required by this Rule.

([3]2) In addition to the existing obligations under Corporation rules regarding the production of books and records (See, e.g. Rule 4.4), the ETP Holder acting as a registered Market Maker in Paired Trust Shares shall make available to the Corporation such books, records or other information pertaining to transactions by such entity or any limited partner, officer or approved person thereof, registered or non-registered employee affiliated with such entity for its or their own accounts in the asset, commodity or other economic interest underlying the Reference Price, related options, related futures or options on futures, or any other related derivatives, as may be requested by the Corporation.

[(4) In connection with trading the asset, commodity or other economic interest underlying the Reference Price, related options, related futures or options on futures, or any other related derivatives (including Paired Trust Shares), the ETP Holder acting as a registered Market Maker in Paired Trust Shares shall not use any material nonpublic information received from any person associated with an ETP Holder or employee of such person regarding trading by such person or employee in the underlying asset, commodity or other economic interest underlying the Reference Price, related options, related futures or options on futures, or any other related derivatives.]

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

(a) - (e) No Change.

[(f) Information Barrier. An ETP Holder acting as a registered Market Maker in Trust Units is obligated to comply with NYSE Arca Equities Rule 7.26 pertaining to limitations on dealings when such Market Maker, or affiliate of such Market Maker, engages in Other Business Activities. For purposes of Trust Units shares only, Other Business Activities shall include trading in an underlying commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives.]

([g]f) Market Maker Accounts. An ETP Holder acting as a registered Market Maker in Trust Units must file with the Exchange in a manner prescribed by the Exchange and keep current a list identifying all accounts for trading in an underlying commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, which the Market Maker may have or over which it may exercise investment discretion. No Market Maker shall trade in an underlying commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, in an account in which a Market Maker, directly or indirectly, controls trading activities, or has a direct interest in the profits or losses thereof, which has not been reported to the Exchange as required by this Rule.

In addition to the existing obligations under Exchange rules regarding the production of books and records, the ETP Holder acting as a Market Maker in Trust Units shall make available to the Exchange such books, records or other information pertaining to transactions by such entity or registered or non-registered employee affiliated with such entity for its or their own accounts for trading the underlying physical commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, as may be requested by the Exchange.

[(h) In connection with trading the underlying physical commodity, related commodity futures or options on commodity futures or any other related commodity derivative (including Trust Units), the ETP Holder acting as a Market Maker in Trust Units shall not use any material nonpublic information received from any person associated with an ETP Holder or employee of such person regarding trading by such person or employee in the physical commodity, commodity futures or options on commodity futures, or any other related commodity derivatives.]

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#### **Rule 8.700. Managed Trust Securities**

(a) - (g) No Change.

(f) *Market Maker Accounts.*

[(1) An ETP Holder acting as a registered Market Maker in Managed Trust Securities is obligated to comply with Rule 7.26 pertaining to limitations on dealings when such Market Maker, or affiliate of such Market Maker, engages in Other Business Activities. For purposes of Managed Trust Securities, Other Business Activities shall include acting as a Market Maker or functioning in any capacity involving market-making responsibilities in the underlying commodity or applicable currency, related futures or options on futures, or any other related

derivatives. However, an approved person of an ETP Holder acting as a registered Market Maker in Managed Trust Securities that has established and obtained Corporation approval of procedures restricting the flow of material, non-public market information between itself and the ETP Holder pursuant to Rule 7.26, and any member, officer or employee associated therewith, may act in a market making capacity, other than as a Market Maker in the Managed Trust Securities on another market center, in the underlying commodity or applicable currency, related futures or options on futures, or any other related derivatives.]

([2]1) The ETP Holder acting as a registered Market Maker in Managed Trust Securities must file, with the Corporation, in a manner prescribed by the Corporation, and keep current a list identifying all accounts for trading the underlying commodity or applicable currency, related futures or options on futures, or any other related derivatives, which the ETP Holder acting as registered Market Maker may have or over which it may exercise investment discretion. No ETP Holder acting as registered Market Maker in the Managed Trust Securities shall trade in the underlying commodity or applicable currency, related futures or options on futures, or any other related derivatives, in an account in which an ETP Holder acting as a registered Market Maker, directly or indirectly, controls trading activities, or has a direct interest in the profits or losses thereof, which has not been reported to the Corporation as required by this Rule.

([3]2) In addition to the existing obligations under Corporation rules regarding the production of books and records (see, e.g., Rule 4.4), the ETP Holder acting as a registered Market Maker in Managed Trust Securities shall make available to the Corporation such books, records or other information pertaining to transactions by such entity or any limited partner, officer or approved person thereof, registered or non-registered employee affiliated with such entity for its or their own accounts in the underlying commodity or applicable currency, related futures or options on futures, or any other related derivatives, as may be requested by the Corporation.

[(4) In connection with trading the underlying commodity or applicable currency, related futures or options on futures or any other related derivative (including Managed Trust Securities), the ETP Holder acting as a registered Market Maker in Managed Trust Securities shall not use any material nonpublic information received from any person associated with an ETP Holder or employee of such person regarding trading by such person or employee in the asset, applicable currency or commodity, futures or options on futures, or any other related derivatives.]

No Further Change.

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