

Additions underscored  
 Deletions [bracketed]

Rules of the NYSE Arca, Inc.

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**Rule 5-E Equities Listings**

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**Section 2. Applications to List**

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

The Exchange will consider listing equity index-linked securities ("Equity Index-Linked Securities"), commodity-linked securities ("Commodity-Linked Securities"), currency-linked securities ("Currency-Linked Securities"), fixed income index-linked securities ("Fixed Income Index-Linked Securities"), futures-linked securities[,] ("Futures-Linked Securities"), options linked securities ("Options-Linked Securities") and multifactor index-linked securities ("Multifactor Index-Linked Securities" and, together with Equity Index-Linked Securities, Commodity-Linked Securities, Currency-Linked Securities, Fixed Income Index-Linked Securities, [and] Futures-Linked Securities and Options-Linked Securities, "Index-Linked Securities") that in each case meet the applicable criteria of this Rule 5.2-E(j)(6).

The payment at maturity with respect to Equity Index-Linked Securities, Commodity-Linked Securities, Currency-Linked Securities, Fixed Income Index-Linked Securities, Futures-Linked Securities, Options-Linked Securities and Multifactor Index-Linked Securities is based on the performance of:

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(vi) in the case of Multifactor Index-Linked Securities, any combination of two or more Equity Reference Assets, Commodity Reference Assets, Currency Reference Assets, Fixed Income Reference Assets [or], Futures Reference Assets or Options Reference Assets (a "Multifactor Reference Asset", and together with Equity Reference Asset, Commodity Reference Asset, Currency Reference Asset, Fixed Income Reference Asset [and], Futures Reference Asset and Options Reference Asset, "Reference Assets"). A Multifactor Reference Asset may include as a component a notional investment in cash or a cash equivalent based on a widely accepted overnight loan interest rate, LIBOR, Prime

Rate, or an implied interest rate based on observed market spot and foreign currency forward rates[.], or

(vii) in the case of Options-Linked Securities, one or more U.S. exchange-traded options on any one or combination of the following: (a) Investment Company Units; (b) Exchange-Traded Fund Shares; (c) Index-Linked Securities; (d) securities defined in Section 2 of Rule 8-E; (e) the S&P 100 Index, the S&P 500 Index, the Nasdaq 100 Index, the Dow Jones Industrial Average, the MSCI EAFE Index, the MSCI Emerging Markets Index, the NYSE FANG Index or the Russell 2000 Index; or (f) a basket or index of any of the foregoing (collectively, "Options Reference Asset"). To the extent that the Options Reference Asset consists of options based on Investment Company Units, Exchange-Traded Fund Shares, Index-Linked Securities, or securities defined in Section 2 of Rule 8-E, such Investment Company Units, Exchange-Traded Fund Shares, Index-Linked Securities, or securities defined in Section 2 of Rule 8-E shall not seek to provide investment results, before fees and expenses, that correspond to the inverse, a specific multiple, or a specific inverse multiple of the percentage performance on a given day of a particular index or combination of indexes.

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

The issue must meet one of the criteria set forth below.

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**VII. Options-Linked Securities Listing Standards**

(1) The issue must meet the initial listing standard set forth in either (a) or (b) below:

- (a) The Options Reference Asset to which the security is linked shall have been reviewed and approved for the trading of Options-Linked Securities or options or other derivatives 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, including with respect to comprehensive surveillance sharing agreements, continue to be satisfied.
- (b) The pricing information for components of the Options Reference Asset must be derived from a market which is an ISG member or affiliate or with which the Exchange has a comprehensive surveillance sharing agreement.

In addition, an issue of Options-Linked Securities must meet the following initial listing criteria:

(a) The value of the Options Reference Asset must be calculated and widely disseminated by one or more major market data vendors on at least a 15-second basis during the Core Trading Session (as defined in NYSE Arca Rule 7.34-E); and

(b) In the case of Options-Linked Securities that are periodically redeemable, the indicative value of the subject Options Linked Securities must be calculated and widely disseminated by the Exchange or one or more major market data vendors on at least a 15-second basis during the Core Trading Session.

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

(a) The Exchange may halt trading in the securities and will initiate delisting proceedings pursuant to Rule 5.5-E(m) if any of the initial listing criteria described above are not continuously maintained.

(b) The Exchange may also halt trading in the securities and will initiate delisting proceedings pursuant to Rule 5.5-E(m) under any of the following circumstances:

(i) If the aggregate market value or the principal amount of the Options-Linked Securities publicly held is less than \$400,000;

(ii) The value of the Options Reference Asset is no longer calculated or available and a new Options Reference Asset is substituted, unless the new Options Reference Asset meets the requirements of this Rule 5.2-E(j)(6); or

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

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*Commentary:*

**.01** (a) The ETP Holder acting as a registered Market Maker in Commodity-Linked Securities, Currency-Linked Securities, Futures-Linked Securities, Options-Linked Securities or Multifactor Index-Linked Securities, if applicable, must file with the Exchange, in a manner prescribed by the Exchange, and keep current a list identifying all accounts for trading in the Index Asset components, the commodities, currencies, options 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, options 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, Options-Linked Securities or Multifactor Index-Linked Securities, if applicable, shall trade in the Index Asset components, the commodities, currencies, options 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, options or futures 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 Exchange as required by this Rule.

(b) In addition to the existing obligations under Exchange rules regarding the production of books and records (See, e.g. Rule 4.4-E), the ETP Holder acting as a registered Market Maker in Commodity-Linked Securities, Currency-Linked Securities, Futures-Linked Securities, Options-Linked Securities or Multifactor Index-Linked Securities, if applicable, shall make available to the Exchange 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, options 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, options or futures underlying an Index Asset component, as may be requested by the Exchange.

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