

Additions: Underlined
Deletions: [Bracketed]

Rules of New York Stock Exchange LLC

* * * * *

Rule 5P SECURITIES 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.

Rule 5.1 Unlisted Trading Privileges

* * * * *

Rule 5.2

(a)-(i) Reserved

(j) Exchange Traded Products

* * * * *

(8) Exchange-Traded Fund Shares

(a) The Exchange will consider for trading, whether by listing or pursuant to unlisted trading privileges, Exchange-Traded Fund Shares that meet the criteria of this Rule.

(b) Applicability. This Rule is applicable only to Exchange-Traded Fund Shares. Except to the extent inconsistent with this Rule, or unless the context otherwise requires, Exchange rules will be applicable to the trading on the Exchange of such securities. Exchange-Traded Fund Shares are included within the definition of NMS Stock as defined in Rule 1.1.

(c) Definitions. The following are definitions for purposes of this Rule:

(1) “1940 Act” means the Investment Company Act of 1940, as amended.

(2) “Exchange-Traded Fund” has the same meaning as the term “exchange-traded fund” as defined in Rule 6c-11(a)(1) under the 1940 Act.

(3) “Exchange-Traded Fund Share” means a share of stock issued by an Exchange-Traded Fund.

(4) “Reporting Authority” means, in respect of a particular series of Exchange-Traded Fund Shares, the Exchange, an institution, or a reporting service designated by the Exchange or by the exchange that lists a particular series of Exchange-Traded Fund Shares (if the Exchange is trading such series pursuant to unlisted trading privileges) as the official source for calculating and reporting information relating to such series, including, but not limited to, any current index or portfolio value, the current value of the portfolio of any securities required to be deposited in connection with issuance of Exchange Traded Fund Shares, the amount of any dividend equivalent payment or cash distribution to holders of Exchange-Traded Fund Shares, net asset value, or other information relating to the issuance, redemption or trading of Exchange-Traded Fund Shares. A series of Exchange-Traded Fund Shares may have more than one Reporting Authority, each having different functions.

(d) Limitation of Exchange Liability. Neither the Exchange, the Reporting Authority, nor any agent of the Exchange shall have any liability for damages, claims, losses or expenses caused by any errors, omissions, or delays in calculating or disseminating any current index or portfolio value; the current value of the portfolio of securities required to be deposited to the open-end management investment company in connection with issuance of Exchange-Traded Fund Shares; the amount of any dividend equivalent payment or cash distribution to holders of Exchange-Traded Fund Shares; net asset value; or other information relating to the purchase, redemption, or trading of Exchange-Traded Fund Shares, resulting from any negligent act or omission by the Exchange, the Reporting Authority or any agent of the Exchange, or any act, condition, or cause beyond the reasonable control of the Exchange, its agent, or the Reporting Authority, including, but not limited to, an act of God; fire; flood; extraordinary weather conditions; war; insurrection; riot; strike; accident; action of government; communications or power failure; equipment or software malfunction; or any error, omission, or delay in the reports of transactions in one or more underlying securities.

(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.

(2) Suspension of trading or removal. The Exchange will consider the suspension of trading in, and will commence delisting proceedings under Rule 5.5(m) of, a series of Exchange-Traded Fund Shares under any of the following circumstances:

(A) if the Exchange becomes aware that the investment company is no longer eligible to operate in reliance on Rule 6c-11;

(B) if the investment company no longer complies with the requirements set forth in Rule 5.2(j)(8);

(C) if, following the initial twelve-month period after commencement of trading on the Exchange of a series of Exchange-Traded Fund Shares, there are fewer than 50 beneficial holders of such series of Exchange-Traded Fund Shares; or

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

(f) Transactions in Exchange-Traded Fund Shares will occur during the trading hours specified in Rule 7.34(a).

(g) Surveillance Procedures. The Exchange will implement and maintain written surveillance procedures for Exchange-Traded Fund Shares.

(h) Termination. Upon termination of an investment company issuing Exchange-Traded Fund Shares, the Exchange requires that Exchange-Traded Fund Shares issued in connection with such entity be removed from Exchange listing.

Commentary:

.01 A security that has previously been approved for listing on the Exchange pursuant to the generic listing requirements specified in Rule 5.2(j)(3) or Commentary .01 to Rule 8.600, or pursuant to a proposed rule change approved or subject to a notice of effectiveness by the Commission, may be considered approved for listing solely under Rule 5.2(j)(8) if such security is eligible to operate in reliance on Rule 6c-11 under the 1940 Act. Once so approved for listing, the continued listing requirements applicable to such previously-listed security will be those specified in paragraph (e) of Rule 5.2(j)(8). Any requirements for listing as specified in Rule 5.2(j)(3) or Commentary .01 to Rule 8.600, or an approval order or notice of effectiveness of a separate proposed rule change that differ from the requirements of Rule 5.2(j)(8) will no longer be applicable to such security.

.02 On an initial and continued listing basis, any series of Exchange-Traded Fund Shares listed under this Rule 5.2(j)(8) must the following requirements:

(a) With respect to series of Exchange-Traded Fund Shares that are based on an index:

1. If the underlying index is maintained by a broker-dealer or fund adviser, the broker-dealer or fund adviser will erect and maintain a "fire wall" around the personnel who have access to information concerning changes and adjustments to the index and the index will be calculated by a third party who is not a broker-dealer or fund adviser.

2. 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 nonpublic information regarding the applicable index.

(b) With respect to series of Exchange-Traded Fund Shares that are actively managed, if the investment adviser to the investment company issuing Exchange-Traded Fund Shares is affiliated with a broker-dealer, such investment adviser will 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 Exchange-Traded Fund's portfolio. Personnel who make decisions on the Exchange-Traded Fund's portfolio composition must be subject to procedures designed to prevent the use and dissemination of material nonpublic information regarding the applicable Exchange-Traded Fund portfolio. The Reporting Authority that provides information relating to the portfolio of a series of Exchange-Traded Fund Shares 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 such portfolio.

* * * * *

Rule 7.18. Halts

* * * * *

(d) Halts in Exchange Traded Products.

(1) Trading Halts for UTP Exchange Traded Products.

* * * * *

(2) Trading Halts for Exchange Traded Products Listed on the NYSE.

With respect to Exchange Traded Products listed on the NYSE for which a Net Asset Value ("NAV") (and in the case of Managed Fund Shares under NYSE Rule 8.600 and

Managed Trust Securities under NYSE Rule 8.700, a Disclosed Portfolio) is disseminated, if the Exchange becomes aware that the NAV (or in the case of Managed Fund Shares or Managed Trust Securities, the Disclosed Portfolio) is not being disseminated to all market participants at the same time, it will halt trading in the affected Exchange Traded Product on the NYSE until such time as the NAV (or in the case of Managed Fund Shares or Managed Trust Securities, the Disclosed Portfolio, as applicable) is available to all market participants.

* * * * *