

Additions underscored
Deletions [bracketed]

Rules of the NYSE Arca, Inc.

Rule 5-E Equities Listings

Section 2. Applications to List

Rule 5.2-E(j)(3). Investment Company Units

Commentary:

.01 Equity. The Exchange 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 Exchange 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.

(d) *[Initial]Shares Outstanding.* [A minimum of 100,000 shares of a] For each series of Units, a minimum of one creation unit of Units is required to be outstanding [at commencement of trading].

Rule 5.2-E(j)(8). Exchange-Traded Fund Shares

(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-E(j)(8) upon initial listing and [, except for subparagraph (1)(A) of Rule 5.2-E(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] a minimum of one creation unit of Exchange-Traded Fund Shares is 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-E(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-E(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) C] if such other event shall occur or condition exists which, in the opinion of the Exchange, makes further dealings on the Exchange inadvisable.

(f) - (h) No change.

Rule 5.5-E(g)(2). Investment Company Units

(a) *Continued Listing Criteria.* The Exchange will maintain surveillance procedures for securities listed under Rule 5.2-E(j)(3) and consider the suspension of trading in, and will initiate delisting proceedings under Rule 5.5-E(m) 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;]

(1)[(2)] The value of the index or portfolio of securities on which the series is based is no longer calculated or available;

(2)[(3)] If any of the continued listing requirements set forth in Rule 5.2-E(j)(3) are not continuously maintained;

(3)[(4)] If the Exchange 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-E(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

(4)[(5)] Such other event occurs or condition exists that, in the opinion of the Exchange, makes further dealings on the Exchange inadvisable.

Rule 8.600-E. Managed Fund Shares

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

(1) **Initial Listing**—Each series of Managed Fund Shares will be listed and traded on the Exchange subject to application of the following initial listing criteria:

(A) For each series, [the Exchange will establish a minimum number of Managed Fund Shares] a minimum of one creation unit of Managed Fund Shares is required to be outstanding [at the time of commencement of trading on the Exchange].

(B) The Exchange will obtain a representation from the issuer of each series of Managed Fund Shares 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.

(C) All Managed Fund Shares shall have a stated investment objective, which shall be adhered to under normal market conditions.

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

(C) Suspension of trading or removal. The Exchange 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-E(m) 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;]

(i)[(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;

(ii)[(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 Exchange 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;

(iii)[(iv)] if any of the continued listing requirements set forth in Rule 8.600-E are not continuously maintained;

(iv) [(v)] if the Exchange 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-E 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

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

Rule 8.900-E. Managed Portfolio Shares

(d) Initial and Continued Listing. Managed Portfolio Shares will be listed and traded on the Exchange subject to application of the following criteria:

(1) Initial Listing. Each series of Managed Portfolio Shares will be listed and traded on the Exchange subject to application of the following initial listing criteria:

(A) For each series, [the Exchange will establish a minimum number of Managed Portfolio Shares] a minimum of one creation unit of Managed Portfolio Shares is required to be outstanding [at the time of commencement of trading on the Exchange].

(B) The Exchange will obtain a representation from the Investment Company that issues each series of Managed Portfolio Shares that the net asset value per share for the series will be calculated daily and that the net asset value will be made available to all market participants at the same time.

(C) All Managed Portfolio Shares shall have a stated investment objective, which shall be adhered to under Normal Market Conditions.

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

(B) Suspension of trading or removal. The Exchange will consider the suspension of trading in, and will commence delisting proceedings under Rule 5.5-E(m) for, a series of Managed Portfolio 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 Portfolio Shares, there are fewer than 50 beneficial holders of the series of Managed Portfolio Shares;]

(i)(ii) if the Exchange has halted trading in a series of Managed Portfolio Shares because the Verified Intraday Indicative Value is interrupted pursuant to Rule 8.900-E(d)(2)(C)(ii) and such interruption persists past the trading day in which it occurred or is no longer available;

(ii)(iii) if the Exchange has halted trading in a series of Managed Portfolio Shares because the net asset value with respect to such series of Managed Portfolio Shares is not disseminated to all market participants at the same time, the holdings of such series of Managed Portfolio Shares are not made available on at least a quarterly basis as required under the 1940 Act, or such holdings are not made available to all market participants at the same time pursuant to Rule 8.900-E(d)(2)(C)(ii) and such issue persists past the trading day in which it occurred;

(iii)(iv) if the Exchange has halted trading in a series of Managed Portfolio Shares pursuant to Rule 8.900-E(d)(2)(C)(i), such issue persists past the trading day in which it occurred;

(iv)(v) if the Investment Company issuing the Managed Portfolio Shares has failed to file any filings required by the Commission or if the Exchange is aware that the Investment Company is not in compliance with the conditions of any currently applicable exemptive order or no-action relief granted by the Commission or Commission staff to the Investment Company with respect to the series of Managed Portfolio Shares;

(v)(vi) if any of the continued listing requirements set forth in Rule 8.900-E are not continuously maintained;

(vi)(vii) if any of the statements or representations regarding (a) the description of the portfolio, (b) limitations on portfolio holdings, or (c) the applicability of Exchange listing rules, specified in the Exchange's 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 Portfolio Shares, are not continuously maintained; or

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