

Underlining indicates new text;  
[brackets] indicate deletions.

Text of the Proposed Rule Change

Rules of the NYSE Arca, Inc.

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Rule 8-E

Trading of Certain Equity Derivatives

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Rule 8.900-E. Managed Portfolio Shares

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(b) Applicability. This Rule is applicable only to Managed Portfolio Shares. Except to the extent inconsistent with this Rule, or unless the context otherwise requires, the rules and procedures of the Board of Directors shall be applicable to the trading on the Exchange of such securities. Managed Portfolio Shares are included within the definition of "security" or "securities" as such terms are used in the Rules of the Exchange.

1. [The Exchange will file separate proposals under Section 19(b) of the Securities Exchange Act of 1934 before the listing and trading of a series of Managed Portfolio Shares.] The Exchange may approve Managed Portfolio Shares for listing and/or trading (including pursuant to unlisted trading privileges) pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934. Components of a series of Managed Portfolio Shares listed pursuant to Rule 19b-4(e) shall satisfy the criteria set forth in this Rule 8.900-E and Commentary .01 thereto upon initial listing and on a continual basis. The Exchange will file separate proposals under Section 19(b) of the Securities Exchange Act of 1934 before the listing and trading of a series of Managed Portfolio Shares with components that do not satisfy the criteria set forth in Commentary .01 to this Rule 8.900-E or components other than those specified in Commentary .01 to this Rule 8.900-E. All statements or representations contained in such rule filing 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 will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements.

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Commentary .01

- (a) The portfolio holdings for a series of Managed Portfolio Shares listed pursuant to Rule 19b-4(e) shall include only the following components:
- (1) U.S. exchange-traded securities that are common stocks; preferred stocks; American Depositary Receipts; and real estate investment trusts;
  - (2) U.S. exchange-traded funds that are listed under the following rules: Investment Company Units (Rule 5.2-E(j)(3)); Exchange-Traded Fund Shares (Rule 5.2-E(j)(8)); Portfolio Depositary Receipts (Rule 8.100-E); Managed Fund Shares (Rule 8.600-E); Active Proxy Portfolio Shares (Rule 8.601-E); and Managed Portfolio Shares (Rule 8.900-E);
  - (3) Equity Gold Shares (Rule 5.2-E(j)(5));
  - (4) Index-Linked Securities (Rule 5.2-E(j)(6));
  - (5) Commodity-Based Trust Shares (Rule 8.201-E);
  - (6) Currency Trust Shares (Rule 8.202-E);
  - (7) the following securities, which are required to be organized as commodity pools: Commodity Index Trust Shares (Rule 8.203-E); Commodity Futures Trust Shares (Rule 8.204-E); Trust Units (Rule 8.500-E); and Managed Trust Securities (Rule 8.700-E);
  - (8) the following securities if organized as commodity pools: Trust Issued Receipts (Rule 8.200-E) and Partnership Units (Rule 8.300-E);
  - (9) U.S. exchange-traded futures that trade contemporaneously with shares of a series of Managed Portfolio Shares in the Exchange's Core Trading Session; and
  - (10) Cash and cash equivalents. Cash equivalents are the following: short-term U.S. Treasury securities, government money market funds, and repurchase agreements.
- (b) A series of Managed Portfolio Shares listed pursuant to Rule 19b-4(e) will not hold short positions in securities and other financial instruments referenced in Commentary .01(a)(1)-(10) above.
- (c) The securities referenced in Commentary .01(a)(2)-(8) above shall include securities listed on another national securities exchange pursuant to substantially equivalent listing rules.

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