

New text is underlined;
 Deleted text is in [brackets]

RULES OF THE NYSE ARCA, INC.

Options Rules

RULE 5-O OPTION CONTRACTS TRADED ON THE EXCHANGE

Section 2. Underlying Securities

Rule 5.3-O. Criteria for Underlying Securities

Underlying securities with respect to which put or call option contracts are approved for listing and trading on the Exchange must meet the following criteria:

(a) - (f) No Change.

(g) *Exchange-Traded Fund Shares*. Securities deemed appropriate for options trading shall include shares or other securities (“Exchange-Traded Fund Shares” or “Fund Shares”) that are traded on a national securities exchange and are defined as an “NMS stock” in Rule 600[(b)(55)] of Regulation NMS, and that (i) represent an interest in a registered investment company organized as an open-end management investment company, a unit investment trust or a similar entity which holds securities and/or financial instruments, including, but not limited to, stock index futures contracts, options on futures, options on securities and indices, equity caps, collars and floors, swap agreements, forward contracts, repurchase agreements and reverse repurchase agreements (the “Financial Instruments”), and money market instruments, including, but not limited to, U.S. government securities and repurchase agreements (the “Money Market Instruments”) constituting or otherwise based on or representing an investment in an index or portfolio of securities and/or Financial Instruments and Money Market Instruments (or that hold securities in one or more other registered investment companies that themselves hold such portfolios of securities and/or Financial Instruments and Money Market Instruments), or (ii) represent interests in a trust or similar entity that holds a specified non-U.S. currency deposited with the trust or similar entity when aggregated in some specified minimum number may be surrendered to the trust by the beneficial owner to receive the specified non-U.S. currency and pays the beneficial owner interest and other distributions on the deposited non-U.S. currency, if any, declared and paid by the trust (“Currency Trust Shares”); or (iii) represent commodity pool interests principally engaged, directly or indirectly, in holding and/or managing portfolios or baskets of securities, commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or non-U.S. currency (“Commodity Pool ETFs[Units]”), or (iv) represent interests in the SPDR Gold Trust, or (v) represent interests in the iShares COMEX Gold Trust, or (vi) represent interests in the iShares Silver Trust, (vii) represents an interest in a registered investment company (“Investment

Company”) organized as an open-end management investment company or similar entity, that invests in a portfolio of securities selected by the Investment Company’s investment adviser consistent with the Investment Company’s investment objectives and policies, which is issued in a specified aggregate minimum number in return for a deposit of a specified portfolio of securities and/or a cash amount with a value equal to the next determined net asset value (“NAV”), and when aggregated in the same specified minimum number, may be redeemed at a holder’s request, which holder will be paid a specified portfolio of securities and/or cash with a value equal to the next determined NAV (“Managed Fund Share”), or, (viii) represents interests in the ETFS Silver Trust or ETFS Gold Trust, or, (ix) represents interests in the ETFS Palladium Trust or ETFS Platinum Trust, provided that:

(1) [(A) t]The Exchange-Traded Fund Shares either:

(A) meet the criteria and guidelines for underlying securities set forth in Rule 5.3-O(a) and (b); or

(B) the Exchange-Traded Fund Shares must be available for creation or redemption each business day in cash or in kind from or through the issuing trust, investment company, commodity pool or other issuer at a price related to the net asset value. In addition, the issuing trust, investment company, commodity pool, or other issuer is obligated to issue Fund Shares in a specified aggregate number even though some or all of the investment assets needed to be deposited have not been received by the issuing trust, investment company, commodity pool, or other issuer, provided the authorized creation participant has undertaken to deliver the investment assets as soon as possible and such undertaking has been secured by the delivery and maintenance of collateral consisting of cash or cash equivalents satisfactory to the issuer of Fund Shares which underlie the option as described in the Fund Shares’ prospectus.[: and]

(2) [The] Exchange-Traded Fund Shares based on international or global indexes, or portfolios that include non-U.S. securities, must meet the following criteria:

(A) [the Exchange-Traded Fund Shares] are listed pursuant to generic listing standards[for series of portfolio depositary receipts or index fund shares based on international or global indexes] under which a comprehensive surveillance sharing agreement is not required; or

(B) (i) any non-U.S. component securities (including fixed-income) [in]of an index on which the Exchange-Traded Fund Shares are based or, if not available or applicable, the Exchange-Traded Fund’s portfolio of securities that are not subject to comprehensive surveillance sharing agreements[on which the Exchange-Traded Fund Shares are based that are not subject to comprehensive surveillance agreements] do not in the aggregate represent more than 50% of the weight of the index or portfolio;

(ii) component securities (including fixed-income) of an index on which the Exchange-Traded Fund Shares are based or, if not available or applicable, the Exchange-Traded Fund's portfolio of securities [on which the Exchange-Traded Fund Shares are based]for which the primary market is in any one country that is not subject to a comprehensive surveillance sharing agreement do not represent 20% or more of the weight of the index or portfolio; and

(iii) component securities (including fixed-income) of an index on which the Exchange-Traded Fund Shares are based or, if not available or applicable, the Exchange-Traded Fund's portfolio of securities [on which Fund Shares are based]for which the primary market is in any two countries that are not subject to comprehensive surveillance sharing agreements do not represent 33% or more of the weight of the index or portfolio.[];

(iv) for Currency Trust Shares[Funds that hold a specified non-U.S. currency deposited with the trust], the Exchange has entered into an appropriate comprehensive surveillance sharing agreement with the marketplace or marketplaces with last sale reporting that represent(s) the highest volume in derivatives (options or futures) on the specified non-U.S. currency, which are utilized by the national securities exchange where the underlying Currency Trust Shares[Funds] are listed and traded; and

(v) for Commodity Pool ETFs[Units], the Exchange has entered into a comprehensive surveillance sharing agreement with the marketplace or marketplaces with last sale reporting that represent(s) the highest volume in such commodity futures contracts and/or options on commodity futures contracts on the specified commodities or non-U.S. currency, which are utilized by the national securities exchange where the underlying Commodity Pool ETFs[Units] are listed and traded.
