

**EXHIBIT 5**

Underlining indicates new text;  
[brackets] indicate deletions.

**Rules of NYSE Arca, Inc.**

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**Rule 5-E. Equities Listings**

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**Rule 5.3-E. Corporate Governance and Disclosure Policies**

The Exchange shall require that specific corporate governance and disclosure policies be established by domestic issuers of any equity security listed pursuant to Rule 5.2-E. Issuers of any security that is listed pursuant to the Rules of the Exchange must comply with all of the provisions of Rule 5.3-E.

Notwithstanding the foregoing, registered management investment companies, preferred and debt listings, passive business organizations (such as royalty trusts), and derivative and special purpose securities (as defined below) shall only be required to comply with the provisions of Rule 5.3-E as described below:

- Registered management investment companies (except for derivative and special purpose securities which are subject to the requirements set forth below) shall only be required to comply with the provisions of Rules 5.3-E(a), 5.3-E(c) - 5.3-E(i)(4), 5.3-E(k) (except for 5.3-E(k)(2)-(4) and 5.3-E(k)(6)), 5.3-E(m) and 5.3-E(o).
- Preferred and debt listings, passive business organizations (such as royalty trusts), and derivative and special purpose securities (as defined below) shall only be required to comply with the provisions of Rules 5.3-E(a), 5.3-E(c), 5.3-E(e)(2), 5.3-E(d), 5.3-E(f)—5.3-E(i)(4), 5.3-E(k)(1), 5.3-E(o) and all applicable provisions of Rule 10A-3 of the Securities and Exchange Act of 1934. Notwithstanding the foregoing, (i) if the issuer also lists common stock or voting preferred stock, or their equivalent, the issuer must still hold an annual meeting for the holders of that common stock or voting preferred stock, or their equivalent, and (ii) issuers of Unit Investment Trusts (Rule 5.2-E(h)), Investment Company Units (5.2- E(j)(3)), Exchange-Traded Fund Shares (5.2-E(j)(8)), Portfolio Depositary Receipts (8.100-E), Managed Fund Shares (8.600-E), Active Proxy Portfolio Shares (8.601-E) and Managed Portfolio Shares (8.900-E) shall not be required to comply with Rule 5.3-E(d)(9) in connection with the acquisition of the stock or assets of an affiliated registered investment company in a transaction that complies with Rule 17a-8 under the Investment Company Act of 1940 and does not otherwise require shareholder approval under the Investment Company Act of 1940 Act and the rules thereunder or any other Exchange rule.

- Business development companies, which are a type of closed-end management investment company defined in Section 2(a)(48) of the Investment Company Act of 1940 that are not registered under the Act, are required to comply with all provisions of Rule 5.3 applicable to domestic issuers.

Notwithstanding the foregoing, every listed issuer is subject to Rule 5.3-E(p) unless such issuer is eligible for an exemption set forth in that rule.

For purposes of this Rule 5.3-E, derivative and special purpose securities are defined as those securities listed pursuant to Rules 5.2-E(h) (Unit Investment Trusts), 5.2-E(j)(2) (Equity Linked Notes), 5.2-E(j)(3) (Investment Company Units), 5.2-E(j)(4) (Index- Linked Exchangeable Notes), 5.2-E(j)(5) (Equity Gold Shares), 5.2-E(j)(6) (Equity- Index Linked Securities, Commodity-Linked Securities, Currency-Linked Securities, Fixed Income Index-Linked Securities, Futures-Linked Securities and Multifactor Index- Linked Securities), 5.2-E(j)(8) (Exchange-Traded Fund Shares), 8.100-E (Portfolio Depositary Receipts), 8.200-E (Trust Issued Receipts), 8.201-E (Commodity-Based Trust Shares), 8.202-E (Currency Trust Shares), 8.203-E (Commodity Index Trust Shares), 8.204-E (Commodity Futures Trust Shares), 8.300-E (Partnership Units), 8.400-E (Paired Trust Shares), 8.500-E (Trust Units), 8.600-E (Managed Fund Shares), 8.601-E (Active Proxy Portfolio Shares), 8.700-E (Managed Trust Securities) and 8.900-E (Managed Portfolio Shares).

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### **Rule 5.3-E(e). Shareholder/Annual Meetings**

(1) A listed company listing common stock or voting preferred stock, and their equivalents, is required to hold an annual meeting of shareholders to elect directors and to take action on other corporate matters in accordance with its charter, by-laws and applicable state or other laws. In the event unusual circumstances affecting the company shall preclude the holding of its annual meeting within a reasonable period after the time specified in its charter, the Exchange must be informed in writing, stating the reasons for the delay, and good faith efforts must be made to ensure that such annual meeting is held as soon as reasonably practicable in light of the circumstances causing the delay.

This Rule 5.3-E(e)(1) is not applicable to preferred and debt listings, passive business organizations (such as royalty trusts), and derivative and special purpose securities (securities listed pursuant to 5.2-E(h) (Unit Investment Trusts), 5.2- E(j)(2) (Equity Linked Notes), 5.2-E(j)(3) (Investment Company Units), 5.2- E(j)(4) (Index-Linked Exchangeable Notes), 5.2-E(j)(5) (Equity Gold Shares), 5.2-E(j)(6) (Equity-Index Linked Securities, Commodity-Linked Securities, Currency-Linked Securities, Fixed Income Index-Linked Securities, Futures- Linked Securities and Multifactor Index-Linked Securities), 5.2-E(j)(8) (Exchange-Traded Fund Shares), Rule 8.100-E (Portfolio Depositary Receipts), 8.200-E (Trust Issued Receipts), 8.201-E (Commodity-Based Trust Shares), 8.202-E (Currency Trust Shares), 8.203-E (Commodity Index Trust Shares), 8.204-E (Commodity Futures Trust Shares), 8.300-E (Partnership Units), 8.400-E (Paired Trust Shares), 8.500-E (Trust Units), 8.600-E (Managed Fund Shares), 8.601-E (Active

Proxy Portfolio Shares), 8.700-E (Managed Trust Securities) and 8.900-E (Managed Portfolio Shares).

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## **Rule 8-E Trading of Certain Equity Derivatives**

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## **Section 2. Portfolio Depositary Receipts**

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### **Rule 8.500-E. Trust Units**

(a) Applicability. The provisions in this Rule are applicable only to Trust Units. In addition, 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. Trust Units are included within the definition of “security,” “securities” and “derivative products” as such terms are used in the Rules of the Exchange.

(b) Definitions. The following terms as used in this Rule shall, unless the context otherwise requires, have the meanings herein specified:

- (1) Commodity. The term “commodity” is defined in Section 1[(a)(4)]a(9) of the Commodity Exchange Act.
- (2) Trust Units. The term “Trust Units” for purposes of this Rule means a security that is issued by a trust, limited liability company, or other similar entity that, if applicable, is constituted as a commodity pool and that holds investments comprising or otherwise based on any combination of futures contracts, options on futures contracts, forward contracts, swap contracts, commodities and/or securities.

(c) Designation. The Exchange may list and trade Trust Units based on an underlying asset, commodity, security and/or portfolio, which may be represented by an index or portfolio of any of the foregoing. Each issue of a Trust Unit shall be designated as a separate series and shall be identified by a unique symbol.

(d) Initial and Continued Listing. Trust Units will be listed and/or traded on the Exchange subject to application of the following criteria:

- (1) Initial Listing.
  - (i) The Exchange will establish a minimum number of Trust Units required to be outstanding at the time of commencement of trading on the Exchange.
  - (ii) The Exchange will obtain a representation from the issuer of each series of Trust Units that the net asset value per share for the series will be calculated

daily and will be made available to all market participants at the same time.

(2) Continued Listing.

- (i) 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, Trust Units under any of the following circumstances:
  - (A) if following the initial twelve month period following the commencement of trading of Trust Units, (A) the trust has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of Trust Units; (B) if the trust has fewer than 50,000 Trust Units issued and outstanding; or (C) if the market value of all Trust Units issued and outstanding is less than \$1,000,000;
  - (B) if any of the continued listing requirements set forth in this Rule 8.500-E are not continuously maintained;
  - (C) 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 Trust Units 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
  - (D) if such other event shall occur or condition exists which in the opinion of the Exchange makes further dealings on the Exchange inadvisable.
- (ii) The Exchange will halt trading in a series of Trust Units if the circuit breaker parameters in Rule 7.12-E have been reached. In exercising its discretion to halt or suspend trading in a series of Trust Units, the Exchange may consider any relevant factors. In particular, if the portfolio and net asset value per share are not being disseminated as required, the Exchange may halt trading during the day in which the interruption to the dissemination of the portfolio holdings or net asset value per share occurs. If the interruption to the dissemination of the portfolio holdings or net asset value per share persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption.

Upon termination of a trust, limited liability company, or other similar entity, the Exchange requires that Trust Units issued in connection with such trust, limited liability company, or other entity be removed from Exchange listing. A trust, limited liability company, or other entity issuing Trust Units pursuant to this Rule will terminate in accordance with the provisions of the prospectus.

(3) Trust Units Issued by a Trust

- (i) Term—The stated term of the trust shall be as stated in the prospectus. However, such entity may be terminated under such earlier circumstances as may be specified in the prospectus.

[(4)] (ii) Trustee—The following requirements apply on an initial and continued listing basis:

[(i)] (A) The trustee of a trust must be a trust company or banking institution having substantial capital and surplus and the experience and facilities for handling corporate trust business. In cases where, for any reason, an individual has been appointed as trustee, a qualified trust company or banking institution must be appointed co-trustee.

[(ii)] (B) No change is to be made in the trustee of a listed issue without prior notice to and approval of the Exchange.

[(5)] (4) Voting—Voting rights shall be as set forth in the prospectus.

(e) Limitation of Exchange Liability. Neither the Exchange 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 underlying portfolio or index value; net asset value; or other information relating to the purchase, redemption or trading of Trust Units, resulting from any negligent act or omission by the Exchange or any agent of the Exchange, or any act, condition or cause beyond the reasonable control of the Exchange or its agent, 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 the Trust Units.

(f) Market Maker Accounts. An ETP Holder acting as a registered Market Maker in Trust Units must file with the Exchange in a manner prescribed by the Exchange and keep current a list identifying all accounts for trading in an underlying commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, which the Market Maker may have or over which it may exercise investment discretion. No Market Maker shall trade in an underlying commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, in an account in which a 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.

In addition to the existing obligations under Exchange rules regarding the production of books and records, the ETP Holder acting as a Market Maker in Trust Units shall make available to the Exchange such books, records or other information pertaining to transactions by such entity or registered or non-registered employee affiliated with such entity for its or their own accounts for trading the underlying physical commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, as may be requested by the Exchange.

***Commentary:***

.01 The Exchange requires that ETP Holders provide to all purchasers of newly issued Trust

Units a prospectus for the series of Trust Units.

**.02** Transactions in Trust Units will occur during the trading hours specified in NYSE Arca Rule 7.34-E.

**.03** The Exchange will file separate proposals under Section 19(b) of the Securities Exchange Act of 1934 before listing and trading separate and distinct Trust Units designated on different underlying investments, commodities, assets, indices, and/or portfolios. All statements or representations contained in such rule filing regarding (a) the description of the index or 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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