

Underlining indicates new text;
[brackets] indicate deletions.

Rules of NYSE Arca, Inc.

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Rule 5-O OPTION CONTRACTS TRADED ON THE EXCHANGE

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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:

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(j) Index-Linked Securities.

- (1) Securities deemed appropriate for options trading shall include shares or other securities (“Equity Index-Linked Securities”, “Commodity-Linked Securities,” “Currency-Linked Securities,” “Fixed Income Index-Linked Securities,” “Futures-Linked Securities,” and “Multifactor Index-Linked Securities,” collectively known as “Index-Linked Securities”), as defined in NYSE Arca Rule 5.2-E(j)(6), that are principally traded on a national securities exchange and an “NMS stock” (as defined in Rule 600 of Regulation NMS under the Securities and Exchange Act of 1934), and represent ownership of a security that provides for the payment at maturity, as described below;

- (A) Equity Index-Linked Securities are securities that provide for the payment at maturity of a cash amount based on the performance or the leveraged (multiple or inverse) performance of an underlying index or indexes of equity securities (“Equity Reference Asset”);

- (B) Commodity-Linked Securities are securities that provide for the payment at maturity of a cash amount based on the performance or the leveraged (multiple or inverse) performance of one or more physical commodities or commodity futures, options on commodities, or other commodity derivatives or Commodity-Based Trust Shares (as defined in NYSE Arca Rule 8.201-E (Non-Generic) or 8.201-E (Generic)) or a basket or index of any of the foregoing (“Commodity Reference Asset”);

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Rule 5-E. Equities Listings

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Rule 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

The Exchange will consider listing equity index-linked securities (“Equity Index-Linked Securities”), commodity-linked securities (“Commodity-Linked Securities”), currency-linked securities (“Currency-Linked Securities”), fixed income index-linked securities (“Fixed Income Index-Linked Securities”), futures-linked securities, (“Futures-Linked Securities”) and multifactor index-linked securities (“Multifactor Index-Linked Securities” and, together with Equity Index-Linked Securities, Commodity-Linked Securities, Currency-Linked Securities, Fixed Income Index-Linked Securities and Futures-Linked Securities, “Index-Linked Securities”) that in each case meet the applicable criteria of this Rule 5.2-E(j)(6).

The payment at maturity with respect to Equity Index-Linked Securities, Commodity-Linked Securities, Currency-Linked Securities, Fixed Income Index-Linked Securities, Futures-Linked Securities and Multifactor Index-Linked Securities is based on the performance of:

- (i) in the case of Equity Index-Linked Securities, an underlying index or indexes of equity securities (an “Equity Reference Asset”), or
- (ii) in the case of Commodity-Linked Securities, one or more physical commodities or commodity futures, options or other commodity derivatives or Commodity-Based Trust Shares (as defined in NYSE Arca Rule 8.201-E (Non-Generic) or 8.201-E (Generic)) or a basket or index of any of the foregoing (a “Commodity Reference Asset”), or

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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 (Non-Generic) (Commodity-Based Trust Shares), 8.201-E (Generic) (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), 8.600-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 (Non-Generic) (Commodity-Based Trust Shares), 8.201-E (Generic) (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), 8.600-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 8.201-E (Non-Generic). Commodity-Based Trust Shares

(a) The Exchange will consider for trading, whether by listing or pursuant to unlisted trading privileges, Commodity-Based Trust Shares that meet the criteria of this Rule 8.201-E (Non-Generic).

(b) *Applicability.* This Rule 8.201-E (Non-Generic) is applicable only to Commodity-Based Trust Shares listed pursuant to this Rule. Except to the extent inconsistent with this Rule, or unless the context otherwise requires, the provisions of the trust issued receipts rules, Bylaws, and all other rules and procedures of the Board of Directors shall be applicable to the trading on the Exchange of such securities. Commodity-Based Trust Shares are included within the definition of “security” or “securities” as such terms are used in the Bylaws and Rules of the Exchange.

(c) *Definitions.* The following terms as used in [the Rules]this Rule shall, unless the context otherwise requires, have the meaning herein specified:

- (1) *Commodity-Based Trust Shares*. The term “Commodity-Based Trust Shares” for purposes of this Rule means a security (a) that is issued by a trust (“Trust”) that holds (1) a specified commodity deposited with the Trust, or (2) a specified commodity and, in addition to such specified commodity, cash; (b) that is issued by such Trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity and/or cash; and (c) that, when aggregated in the same specified minimum number, may be redeemed at a holder’s request by such Trust which will deliver to the redeeming holder the quantity of the underlying commodity and/or cash.
- (2) *Commodity*. The term “commodity” is defined in Section 1a(9) of the Commodity Exchange Act.
- (d) *Designation of an Underlying Commodity*. The Exchange may trade, either by listing or pursuant to unlisted trading privileges, Commodity-Based Trust Shares based on an underlying commodity. Each issue of a Commodity-Based Trust Share shall be designated as a separate series and shall be identified by a unique symbol.
- (e) *Initial and Continued Listing*. Commodity-Based Trust Shares will be listed and traded on the Exchange pursuant to this Rule subject to application of the following criteria:
- (1) *Initial Listing*—the Exchange will establish a minimum number of Commodity-Based Trust Shares required to be outstanding at the time of commencement of trading on the Exchange.
- (2) *Continued Listing*—The Exchange will maintain surveillance procedures for securities listed under [this rule]Rule 8.201-E (Non-Generic) and will consider the suspension of trading in, and will initiate delisting proceedings under Rule 5.5-E(m) of, such series under any of the following circumstances:
- (i) if, following the initial twelve month period following commencement of trading on the Exchange of Commodity-Based Trust Shares, the Trust has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of Commodity-Based Trust Shares; or
 - (ii) if, following the initial twelve month period following commencement of trading on the Exchange of Commodity-Based Trust Shares, the Trust has fewer than 50,000 receipts issued and outstanding; or
 - (iii) if, following the initial twelve month period following commencement of trading on the Exchange of Commodity-Based Trust Shares, the market value of all receipts issued and outstanding is less than \$1,000,000; or
 - (iv) if the value of the underlying commodity is no longer calculated or available on at least a 15-second delayed basis from a source unaffiliated with the sponsor, Trust, custodian or the Exchange or the Exchange stops providing a hyperlink on its Web site to any such unaffiliated commodity value;

- (v) if the Indicative Trust Value is no longer made available on at least a 15-second delayed basis;
- (vi) if any of the continued listing requirements set forth in this Rule [8.201-E] are not continuously maintained;
- (vii) 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 Commodity-Based Trust Shares pursuant to this Rule 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
- (viii) if such other event shall occur or condition exists which in the opinion of the Exchange makes further dealings on the Exchange inadvisable.

Upon termination of a Trust, the Exchange requires that Commodity-Based Trust Shares issued pursuant to this Rule in connection with such entity Trust be removed from Exchange listing. A Trust may terminate in accordance with the provisions of the Trust prospectus, which may provide for termination if the value of the Trust falls below a specified amount.

- (3) *Term*—The stated term of the Trust shall be as stated in the Trust prospectus. However, a Trust may be terminated under such earlier circumstances as may be specified in the Trust prospectus.
- (4) *Trustee*—The following requirements apply on an initial and continued listing basis:
 - (i) 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) No change is to be made in the trustee of a listed issue without prior notice to and approval of the Exchange.
- (5) *Voting*—Voting rights shall be as set forth in the applicable Trust prospectus.

(f) *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 commodity value, the current value of the underlying commodity required to be deposited to the Trust in connection with issuance of Commodity-Based Trust Shares; 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, 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 an underlying commodity.

(g) *Market Maker Accounts.* An ETP Holder acting as a registered Market Maker in Commodity-Based Trust Shares listed pursuant to Rule 8.201-E (Non-Generic) with no exposure to a non-U.S. currency or currencies 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. An ETP Holder acting as a registered Market Maker in Commodity-Based Trust Shares with exposure to one or more non-U.S. currencies (“Underlying FX”) also must file with the Exchange, in a manner prescribed by the Exchange, and keep current a list identifying all accounts for trading in Underlying FX and derivatives overlying Underlying FX which the Market Maker may have or over which it may exercise investment discretion, as well as a list of all commodity and commodity-related accounts referenced above. No Market Maker in Commodity-Based Trust Shares shall trade in a commodity, Underlying FX or any related derivative in an account that the Market Maker (1) directly or indirectly controls trading activities or has a direct interest in the profits or losses thereof, (2) is required by this rule to disclose to the Exchange, and (3) has not reported to the Exchange.

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 Commodity-Based Trust Shares 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, applicable Underlying FX, or any other related commodity or applicable Underlying FX derivatives, as may be requested by the Exchange.

Commentary:

.01 A Commodity-Based Trust Share listed pursuant to Rule 8.201-E (Non-Generic) is a Trust Issued Receipt that holds a specified commodity deposited with the Trust.

.02 The Exchange requires that ETP Holders provide all purchasers of newly issued Commodity-Based Trust Shares a prospectus for the series of Commodity-Based Trust Shares.

.03 Transactions in Commodity-Based Trust Shares will occur during the trading hours specified in NYSE Arca Rule 7.34-E.

.04 The Exchange will file separate proposals under Section 19(b) of the Securities Exchange Act of 1934 before trading, either by listing or pursuant to unlisted trading privileges, Commodity-Based Trust Shares listed pursuant to this Rule. All statements or representations contained in such rule filing 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 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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Rule 8.201-E (Generic). Commodity-Based Trust Shares

(a) The Exchange will consider for trading, whether by listing or pursuant to unlisted trading privileges, Commodity-Based Trust Shares that meet the criteria of this Rule. The Exchange may list and/or trade Commodity-Based Trust Shares that meet the standards set forth in this Rule 8.201-E (Generic) pursuant to Rule 19b-4(e) under the Exchange Act. If Commodity-Based Trust Shares listed pursuant to this Rule do not satisfy these requirements, the Exchange may suspend trading in the Trust shares and will initiate delisting proceedings pursuant to Rule 5.5-E(m).

(b) *Applicability.* Rule 8.201-E (Generic) is applicable only to Commodity-Based Trust Shares listed pursuant to this Rule. Except to the extent inconsistent with this Rule, or unless the context otherwise requires, the provisions of the Bylaws and all other rules and procedures of the Board of Directors shall be applicable to the trading on the Exchange of such securities. Commodity-Based Trust Shares are included within the definition of “security” or “securities” as such terms are used in the Bylaws and Rules of the Exchange and are subject to the Exchange’s existing rules governing the trading of equity securities.

(c) *Definitions.* The following terms as used in the Rule shall, unless the context otherwise requires, have the meaning herein specified:

(1) *Commodity-Based Trust Shares.* The term “Commodity-Based Trust Shares” for purposes of this Rule means a security that:

- (i) is issued by a trust, limited liability company, partnership, or other similar entity (“Trust”) that, if applicable, is operated by a registered commodity pool operator pursuant to the Commodity Exchange Act, and is not registered as an investment company pursuant to the Investment Company Act of 1940, or series or class thereof;
- (ii) is designed to reflect the performance of one or more reference assets or an index of reference assets;
- (iii) in order to reflect the performance as provided in (c)(1)(ii) above, is issued by a Trust that holds (A) one or more commodities or commodity-based assets as defined in (c)(3) below, and (B) in addition to such commodities or commodity-based assets, may hold securities, cash, and cash equivalents;
- (iv) is issued by a Trust in a specified aggregate minimum number in return for a deposit of (A) a specified quantity of the underlying commodities, commodity-based assets, securities, cash, and cash equivalents or (B) a cash amount with a value based on the next determined net asset value per Trust share; and

- (v) when aggregated in the same specified minimum number, may be redeemed at a holder's request by a Trust which will deliver to the redeeming holder (A) the specified quantity of the-underlying commodities, commodity-based assets, securities, cash, and cash equivalents or (B) a cash amount with a value based on the next determined net asset value per Trust share.
- (2) *Commodity*. The term "commodity" is as defined in Section 1a(9) of the Commodity Exchange Act.
- (3) *Commodity-based asset*. The term "commodity-based asset" means any of the commodity futures, commodity options, or commodity swaps.
- (4) *Cash equivalent*. The term "cash equivalent" means short-term instruments with maturities of less than three months as follows:

 - (i) U.S. Government securities, including bills, notes, and bonds differing as to maturity and rate of interest, which are either issued or guaranteed by the U.S. Treasury or by U.S. Government agencies or instrumentalities;
 - (ii) certificates of deposit issued against funds deposited in a bank or savings and loan association;
 - (iii) bankers' acceptances, which are short-term credit instruments used to finance commercial transactions;
 - (iv) repurchase agreements and reverse repurchase agreements;
 - (v) bank time deposits, which are monies kept on deposit with banks or savings and loan associations for a stated period of time at a fixed rate of interest;
 - (vi) commercial paper, which are short-term unsecured promissory notes; and
 - (vii) money market funds.
- (5) *Net asset value*. The term "net asset value" means an amount reflecting the current market value of the assets held by the Trust, less expenses and liabilities, used to periodically compute the current price for the purpose of creation and redemption of Trust shares.
- (6) *Designated contract market*. The term "designated contract market" means a board of trade or exchange that has been designated as a contract market under Section 5 of the Commodity Exchange Act and operates under the regulatory oversight of the Commodity Futures Trading Commission, pursuant to Section 5 of the Commodity Exchange Act.
- (7) *Exchange-traded fund*. The term "exchange-traded fund" means an open-end management investment company or a unit investment trust as defined in Section 4(2) of the Investment Company Act of 1940 or series or class thereof, the shares of which are listed and traded on a national securities exchange, and that has formed and operates

under an exemptive order under the Investment Company Act of 1940 or in reliance on an exemptive rule adopted by the Securities and Exchange Commission.

(8) *Indicative Trust Value.* The term “indicative trust value” means the estimated indicative value of a Trust share based on current information regarding the value of the Trust’s underlying assets.

(9) *Market price.* The term “market price” means:

(i) the official closing price of a Trust share; or

(ii) if it more accurately reflects the market value of a Trust share at the time as of which the Trust calculates current net asset value per share, the price that is the midpoint between the national best bid and national best offer as of that time.

(10) *Premium or discount.* The term “premium or discount” means the positive or negative difference between the market price of a Trust share at the time as of which the current net asset value is calculated and the Trust’s current net asset value per share, expressed as a percentage of the Trust share’s current net asset value per share.

(d) *Eligibility criteria.* Holdings of Commodity-Based Trust Shares listed pursuant to Rule 8.201-E (Generic) shall meet the following eligibility criteria:

(1) *Commodities and commodity-based assets.* Each commodity or commodity that underlies a commodity-based asset held by the Trust shall meet at least one of the following criteria:

(i) on an initial and continuing basis, the commodity trades on a market that is an Intermarket Surveillance Group (“ISG”) member, provided that the Exchange may obtain information about trading in such commodity from the ISG member;

(ii) on an initial and continuing basis, the commodity underlies a futures contract that has been made available to trade on a designated contract market for at least six months; provided that the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in ISG, with such designated contract market; or

(iii) on an initial basis, an exchange-traded fund designed to provide economic exposure of no less than 40% of its net asset value to the commodity lists and trades on a national securities exchange.

(2) *Securities.* On an initial and continuing basis, each security held by the Trust shall meet the criteria of Rule 8.600-E (Managed Fund Shares), Commentary .01(a) and (b) or, if the security is a listed option, trade on an ISG market.

(e) *Disclosed information.* The Trust must disclose prominently on its website, which is publicly available and free of charge, the following information:

- (1) Before the opening of regular trading on the Exchange, for the Trust's commodities, commodity-based assets, securities, cash and cash equivalent, to the extent applicable:
 - (i) ticker symbol;
 - (ii) identifier;
 - (iii) description of the holding;
 - (iv) the quantity of each commodity, commodity-based asset, security, cash, and cash equivalents held; and
 - (v) percentage weighting of the Trust's assets.
 - (2) The Trust's current net asset value per share, market price, and premium or discount, each as of the end of the prior business day;
 - (3) A table showing the number of days the Trust's shares traded at a premium or discount during the most recently completed calendar year and the most recently completed calendar quarters since that year (or the life of the Trust, if shorter);
 - (4) A line graph showing the Trust share's premiums or discounts for the most recently completed calendar year and the most recently completed calendar quarters since that year (or the life of the Trust, if shorter);
 - (5) The Trust share's median-ask spread, expressed as a percentage rounded to the nearest hundredth, computed by:
 - (i) identifying the Trust share's national best bid and national best offer as of the end of each 10 second interval during each trading day of the last 30 calendar days;
 - (ii) dividing the difference between each such bid and offer by the midpoint of the national best bid and national best offer; and
 - (iii) identifying the median of those values.
 - (6) Liquidity risk policies and procedures as described in paragraph (g) of this Rule;
 - (7) The Trust's methodology for the calculation of its net asset value;
 - (8) The Trust's trading volume for the previous day; and
 - (9) The Trust's effective prospectus, in a form available for download.
- (f) The Trust may not seek, directly or indirectly, to provide investment returns that correspond to the performance of an index, benchmark, or reference value by a specified multiple, or to provide investment returns that have an inverse or multiple inverse relationship to the performance of an index, benchmark, or reference value, over a predetermined period of time.

(g) Liquidity risk policies and procedures. If a Trust has on a daily basis less than 85% of its assets readily available to meet redemption requests, the Trust must have written liquidity risk policies and procedures that address the risk that it could not meet requests to redeem shares issued by the Trust without significant dilution of remaining shareholders' interest in the Trust. Such policies and procedures must be periodically reviewed (with such review occurring no less frequently than annually) by the Trust and must address the following, as applicable. For purposes of this Rule, an asset is deemed not readily available to meet redemption requests if it is segregated, pledged, hypothecated, encumbered, or otherwise restricted or prevented from being liquidated, sold, transferred, or assigned within one business day.

- (1) The Trust's investment strategy and liquidity of the Trust's assets during normal and stressed conditions, including use of derivatives and whether the investment strategy is appropriate for effective and efficient arbitrage;
- (2) Holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources; and
- (3) Percentage and description of the Trust's assets that are segregated, pledged, hypothecated, encumbered, or otherwise restricted or prevented from being liquidated, sold, transferred or assigned.

(h) Commodity-Based Trust Shares will be listed and traded on the Exchange pursuant to this Rule subject to application of the following criteria upon initial listing:

- (1) The Exchange will establish a minimum number of Commodity-Based Trust Shares required to be outstanding at the time of commencement of trading on the Exchange; and
- (2) All Commodity-Based Trust Shares shall have a stated investment objective, which shall be adhered to under normal market conditions.

(i) Continued Listing. The Exchange will maintain surveillance procedures for Trust shares listed under this Rule and will consider the suspension of trading in and the delisting of such Trust shares under any of the following circumstances:

- (1) if, following the initial twelve-month period following commencement of trading on the Exchange of Commodity-Based Trust Shares, the Trust has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of Commodity-Based Trust Shares; or
- (2) if, following the initial twelve-month period following commencement of trading on the Exchange of Commodity-Based Trust Shares, the Trust has fewer than 50,000 shares issued and outstanding; or
- (3) if, following the initial twelve-month period following commencement of trading on the Exchange of Commodity-Based Trust Shares, the market value of all shares issued and outstanding is less than \$1,000,000; or

- (4) if the value of the underlying reference asset(s) or index is no longer calculated or made widely available on at least a 15-second basis from a source unaffiliated with the sponsor or the Trust;
 - (5) if the Indicative Trust Value is no longer calculated or made widely available to all market participants at the same time on at least a 15-second basis during the Core Trading Session;
 - (6) if the net asset value is not calculated at least once daily or made widely available to all market participants at the same time;
 - (7) if the information as set forth in this Rule is no longer being disclosed in accordance with the requirement of paragraph (e) above;
 - (8) if any of the other continued listing requirements set forth in this Rule are not continuously maintained;
 - (9) 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 Commodity-Based Trust Shares that do not otherwise meet the standards set forth in Rule 8.201-E (Generic) and any of the statements or representations regarding (a) the description of the index, portfolio, or reference asset, (b) limitations on the index, portfolio holdings, or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing are not continuously maintained; or if such other event shall occur or condition exists which in the opinion of the Exchange makes further dealings on the Exchange inadvisable.
 - (10) Upon termination of a Trust, the Exchange requires that Commodity-Based Trust Shares issued in connection with such Trust be removed from Exchange listing. A Trust may terminate in accordance with the provisions of the Trust prospectus, which may provide for termination if the value of the Trust falls below a specified amount.
- (j) The following requirements will apply to Commodity-Based Trust Shares issued by an entity structured as a trust, on an initial and continuing basis:
- (1) *Term*—The stated term of the trust shall be as stated in the trust prospectus. However, a trust may be terminated under such earlier circumstances as may be specified in the trust prospectus.
 - (2) *Trustee*—The following requirements apply on an initial and continued listing basis:
 - (i) 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) No change is to be made in the trustee of a listed issue without prior notice to and approval of the Exchange.

(3) Voting—Voting rights shall be as set forth in the applicable trust prospectus.

(k) Notification of Non-Compliance. An issuer of Commodity-Based Trust Shares must promptly notify the Exchange of any non-compliance with any of the applicable continued listing standards set forth in Rule 8.201-E (Generic).

(l) Trading halt.

(1) The Exchange may halt trading during the day in which the interruption to the following occurs. If the interruption 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. If Commodity-Based Trust Shares are trading on the Exchange pursuant to unlisted trading privileges, the Exchange will halt trading as specified in Rule 7.34-E(a).

(i) the value of the underlying reference asset(s) or index is not made widely available on at least a 15-second basis from a source unaffiliated with the sponsor or the Trust;

(ii) the Indicative Trust Value is not made widely available to all market participants at the same time on at least a 15-second basis during the Core Trading Session; or

(iii) the information as set forth in this Rule is not being disclosed in accordance with the requirement of paragraph (e) above.

(2) If the Exchange becomes aware that the net asset value is not disseminated to all the market participants at the same time, it will halt trading in the Commodity-Based Trust Shares until such time as the net asset value is available to all market participants.

(3) The Exchange also may halt trading because of market conditions or for reasons that, in the view of the Exchange, make trading in the Trust shares inadvisable.

(m) Market Maker Accounts. An ETP Holder acting as a registered Market Maker in Commodity-Based Trust Shares listed pursuant to Rule 8.201-E (Generic) must file with the Exchange in a manner prescribed by the Exchange and keep current a list identifying all accounts for trading in each underlying commodity and commodity-based asset which the Market Maker may have or over which it may exercise investment discretion. If an ETP Holder is acting as a registered Market Maker in Commodity-Based Trust Shares that have exposure to, but do not, consistent with the definition of Commodity-Based Trust Shares in Rule 8.201-E (Generic), hold one or more non-U.S. currencies (“Underlying FX”), such Market Maker also must file with the Exchange, in a manner prescribed by the Exchange, and keep current a list identifying all accounts for trading in Underlying FX and derivatives overlying Underlying FX which the Market Maker may have or over which it may exercise investment discretion, as well as a list of all commodity and commodity-related accounts referenced above. No Market Maker in Commodity-Based Trust Shares shall trade in a commodity, commodity-based asset, Underlying FX, or any related derivative thereon in an account that the Market Maker (1) directly or

indirectly controls trading activities or has direct interest in the profits or losses thereof, (2) is required by this rule to disclose to the Exchange, and (3) has not reported to the Exchange.

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 Commodity-Based Trust Shares 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 commodity or commodity-based asset, applicable Underlying FX, or applicable derivatives of each of the foregoing, as may be requested by the Exchange.

(n) Firewalls.

- (1) If the value of a Commodity-Based Trust Share listed pursuant to Rule 8.201-E (Generic) is based in whole or in part on an index that is maintained by a broker-dealer, the broker-dealer shall erect and maintain a “firewall” around the personnel responsible for the maintenance of such index or who have access to information concerning changes and adjustments to the index.
- (2) Any advisory committee, supervisory board, or similar entity that advises an index licensor or administrator or that makes decisions regarding 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, non-public information regarding the applicable index.
- (3) If the Trust is affiliated with any entity that has the ability to influence the price or supply of a commodity, or a commodity underlying a commodity-based asset, held by the Trust, the Trust shall (i) implement and maintain a “firewall” between any such entity and the Trust, (ii) have written policies and procedures designed to prevent the use and dissemination of material, non-public information regarding the Trust; and (iii) have written policies and procedures designed to prevent fraudulent, deceptive or manipulative acts, practices, or courses of business with respect to the Trust and such commodity.

(o) 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 commodity value, the current value of the underlying commodity required to be deposited to the Trust in connection with issuance of Commodity-Based Trust Shares pursuant to Rule 8.201-E (Generic); 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, 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 an underlying commodity.

Commentary:

.01 The Exchange requires that ETP Holders provide all purchasers of newly issued Commodity-Based Trust Shares a prospectus for the series of Commodity-Based Trust Shares.

.02 Transactions in Commodity-Based Trust Shares will occur during the trading hours specified in NYSE Arca Rule 7.34-E.

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