

Additions: Underlined
 Deletions: [Bracketed]

RULES OF THE NYSE ARCA, INC.

RULE 1 DEFINITIONS

Rule 1.1. Definitions

Derivative Securities Product and UTP Derivative Securities Product

With respect to cash equity securities traded on the Exchange, the term “Derivative Securities Product” means a security that meets the definition of “derivative securities product” in Rule 19b-4(e) under the Securities Exchange Act of 1934 and a “UTP Derivative Securities Product” means one of the following Derivative Securities Products that trades on the Exchange pursuant to unlisted trading privileges:

- Managed Portfolio Shares,
- Active Proxy Portfolio Shares listed pursuant to NYSE Arca, Inc. Rule 8.601- E, Tracking Fund Shares listed pursuant to Cboe BZX Exchange, Inc. Rule 14.11(m), and Proxy Portfolio Shares listed pursuant to Nasdaq Stock Market LLC Rule 5750₂[; and]
- Exchange-Traded Fund Shares listed pursuant to NYSE Arca, Inc. Rule 5.2-E(j)(8), New York Stock Exchange LLC Rule 5.2(j)(8), or Cboe BZX Exchange, Inc. Rule 14.11(l) and Exchange Traded Fund Shares listed pursuant to Nasdaq Stock Market LLC Rule 5704₁[.]and
- Class ETF Shares listed pursuant to Rule 5.2-E(j)(9).

RULE 5-E EQUITIES LISTINGS

Section 2. Applications to List

Designation of Tier I Securities Initial Listing Requirements

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

Rule 5.2-E(j)(9). Class ETF Shares

(a) The Exchange will consider for trading, whether by listing or pursuant to unlisted trading privileges, Class ETF Shares (as defined below) that meet the criteria of this Rule.

(b) Applicability. This Rule is applicable only to Class ETF 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. Class ETF Shares are included within the definition of “security” or “securities” as such terms are used in the Rules of the Exchange.

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

(1) Class ETF Shares. The term “Class ETF Shares” means shares of the ETF Class issued by a Multi-Class Fund.

(2) ETF Class. The term “ETF Class” means the class of exchange-traded shares of a Multi-Class Fund that (i) operates as an exchange-traded fund pursuant to exemptive relief granted by order under the Investment Company Act of 1940 (“Multi-Class Fund Exemptive Relief”), and (ii) is in compliance with the requirements of Rules 5.2-E(j)(9)(e)(1)(ii) and 5.2-E(j)(9)(e)(2)(A)(ii) on an initial and continued listing basis.

(3) Multi-Class Fund. The term “Multi-Class Fund” means a registered open-end management company that (i) pursuant to Multi-Class Fund Exemptive Relief, issues Class ETF Shares and one or more classes of shares that are not exchange traded, and (ii) is in compliance with the conditions and requirements of the Multi-Class Fund Exemptive Relief.

(4) Reporting Authority. The term “Reporting Authority” in respect of a particular Multi-Class Fund means the Exchange, an institution, or a reporting service designated by the Exchange or by the exchange that lists Class ETF Shares (if the Exchange is trading such securities pursuant to unlisted trading privileges) as the official source for calculating and reporting information relating to such Multi-Class Fund, including, but not limited to, the amount of any dividend equivalent payment or cash distribution to holders of Class ETF Shares, net asset value, index or portfolio value, the current value of the portfolio of securities required to be deposited in connection with the issuance of Class ETF Shares, or other information relating to the issuance, redemption or trading of Class ETF Shares. A Multi-Class Fund may have more than one Reporting Authority, each having different functions.

(d) Limitation of Exchange Liability. Neither the Exchange, the Reporting Authority, 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 current index or portfolio value; the current value of the portfolio of securities required to be deposited to the Multi-Class Fund in connection with the issuance of Class ETF Shares; the amount of any dividend equivalent payment or cash distribution to holders of Class ETF Shares; net asset value; or other information relating to the purchase, redemption, or trading of Class ETF Shares, resulting from any negligent act or omission by the Exchange, the Reporting Authority, or any agent of the Exchange, or any act, condition, or cause beyond the reasonable control of the Exchange, its agent, or the Reporting Authority, 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 one or more underlying securities.

(e) The Exchange may approve Class ETF Shares for listing and/or trading (including pursuant to unlisted trading privileges) pursuant to Rule 19b-4(e) under the Act. For each listed Class ETF Shares, the ETF Class and the Multi-Class Fund issuing the Class ETF Shares, as applicable, must satisfy the requirements of Rule 5.2-E(j)(9) upon initial listing and, except for subparagraph (1)(A) of Rule 5.2-E(j)(9)(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—Class ETF Shares will be listed and traded on the Exchange provided that: (i) the Multi-Class Fund is eligible to operate an ETF Class as an exchange-traded fund pursuant to, and is otherwise in compliance with the terms and conditions of, the Multi-Class Fund Exemptive Relief; (ii) the ETF Class is in compliance with the conditions and requirements of Rule 6c-11 under the Investment Company Act of 1940, except as noted in such Multi-Class Fund Exemptive Relief; and (iii) the ETF Class and the Multi-Class Fund each satisfies the requirements of this Rule, as applicable, on an initial and continued listing basis.

(A) Initial Shares Outstanding. The Exchange will establish a minimum number of Class ETF Shares 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, Class ETF Shares under any of the following circumstances:

(A) if the Exchange becomes aware that with respect to the Class ETF Shares: (i) the Multi-Class Fund is no longer eligible to operate an ETF Class as an exchange-traded fund pursuant to, or is otherwise no longer in compliance with the terms and conditions of, the Multi-Class Fund Exemptive Relief; or (ii) the ETF Class is no longer in compliance with the conditions and

requirements of Rule 6c-11 under the Investment Company Act of 1940, except as noted in such Multi-Class Fund Exemptive Relief;

(B) if any of the other listing requirements set forth in this Rule 5.2-E(j)(9) are not continuously maintained;

(C) if, following the initial twelve-month period after commencement of trading on the Exchange of Class ETF Shares, there are fewer than 50 beneficial holders of the Class ETF Shares; 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.

(f) Transactions in Class ETF Shares will occur during the trading hours specified in Rule 7.34-E(a).

(g) Surveillance Procedures. The Exchange will implement and maintain written surveillance procedures for Class ETF Shares.

(h) Termination. With respect to the Class ETF Shares, upon termination of the Multi-Class Fund or the ETF Class, as the case may be, the Exchange requires that the Class ETF Shares be removed from Exchange listing.

Commentary:

.01 The following requirements shall be met by Class ETF Shares on an initial and continued listing basis:

(a) With respect to Class ETF Shares that are based on an index:

- (1) If the underlying index is maintained by a broker-dealer or fund adviser, the broker-dealer or fund adviser will erect and maintain a "fire wall" around the personnel who have access to information concerning changes and adjustments to the index and the index will be calculated by a third party who is not a broker-dealer or fund adviser.
- (2) Any advisory committee, supervisory board, or similar entity that advises a Reporting Authority or that makes decisions on 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.

(b) With respect to a Multi-Class Fund that is actively managed, if the investment adviser to the Multi-Class Fund issuing Class ETF Shares is affiliated with a broker-dealer, such investment adviser will erect and maintain a "fire wall" between the investment adviser and the broker-dealer with respect to access to information concerning the composition

and/or changes to such Multi-Class Fund's portfolio. Personnel who make decisions on the portfolio composition must be subject to procedures designed to prevent the use and dissemination of material non-public information regarding the applicable portfolio. The Reporting Authority that provides information relating to the Multi-Class Fund's portfolio must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material non-public information regarding the actual components of such portfolio.

Section 3. Corporate Governance and Disclosure Policies

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:

- 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)), Class ETF Shares (5.2-E(j)(9)), 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.

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), 5.2-E(j)(9) (Class ETF 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), 8.600-E (Managed Fund Shares), 8.601-E (Active Proxy Portfolio Shares), 8.700-E (Managed Trust Securities) and 8.900-E (Managed Portfolio Shares).
