

AMERICAN STOCK EXCHANGE LLC  
Text of Proposed Rule Change

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It is proposed that the following provisions of the Rulebook of the American Stock Exchange be amended as set forth below. [Bracketing] indicates text to be deleted and underlining indicates text to be added.

**Rule 1000. Portfolio Depositary Receipts**

**Rule 1000.** (a) **Applicability.** The Rules in this Section [Chapter (Trading of Certain Equity Derivatives)] are applicable only to Portfolio Depositary Receipts. Except to the extent [that] specific Rules in this [Chapter] Section govern, or unless the context otherwise requires, the provisions of the Constitution and all other rules and policies of the Board of Governors shall be applicable to the trading on the Exchange of such securities. Pursuant to the provisions of Article 1, Section 3(j) of the Constitution, Portfolio Depositary Receipts are included within the definition of "security" or "securities" as such terms are used in the Constitution and Rules of the Exchange. In addition, pursuant to the provisions of Article I, Section 3(d) of the Constitution, Portfolio Depositary Receipts are included within the definition of "derivative products" as that term is used in the Constitution and Rules of the Exchange.

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

(1) – (2) No change.

(3) US Component Stock. The term “US Component Stock” shall mean an equity security that is registered under Sections 12(b) or 12(g) of the Securities Exchange Act of 1934. A US Component Stock includes an equity security registered under Sections 12(b) or 12(g) of the Securities Exchange Act of 1934 underlying American Depositary Receipts.

(4) Non-US Component Stock. The term “Non-US Component Stock” shall mean an equity security that is issued by an entity that (a) is not organized, domiciled or incorporated in the United States, (b) is not registered under Sections 12(b) or 12(g) of the Securities Exchange Act of 1934, and (c) is an operating company (including Real Estate Investment Trusts (REITS) and income trusts, but excluding investment trusts, unit trusts, mutual funds, and derivatives).

••• **Commentary** -----

**.01 - .02** No change.

**.03** The Exchange may approve a series of Portfolio Depositary Receipts for listing and trading pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 provided that the

[each of the following]criteria set out in (a)(A), (B) or (C) and (b) through (i) below are [is] satisfied:

(a) *Eligibility Criteria for Index Components.*

(A) US index or portfolio. Upon the initial listing of a series of Portfolio Depository Receipts pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 [on the Exchange], the component stocks of an index or portfolio underlying such series of Portfolio Depository Receipts shall meet the following criteria:

(1) Component stocks that in the aggregate account for at least 90% of the weight of the index or portfolio each shall have a minimum market value of at least \$75 million;

(2) [The component]Component stocks that in the aggregate account for at least 90% of the weight of the index or portfolio each shall have a minimum monthly trading volume during each of the last six months of at least 250,000 shares [for stocks representing at least 90% of the weight of the index or portfolio];

(3) The most heavily weighted component stock shall not[cannot] exceed 30% of the weight of the index or portfolio, and the five most heavily weighted component stocks shall not[cannot] exceed 65% of the weight of the index or portfolio;

(4) The [underlying ]index or portfolio shall[must] include a minimum of 13 component stocks[.]; and

(5) All securities in the [an underlying] index or portfolio shall [must] be a US Component Stock listed on a national securities exchange and shall be NMS Stocks as defined in Rule 600 of Regulation NMS under the Securities Exchange Act of 1934 [or the Nasdaq Stock Market (including the Nasdaq SmallCap Market)].

(B) International or global index or portfolio. Upon the initial listing of a series of Portfolio Depository Receipts pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, the components of an index or portfolio underlying a series of Portfolio Depository Receipts shall meet the following criteria:

(1) Component stocks that in the aggregate account for at least 90% of the weight of the index or portfolio each shall have a minimum market value of at least \$100 million;

(2) Component stocks that in the aggregate account for at least 90% of the weight of the index or portfolio each shall have a minimum worldwide monthly trading volume during each of the last six months of at least 250,000 shares;

(3) The most heavily weighted component stock shall not exceed 25% of the weight of the index or portfolio, and the five most heavily weighted component stocks shall not exceed 60% of the weight of the index or portfolio;

(4) The index or portfolio shall include a minimum of 20 component stocks; and

(5) Each US Component Stock shall be listed on a national securities exchange and shall be an NMS Stock as defined in Rule 600 of Regulation NMS under the Securities Exchange Act of 1934, and each Non-US Component Stock shall be listed and traded on an exchange that has last-sale reporting.

(C) Index or portfolio approved in connection with options or other derivative securities. Upon the initial listing of a series of Portfolio Depositary Receipts pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, the index or portfolio underlying a series of Portfolio Depositary Receipts shall have been reviewed and approved for trading of options, Portfolio Depositary Receipts, Index Fund Shares, Index-Linked Exchangeable Notes or Index-Linked Securities by the Commission under Section 19(b)(2) of the Securities Exchange Act of 1934 and rules thereunder and the conditions set forth in the Commission's approval order, including comprehensive surveillance sharing agreements with respect to Non-US Component Stocks and the requirements regarding dissemination of information, continue to be satisfied. Each component stock of the index or portfolio shall be either (i) a US Component Stock that is listed on a national securities exchange and is an NMS Stock as defined in Rule 600 of Regulation NMS under the Securities Exchange Act of 1934 or (ii) a Non-US Component Stock that is listed and traded on an exchange that has last-sale reporting.

*(b) Index Methodology and Calculation.*

(i) The index underlying a series of Portfolio Depositary Receipts will be calculated based on either the market capitalization, modified market capitalization, price, equal-dollar or modified equal-dollar weighting methodology;

(ii) If the index is maintained by a broker-dealer or fund advisor, the broker-dealer or fund advisor shall erect a "fire wall" around the personnel who have access to information concerning changes and adjustments to the index and the index shall be calculated by a third party who is not a broker-dealer or fund advisor[.];

(iii) The current index value for Portfolio Depositary Receipts listed pursuant to (a) Commentary .03(a)(A) above will be widely disseminated by one or more major market data vendors at least every 15 seconds during the time when the Portfolio Depositary Receipts trade on the Exchange; (b) Commentary .03(a)(B) above will be widely disseminated by one or more major market data vendors at least every 60 seconds during the time when the Index Fund Shares trade on the Exchange; or (c) Commentary .03(C) above will be widely disseminated by one or more major market data vendors at least every 15 seconds with respect to indexes containing only US Component Stocks and at least every 60 seconds with respect to indexes containing Non-US Component Stocks. If the index value does not change during some or all of the period when trading is occurring on the Exchange (for example, for indexes of Non-US Component Stocks because of time zone differences or holidays in the countries where such indexes' component stocks trade), then the last official calculated index value must remain available throughout Exchange trading hours[.]; and

(iv) Any advisory committee, supervisory board, or similar entity that advises a Reporting Authority or that makes decisions on the index or portfolio 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.

(c) *Disseminated Information.* The Reporting Authority will disseminate for each series of Portfolio Depositary Receipts an estimate, updated every 15 seconds, of the value of a share of each series (the “Intraday Indicative Value”). [This]The Intraday Indicative Value may be based, for example, upon current information regarding the required deposit of securities and cash amount to permit creation of new shares of the series or upon the index value. The Intraday Indicative Value will be updated every 15 seconds to reflect changes in the exchange rate between the US dollar and the currency in which any component stock is denominated.

(d) *Initial Shares Outstanding.* A minimum of 100,000 shares of a series of Portfolio Depositary Receipts is required to be outstanding at start-up of trading.

(e) *Minimum Price Variation.* The minimum price variation for a series of Portfolio Depositary Receipts shall be one cent (\$.01).

(f) *Listing fees.* See Sections 140-144 of the Amex Company Guide.[The original listing fee is \$5,000 for each series of Portfolio Depositary Receipts. The annual listing fee under Section 141 of the Amex Company Guide will be based upon the number of shares of a series of Portfolio Depositary Receipts outstanding at the end of each calendar year.]

(g) *Surveillance Procedures.* The Exchange will implement written surveillance procedures for Portfolio Depositary Receipts.

(h) *Applicability of Other Rules.* The provisions of Rules 1000 et [seq]seq. will apply to all series of Portfolio Depositary Receipts.

(i) *Creation and Redemption.* For Portfolio Depositary Receipts listed pursuant to Commentary .03(a)(B) or (C) above, the statutory prospectus or the application for exemption from provisions of the Investment Company Act of 1940 for the series of Portfolio Depositary Receipts must state that the Trust must comply with the federal securities laws in accepting securities for deposits and satisfying redemptions with redemption securities, including that the securities accepted for deposits and the securities used to satisfy redemption requests are sold in transactions that would be exempt from registration under the Securities Act of 1933.

**.04 - .08** No change.

#### **Rule 1001. Designation of an Index or Portfolio**

No change.

#### **Rule 1002. Initial and Continued Listing**

A Trust upon which a series of Portfolio Depositary Receipts is based will be listed and traded on the Exchange subject to application of the following criteria:

(a) Initial Listing [-]

(i) For each Trust, the Exchange will establish a minimum number of Portfolio Depositary Receipts required to be outstanding at the time of commencement of trading on the Exchange.

(ii) The Exchange will obtain a representation for each series of Portfolio Depository Receipts that the net asset value per share will be calculated daily and will be made available to all market participants at the same time.

(b) Continued Listing

[Following the initial twelve month period following formation of a Trust and commencement of trading on the Exchange, the] (i) The Exchange will consider the suspension of trading in or removal from listing of a Trust upon which a series of Portfolio Depository Receipts is based under any of the following circumstances:

(A)[(i)] if, following the initial twelve month period after the formation of a Trust and commencement of trading on the Exchange, the Trust has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of Portfolio Depository Receipts for 30 or more consecutive trading days; or

(B)[(ii)] if the value of the index or portfolio of securities on which the Trust is based is no longer calculated or available and a new index or portfolio is substituted or the index or portfolio on which the Trust is based is replaced with a new index or portfolio, unless the new index or portfolio meets the requirements of Rule 1000 *et seq.* for listing either Rule 19b-4(e) under the Securities Exchange Act of 1934, as set out in Commentary .03 to Rule 1000 (including the filing of a Form 19b-4(e) with the Commission) or by Commission approval of a filing by the Exchange pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934; or

(C)[(iii)] 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 Portfolio Depository Receipts if the circuit breaker parameters of Exchange Rule 117 have been reached. In exercising its discretion to halt or suspend trading in a series of Portfolio Depository Receipts, the Exchange may consider factors such as those set forth in Exchange Rule 918C(b), in addition to other factors that may be relevant. In particular, if the Intraday Indicative Value (as defined in Commentary .03 to Rule 1000) or the index value applicable to that series of Portfolio Depository Receipts is not being disseminated as required, the Exchange may halt trading during the day in which the interruption to the dissemination of the Intraday Indicative Value or the index value occurs. If the interruption to the dissemination of the Intraday Indicative Value or the index value 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.

(iii) Upon termination of a Trust, the Exchange requires that Portfolio Depository Receipts 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 securities in the Trust falls below a specified amount.

(c) 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.

(d) [Trustee—The requirements of paragraph (a) of §811 of the Exchange Company Guide apply.]

(e) [Voting – Voting rights shall be as set forth in the Trust prospectus. The Trustee of a Trust may have the right to vote all of the voting securities of such Trust.

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### **Rule 1000A. Index Fund Shares**

**Rule 1000A.** (a) **Applicability**[-]. The Rules in this Section are applicable only to Index Fund Shares. Except to the extent specific Rules in this Section govern or unless the context otherwise requires, the provisions of the Constitution and all other rules and policies of the Board of Governors shall be applicable to the trading on the Exchange of such securities. Pursuant to the provisions of Article I, Section 3(j) of the Constitution, Index Fund Shares are included within the definition of "security" or "securities" as such terms are used in the Constitution and Rules of the Exchange. In addition, pursuant to the provisions of Article I, Section 3(d) of the Constitution, Index Fund Shares are included within the definition of "derivative products" as that term is used in the Constitution and Rules of the Exchange.

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

(1) – (3) No change.

(4) **US Component Stock.** The term “US Component Stock” shall mean an equity security that is registered under Sections 12(b) or 12(g) of the Securities Exchange Act of 1934. A US Component Stock includes an equity security registered under Sections 12(b) or 12(g) of the Securities Exchange Act of 1934 underlying American Depositary Receipts.

(5) **Non-US Component Stock.** The term “Non-US Component Stock” shall mean an equity security that is issued by an entity that (a) is not organized, domiciled or incorporated in the United States, (b) is not registered under Sections 12(b) or 12(g) of the Securities Exchange Act of 1934, and (c) is an operating company (including Real Estate Investment Trusts (REITS) and income trusts, but excluding investment trusts, unit trusts, mutual funds, and derivatives).

#### **••• Commentary -----**

**.01** Nothing in paragraph (b)(3) of this Rule shall imply that an institution or reporting service that is the source for calculating and reporting information relating to Index Fund Shares must be designated by the Exchange. The term "Reporting Authority" shall not refer to an institution or reporting service not so designated.

.02 The Exchange may approve a series of Index Fund Shares for listing and trading pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 provided that the [each of the following] criteria set out in (a)(A), (B) or (C) and (b) through (j) below are[is] satisfied, and provided further, that the Exchange may not so approve a series of Index Fund Shares that has the characteristics described in Rule 1000A(b)(2):

(a) *Eligibility Criteria for Index Components.*

(A) US index or portfolio. Upon the initial listing of a series of Index Fund Shares pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, the components[each component] of an index or portfolio of US Component Stocks underlying a series of Index Fund Shares shall meet the following criteria:

(1) Component stocks that in the aggregate account for at least 90% of the weight of the index or portfolio each shall have a minimum market value of at least \$75 million;

(2) [The component]Component stocks that in the aggregate account for at least 90% of the weight of the index or portfolio each shall have a minimum monthly trading volume during each of the last six months of at least 250,000 shares[ for stocks representing at least 90% of the weight of the index or portfolio];

(3) The most heavily weighted component stock shall not[cannot] exceed 30% of the weight of the index or portfolio, and the five most heavily weighted component stocks shall not[cannot] exceed 65% of the weight of the index or portfolio;

(4) The [underlying]index or portfolio shall[must] include a minimum of 13 component stocks[.]; and

(5) All securities in the[an underlying] index or portfolio shall[must] be US Component Stocks listed on a national securities exchange and shall be NMS Stocks as defined in Rule 600 of Regulation NMS under the Securities Exchange Act of 1934 [or the Nasdaq Stock Market (including the Nasdaq SmallCap Market)].

(B) International or global index or portfolio. Upon the initial listing of a series of Index Fund Shares pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, the components of an index or portfolio underlying a series of Index Fund Shares that consist of either (a) only Non-US Component Stocks or (b) both US Component Stocks and Non-US Component Stocks shall meet the following criteria:

(1) Component stocks that in the aggregate account for at least 90% of the weight of the index or portfolio shall each have a minimum market value of at least \$100 million;

(2) Component stocks that in the aggregate account for at least 90% of the weight of the index or portfolio shall each have a minimum worldwide monthly trading volume during each of the last six months of at least 250,000 shares;

(3) The most heavily weighted component stock shall not exceed 25% of the weight of the index or portfolio, and the five most heavily weighted component stocks shall not exceed 60% of the weight of the index or portfolio;

(4) The index or portfolio shall include a minimum of 20 component stocks; and

(5) Each US Component Stock shall be listed on a national securities exchange and shall be an NMS Stock as defined in Rule 600 of Regulation NMS under the Securities Exchange Act of 1934, and each Non-US Component Stock shall be listed and traded on an exchange that has last-sale reporting.

(C) Index or portfolio approved in connection with options or other derivative securities. Upon the initial listing of a series of Index Fund Shares pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, the index or portfolio underlying the series of Index Funds Shares shall have been reviewed and approved for trading of options, Portfolio Depositary Receipts, Index Fund Shares, Index-Linked Exchangeable Notes or Index-Linked Securities by the Commission under Section 19(b)(2) of the Securities Exchange Act of 1934 and rules thereunder and the conditions set forth in the Commission's approval order, including comprehensive surveillance sharing agreements with respect to Non-US Component Stocks and the requirements regarding dissemination of information, continue to be satisfied. Each component stock of the index or portfolio shall be either (i) a US Component Stock that is listed on a national securities exchange and is an NMS Stock as defined in Rule 600 of Regulation NMS under the Securities Exchange Act of 1934 or (ii) a Non-US Component Stock that is listed and traded on an exchange that has last-sale reporting.

*(b) Index Methodology and Calculation.*

(i) The index underlying a series of Index Fund Shares will be calculated based on either the market capitalization, modified market capitalization, price, equal-dollar or modified equal-dollar weighting methodology;

(ii) If the index is maintained by a broker-dealer or fund advisor, the broker-dealer or fund advisor shall erect a "fire wall" around the personnel who have access to information concerning changes and adjustments to the index and the index shall be calculated by a third party who is not a broker-dealer or fund advisor;[, and]

(iii) The current index value for Index Fund Shares listed pursuant to (a) Commentary .02(a)(A) above will be widely disseminated by one or more major market data vendors at least every 15 seconds during the time when the Index Fund Shares trade on the Exchange; (b) Commentary .02(a)(B) above will be widely disseminated by one or more major market data vendors at least every 60 seconds during the time when the Index Fund Shares trade on the Exchange; or (c) Commentary .03(C) above will be widely disseminated by one or more major market data vendors at least every 15 seconds with respect to indexes containing only US Component Stocks and at least every 60 seconds with respect to indexes containing Non-US Component Stocks. If the index value does not change during some or all of the period when trading is occurring on the Exchange (for example, for indexes of Non-US Component Stocks because of time zone differences or holidays in the countries where such indexes' component stocks trade), then the last official calculated index value must remain available throughout Exchange trading hours[.]; and

(iv) Any advisory committee, supervisory board, or similar entity that advises a Reporting Authority or that makes decisions on the index or portfolio 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.

(c) *Disseminated Information.* The Reporting Authority will disseminate for each series of Index Fund Shares an estimate, updated every 15 seconds, of the value of a share of each series (the “Intraday Indicative Value”). [This] The Intraday Indicative Value may be based, for example, upon current information regarding the required deposit of securities and cash amount to permit creation of new shares of the series or upon the index value. The Intraday Indicative Value will be updated every 15 seconds to reflect changes in the exchange rate between the US dollar and the currency in which any component stock is denominated.

(d) *Initial Shares Outstanding.* A minimum of 100,000 shares of a series of Index Fund Shares is required to be outstanding at start-up of trading.

(e) *Minimum Price Variation.* The minimum price variation for Index Fund Shares shall be one cent (\$.01).

(f) *Hours of Trading.* Trading will occur between 9:30 a.m. (New York time) and either 4:00 p.m. or 4:15 p.m. (New York time) for each series of Index Fund Shares, as specified by the Exchange.

(g) *Listing fees.* See Sections 140-144 of the Amex Company Guide.[The original listing fee is \$5,000 for each series of Index Fund Shares. The annual listing fee under Section 144 of the *Amex Company Guide* will be based upon the number of shares of a series of Index Fund Shares outstanding at the end of each calendar year. For multiple series of Index Fund Shares issued by an open-end management investment company, the annual listing fee will be based on the aggregate number of shares in all series outstanding at the end of each calendar year.]

(h) *Surveillance Procedures.* The Exchange will implement written surveillance procedures for Index Fund Shares.

(i) *Applicability of Other Rules.* The provisions of Rules 1000A *et seq.* will apply to all series of Index Fund Shares.

(j) *Creation and Redemption.* For Index Fund Shares listed pursuant to Commentary .02(a)(B) or (C) above, the statutory prospectus or the application for exemption from provisions of the Investment Company Act of 1940 for the series of Index Fund Shares must state that the series of Index Fund Shares must comply with the federal securities laws in accepting securities for deposits and satisfying redemptions with redemption securities, including that the securities accepted for deposits and the securities used to satisfy redemption requests are sold in transactions that would be exempt from registration under the Securities Act of 1933.

**.03** The provisions of this Commentary .03 apply only to series of Index Fund Shares that are the subject of an order by the [Securities and Exchange ] Commission exempting such series from certain prospectus [deliver] delivery requirements under Section 24(d) of the Investment Company Act of 1940. The Exchange will inform members and member organizations regarding application of this Commentary .03 to a particular series of Index Fund Shares by means of an Information Circular prior to commencement of trading in such series.

The Exchange requires that members and member organizations provide to all purchasers of a series of Index Fund Shares a written description of the terms and characteristics of such

securities, in a form prepared by the open-end management investment company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, members and member organizations shall include such a written description with any sales material relating to a series of Index Fund Shares that is provided to customers or the public. Any other written materials provided by a member or member organization to customers or the public making specific reference to a series of Index Fund Shares as an investment vehicle must include a statement in substantially the following form: "A circular describing the terms and characteristics of the series of Index Fund Shares has been prepared by the open-end management investment company name and is available from your broker or the Exchange. It is recommended that you obtain and review such circular before purchasing the series of Index Fund Shares. In addition, upon request you may obtain from your broker a prospectus for the series of Index Fund Shares."

A member or member organization carrying an omnibus account for a non-member broker-dealer is required to inform such non-member that execution of an order to purchase a series of Index Fund Shares for such omnibus account will be deemed to constitute agreement by the non-member to make such written description available to its customers on the same terms as are directly applicable to members and member organizations under this rule.

Upon request of a customer, a member or member organization shall also provide a prospectus for the particular series of Index Fund Shares.

**.04 - .09** No change.

**Rule 1001A. Designation of an Index Portfolio**

No change.

**Rule 1002A. Initial and Continued Listing**

Each series of Index Fund Shares will be listed and traded on the Exchange subject to application of the following criteria:

(a) Initial Listing [-]

(i) For each series, the Exchange will establish a minimum number of Index Fund Shares required to be outstanding at the time of commencement of trading on the Exchange.

(ii) The Exchange will obtain a representation for each series of Index Fund Shares that net asset value per share will be calculated daily and will be made available to all market participants at the same time.

(b) Continued Listing

[Following the initial twelve month period following commencement of trading on the Exchange of a series of Index Fund Shares, the] (i) The Exchange will consider the suspension of trading in or removal from listing of a series of Index Fund Shares [such series] under any of the following circumstances:

(A)(i) if, following the initial twelve month period after commencement of trading on the Exchange of a series of Index Fund Shares, there are fewer than 50 beneficial holders of the series of Index Fund Shares for 30 or more consecutive trading days; or

(B)(ii) if the value of the index or portfolio of securities on which the series of Index Fund Shares is based is no longer calculated or available and a new index or portfolio is substituted or the index or portfolio on which the series is based is replaced with a new index or portfolio, unless, the new index or portfolio meets the requirements of Rule 1000A *et seq.* for listing either pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, as set out in Commentary .02 to Rule 1000A (including the filing of a Form 19b-4(e) with the Commission) or by Commission approval of a filing by the Exchange pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934; or

(C)(iii) 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 Index Fund Shares if the circuit breaker parameters of Exchange Rule 117 have been reached. In exercising its discretion to halt or suspend trading in a series of Index Fund Shares, the Exchange may consider factors such as those set forth in Exchange Rule 918C(b), in addition to other factors that may be relevant. In particular, if the Intraday Indicative Value (as defined in Commentary .02 to Rule 1000A) or the index value applicable to that series of Index Fund Shares is not being disseminated as required, the Exchange may halt trading during the day in which the interruption to the dissemination of the Intraday Indicative Value or the index value occurs. If the interruption to the dissemination of the Intraday Indicative Value or the index value 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.

(iii) Upon termination of an open-end management investment company, the Exchange requires that Index Fund Shares issued in connection with such entity be removed from Exchange listing.

(c) Voting – Voting rights shall be as set forth in the applicable open-end management investment company prospectus.