

Additions underscored
Deletions [bracketed]

Rules of NYSE Arca Equities, Inc.

* * * *

RULE 5 Listings

* * * *

Section 2. Applications to List

* * * *

Listing Requirements

Rule 5.2(b). General

* * * *

The Exchange's quantitative [initial] listing requirements for equity securities are set forth in this Rule 5.2. Listing requirements for certain index products are set forth in Rule 8. Rule 5.3 sets forth certain corporate governance, voting rights and disclosure requirements applicable to all listed companies. Rule 5.5 sets forth certain additional continued listing requirements that a listed company must meet to continue to be listed on the Exchange. An issuer with securities listed under Rule 5.2 or Rule 8 must provide the Corporation with prompt notification after the issuer becomes aware of any noncompliance by the issuer with the applicable continued listing requirements of Rule 5.2, Rule 5.5 or Rule 8.

* * * *

Rule 5.2(j)(1). Other Securities

The Corporation will consider listing any security not otherwise covered by the requirements of Rule 5.2(c) through (h), provided the issue is suited for listing and trading. In the case of such other securities, the following listing requirements must be met on an initial and continued listing basis (except that the minimum principal amount/market value requirement in Rule 5.2(j)(1)(A) must only be met on an initial basis):

* * * *

Rule 5.2(j)(2). Equity Linked Notes ("ELNs")

The Exchange may approve for listing and trading ELNs pursuant to Rule 19b-4(e) under the Securities and Exchange Act of 1934. The following listing requirements must be met on an initial and continued listing basis (except that the requirement in Rule 5.2(j)(2)(B)(i)(c) must only be met on an initial basis):

* * * *

(F) ELNs will be treated as equity instruments.

(G) The Corporation may submit 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 ELNs that do not otherwise meet the standards set forth in this Rule 5.2(j)(2). All statements and representations contained in such rule filing regarding (a) the underlying linked-stock or portfolio and (b) limitations on the underlying linked-stock or portfolio will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements. If a series of ELNs does not satisfy these requirements, the Exchange may halt trading in the securities and will initiate delisting proceedings pursuant to Rule 5.5(m).

* * * *

Rule 5.2(j)(3). Investment Company Units

The Corporation will consider for trading, whether by listing or pursuant to unlisted trading privileges, units of trading ("Units") that meet the criteria of this Rule. A Unit is a security that represents an interest in a registered investment company ("Investment Company") that could be organized as a unit investment trust, an open-end management investment company, or a similar entity. 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 or an American Depositary Receipt, the underlying equity security of which is registered under Sections 12(b) or 12(g) of the Securities Exchange Act of 1934. The term "Non-US Component Stock" shall mean an equity security that is not registered under Sections 12(b) or 12(g) of the Securities Exchange Act of 1934 and that is issued by an entity that (a) is not organized, domiciled or incorporated in the United States, and (b) is an operating company (including Real Estate Investment Trusts (REITS) and income trusts, but excluding investment trusts, unit trusts, mutual funds, and derivatives).

The Corporation may submit 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 Units that do not otherwise meet the standards set forth below. All statements and representations contained in such rule filing regarding (a) the description of the index, portfolio or reference asset and (b) limitations on index or portfolio holdings or reference assets will constitute continued listing requirements. An issuer of such securities must notify the

Exchange of any failure to comply with such continued listing requirements. If a series of Units does not satisfy these requirements, the Exchange may halt trading in the securities and will initiate delisting proceedings pursuant to Rule 5.5(m).

* * * *

Commentary:

.01 Equity. The Corporation may approve a series of Units for listing and/or trading (including pursuant to unlisted trading privileges) pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934. Units listed pursuant to Rule 19b-4(e) shall satisfy the criteria set forth in (a)(A), (B) or (C) and (b), (c) and (f) through (h) below on an initial and continued listing basis, provided further, that the Corporation may not so approve a series of Units that are issued by an open-end management investment company that seeks to provide investment results, before fees and expenses, in an amount that exceeds -300% of the percentage performance on a given day of a particular domestic equity, international or global equity securities index.

(a) *Eligibility Criteria for Index Components.*

(A) US index or portfolio. [Upon the initial listing of a series of Units pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 on the Corporation, the c]Components of an index or portfolio of US Component Stocks underlying a series of Units listed pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 shall meet the following criteria on an initial and continued listing basis:

* * * *

(B) International or global index or portfolio. [Upon the initial listing of a series of Units pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, the c]Components of an index or portfolio underlying a series of Units listed pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 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 on an initial and continued listing basis:

* * * *

(C) Index or portfolio approved in connection with options or other derivative securities. [Upon] For the initial and continued listing of a series of Units pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, the index or portfolio underlying the series of Units shall have been reviewed and approved for trading of options, Portfolio Depositary Receipts, Units, Index-Linked Exchangeable Notes or

Index-Linked Securities by the Securities and Exchange Commission under Section 19(b)(2) of the Securities Exchange Act of 1934 and rules thereunder and the conditions set forth in the Securities and Exchange Commission's approval order, including comprehensive surveillance sharing agreements with respect to Non-US Component Stocks and the requirements regarding dissemination of information, must continue to be satisfied. On an initial and continued listing basis, e[E]ach 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.*

- (1) If the index is maintained by a broker-dealer or fund advisor, the broker-dealer or fund advisor shall erect and maintain 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. In addition, 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; and

* * * *

.02 Fixed Income. Fixed Income Securities are debt securities that are notes, bonds, debentures or evidence of indebtedness that include, but are not limited to, U.S. Department of Treasury securities ("Treasury Securities"), government-sponsored entity securities ("GSE Securities"), municipal securities, trust preferred securities, supranational debt and debt of a foreign country or a subdivision thereof. The Corporation may approve a series of Units based on Fixed Income Securities for listing and pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 provided such portfolio or index (i) has been reviewed and approved for the trading of options, Units, Portfolio Depository Receipts, 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, continue to be satisfied or (ii) satisfy the following criteria, and provided further, that the Corporation may not so approve a series of Units that are issued by an open-end management investment company that seeks to provide investment results, before fees and expenses, in an amount that exceeds -300% of the percentage

performance on a given day of a particular Fixed Income Securities index. Units listed pursuant to Rule 19b-4(e) shall satisfy the criteria set forth in (a) through (c), (f) and (g) below on an initial and continued listing basis.

- (a) *Eligibility Criteria for Index Components.* [Upon the initial listing of a series of Units pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 on the Corporation, the c] Components of an index or portfolio underlying a series of Units listed pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 shall meet the following criteria on an initial and continued listing basis:

* * * *

- (b) *Index Methodology and Calculation.*

- (i) If the index is maintained by a broker-dealer or fund advisor, the broker-dealer or fund advisor shall erect and maintain a "fire[]wall" around the personnel who have access to information concerning changes and adjustments to the index;

* * * *

.03 The Corporation may approve a series of Units based on a combination of indexes or an index or portfolio of component securities representing the U.S. or domestic equity market, the international equity market, and the fixed income market for listing and trading pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 provided (i) such portfolio or combination of indexes have been reviewed and approved for the trading of options, Units, Portfolio Depository Receipts, 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 continue to be satisfied or (ii) each index or portfolio of equity and fixed income component securities separately meet either the criteria set forth in Commentary .01(a) or .02(a) above, and provided further, that the Corporation may not so approve a series of Units that is issued by an open-end management investment company that seeks to provide investment results, before fees and expenses, in an amount that exceeds -300% of the percentage performance on a given day of a particular domestic equity, international or global equity securities index or Fixed Income Securities index or a combination thereof. Units listed pursuant to Rule 19b-4(e) shall satisfy the criteria set forth in (a) and (b) below and in Commentary .01 (c) and (f) - (g) on an initial and continued listing basis.

- (a) *Index Methodology and Calculation*

- (i) If the index is maintained by a broker-dealer or fund advisor, the broker-dealer or fund advisor shall erect and maintain a "fire[]wall" around the personnel who have access to information concerning changes and adjustments to the index;

* * * *

Rule 5.2(j)(4). Index-Linked Exchangeable Notes

Index-linked exchangeable notes which are exchangeable debt securities that are exchangeable at the option of the holder (subject to the requirement that the holder in most circumstances exchange a specified minimum amount of notes), on call by the issuer or at maturity for a cash amount (the "Cash Value Amount") based on the reported market prices of the Underlying Stocks of an Underlying Index will be considered for listing and trading by the Corporation pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, provided:

- (a) Both the issue and the issuer of such security initially meet and continuously maintain the criteria set forth above in "Other Securities" (NYSE Arca Equities Rule 5.2(j)(1)), except that the minimum public distribution shall be 150,000 notes with a minimum of 400 public note-holders, except, if traded in thousand dollar denominations no minimum public distribution and no minimum number of holders.
- (b) The issue has a minimum term of one year.
- (c) On an initial and continued listing basis, [T]he issuer will be expected to have a minimum tangible net worth in excess of \$250,000,000, and to otherwise substantially exceed the earnings requirements set forth in NYSE Arca Equities Rule 5.2(j)(1). In the alternative, the issuer will be expected: (i) to have a minimum tangible net worth of \$150,000,000 and to otherwise substantially exceed the earnings requirements set forth in NYSE Arca Equities Rule 5.2(j)(1); and (ii) not to have issued index-linked exchangeable notes where the original issue price of all the issuer's other index-linked exchangeable note offerings (combined with other index-linked exchangeable note offerings of the issuer's affiliates) listed on a national securities exchange or traded through the facilities of Nasdaq exceeds 25% of the issuer's net worth.
- (d) The index to which an exchangeable-note is linked shall either be (i) indices that have been created by a third party and been reviewed and have been approved for the trading of options or other derivatives securities (each, a "Third-Party Index") either by the Commission under Section 19(b)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and rules thereunder or by the Corporation under rules adopted pursuant to Rule 19b-4(e); or (ii) indices which the issuer has created and for which the Corporation will have obtained approval from either the Commission pursuant to Section 19(b)(2) and rules thereunder or from the Corporation under rules adopted pursuant to Rule 19b-4(e) (each an "Issuer Index").

The Issuer Indices and their underlying securities must meet one of the following on an initial and continued listing basis:

- (i) the procedures and criteria set forth in NYSE Arca Rule 5.13(b)-(c); or
 - (ii) the criteria set forth in subsections (C) and (D) of NYSE Arca Equities Rule 5.2(j)(2), the index concentration limits set forth in NYSE Arca Rule 5.13(b)(6), and NYSE Arca Rule 5.13(b)(12) insofar as it relates to NYSE Arca Rule 5.13(b)(6).
- (e) Index-linked Exchangeable Notes will be treated as equity instruments;
- (f) Continued Listing. The Corporation will maintain surveillance procedures for securities listed under this Rule 5.2(j)(4) and consider the suspension of trading in, and will initiate delisting proceedings under Rule 5.5(m) of, a series of Index-Linked Exchangeable Notes, under any of the following circumstances: [Beginning twelve months after the initial issuance of a series of index-linked exchangeable notes, the Corporation will consider the suspension of trading in or removal from listing of that series of index-linked exchangeable notes under any of the following circumstances:]
- (i) if, following the initial twelve month period following the initial issuance of a series of index-linked exchangeable notes and commencement of trading on the Corporation, the series has fewer than 50,000 notes issued and outstanding;
 - (ii) if, following the initial twelve month period following the initial issuance of a series of index-linked exchangeable notes and commencement of trading on the Corporation, the market value of all index-linked exchangeable notes of that series issued and outstanding is less than \$1,000,000; [or]
 - (iii) if any of the continued listing requirements set forth in this Rule 5.2(j)(4) are not continuously maintained;
 - (iv) if the Corporation submits a rule filing pursuant to Section 19(b) of the Securities Exchange Act to permit the listing and trading of a series of Index-Linked Exchangeable Notes that do not otherwise meet the standards set forth in this Rule 5.2(j)(4) and any of the statements or representations regarding (a) the description of the index or portfolio, (b) limitations on the index or portfolio holdings are not continuously maintained; or
 - (iii)y if such other event shall occur or such other condition exists which in the opinion of the Corporation makes further dealings of the Corporation inadvisable.
- (g) The Corporation may submit 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 Index-Linked Exchangeable Notes that do not otherwise meet the standards set forth

in this Rule 5.2(j)(4). All statements and representations contained in such rule filing regarding (a) the description of the index or portfolio and (b) limitations on the index or portfolio holdings will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements. If a series of Index-Linked Exchangeable Notes does not satisfy these requirements, the Exchange may halt trading in the securities and will initiate delisting proceedings pursuant to Rule 5.5(m).

Rule 5.2(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

* * * *

Index-Linked Securities may or may not provide for the repayment of the original principal investment amount. The Corporation may submit a rule filing pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934 ("Act") to permit the listing and trading of Index-Linked Securities that do not otherwise meet the standards set forth below. All statements and representations contained in such rule filing regarding (a) the description of the reference asset and (b) limitations on reference assets will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements. If a series of Index-Linked Securities does not satisfy these requirements, the Exchange may halt trading in the securities and will initiate delisting proceedings pursuant to Rule 5.5(m).

The Corporation will consider for listing and trading pursuant to Rule 19b-4(e) under the Act, Index-Linked Securities provided the following criteria are met:

(A) Requirements Common to All Index-Linked Securities

- (a) Both the issue and the issuer of such security initially meet and continuously maintain the criteria set forth in NYSE Arca Equities Rule 5.2(j)(1) except that: (i) if the Index-Linked Securities are redeemable at the option of the holders thereof on at least a weekly basis, then no minimum number of publicly held trading units, and (ii) a minimum principal amount/market value outstanding of at least \$4 million, and (iii) if the Index-Linked Securities are traded in thousand dollar denominations or are redeemable at the option of the holders thereof on at least a weekly basis, then no minimum number of holders.
- (b) The issue has a minimum term of one (1) year but not greater than thirty (30) years.
- (c) The issue must, on an initial and continued listing basis, be the non-convertible debt of the issuer.
- (d) On an initial and continued listing basis, [T]the payment at maturity may or may not provide for a multiple of the direct or inverse performance of an underlying

Reference Asset; however, in no event will a loss or negative payment at maturity be accelerated by a multiple that exceeds three times the performance of an underlying Reference Asset.

(e) On an initial and continued listing basis, [T]he issuer will be expected to have a minimum tangible net worth of \$250,000,000 (if the Index-Linked Securities are fully and unconditionally guaranteed by an affiliate of the issuer, the Corporation will rely on such affiliate's tangible net worth for purposes of this requirement). In the alternative, the issuer will be expected to have a minimum tangible net worth of \$150,000,000 and the original issue price of the Index-Linked Securities, combined with all of the issuer's other Index-Linked Securities listed on a national securities exchange or otherwise publicly traded in the United States, must not be greater than 25 percent of the issuer's tangible net worth at the time of issuance (if the Index-Linked Securities are fully and unconditionally guaranteed by an affiliate of the issuer, the Corporation will apply the provisions of this paragraph to such affiliate instead of the issuer and will include in its calculation all Index-Linked Securities that are fully and unconditionally guaranteed by such affiliate). Government issuers and supranational entities will be evaluated on a case-by-case basis.

(f) The issuer is in compliance with Rule 10A-3 under the Act on an initial and continued listing basis.

(B) Requirements Specific to Equity Index-Linked Securities, Commodity-Linked Securities, Currency-Linked Securities, Fixed Income Index-Linked Securities, Futures-Linked Securities and Multifactor Index-Linked Securities.

* * * *

(2) Continued Listing Criteria—(a) The Corporation may halt trading in the securities and will initiate delisting proceedings pursuant to Rule 5.5(m) [will commence delisting or removal proceedings] (unless the Commission has approved the continued trading of the subject Index-Linked Security), if any of the standards set forth above in paragraphs 1(a) and (b)(2) are not continuously maintained, except that

* * * *

(C) Firewalls

If the value of an Index-Linked Security listed under Rule 5.2(j)(6) 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, and the index shall be calculated by a third party who is not a broker-dealer.

Any advisory committee, supervisory board or similar entity that advises an index licensor or administrator or that makes decisions regarding 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 or portfolio.

* * * *

Rule 5.2(j)(7). Trust Certificates

* * * *

Commentary:

.01 Continued Listing. The Corporation will maintain surveillance procedures for securities listed under this Rule 5.2(j)(7) and consider the suspension of trading in, and will initiate delisting proceedings under Rule 5.5(m) of, [commence delisting or removal proceedings with respect to] an issue of Trust Certificates (unless the Commission has approved the continued trading of such issue), under any of the following circumstances:

- (i) if the aggregate market value or the principal amount of the securities publicly held is less than \$400,000;
- (ii) if the value of the index or composite value of the indexes is no longer calculated or widely disseminated on at least a 15-second basis with respect to indexes containing only securities listed on a national securities exchange, or on at least a 60-second basis with respect to indexes containing foreign country securities, provided, however, that, if the official index value does not change during some or all of the period when trading is occurring on the NYSE Arca Marketplace (for example, for indexes of foreign country securities, because of time zone differences or holidays in the countries where such indexes' component stocks trade) then the last calculated official index value must remain available throughout NYSE Arca Marketplace trading hours; [or]
- (iii) if any of the continued listing requirements set forth in this Rule 5.2(j)(7) are not continuously maintained;
- (iv) if the Corporation submits a rule filing pursuant to Section 19(b) of the Securities Exchange Act to permit the listing and trading of a series of Trust Certificates and any of the representations regarding (a) the description of the index, portfolio or reference asset, (b) limitations on index or portfolio holdings or reference assets are not continuously maintained; or

([iii]y) if such other event shall occur or condition exists which in the opinion of the Corporation makes further dealings on the Corporation inadvisable.

.02 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.

.03 Trustee—The following requirements apply on an initial and continued listing business:

* * * *

.12 The Corporation may submit a rule filing pursuant to Section 19(b) of the Securities Exchange Act of 1934 to permit the listing and trading of Trust Certificates. All statements and representations contained in such rule filing regarding (a) the description of the index, portfolio or reference asset and (b) limitations on index or portfolio holdings or reference assets will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements. If an issue of Trust Certificates does not satisfy these requirements, the Exchange may halt trading in the securities and will initiate delisting proceedings pursuant to Rule 5.5(m).

Section 5. Maintenance Requirements and Delisting Procedures

* * * *

Rule 5.5(g)(2). Investment Company Units

(a) *Continued Listing Criteria.* The Corporation will maintain surveillance procedures for securities listed under Rule 5.2(j)(3) and consider the suspension of trading in, and will initiate delisting proceedings under Rule 5.5(m) of, [and delisting (if applicable) of] a series of Investment Company Units in any of the following circumstances:

- (1) Following the initial twelve-month period beginning upon the commencement of trading of a series of Units, there are fewer than 50 record and/or beneficial holders of Units [for 30 or more consecutive trading days];
- (2) The value of the index or portfolio of securities on which the series is based is no longer calculated or available; [or]
- (3) If any of the continued listing requirements set forth in Rule 5.2(j)(3) are not continuously maintained;

(4) If the Corporation submits a rule filing pursuant to Section 19(b) of the Securities Exchange Act to permit the listing and trading of a series of Units that do not otherwise meet the standards set forth in Rule 5.2(j)(3) and any of the representations regarding (a) the description of the index, portfolio or reference asset, (b) limitations on index or portfolio holdings or reference assets are not continuously maintained; or

([3]5) Such other event occurs or condition exists that, in the opinion of the Corporation, makes further dealings on the Corporation inadvisable.

* * * *

Rule 5.5(i)-1. The Corporation will commence

The Corporation will maintain surveillance procedures for securities listed pursuant to Rule 5.2(j)(1) ("Other Securities") and will commence delisting or removal proceedings pursuant to Rule 5.5(m) [with respect to an issue of securities listed pursuant to Rule 5.2(j)(1)("Other Securities")] (unless the Commission has approved the continued trading of such issue), under any of the following circumstances:

- (i) if the aggregate market value or the principal amount of the securities publicly held is less than \$400,000;
- (ii) if such other event shall occur or condition exists which in the opinion of the Corporation makes further dealings on the Corporation inadvisable.

* * * *

Rule 5.5(j)-1. The Corporation will commence

The Corporation will maintain surveillance procedures for securities listed pursuant to Rule 5.2(j)(2) and will commence delisting or removal proceedings pursuant to Rule 5.5(m) [with respect to an issue of Equity Linked Notes listed pursuant to Rule 5.2(j)(2)] (unless the Commission has approved the continued trading of such issue), under any of the following circumstances:

- (i) if the aggregate market value or the principal amount of the securities publicly held is less than \$400,000;
- (ii) if any of the continued listing requirements set forth in Rule 5.2(j)(2) are not continuously maintained;
- (iii) if the Corporation submits a rule filing pursuant to Section 19(b) of the Securities Exchange Act to permit the listing and trading of a series of Equity Linked Notes that do not otherwise meet the standards set forth in Rule 5.2(j)(2) and any of the representations regarding (a) the description of the underlying linked-stock or

portfolio, (b) limitations on the underlying linked-stock or portfolio are not continuously maintained; or

([i]iv) if such other event shall occur or condition exists which in the opinion of the Corporation makes further dealings on the Corporation inadvisable.

* * * *

Rule 5.5(m). Delisting Procedures

Whenever the Corporation determines that it may be appropriate to either suspend dealings in and/or remove securities from listing pursuant to Rule 5.2, Rule 5.3, [or] Rule 5.5 or the applicable provisions of Rule 8, except for reasons specified in subsection (a) of Rule 12d2-2 promulgated under Section 12(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act Rule 12d2-2"), or violations of Rule 5.3(k)(5) in which case the Corporation shall initiate delisting a listed company's securities, it will follow, insofar as practicable, the following procedures:

* * * *

RULE 8 Trading of Certain Equity Derivatives

* * * *

Section 2. Portfolio Depositary Receipts

Rule 8.100. Portfolio Depositary Receipts

* * * *

(e) The Corporation may submit a rule filing pursuant to Section 19(b) of the Securities Exchange Act of 1934 to permit the listing and trading of Portfolio Depositary Receipts that do not otherwise meet the standards set forth in this rule. All statements and representations contained in such rule filing regarding (a) the description of the index, portfolio or reference asset and (b) limitations on index or portfolio holdings or reference assets will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements.

([e]f) *Initial and Continued Listing and/or Trading.* A Trust upon which a series of Portfolio Depositary Receipts is based will be traded on the Corporation, whether by listing or pursuant to unlisted trading privileges, subject to the following criteria:

- (1) Initial Listing

- (i) The minimum number of Portfolio Depositary Receipts required to be outstanding at commencement of trading is set forth in Commentary .01 paragraph (d) of this Rule.
- (ii) The Corporation will obtain a representation from the issuer of each series of Portfolio Depositary Receipts 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 Corporation will maintain surveillance procedures for securities listed under this rule and will consider the suspension of trading in, and will initiate delisting proceedings under Rule 5.5(m) of, [and delisting (if applicable) of] a Trust upon which a series of Portfolio Depositary Receipts is based under any of the following circumstances:

(A) if any of the continued listing requirements set forth in this Rule 8.100 are not continuously maintained;

(B) if the Corporation files separate proposals under 19(b) of the Securities Exchange Act of 1934 and any of the representations regarding (a) the description of the index, portfolio or reference asset and (b) limitations on index or portfolio holdings or reference assets are not continuously maintained;

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

([B]D) if the value of the index or portfolio of securities on which the Trust is based is no longer calculated or available; or

([C]E) if such other event shall occur or condition exists which in the opinion of the Corporation, makes further dealings on the Corporation inadvisable.

* * * *

- (4) Trustee—The trustee must on an initial and continued listing basis 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.

* * * *

Commentary:

.01 Equity.The Corporation may approve a series of Portfolio Depository Receipts for listing and/or trading (including pursuant to unlisted trading privileges) pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934. Portfolio Depository Receipts listed pursuant to Rule 19b-4(e) shall satisfy the criteria set forth in (a)(A), (B) or (C) and (b) through (g) below.

(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 Corporation, the components] Component stocks of an index or portfolio of US Component Stocks underlying a series of Portfolio Depository Receipts listed pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 shall meet the following criteria on an initial and continued listing basis:

* * * *

(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] Component stocks of an index or portfolio underlying a series of Portfolio Depository Receipts listed pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 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 on an initial and continued listing basis:

* * * *

(C) Index or portfolio approved in connection with options or other derivative securities. [Upon] For the initial and continued listing of a series of Portfolio Depository Receipts pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, the index or portfolio underlying a series of Portfolio Depository Receipts shall have been reviewed and approved for trading of options, Portfolio Depository Receipts, Investment Company Units, Index-Linked Exchangeable Notes or Index-Linked Securities by the Securities and Exchange Commission under Section 19(b)(2) of the Securities Exchange Act of 1934 and rules thereunder and the conditions set forth in the Securities and Exchange Commission's approval order, including comprehensive surveillance sharing agreements with respect to Non-US Component Stocks and the requirements regarding dissemination of information, must continue to be satisfied. On an initial and continued listing basis, e[E]ach 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.* All requirements set forth in this paragraph must be satisfied on an initial and continued listing basis.

- (1) 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;
- (2) If the index is maintained by a broker-dealer or fund advisor, the broker-dealer or fund advisor shall erect and maintain 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. In addition, 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;
- (3) The current index value for Portfolio Depositary Receipts listed pursuant to (a) Commentary .01(a)(A) above will be widely disseminated by one or more major market data vendors at least every 15 seconds during the Core Trading Session (as defined in NYSE Arca Equities Rule 7.34); (b) Commentary .01(a)(B) above will be widely disseminated by one or more major market data vendors at least every 60 seconds during the Core Trading Session; or (c) Commentary .01(a)(C) above will be widely disseminated during the Core Trading Session 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 official index value does not change during some or all of the period when trading is occurring on the NYSE Arca Marketplace (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 NYSE Arca Marketplace trading hours.

(c) *Disseminated Information.* One or more major market data vendors will disseminate for each series of Portfolio Depositary Receipts listed or traded on the Corporation an estimate, updated at least every 15 seconds, during the Core Trading Session of the value in U.S. dollars of a share of each series (the "Intraday Indicative Value"). 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 at least every 15 seconds during the Core Trading Session to reflect changes in the exchange rate between the U.S. dollar and the currency in which any component stock is denominated. If the Intraday Indicative Value does

not change during some or all of the period when trading is occurring on the NYSE Arca Marketplace, then the last official calculated Intraday Indicative Value must remain available throughout NYSE Arca Marketplace trading hours. All requirements set forth in this paragraph must be satisfied on an initial and continued listing basis.

* * * *

.02 Fixed Income. Fixed Income Securities are debt securities that are notes, bonds, debentures or evidence of indebtedness that include, but are not limited to, U.S. Department of Treasury securities ("Treasury Securities"), government-sponsored entity securities ("GSE Securities"), municipal securities, trust preferred securities, supranational debt and debt of a foreign country or a subdivision thereof. The Corporation may approve a series of Portfolio Depository Receipts based on Fixed Income Securities for listing and pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 provided such portfolio or index (i) has been reviewed and approved for the trading of options, Investment Company Units, Portfolio Depository Receipts, 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, continue to be satisfied or (ii) the following criteria is satisfied.

- (a) *Eligibility Criteria for Index Components.* [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 Corporation, the c]Components of an index or portfolio underlying a series of Portfolio Depository Receipts listed pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 shall meet the following criteria on an initial and continued listing basis:

* * * *

- (b) *Index Methodology and Calculation.* All requirements set forth in this paragraph must be satisfied on an initial and continued listing basis.

- (i) If the index is maintained by a broker-dealer or fund advisor, the broker-dealer or fund advisor shall erect and maintain a "fire[]wall" around the personnel who have access to information concerning changes and adjustments to the index;
- (ii) The current index value for Portfolio Depository Receipts listed pursuant to Commentary .02(a) above will be widely disseminated by one or more major market data vendors at least once per day and if the index value does not change

during some or all of the period when trading is occurring on the NYSE Arca Marketplace, the last official calculated index value must remain available throughout NYSE Arca Marketplace trading hours; and

- (iii) 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.

- (c) *Disseminated Information.* One or more major market data vendors shall disseminate for each series of Portfolio Depository Receipts listed pursuant to Commentary .02(a) above an estimate, updated at least every 15 seconds during the Core Trading Session, of the value of a share of each series (the "Intraday Indicative Value"). 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 may be calculated by the Corporation or by an independent third party throughout the day using prices obtained from independent market data providers or other independent pricing sources such as a broker-dealer or price evaluation services. If the Intraday Indicative Value does not change during some or all of the period when trading is occurring on the NYSE Arca Marketplace, then the last official calculated Intraday Indicative Value must remain available throughout NYSE Arca Marketplace trading hours. All requirements set forth in this paragraph must be satisfied by the issuer on an initial and continued listing basis.

* * * *

.03The Corporation may approve a series of Portfolio Depository Receipts based on a combination of indexes or an index or portfolio of component securities representing the U.S. or domestic equity market, the international equity market, and the fixed income market for listing and trading pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 provided (i) such portfolio or combination of indexes have been reviewed and approved for the trading of options, Investment Company Units, Portfolio Depository Receipts, 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 continue to be satisfied or (ii) each index or portfolio of equity and fixed income component securities separately meet either the criteria set forth in Commentary .01(a) or .02(a) above.

(a) *Index Methodology and Calculation.* All requirements set forth in this paragraph must be satisfied on an initial and continued listing basis.

(i) If the index is maintained by a broker-dealer or fund advisor, the broker-dealer or fund advisor shall erect and maintain a "fire[]wall" around the personnel who have access to information concerning changes and adjustments to the index;

* * * *

Rule 8.200. Trust Issued Receipts

(a) The Corporation will consider for trading, whether by listing or pursuant to unlisted trading privileges, Trust Issued Receipts that meet the criteria of this Rule. The Corporation may submit 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 Issued Receipts that do not meet the standards set forth in Commentary .01 to this Rule 8.200. All statements and representations contained in such rule filing regarding (a) the description of the index, portfolio or reference asset and (b) limitations on index or portfolio holdings or reference assets will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements. If an issue of Trust Certificates does not satisfy these requirements, the Exchange may halt trading in the securities and will initiate delisting proceedings pursuant to Rule 5.5(m).

* * * *

(d) *Initial and Continued Listing and/or Trading.* Trust Issued Receipts will be traded on the Corporation subject to application of the following criteria:

(1) Commencement of Trading—For each Trust, the Corporation will establish a minimum number of Trust Issued Receipts required to be outstanding at the time of commencement of trading on the Corporation.

(2) Continued Trading—[Following the initial twelve month period following formation of a Trust and commencement of trading on the Corporation, t]The Corporation will consider the suspension of trading in, and will initiate delisting proceedings under Rule 5.5(m) of, [or removal from listing of or termination of unlisted trading privileges for] a Trust upon which a series of Trust Issued Receipts is based under any of the following circumstances:

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

(B) if, following the initial twelve month period following formation of a Trust and commencement of trading on the Corporation, the Trust has fewer than 50,000 receipts issued and outstanding;

(C) if, following the initial twelve month period following formation of a Trust and commencement of trading on the Corporation, the market value of all receipts issued and outstanding is less than \$1,000,000; [or]

(D) if any of the continued listing requirements set forth in this Rule 8.200 are not continuously maintained; or

(E) if the Corporation files separate proposals under 19(b) of the Securities Exchange Act of 1934 and any of the representations regarding (a) the description of the index, portfolio or reference asset and (b) limitations on index or portfolio holdings or reference assets are not continuously maintained;

([D]E) if any other event shall occur or condition exists which, in the opinion of the Corporation, makes further dealings on the Corporation inadvisable.

* * * *

(4) Trustee—The trustee must on an initial and continued listing basis 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, as qualified trust company or banking institution must be appointed co-trustee.

* * * *

Commentary:

.01 The Corporation may approve trust issued receipts for trading, whether by listing or pursuant to unlisted trading privileges, pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, provided that the following criteria (other than clause (f) which need only be satisfied on an initial listing basis) are satisfied on an initial and continued listing basis:

* * * *

.02

* * * *

(d) **Initial and Continued Listing.** Trust Issued Receipts based on Investment Shares or Financial Instruments will be listed and traded on the Corporation subject to application of the following criteria:

(1) Initial Listing — The Corporation will establish a minimum number of receipts required to be outstanding at the time of commencement of trading on the Corporation.

(2) Continued Listing — The Corporation will maintain surveillance procedures for securities listed under this rule and will consider the suspension of trading in, and will initiate delisting proceedings under Rule 5.5(m) of, [removing from listing] Trust Issued Receipts based on an Investment Share or Financial Instruments under any of the following circumstances:

(i) if following the initial twelve month period following the commencement of trading of the shares, (A) the Issuer has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of Trust Issued Receipts [for 30 or more consecutive trading days]; (B) if the Issuer has fewer than 50,000 securities or shares issued and outstanding; or (C) if the market value of all securities or shares issued and outstanding is less than \$1,000,000;

(ii) if the value of an underlying index or portfolio is no longer calculated or available on at least a 15-second delayed basis or the Corporation stops providing a hyperlink on its website to any such asset or investment value;

(iii) if the Indicative Value is no longer made available on at least a 15-second delayed basis; [or]

(iv) if any of the continued listing requirements set forth in this Rule 8.200 are not continuously maintained

(v) if the Corporation 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 Issued Receipts based on separate Investment Shares or Financial Instruments and any of the representations regarding (a) the description of the index, portfolio or reference asset and (b) limitations on index or portfolio holdings or reference assets are not continuously maintained; or

[(iv)vi] if such other event shall occur or condition exists which in the opinion of the Corporation makes further dealings on the Corporation inadvisable.

* * * *

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

* * * *

(g) The Corporation will file separate proposals under Section 19(b) of the Securities Exchange Act of 1934 before listing and trading Trust Issued Receipts based on separate Investment Shares or Financial Instruments. All statements and representations contained in such rule filing regarding (a) the description of the index, portfolio or reference asset and (b) limitations on index or portfolio holdings or reference assets will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements.

Rule 8.201. Commodity-Based Trust Shares

* * * *

(e) *Initial and Continued Listing.* Commodity-Based Trust Shares will be listed and traded on the Corporation subject to application of the following criteria:

- (1) *Initial Listing*—the Corporation will establish a minimum number of Commodity-Based Trust Shares required to be outstanding at the time of commencement of trading on the Corporation.
- (2) *Continued Listing*—[following the initial 12 month period following commencement of trading on the Corporation of Commodity-Based Trust Shares, t]The Corporation will maintain surveillance procedures for securities listed under this rule and will consider the suspension of trading in, and will initiate delisting proceedings under Rule 5.5(m) of, [or removal from listing of] such series under any of the following circumstances:
 - (i) if, following the initial twelve month period following commencement of trading on the Corporation 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 [for 30 or more consecutive trading days]; or
 - (ii) if, following the initial twelve month period following commencement of trading on the Corporation 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 Corporation 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; [or]

(vi) if any of the continued listing requirements set forth in this Rule 8.201 are not continuously maintained

(vii) if the Corporation 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 and any of the representations regarding (a) the description of the index, portfolio or reference asset and (b) limitations on index or portfolio holdings or reference assets are not continuously maintained; or

(viii) if such other event shall occur or condition exists which in the opinion of the Corporation makes further dealings on the Corporation inadvisable.

* * * *

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

* * * *

Commentary:

* * * *

.04 The Corporation 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. All statements and representations contained in such rule filing regarding (a) the description of the index, portfolio or reference asset and (b) limitations on index or portfolio holdings or reference assets will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements.

Rule 8.202. Currency Trust Shares

* * * *

(2) *Continued Listing* –[following the initial 12 month period following commencement of trading on the Corporation of Currency Trust Shares, t]The Corporation will maintain surveillance procedures for securities listed under this rule and will consider the

suspension of trading in, and will initiate delisting proceedings under Rule 5.5(m) of, [or removal from listing of] such series under any of the following circumstances:

(i) if, following the initial 12 month period following commencement of trading on the Corporation of Currency Trust Shares, the Trust has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of Currency Trust Shares [for 30 or more consecutive trading days]; or

(ii) if, following the initial 12 month period following commencement of trading on the Corporation of Currency Trust Shares, the Trust has fewer than 50,000 Currency Trust Shares issued and outstanding; or

(iii) if, following the initial 12 month period following commencement of trading on the Corporation of Currency Trust Shares, the market value of all Currency Trust Shares issued and outstanding is less than \$1,000,000; or

(iv) if the value of the applicable non-U.S. currency 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 applicable non-U.S. currency value;

(v) if the Indicative Trust Value is no longer made available on at least a 15-second delayed basis; [or]

(vi) if any of the continued listing requirements set forth in this Rule 8.202 are not continuously maintained;

(vii) if the Corporation 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 Currency Trust Shares and any of the representations regarding (a) the description of the portfolio or reference asset and (b) limitations on portfolio holdings or reference assets are not continuously maintained; or

(viii) if such other event shall occur or condition exists which in the opinion of the Corporation makes further dealings on the Corporation inadvisable.

* * * *

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

* * * *

(h) The Corporation may submit a rule filing pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934 ("Act") to permit the listing and trading of Currency Trust Shares that do not otherwise meet the standards set forth in Commentary .04, below. All statements and representations contained in such rule filing regarding (a) the

description of the portfolio or reference asset and (b) limitations on portfolio holdings or reference assets will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements.

Commentary:

* * * *

.04 The Corporation may approve an issue of Currency Trust Shares for listing and/or trading (including pursuant to unlisted trading privileges) pursuant to Rule 19b-4(e) under the Act. Such issue shall satisfy the criteria set forth in this rule and below on an initial and continued listing basis (except that the requirement in subparagraph (a) below need only be satisfied on an initial basis).

* * * *

.05 If the value of a Currency Trust Share 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, and the index shall be calculated by a third party who is not a broker-dealer.

Any advisory committee, supervisory board or similar entity that advises an index licensor or administrator or that makes decisions regarding 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 or portfolio.

* * * *

Rule 8.203. Commodity Index Trust Shares

* * * *

(e) Initial and Continued Listing. Commodity Index Trust Shares will be listed and traded on the Corporation subject to application of the following criteria:

- (1) *Initial Listing*—the Corporation will establish a minimum number of Commodity Index Trust Shares required to be outstanding at the time of commencement of trading on the Corporation.

(2) *Continued Listing*—the Corporation will maintain surveillance procedures for securities listed under this rule and will consider the suspension of trading in, and will initiate delisting proceedings under Rule 5.5(m) of, [or removal from listing of] a series of Commodity Index Trust Shares under any of the following circumstances:

(i) following the initial twelve-month period beginning upon the commencement of trading of the Commodity Index Trust Shares, there are fewer than 50 record and/or beneficial holders of Commodity Index Trust Shares [for 30 or more consecutive trading days];

(ii) if the value of the applicable underlying index is no longer calculated or available on at least a 15-second delayed basis from a source unaffiliated with the sponsor, the Trust or the trustee of the Trust; or

(iii) if the net asset value for the trust is no longer disseminated to all market participants at the same time;

(iv) if the Indicative Trust Value is no longer made available on at least a 15-second delayed basis; [or]

(v) if any of the continued listing requirements set forth in this Rule 8.203 are not continuously maintained

(vii) if the Corporation 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 Index Trust Shares and any of the representations regarding (a) the description of the index, portfolio or reference asset and (b) limitations on index or portfolio holdings or reference assets are not continuously maintained; or

(vii) if such other event shall occur or condition exists which in the opinion of the Corporation makes further dealings on the Corporation inadvisable.

* * * *

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

* * * *

Commentary:

* * * *

.04 The Corporation 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 Index

Trust Shares. All statements and representations contained in such rule filing regarding (a) the description of the index, portfolio or reference asset and (b) limitations on index or portfolio holdings or reference assets will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements.

Rule 8.204. Commodity Futures Trust Shares

* * * *

(e) ***Initial and Continued Listing*** . Commodity Futures Trust Shares will be listed and traded on the Corporation subject to application of the following criteria:

- (1) Initial Listing—The Corporation will establish a minimum number of Commodity Futures Trust Shares required to be outstanding at the time of commencement of trading on the Corporation.
- (2) Continued Listing—The Corporation will maintain surveillance procedures for securities listed under this rule and will consider the suspension of trading in, and will initiate delisting proceedings under Rule 5.5(m) of, [or removal from listing of] a series of Commodity Futures Trust Shares under any of the following circumstances:
 - (i) if, following the initial twelve-month period beginning upon the commencement of trading of the Commodity Futures Trust Shares: (A) the Trust has fewer than 50,000 Commodity Futures Trust Shares issued and outstanding; or (B) the market value of all Commodity Futures Trust Shares issued and outstanding is less than \$1,000,000, or (C) there are fewer than 50 record and/or beneficial holders of Commodity Futures Trust Shares [for 30 consecutive trading days];
 - (ii) if the value of the underlying futures contracts is no longer calculated or available on at least a 15-second delayed basis during the Corporation's Core Trading Session, as defined in Rule 7.34(a), from a source unaffiliated with the sponsor, the Trust or the trustee of the Trust;
 - (iii) if the net asset value for the Trust is no longer disseminated to all market participants at the same time;
 - (iv) if the Indicative Trust Value is no longer disseminated on at least a 15-second delayed basis during the Corporation's Core Trading Session, as defined in Rule 7.34(a); [or]
 - (v) if any of the continued listing requirements set forth in this Rule 8.204 are not continuously maintained

(vi) if the Corporation 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 Futures Trust Shares and any of the representations regarding (a) the description of the index, portfolio or reference asset and (b) limitations on index or portfolio holdings or reference assets are not continuously maintained; or

(vii) if such other event shall occur or condition exists which in the opinion of the Corporation makes further dealings on the Corporation inadvisable.

* * * *

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

* * * *

(h) The Corporation will file separate proposals under Section 19(b) of the Securities Exchange Act of 1934 before listing and trading separate and distinct Commodity Futures Trust Shares designated on different underlying futures contracts. All statements and representations contained in such rule filing regarding (a) the description of the index, portfolio or reference asset and (b) limitations on index or portfolio holdings or reference assets will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements.

* * * *

Rule 8.300. Partnership Units

* * * *

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

(1) Initial Listing—The Corporation will establish a minimum number of Partnership Units required to be outstanding at the time of commencement of trading on the Corporation.

(2) Continued Listing—The Corporation will maintain surveillance procedures for securities listed under this rule and will consider the suspension of trading in, and will initiate delisting proceedings under Rule 5.5(m) of, [removing from listing] Partnership Units under any of the following circumstances:

(i) if following the initial twelve month period following the commencement of trading of Partnership Units, (A) the partnership has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of Partnership Units [for 30 or more consecutive trading days]; (B) if

the partnership has fewer than 50,000 Partnership Units issued and outstanding; or (C) if the market value of all Partnership Units issued and outstanding is less than \$1,000,000;

(ii) if the value of the underlying benchmark investment, commodity or asset is no longer calculated or available on at least a 15-second delayed basis or the Corporation stops providing a hyperlink on its website to any such investment, commodity, or asset value;

(iii) if the Indicative Partnership Value is no longer made available on at least a 15-second delayed basis; [or]

(iv) if any of the continued listing requirements set forth in this Rule 8.300 are not continuously maintained

(v) if the Corporation 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 Partnership Units and any of the representations regarding (a) the description of the portfolio or reference asset and (b) limitations on portfolio holdings or reference assets are not continuously maintained; or

([i]vi) if such other event shall occur or condition exists which in the opinion of the Corporation makes further dealings on the Corporation inadvisable.

* * * *

(4) General Partner—The following requirements apply on an initial and continued listing basis:

* * * *

(g) The Corporation will file separate proposals under Section 19(b) of the Securities Exchange Act of 1934 before listing and trading separate and distinct Partnership Units designated on different underlying investments, commodities and/or assets. All statements and representations contained in such rule filing regarding (a) the description of the portfolio or reference asset and (b) limitations on portfolio holdings or reference assets will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements.

* * * *

Rule 8.400. Paired Trust Shares

* * * *

(d) Initial and Continued Listing. Paired Trust Shares will be listed and traded on the Corporation subject to application of the following criteria:

* * * *

(2) Continued Listing—The Corporation will maintain surveillance procedures for securities listed under this rule and will [remove from listing] consider the suspension of trading in, and will initiate delisting proceedings under Rule 5.5(m) of, any series of Paired Trust Shares under any of the following circumstances:

- (i) if following the initial twelve month period following the commencement of trading of the shares, (A) a Tradeable Trust or a Trading Trust, as the case may be, has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of Up Tradeable Shares or Down Tradeable Shares, or Up Trading Shares or Down Trading Shares, as the case may be[, for 30 or more consecutive trading days]; (B) if a Tradeable Trust has fewer than 50,000 Up Tradeable Shares or Down Tradeable Shares issued and outstanding, or if a Trading Trust has fewer than 50,000 Up Trading Shares or Down Trading Shares issued and outstanding; or (C) if the combined market value of all shares issued and outstanding for a matched pair of Holding Trusts, Tradeable Trusts or Trading Trusts representing opposite positions in the value of a Reference Price is less than \$1,000,000;
- (ii) if the intraday value of the Reference Price, as specified in the prospectus for the series of Paired Trust Shares, is no longer calculated or available on at least a 15-second delayed basis during the time such Paired Trust Shares trade on the Corporation from a source unaffiliated with the sponsor, custodian, depositor, Tradeable Trust, Trading Trust, Holding Trust or the Corporation that is a major market data vendor (e.g., Reuters or Bloomberg), as applicable; provided, however, that, for a series of Paired Trust Shares for which the value of the Reference Price is not updated intraday, such value shall be calculated and available once each trading day;
- (iii) unless a series of Paired Trust Shares has been approved for listing and trading by the Commission under Section 19(b)(2) of the Securities Exchange Act of 1934 without the requirement that an intraday indicative value be made available as set forth in this subparagraph (iii), if the intraday indicative value of the underlying value of each listed Up Holding Share, Down Holding Share, Up Tradeable Share or Down Tradeable Share (in the case of a series with Holding Shares and Tradeable Shares) or each Up Trading Share and Down Trading Share (in the case of a series with Trading Shares), as the case may be, is no longer made available on at least a 15-second delayed basis by a major market data vendor during the time the Tradeable Shares or Trading Shares trade on the Corporation;
- (iv) if a substitute index or other replacement benchmark is selected for the determination of the Reference Price, unless the Corporation files with the

Commission a related proposed rule change pursuant to Rule 19b-4 under the Securities Exchange Act of 1934 seeking approval to continue trading the Tradeable Shares or Trading Shares, as the case may be, and such rule change is approved by the Commission; [or]

(v) if any of the continued listing requirements set forth in this Rule 8.400 are not continuously maintained;

(vi) if the Corporation 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 Paired Trust Shares and any of the representations regarding (a) the description of the portfolio or reference asset and (b) limitations on portfolio holdings or reference assets are not continuously maintained; or

(vii) if such other event shall occur or condition exists which in the opinion of the Corporation makes further dealings on the Corporation inadvisable.

* * * *

(4) Trustee - The following requirements apply on an initial and continued listing basis:

* * * *

Commentary:

* * * *

.03 The Corporation will file separate proposals under Section 19(b) of the Securities Exchange Act of 1934 before listing and trading Paired Trust Shares designated on different Reference Prices. All statements and representations contained in such rule filing regarding (a) the description of the portfolio or reference asset and (b) limitations on portfolio holdings or reference assets will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements.

Rule 8.500. Trust Units

* * * *

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

(1) Initial Listing.

- (i) The Corporation will establish a minimum number of Trust Units required to be outstanding at the time of commencement of trading on the Corporation.
- (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 Corporation will maintain surveillance procedures for securities listed under this rule and will consider the suspension of trading in, and commence delisting proceedings under Rule 5.5(m) of, [remove from listing] 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 [for 30 or more consecutive trading days]; (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; [or]

(B) if any of the continued listing requirements set forth in this Rule 8.500 are not continuously maintained;

(C) if the Corporation 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 representations regarding (a) the description of the portfolio or reference asset and (b) limitations on portfolio holdings or reference assets are not continuously maintained; or

([B]D) if such other event shall occur or condition exists which in the opinion of the Corporation makes further dealings on the Corporation inadvisable.

* * * *

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

* * * *

Commentary:

* * * *

.03 The Corporation 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 and/or portfolios. All statements and representations contained in such rule filing regarding (a) the description of the portfolio or reference asset and (b) limitations on portfolio holdings or reference assets will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements.

Rule 8.600. Managed Fund Shares

* * * *

(d) Initial and Continued Listing -- Managed Fund Shares will be listed and traded on the Corporation subject to application of the following criteria:

* * * *

(2) Continued Listing -- Each series of Managed Fund Shares will be listed and traded on the Corporation subject to application of the following continued listing criteria:

(A) Portfolio Indicative Value. The Portfolio Indicative Value for Managed Fund Shares will be widely disseminated by one or more major market data vendors at least every 15 seconds during the Core Trading Session (as defined in NYSE Arca Equities Rule 7.34).

(B) Disclosed Portfolio.

(i) The Disclosed Portfolio will be disseminated at least once daily and will be made available to all market participants at the same time.

(ii) The Reporting Authority that provides the Disclosed 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 the portfolio.

(C) Suspension of trading or removal. The Corporation 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(m) of, [or removal from listing of] a series of Managed Fund Shares under any of the following circumstances:

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

- (ii) if the value of the Portfolio Indicative Value is no longer calculated or available or the Disclosed Portfolio is not made available to all market participants at the same time;
- (iii) if the Investment Company issuing the Managed Fund Shares has failed to file any filings required by the Securities and Exchange Commission or if the Corporation is aware that the Investment Company is not in compliance with the conditions of any exemptive order or no-action relief granted by the Securities and Exchange Commission to the Investment Company with respect to the series of Managed Fund Shares; [or]
- (iv) if any of the continued listing requirements set forth in Rule 8.600 are not continuously maintained;
- (v) if the Corporation 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 Managed Fund Shares that do not otherwise meet the standards set forth in this Rule 8.600 and any of the representations regarding (a) the description of the portfolio or reference asset and (b) limitations on portfolio holdings or reference assets are not continuously maintained; or
- ([i]vi) if such other event shall occur or condition exists which, in the opinion of the Corporation, makes further dealings on the Corporation inadvisable.

* * * *

Commentary:

.01 The Corporation may approve Managed Fund Shares for listing and/or trading (including pursuant to unlisted trading privileges) pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934. Components of a series of Managed Fund Shares listed pursuant to Rule 19b-4(e) shall satisfy the criteria set forth in this Rule 8.600 upon initial listing and on a continual basis. The Corporation will file separate proposals under Section 19(b) of the Securities Exchange Act of 1934 before the listing and trading of a series of Managed Fund Shares with components that do not satisfy the criteria set forth in this Commentary .01 or components other than those specified below. All statements and representations contained in such rule filing regarding (a) the description of the portfolio or reference asset and (b) limitations on portfolio holdings or reference assets will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements.

* * * *

.06 If the investment adviser to the Investment Company issuing Managed Fund Shares is affiliated with a broker-dealer, such investment adviser shall 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 Investment Company portfolio. Personnel who make decisions on the Investment Company's portfolio composition must be subject to procedures designed to prevent the use and dissemination of material nonpublic information regarding the applicable Investment Company portfolio.

Rule 8.700. Managed Trust Securities

* * * *

(e) ***Initial and Continued Listing*** . Managed Trust Securities will be listed and traded on the Corporation subject to application of the following criteria:

- (1) Initial Listing—Each series of Managed Trust Securities will be listed and traded on the Corporation subject to application of the following initial listing criteria:
 - (A) The Corporation will establish a minimum number of Managed Trust Securities required to be outstanding at the time of commencement of trading on the Corporation.
 - (B) The Corporation will obtain a representation from the issuer of each series of Managed Trust Securities that the net asset value per share for the series will be calculated daily and that the net asset value and the Disclosed Portfolio will be made available to all market participants at the same time.
- (2) Continued Listing—Each series of Managed Trust Securities will be listed and traded on the Corporation subject to application of the following continued listing criteria:
 - (A) Intraday Indicative Value. The Intraday Indicative Value for Managed Trust Securities will be widely disseminated by one or more major market data vendors at least every 15 seconds during the time when the Managed Trust Securities trade on the Corporation.
 - (B) Disclosed Portfolio.
 - (i) The Disclosed Portfolio will be disseminated at least once daily and will be made available to all market participants at the same time.
 - (ii) The Reporting Authority that provides the Disclosed 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 the portfolio.

(C) Suspension of trading or removal. The Corporation 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(m) of, [or removal from listing of] a series of Managed Trust Securities under any of the following circumstances:

(i) if, following the initial twelve-month period beginning upon the commencement of trading of the Managed Trust Securities: (A) the Trust has fewer than 50,000 Managed Trust Securities issued and outstanding; or (B) the market value of all Managed Trust Securities issued and outstanding is less than \$1,000,000, or (C) there are fewer than 50 record and/or beneficial holders of Managed Trust Securities [for 30 consecutive trading days];

(ii) if the Intraday Indicative Value for the Trust is no longer calculated or available or the Disclosed Portfolio is not made available to all market participants at the same time;

(iii) if the Trust issuing the Managed Trust Securities has failed to file any filings required by the Securities and Exchange Commission or if the Corporation is aware that the Trust is not in compliance with the conditions of any exemptive order or no-action relief granted by the Securities and Exchange Commission to the Trust with respect to the series of Managed Trust Securities; [or]

(iv) if any of the continued listing requirements set forth in Rule 8.700 are not continuously maintained;

(v) if the Corporation 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 Managed Trust Securities and any of the representations regarding (a) the description of the reference asset and (b) limitations on reference assets are not continuously maintained; or

([i]vii) if such other event shall occur or condition exists which in the opinion of the Corporation makes further dealings on the Corporation inadvisable.

* * * *

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

* * * *

(h) The Corporation will file separate proposals under Section 19(b) of the Securities Exchange Act of 1934 before listing and trading separate and distinct Managed Trust Securities. All statements and representations contained in such rule filing regarding (a) the description of the index, portfolio or reference asset and (b) limitations on index or portfolio holdings or reference assets will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements.

Commentary:

* * * *

.05 If the Trust's advisor is affiliated with a broker-dealer, the broker-dealer shall erect and maintain a "fire wall" around the personnel who have access to information concerning changes and adjustments to the Disclosed Portfolio. Personnel who make decisions on the Trust's portfolio composition must be subject to procedures designed to prevent the use and dissemination of material nonpublic information regarding the applicable Trust portfolio.