



Martha Redding
Associate General Counsel
Assistant Secretary

July 24, 2018

VIA E-MAIL

Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: Securities Exchange Act Rel. 34-83560 (SR-NYSE-2018-30)

Dear Mr. Fields:

NYSE LLC, Inc. filed the attached Partial Amendment No. 1 to the above-referenced filing on July 24, 2018.

Sincerely,

A handwritten signature in blue ink, appearing to be "BJF", written in a cursive style.

(Encl. Partial Amendment No. 1 to SR-NYSE-2018-30)

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="64"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2018"/> - * <input type="text" value="30"/> Amendment No. (req. for Amendments *) <input type="text" value="1"/>
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Filing by New York Stock Exchange LLC
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input type="checkbox"/>	Amendment * <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/> Extension of Time Period for Commission Action * <input type="checkbox"/> Date Expires * <input type="text"/>			Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input type="checkbox"/> 19b-4(f)(6)		

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/> Section 806(e)(2) * <input type="checkbox"/>	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>
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Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Last Name *
 Title *
 E-mail *
 Telephone * Fax

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date Associate General Counsel
 By
 (Name *)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

New York Stock Exchange LLC (“NYSE” or the “Exchange”) hereby submits this Partial Amendment No. 1 to the above-referenced filing (“Filing”) in connection with the proposed rule change to: (1) provide for the listing of exchange traded products (“ETPs”) that do not have any component NMS Stock¹ that is listed on the Exchange or that is based on, or represents an interest in, an underlying index or reference asset that includes an NMS Stock listed on the Exchange; (2) delete certain redundant listing rules that would be superseded by these initial and continued listing and trading requirements for the listing of ETPs; and (3) make changes to its unlisted trading privileges (“UTP”) Rule 5.1(a)(2), as well as certain supplementary changes throughout Rules 5P and 8P, to conform to the rules of the Exchange’s affiliate, NYSE National, Inc. (“NYSE National”).

The Exchange proposes the following amendment to the Filing:

1. Amend page 37 of the Exhibit 5 of the Filing

The Exchange proposes to amend page 37 of the Exhibit 5 of the Filing by amending subparagraph (d) of Rule 8.201 to remove the underline of the word “trade” in the first sentence. The word “trade” was inadvertently underlined in the Filing, and is not new proposed language in the Filing.

All other representations in the Filing remain as stated therein and no other changes are being made.

¹ NMS Stock is defined in Rule 600 of Regulation NMS, 17 CFR 242.600(b)(47).

Exhibit 4 shows the changes proposed in this Partial Amendment No. 1, with the proposed changes in the original filing shown as if adopted. Proposed additions in this Partial Amendment No. 1 appear underlined; proposed deletions appear in brackets; proposed language that was inadvertently underlined in the initial filing as new language, but should not be underlined as new language, appear in underlined *italic*.

* * * * *

Rules of New York Stock Exchange LLC

Rules 1P - 13P

Rules 1P - 13P are operative for securities that are trading on the Pillar trading platform. The Exchange will announce by Trader Update when securities are trading on the Pillar trading platform.

Rules 5P and 8P, and related definitions in Rule 1P are operative for the listing and trading of securities on the Exchange.

Rule 5P SECURITIES TRADED

The Exchange will not list any Exchange Traded Product pursuant to this Rule that has any component NMS Stock that is listed on the Exchange or that is based on, or represents an interest in, an underlying index or reference asset that includes an NMS Stock listed on the Exchange.

Rule 5.1. Unlisted Trading Privileges

(a) General Provisions and Unlisted Trading Privileges.

(1) The Exchange may extend unlisted trading privileges ("UTP") to any security that is an NMS Stock (as defined in Rule 600 of Regulation NMS under the Exchange Act) that is listed on another national securities exchange or with respect to which unlisted trading privileges may otherwise be extended in accordance with Section 12(f) of the Exchange Act. Any such security will be subject to all Exchange trading rules applicable to securities trading on the Exchange, unless otherwise noted.

(2) UTP Exchange Traded Product. Any UTP security that is a "new derivative securities product" as defined in Rule 19b-4(e) under the Exchange Act (a "UTP Exchange Traded Product") and traded pursuant to Rule 19b-4(e) under the Exchange Act will be subject to the additional following rules:

(A) Information Circular. The Exchange will distribute an information circular prior to the commencement of trading in each such UTP Exchange Traded Product that generally includes the same information as is contained in the information circular provided by the listing exchange, including (a) the special risks of trading the new Exchange Traded Product, (b) the Exchange Rules that will apply to the new Exchange Traded Product, including Rules 2090 and 2111, and (c) information about the dissemination of value of the underlying assets or indices.

(B) Product Description.

(C) Trading Halts. The Exchange will halt trading in a UTP Exchange Traded Product as provided for in Rule 7.18. Nothing in this rule will limit the power of the Exchange under the Rules or procedures of the Exchange with respect to the Exchange's ability to suspend trading in any securities if such suspension is necessary for the protection of investors or in the public interest.

(D) Market Maker Restrictions. The following restrictions will apply to each member organization registered as a market maker on the Exchange in a UTP Exchange Traded Product that derives its value from one or more currencies, commodities, or derivatives based on one or more currencies or commodities, or is based on a basket or index composed of currencies or commodities (collectively, "Reference Assets"):

(E) Surveillance. The Exchange will enter into comprehensive surveillance sharing agreements with markets that trade components of the index or portfolio on which the UTP Exchange Traded Product is based to the same extent as the listing exchange's rules require the listing exchange to enter into comprehensive surveillance sharing agreements with such markets.

Rule 5.2

(j) Exchange Traded Products

(3) Investment Company Units

The Exchange will consider for listing and trading 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" will 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" will 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).

(B) Underlying Indices and Portfolios. The Exchange may list and trade specified series of Units, with each Series based on a specified index or portfolio of securities. The value of the index or portfolio must be calculated and disseminated to the public at least once per business day; provided that, if the securities representing at least half the value of the index or portfolio are securities of a single country other than the United States, then the value of the index or portfolio may be calculated and disseminated to the public at least once per business day in that country.

Supplementary Material:

.01 Equity. The Exchange may approve a series of Units for listing and 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) will 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 Exchange 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.

(7) Trust Certificates

The Exchange will consider for listing and trading certificates ("Trust Certificates") representing an interest in a special purpose trust (the "Trust") created pursuant to a trust agreement. The Trust will only issue Trust Certificates. Trust Certificates may or may not provide for the repayment of the original principal investment amount. Trust Certificates

pay an amount at maturity which is based upon the performance of specified assets as set forth below:

Rule 8P TRADING OF CERTAIN EXCHANGE TRADED PRODUCTS

The Exchange will not list any Exchange Traded Product pursuant to this Rule that has any component NMS Stock that is listed on the Exchange or that is based on, or represents an interest in, an underlying index or reference asset that includes an NMS Stock listed on the Exchange.

Section 2. Portfolio Depositary Receipts

Rule 8.100. Portfolio Depositary Receipts

(d) *Designation of an Index or Portfolio.* The listing and trading of Portfolio Depositary Receipts based on one or more stock indexes or securities portfolios will be considered on a case-by-case basis. The Portfolio Depositary Receipts based on each particular stock index or portfolio will be designated as a separate series and will be identified by a unique symbol. The stocks that are included in an index or portfolio on which Portfolio Depositary Receipts are based will be selected by the Exchange or by such other person as will have a proprietary interest in and authorized use of such index or portfolio, and may be revised from time to time as may be deemed necessary or appropriate to maintain the quality and character of the index or portfolio.

(f) *Initial and Continued Listing and/or Trading.* A Trust upon which a series of Portfolio Depositary Receipts is based will be listed and traded on the Exchange subject to the following criteria:

(2) Continued Listing

(iii) Upon termination of a Trust, the Exchange requires that Portfolio Depositary 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.

Supplementary Material:

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

Rule 8.200. Trust Issued Receipts

(a) The Exchange will consider for listing and trading Trust Issued Receipts that meet the criteria of this Rule. The Exchange 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 Supplementary Material .01 to this Rule 8.200. All statements or representations contained in such rule filing regarding (a) the description of the index, portfolio or reference asset, (b) limitations on index or portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements. 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).

(c) *Designation.* The Exchange may list and trade Trust Issued Receipts based on one or more securities. The Trust Issued Receipts based on particular securities will be designated as a separate series and will be identified by a unique symbol. The securities that are included in a series of Trust Issued Receipts will be selected by the Exchange or by such other person as will have a proprietary interest in such Trust Issued Receipts.

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

(2) Continued Trading—The Exchange will consider the suspension of trading in and will initiate delisting proceedings under Rule 5.5(m) of, a Trust upon which a series of Trust issued Receipts is based under any of the following circumstances:

(F) if any other event will occur or condition exists which, in the opinion of the Exchange, makes further dealings on the Exchange inadvisable.

Upon termination of a Trust, the Exchange requires that Trust Issued Receipts issued in connection with such trust be removed from 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.

Supplementary Material:

.01 The Exchange may approve trust issued receipts for listing and trading 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:

Rule 8.201. Commodity-Based Trust Shares

(a) The Exchange will consider for listing and trading Commodity-Based Trust Shares that meet the criteria of this Rule.

(d) *Designation of an Underlying Commodity.* The Exchange may list and trade Commodity-Based Trust Shares based on an underlying commodity. Each issue of a Commodity-Based Trust Share will be designated as a separate series and will be identified by a unique symbol.

Supplementary Material:

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

Rule 8.202. Currency Trust Shares

(a) The Exchange will consider for listing and trading Currency Trust Shares that meet the criteria of this Rule.

(d) Designation of Non-U.S. Currency. The Exchange may list and trade Currency Trust Shares that hold a specified non-U.S. currency or currencies. Each issue of Currency Trust Shares will be designated as a separate series and will be identified by a unique symbol.

Supplementary Material:

.04 The Exchange may approve an issue of Currency Trust Shares for listing and trading pursuant to Rule 19b-4(e) under the Act. Such issue will 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).

Rule 8.203. Commodity Index Trust Shares

(a) The Exchange will consider for listing and trading Commodity Index Trust Shares that meet the criteria of this Rule.

(d) Designation. The Exchange may list and trade Commodity Index Trust Shares based on one or more securities. The Commodity Index Trust Shares based on particular securities will be designated as a separate series and will be identified by a unique symbol.

Supplementary Material:

.04 The Exchange will file separate proposals under Section 19(b) of the Securities Exchange Act of 1934 before listing and trading Commodity Index Trust Shares. All statements or representations contained in such rule filing regarding (a) the description of the index, portfolio or reference asset, (b) limitations on index or portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing will constitute

continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements.

Rule 8.204. Commodity Futures Trust Shares

(a) The Exchange will consider for listing and trading Commodity Futures Trust Shares that meet the criteria of this Rule.

(d) *Designation of an Underlying Commodity Futures Contract* . The Exchange may list and trade Commodity Futures Trust Shares based on an underlying commodity futures contract. Each issue of Commodity Futures Trust Shares will be designated as a separate series and will be identified by a unique symbol.

Rule 8.300. Partnership Units

(a) The Exchange will consider for listing and trading Partnership Units that meet the criteria of this Rule.

Rule 8.600. Managed Fund Shares

(a) The Exchange will consider for listing and trading Managed Fund Shares that meet the criteria of this Rule.

Supplementary Material:

.01 The Exchange may approve Managed Fund Shares for listing and trading 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 Exchange 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 Supplementary Material .01 or components other than those specified below. All statements or representations contained in such rule filing regarding (a) the description of the portfolio or reference asset, (b) limitations on portfolio holdings or reference assets, or (c) the applicability of

Exchange listing rules specified in such rule filing 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 8.700. Managed Trust Securities

(a) The Exchange will consider for listing and trading Managed Trust Securities that meet the criteria of this Rule.

(d) *Designation* . The Exchange may list and trade Managed Trust Securities based on the underlying portfolio of exchange-traded futures, and/or swaps, and/or certain currency forward contracts described in the related prospectus. Each issue of Managed Trust Securities will be designated as a separate trust or series and will be identified by a unique symbol.

Rule 36. Communications Between Exchange and Members' Offices

No member or member organization shall establish or maintain any telephonic or electronic communication between the Floor and any other location without the approval of the Exchange. The Exchange may to the extent not inconsistent with the Securities Exchange Act of 1934, as amended, deny, limit or revoke such approval whenever it determines, in accordance with the procedures set forth in Rule 475 or 9558, as applicable, that such communication is inconsistent with the public interest, the protection of investors or just and equitable principles of trade.

••• *Supplementary Material:* -----

.30 DMM Unit Post Wires—

With the approval of the Exchange, a DMM unit may maintain a telephone line at its stock trading post location to the off-Floor offices of the DMM unit, the unit's clearing firm, or to persons providing non-trading related services. Such telephone connection shall not be used for the purpose of transmitting to the Floor orders for the purchase or sale of securities. A DMM unit may also maintain wired or wireless devices that have been registered with the Exchange, such as computer terminals or laptops, to communicate only with the system employing the algorithms and with individual algorithms. The wired or wireless device will enable the DMM unit to activate or deactivate the system employing the algorithms or an individual algorithm or change such system's pre-set parameters. In addition, a DMM unit registered in an Investment Company Unit (as defined in Rule 5.2(j)(3)), or a Trust Issued Receipt (the "receipt") as that term is defined in Rule 8.200 may use a telephone connection or order entry terminal

at the DMM unit's post to enter a proprietary order in the Unit or receipt in another market center, in a Component Security of such a Unit or receipt, or in an options or futures contract related to such Unit or receipt, and may use the post telephone to obtain market information with respect to such Units, receipts, options, futures, or Component Securities. If the order in the Component Security of the Unit or receipt is to be executed on the Exchange, the order must be entered and executed in compliance with Exchange Rule 112.20 and SEC Rule 11a2-2(T), and must be entered only for the purpose of hedging a position in the Unit or receipt.

DMM units must create and maintain records of all messages generated by the unit's wired or wireless devices to communicate with the system employing the unit's algorithms in compliance with NYSE Rule 440 and SEC Rules 17a-3 and 17a-4. Such records must be maintained in the format prescribed by the Exchange.

Trading of Debt Securities (Rules 1400—1401)

Rule 1400. Rules of General Applicability

(c) The transfer agent for the debt securities is registered under Section 17A of the Exchange Act.

In addition, for purposes of Rule 1400(2), the term Debt Securities includes only securities that, if they were to be listed on the NYSE, would be listed under Sections 102.03 or 103.05 of the NYSE's Listed Company Manual; provided, however, that such securities shall not include any security that is defined as an "equity security" under Section 3(a)(11) of the Exchange Act.

For the avoidance of doubt, note that the term Debt Securities does not include a security that, if listed on the NYSE, would have been listed under Section 703.19 of the NYSE's Listed Company Manual or any equity-linked debt securities listed under Rule 5P. The references in this Rule to Sections 102.03, 103.05, and 703.19 of the NYSE's Listed Company Manual are to those sections as in effect on January 31, 2005.

The New York Stock Exchange Listed Company Manual

Section 7 Listing Applications

See Exchange Rules 5P and 8P for the initial and continued listing and trading requirements for Exchange Traded Products (as defined in Rule 1.1(bbb)).

701.00 Introduction

703.00 Subsequent Listing Applications and Debt Securities Applications

Additions: Underlined

Deletions: [Bracketed]

Rules of New York Stock Exchange LLC

[Pillar Platform Rules (]Rules 1P - 13P[)]

Rules 1P - 13P are operative for securities that are trading on the Pillar trading platform. The Exchange will announce by Trader Update when securities are trading on the Pillar trading platform.

Rules 5P and 8P, and related definitions in Rule 1P are operative for the listing and trading of securities on the Exchange.

Rule 5P SECURITIES TRADED

[The provisions of this Rule 5P shall apply to the trading pursuant to UTP of Exchange Traded Products on the Exchange. This Rule 5P shall not apply to the listing of Exchange Traded Products on the Exchange.] The Exchange will not list any Exchange Traded Product pursuant to this Rule that has any component NMS Stock that is listed on the Exchange or that is based on, or represents an interest in, an underlying index or reference asset that includes an NMS Stock listed on the Exchange.

Rule 5.1. Unlisted Trading Privileges

(a) General Provisions and Unlisted Trading Privileges.

(1) [Notwithstanding the requirements for listing set forth in these Rules,] [t]The Exchange may extend unlisted trading privileges ("UTP") to any security that is an NMS Stock (as defined in Rule 600 of Regulation NMS under the Exchange Act) that is listed on another national securities exchange or with respect to which unlisted trading privileges may otherwise be extended in accordance with Section 12(f) of the Exchange Act. Any such security will be subject to all Exchange trading rules applicable to securities trading on the Exchange [Pillar trading platform], unless otherwise noted. [The Exchange will not list any Exchange Traded Products. Therefore, the provisions of Rules 5P and 8P that permit the listing of Exchange Traded Products will not be effective until the Exchange files a proposed rule change to amend its rules to comply with Rules 10A-3

and 10C-1 under the Exchange Act and to incorporate qualitative listing criteria, and such proposed rule change is approved by the Commission.]

(2) UTP Exchange Traded Product. Any UTP security that is a "new derivative securities product" as defined in Rule 19b-4(e) under the Exchange Act (a "UTP Exchange Traded Product") and traded pursuant to Rule 19b-4(e) under the Exchange Act will be subject to the additional following rules:

[(A) Form 19b-4(e). The Exchange will file with the Securities and Exchange Commission a Form 19b-4(e) with respect to each UTP Exchange Traded Product within five business days after commencement of trading.]

[(B)A] Information Circular. The Exchange will distribute an information circular prior to the commencement of trading in each such UTP Exchange Traded Product that generally includes the same information as is contained in the information circular provided by the listing exchange, including (a) the special risks of trading the new Exchange Traded Product, (b) the Exchange Rules that will apply to the new Exchange Traded Product, including Rules 2090 and 2111, and (c) information about the dissemination of value of the underlying assets or indices.

[(C)B] Product Description.

[(D)C] Trading Halts. The Exchange will halt trading in a UTP Exchange Traded Product as provided for in Rule 7.18. [If a temporary interruption occurs in the calculation or wide dissemination of the intraday indicative value (or similar value) or the value of the underlying index or instrument and the listing market halts trading in the product, the Exchange, upon notification by the listing market of such halt due to such temporary interruption, also will immediately halt trading in that product on the Exchange. If the intraday indicative value (or similar value) or the value of the underlying index or instrument continues not to be calculated or widely available as of the commencement of trading on the Exchange on the next business day, the Exchange will not commence trading of the product that day. If an interruption in the calculation or wide dissemination of the intraday indicative value (or similar value) or the value of the underlying index or instrument continues, the Exchange may resume trading in the product only if calculation and wide dissemination of the intraday indicative value (or similar value) or the value of the underlying index or instrument resumes or trading in such series resumes in the listing market. The Exchange also will halt trading in a UTP Exchange Traded Product listed on the Exchange for which a net asset value (and in the case of managed fund shares or actively managed Exchange-Traded Funds, a "disclosed portfolio") is disseminated if the Exchange becomes aware that the net asset value or, if applicable, the disclosed portfolio is not being disseminated to all market participants at the same time. The Exchange will maintain the trading halt until such time as the Exchange becomes aware that the net asset value and, if applicable, the disclosed portfolio is available to all market participants.] Nothing in this rule will limit the power of the Exchange under the Rules or

procedures of the Exchange with respect to the Exchange's ability to suspend trading in any securities if such suspension is necessary for the protection of investors or in the public interest.

([E]D) Market Maker Restrictions. The following restrictions will apply to each member organization registered as a market maker on the Exchange in a UTP Exchange Traded Product that derives its value from one or more currencies, commodities, or derivatives based on one or more currencies or commodities, or is based on a basket or index composed of currencies or commodities (collectively, "Reference Assets"):

([F]E) Surveillance. The Exchange will enter into comprehensive surveillance sharing agreements with markets that trade components of the index or portfolio on which the UTP Exchange Traded Product is based to the same extent as the listing exchange's rules require the listing exchange to enter into comprehensive surveillance sharing agreements with such markets.

Rule 5.2

(j) Exchange Traded Products

(3) Investment Company Units

The Exchange will consider for listing and 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" will 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" will 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).

(B) Underlying Indices and Portfolios. The Exchange may list and trade[, whether by listing or pursuant to unlisted trading privileges,] specified series of Units, with each Series based on a specified index or portfolio of securities. The value of the index or portfolio must be calculated and disseminated to the public at least once per business day; provided that, if the securities representing at least half the value of the index or portfolio are securities of a single country other than the United States, then the value of the index or portfolio may be calculated and disseminated to the public at least once per business day in that country.

Supplementary Material:

.01 Equity. The Exchange 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) will 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 Exchange 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.

(7) Trust Certificates

The Exchange will consider for listing and trading[, whether by listing or pursuant to unlisted trading privileges,] certificates ("Trust Certificates") representing an interest in a special purpose trust (the "Trust") created pursuant to a trust agreement. The Trust will only issue Trust Certificates. Trust Certificates may or may not provide for the repayment of the original principal investment amount. Trust Certificates pay an amount at maturity which is based upon the performance of specified assets as set forth below:

Rule 8P TRADING OF CERTAIN EXCHANGE TRADED PRODUCTS

[The provisions of this Rule 8P shall apply to the trading pursuant to UTP of Exchange Traded Products on the Exchange. This Rule 8P shall not apply to the listing of Exchange Traded Products on the Exchange.] The Exchange will not list any Exchange Traded Product pursuant to this Rule that has any component NMS

Stock that is listed on the Exchange or that is based on, or represents an interest in, an underlying index or reference asset that includes an NMS Stock listed on the Exchange.

Section 2. Portfolio Depositary Receipts

Rule 8.100. Portfolio Depositary Receipts

(d) Designation of an Index or Portfolio. The listing and trading of Portfolio Depositary Receipts based on one or more stock indexes or securities portfolios[, whether by listing or pursuant to unlisted trading privileges,] will be considered on a case-by-case basis. The Portfolio Depositary Receipts based on each particular stock index or portfolio will be designated as a separate series and will be identified by a unique symbol. The stocks that are included in an index or portfolio on which Portfolio Depositary Receipts are based will be selected by the Exchange or by such other person as will have a proprietary interest in and authorized use of such index or portfolio, and may be revised from time to time as may be deemed necessary or appropriate to maintain the quality and character of the index or portfolio.

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

(2) Continued Listing

(iii) Upon termination of a Trust, the Exchange requires that Portfolio Depositary Receipts issued in connection with such Trust be removed from Exchange listing [or have their unlisted trading privileges terminated]. 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.

Supplementary Material:

.01 Equity. The Exchange 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) will satisfy the criteria set forth in (a)(A), (B) or (C) and (b) through (g) below.

Rule 8.200. Trust Issued Receipts

(a) The Exchange will consider for listing and trading[, whether by listing or pursuant to unlisted trading privileges,] Trust Issued Receipts that meet the criteria of this Rule. The Exchange 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 Supplementary Material .01 to this Rule 8.200. All statements or representations contained in such rule filing regarding (a) the description of the index, portfolio or reference asset, (b) limitations on index or portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements. 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).

(c) *Designation.* The Exchange may list and trade[, whether by listing or pursuant to unlisted trading privileges,] Trust Issued Receipts based on one or more securities. The Trust Issued Receipts based on particular securities will be designated as a separate series and will be identified by a unique symbol. The securities that are included in a series of Trust Issued Receipts will be selected by the Exchange or by such other person as will have a proprietary interest in such Trust Issued Receipts.

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

(2) *Continued Trading*—The Exchange will consider the suspension of trading in [or termination of unlisted trading privileges for,] and will initiate delisting proceedings under Rule 5.5(m) of, a Trust upon which a series of Trust issued Receipts is based under any of the following circumstances:

(F) if any other event will occur or condition exists which, in the opinion of the Exchange, makes further dealings on the Exchange inadvisable.

Upon termination of a Trust, the Exchange requires that Trust Issued Receipts issued in connection with such trust be removed from listing [or have their unlisted trading privileges terminated.] 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.

Supplementary Material:

.01 The Exchange may approve trust issued receipts for listing and 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:

Rule 8.201. Commodity-Based Trust Shares

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

(d) *Designation of an Underlying Commodity.* The Exchange may list and trade[, either by listing or pursuant to unlisted trading privileges,] Commodity-Based Trust Shares based on an underlying commodity. Each issue of a Commodity-Based Trust Share will be designated as a separate series and will be identified by a unique symbol.

Supplementary Material:

.04 The Exchange will file separate proposals under Section 19(b) of the Securities Exchange Act of 1934 before listing and trading[, either by listing or pursuant to unlisted trading privileges,] Commodity-Based Trust Shares. All statements or representations contained in such rule filing regarding (a) the description of the

index, portfolio or reference asset, (b) limitations on index or portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements.

Rule 8.202. Currency Trust Shares

(a) The Exchange will consider for listing and trading[, whether by listing or pursuant to unlisted trading privileges,] Currency Trust Shares that meet the criteria of this Rule.

(d) Designation of Non-U.S. Currency. The Exchange may list and trade[, either by listing or pursuant to unlisted trading privileges,] Currency Trust Shares that hold a specified non-U.S. currency or currencies. Each issue of Currency Trust Shares will be designated as a separate series and will be identified by a unique symbol.

Supplementary Material:

.04 The Exchange 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 will 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).

Rule 8.203. Commodity Index Trust Shares

(a) The Exchange will consider for listing and trading[, whether by listing or pursuant to unlisted trading privileges,] Commodity Index Trust Shares that meet the criteria of this Rule.

(d) Designation. The Exchange may list and trade[, either by listing or pursuant to unlisted trading privileges,] Commodity Index Trust Shares based on one or more

securities. The Commodity Index Trust Shares based on particular securities will be designated as a separate series and will be identified by a unique symbol.

Supplementary Material:

.04 The Exchange will file separate proposals under Section 19(b) of the Securities Exchange Act of 1934 before listing and trading[, either by listing or pursuant to unlisted trading privileges,] Commodity Index Trust Shares. All statements or representations contained in such rule filing regarding (a) the description of the index, portfolio or reference asset, (b) limitations on index or portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements.

Rule 8.204. Commodity Futures Trust Shares

(a) The Exchange will consider for listing and trading[, whether by listing or pursuant to unlisted trading privileges,] Commodity Futures Trust Shares that meet the criteria of this Rule.

(d) *Designation of an Underlying Commodity Futures Contract* . The Exchange may list and trade[, either by listing or pursuant to unlisted trading privileges,] Commodity Futures Trust Shares based on an underlying commodity futures contract. Each issue of Commodity Futures Trust Shares will be designated as a separate series and will be identified by a unique symbol.

Rule 8.300. Partnership Units

(a) The Exchange will consider for listing and trading[, whether by listing or pursuant to unlisted trading privileges,] Partnership Units that meet the criteria of this Rule.

Rule 8.600. Managed Fund Shares

(a) The Exchange will consider for listing and trading[, whether by listing or pursuant to unlisted trading privileges,] Managed Fund Shares that meet the criteria of this Rule.

Supplementary Material:

.01 The Exchange 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 Exchange 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 Supplementary Material .01 or components other than those specified below. All statements or representations contained in such rule filing regarding (a) the description of the portfolio or reference asset, (b) limitations on portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing 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 8.700. Managed Trust Securities

(a) The Exchange will consider for listing and trading[, whether by listing or pursuant to unlisted trading privileges,] Managed Trust Securities that meet the criteria of this Rule.

(d) **Designation** . The Exchange may list and trade[, either by listing or pursuant to unlisted trading privileges,] Managed Trust Securities based on the underlying portfolio of exchange-traded futures, and/or swaps, and/or certain currency forward contracts described in the related prospectus. Each issue of Managed Trust Securities will be designated as a separate trust or series and will be identified by a unique symbol.

Rule 36. Communications Between Exchange and Members' Offices

No member or member organization shall establish or maintain any telephonic or electronic communication between the Floor and any other location without the approval of the Exchange. The Exchange may to the extent not inconsistent with the Securities Exchange Act of 1934, as amended, deny, limit or revoke such approval whenever it determines, in accordance with the procedures set forth in Rule 475 or 9558, as applicable, that such communication is inconsistent with the public interest, the protection of investors or just and equitable principles of trade.

••• *Supplementary Material:* -----

.30 DMM Unit Post Wires—

With the approval of the Exchange, a DMM unit may maintain a telephone line at its stock trading post location to the off-Floor offices of the DMM unit, the unit's clearing firm, or to persons providing non-trading related services. Such telephone connection shall not be used for the purpose of transmitting to the Floor orders for the purchase or sale of securities. A DMM unit may also maintain wired or wireless devices that have been registered with the Exchange, such as computer terminals or laptops, to communicate only with the system employing the algorithms and with individual algorithms. The wired or wireless device will enable the DMM unit to activate or deactivate the system employing the algorithms or an individual algorithm or change such system's pre-set parameters. In addition, a DMM unit registered in an Investment Company Unit (as defined in [Section 703.16 of the Listed Company Manual] Rule 5.2(j)(3)), or a Trust Issued Receipt (the "receipt") as that term is defined in Rule [1200] 8.200 may use a telephone connection or order entry terminal at the DMM unit's post to enter a proprietary order in the Unit or receipt in another market center, in a Component Security of such a Unit or receipt, or in an options or futures contract related to such Unit or receipt, and may use the post telephone to obtain market information with respect to such Units, receipts, options, futures, or Component Securities. If the order in the Component Security of the Unit or receipt is to be executed on the Exchange, the order must be entered and executed in compliance with Exchange Rule 112.20 and SEC Rule 11a2-2(T), and must be entered only for the purpose of hedging a position in the Unit or receipt.

DMM units must create and maintain records of all messages generated by the unit's wired or wireless devices to communicate with the system employing the unit's algorithms in compliance with NYSE Rule 440 and SEC Rules 17a-3 and 17a-4. Such records must be maintained in the format prescribed by the Exchange.

[Rule 414. Index and Currency Warrants

(a) Definitions

(i) "Currency index warrant" means a put or call warrant that overlies an "index currency group" (as defined below) and that is listed for trading on the Exchange pursuant to the listing standards of Paragraph 703.15 of the Exchange's Listed Company Manual.

(ii) "Currency warrant" means a put or call warrant that overlies a foreign currency or a "cross currency" and that is listed for trading on the Exchange pursuant to the listing standards of Paragraph 703.15 of the Exchange's Listed Company Manual. "Cross Currency" means two non-United States currencies that are related in a prescribed manner.

(iii) "Index currency group" means a group of currencies whose inclusion and relative representation in the group is determined by the inclusion and relative representation of the current market prices of the currencies in a currency index.

(iv) "Index stock group" and "broad index stock group" have the meanings that paragraphs (b)(31) and (b)(6) of Rule 700 (Applicability, Definitions and References) assign to those terms.

(v) "Industry index stock group" means, in the context of stock index warrants, an index stock group of nine or more stocks whose inclusion and relative representation in the group are determined by the inclusion and relative representation of their current market prices in a widely-disseminated stock index reflecting a particular industry or closely-related industries.

(vi) "Stock index warrant" means a put or call warrant that overlies a broad index stock group or an industry index stock group and that is listed for trading on the Exchange pursuant to the listing standards of Paragraph 703.17 of the Exchange's Listed Company Manual.

(b) Applicability

This Rule 414 shall apply only to Exchange trading in currency warrants, currency index warrants and stock index warrants.

Except as this Rule otherwise provides, or unless the context otherwise requires, the Rules of the Exchange shall apply to trading on the Exchange in currency warrants, currency index warrants and stock index warrants.

Where this Rule applies to Exchange trading in currency warrants, currency index warrants or stock index warrants, any of the Exchange's Option Rules (Rule 700 (Applicability, Definitions and References) to Rule 795 (Transfer or Lease of Option Trading Right)), references to "option" or "option contract" in the incorporated Option

Rule, and in any rule under the Securities Act of 1933 that any such Option Rule may incorporate, shall refer instead to "currency warrant," "currency index warrant," "stock index warrant," as the case may be, unless this Rule 414 specifies otherwise. (*Other reference revisions are specified below.*)

Position Limits and Reports

(c) Position Limits Generally

(i) Except with the prior approval of the Exchange in each instance, no member or member organization shall effect, for any account in which such member or member organization has an interest, for the account of any member or employee of such member or member organization, or for the account of any customer, a transaction (whether on the Exchange or on or through the facilities of, or otherwise subject to the rules of, another national securities exchange or national securities association) in a stock index warrant if the member or member organization has reason to believe that, as a result of such transaction, the member or member organization, the member or employee of such member or member organization, or the customer would, acting alone or in concert with others, directly or indirectly, control any aggregate position in a stock index warrant issue, or in all warrants issued on the same stock index, on the same side of the market, in excess of the position limits specified in subparagraphs (ii) through (iv) of this paragraph (c).

(ii) Broad Index Warrants for Ten Dollars or Less

As to stock index warrants on the same index stock group with an original issue price of ten dollars or less, the position limit is 15 million warrants.

(iii) Industry Index Warrants

As to stock index warrants on the same industry index stock group with an original issue price of ten dollars or less, the position limit is:

(A) 4,500,000 warrants if any single stock in the group accounts for 30 percent or more of the index group value.

(B) 6,750,000 warrants if either:

(1) any single stock in the group accounts for 20 percent or more of the index group value; or

(2) any five stocks in the group together account for more than 50 percent of the index group value and no single stock in the group accounts for 30 percent or more of the index group value.

(C) 9,000,000 warrants if none of the conditions specified in clauses (A) and (B) are present.

The Exchange shall make the determination anticipated by clauses (A) through (C) with respect to warrants on each industry index stock group at the commencement on the Exchange of trading of such warrants and thereafter on the semi-annual review dates established by the Exchange from time to time for the purpose of making the required determinations simultaneously for all Exchange-listed warrants on industry index stock groups. The determinations shall be based upon the average relative representation of the stocks within the group during the 30-day period immediately preceding the review.

If the Exchange determines, as a consequence of a semi-annual review, that the position limit in effect with respect to warrants on a particular industry index stock group is lower than the maximum position limit permitted by clauses (A) through (C), the Exchange may increase the position limit immediately,

Once a warrant issue on a particular industry index stock group commences to trade on the Exchange, the Exchange shall not decrease the position limit for that issue as the result of a semi-annual review. As a result, different warrant issues on the same underlying industry index stock group may have different position limits.

All positions in warrants covering a particular industry index stock group shall be aggregated. Accordingly:

(A) an aggregate position in a particular issue of warrants on an industry index stock group that any person or group of persons acting in concert holds or controls shall be subject to that issue's position limit; and

(B) a combined, aggregate position in multiple issues of warrants on the same underlying industry stock group that any person or group of persons acting in concert holds or controls shall be subject to the maximum position limit that applies in respect of any of the issues.

(iv) Warrants for More Than Ten Dollars

As to stock index warrants with an original issue price of greater than \$10 (a "high-priced stock index warrant"), the position in that stock index warrant shall be converted so as to make it the dollar equivalent of warrants on the same index stock group for which the original issue price was \$10 and to apply that equivalent stock index warrant position to the position limit set forth in clause (ii) or (iii). The conversion shall be effected by (A) dividing the original offering price of a high-priced index warrant by \$10 and (B) multiplying the resulting number by the size of the stock index warrant position in that issue. For example, if a stock index warrant on the NYSE Composite Index has an original issue price of \$20, a member's position of 1 million of those warrants would represent the equivalent of 2 million warrants on the NYSE Composite Index for which the original issue price was \$10 ($(\$20 \div \$10) \times 1$ million warrants). Thus, in determining

whether the member's stock index warrant position on the NYSE Composite Index complies with the 15 million warrant position limit set forth in clause (ii), the aggregate position of warrants on the NYSE Composite Index shall include the two million warrant equivalents represented by the position in the \$20 stock index warrant.

(v) Liquidation of Positions

Whenever the Exchange shall determine that a person or group of persons acting in concert holds or controls an aggregate position (whether long or short) in stock index warrants in excess of the applicable position limits established pursuant to this paragraph (c), it may direct all members and member organizations carrying a position in stock index warrants for such person or persons to liquidate such position as expeditiously as possible consistent with the maintenance of an orderly market, to the extent necessary to assure that such person or persons are in compliance with applicable position limits. Whenever such a direction is issued by the Exchange, no member or member organization receiving notice thereof shall accept any order to purchase or sell any stock index warrant based on the same index stock group for the account of the person or persons named in such directive, unless in each instance express approval therefor is given by the Exchange, or until such directive is rescinded.

Reports of Index Warrant Positions

(vi)

(A) Each member and member organization shall file with the Exchange a report in respect of:

- (1)** each account in which the member or member organization has an interest;
- (2)** each account of a partner, officer, director, or employee of such member organization; and
- (3)** each customer account,

that has established an aggregate position (whether long or short) of 100,000 warrants covering the same underlying index. In addition, that member or member organization shall file such additional periodic reports in respect of the account as the Exchange may from time to time prescribe.

For the purposes of computing reportable positions under this paragraph (C)(v)(i):

- (1)** long positions in put warrants shall be combined with short positions in call warrants;
- (2)** short positions in put warrants shall be combined with long positions in call warrants; and

(3) warrants on an index stock group shall not be aggregated with:

(a) warrants or any other index stock group;

(b) options on any index stock group; or

(c) options or warrants on any stock or group of stocks that may be included in the index stock group.

The report shall be filed not later than the close of business on the first business day following the trade date of the transaction requiring the filing of the report.

(B) Each member and member organization shall report promptly to the Exchange any instance in which the member or member organization has reason to believe that a person, acting alone or in concert with others, has exceeded or is attempting to exceed the position limits set forth in this paragraph (c) or the exercise limits set forth in paragraph (d) of this Rule 414.

(C) A member organization need not file the reports that subparagraph (c)(v)(A) requires in respect of positions in the accounts of DMM or DMM units for which such member organization clears, provided that such positions are reported pursuant to Supplementary Material .12 of Rule 104 (Dealings and Responsibilities of DMMs).

(d) Exercise Limits

Except with the prior approval of the Exchange in each instance, no member or member organization shall exercise, for any account in which such member or member organization has an interest or for the account of any member or employee of such member or member organization or for the account of any customer, a long position in any stock index warrant dealt in on the Exchange if as a result thereof such member or member organization, or member or employee of such member or member organization or customer, acting alone or in concert with others, directly or indirectly, has or will have exercised within any five consecutive business days aggregate long positions in excess of the number of stock index warrants specified in or pursuant to paragraph (c) of this Rule 414 as the position limit for the stock index warrant. The Exchange may from time to time institute other limitations concerning the exercise of stock index warrants. All such exercise limitations are separate and distinct from any other exercise limitations the issuers of stock index warrants may impose.

(e) Trading Halts

Paragraph (b) of Rule 717 (Trading Rotations, Halts and Suspensions) shall apply to trading halts in stock index warrants in the same manner as it applies to trading halts in broad index stock group options.

(f) Account Approval

No member or member organization shall accept an order from a customer to purchase or sell a currency warrant, currency index warrant or stock index warrant unless the customer's account has been approved for options trading pursuant to Rule 721 (Opening of Accounts).

(g) Supervision of Accounts

Rule 722 (Supervision of Accounts) shall apply to all customer accounts in which transactions in currency warrants, currency index warrants and/or stock index warrants are effected.

(h) Suitability

Rule 2111 (Suitability) shall apply to recommendations in currency warrants, currency index warrants and stock index warrants.

(i) Discretionary Accounts

Rule 724 (Discretionary Accounts) (and not Rule 408 (Discretionary Power in Customers' Account)) shall apply insofar as a member or employee of a member organization exercises discretion to trade in currency warrants, currency index warrants and/or stock index warrants for customer accounts.

(j) Customer Complaints

Rule 723 (Customer Complaints) shall apply to all customer complaints received regarding currency warrants, currency index warrants or stock index warrants.

(k) Communications to Customers

Rule 791 (Communications to Customers) shall apply to any communication to any customer or member of the public concerning currency warrants, currency index warrants or stock index warrants, subject to the following:

(i) paragraphs (a)(iv) and (d) of Rule 791, and the first three sentences of Supplementary Material .20(a) of Rule 791, shall not so apply;

(ii) the reference in paragraph (e)(iii) of Rule 791 to "securities" shall refer instead to "currencies," "index currency groups," or "index stock groups," as the case may be;

(iii) references in the Supplementary Material to Rule 791 to "The Options Clearing Corporation" shall refer instead to "the issuer(s) of index warrants."

In addition, all advertisements, educational material and sales literature concerning currency warrants, currency index warrants or stock index warrants shall state that the warrants share many of the risks of standardized options issued by The Options Clearing Corporation but that, unlike standardized options, the warrants are backed only by the credit of the issuer (and not of The Options Clearing Corporation) and that each issue of the warrants contains its own terms and conditions (including but not limited to duration, exercise price, and other terms and conditions relating to exercise) which may differ from those of other warrants, even other warrants on the same underlying currency or index or issued by the same issuer.

Members are advised that any advertisement, sales literature or educational material that might constitute a "prospectus" as defined in the Securities Act of 1933 should satisfy the applicable requirements of that Act and the Rules thereunder.

(l) Margin Requirements

Margin requirements for currency warrants, currency index warrants and stock index warrants shall be as Rule 431 (Margin Requirements) prescribes.

••• *Supplementary Material:* -----

.10 Supplementary Material .10 through .50 of Rule 704 (Position Limits) shall apply to stock index warrant position limits under this Rule in the same manner as they apply to index options under Rule 704, except that references in that Supplementary Material to "opening transactions" of any type shall refer to a transaction in a stock index warrant in which the purchaser's intention is to create or increase a position in the particular warrant.

.20 All notices that this Rule 414 requires to be filed shall be filed in such form and manner as the Exchange may from time to time require.

.30 In order to expedite Commission approval of a warrant on a particular industry index stock group, the Exchange may file for approval of the industry index stock group pursuant to the procedures and criteria set forth in Supplementary Material .25 of Rule 715 (Approval of Underlying Stock and Groups), subject to the following:

(a) references in Supplementary Material .25 of Rule 715 to "series" or "classes" of industry index stock group options shall refer instead to "industry index stock group warrants";

(b) the requirement set forth in clause (a)(iv) of Supplementary Material .25 of Rule 715 is replaced by a requirement that the index contain no fewer than nine component securities; and

(c) the requirement set forth in clause (a)(vii) of Supplementary Material .25 of Rule 715 is replaced by a requirement that terms of the warrant regarding settlement values must not violate the requirements of the penultimate paragraph of Section 703.17 of the Listed

Company Manual.]

[Investment Company Units (Rule 1100)]

Rule 1100. Scope

(a) The provisions of the Rule 1100 apply only to "Investment Company Units", as defined and used in Para. 703.16 of the Listed Company Manual. This term shall also mean and apply to securities which fit within said definition but are admitted to dealings by the Exchange on an unlisted trading privileges basis. Except to the extent that specific provisions in this Rule govern, all other Exchange Rules and policies shall be applicable to the trading of Investment Company Units on the Exchange. Pursuant to Exchange Rule 3 ("Security"), Investment Company Units are included within the definition of "security" or "securities" as those terms are used in the Rules of the Exchange.

(b) Provision of Prospectus and Written Description

This paragraph shall apply only to a series of Investment Company Units as to which the sponsor or other appropriate party has obtained an exemption from Section 24(d) of the Investment Company Act. In connection with any such series of Investment Company Units listed on the Exchange, members and member organizations shall provide to all purchasers of such series a written description of the terms and characteristics of such securities, in a form prepared or approved by the Exchange, not later than the time a confirmation of the first transaction in such security is delivered to such purchaser. In addition, members and member organizations shall include such a written description with any sales material relating to such series 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 such a series of Investment Company Units as an investment vehicle must include a statement in substantially the following form:

"A circular describing the terms and characteristics of [the series of Investment Company Units] has been prepared or approved by the Exchange and is available from your broker or the exchange. It is recommended that you obtain and review the circular before purchasing [the series of Investment Company Units]. In addition, upon request, you may obtain from your broker a prospectus for the [the series of Investment Company Units]."

A member or member of the 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 Investment Company Units for the omnibus account will be deemed to constitute agreement by the non-member to make the 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 Investment Company Units.

(c) Limitation of Liability

Neither the exchange, any affiliate nor any Index Licensor or Administrator guarantees the timeliness, sequence, accuracy or completeness of index and Investment Company Unit information. neither the Exchange, any affiliate, nor any Index Licensor or Administrator shall have any liability for any loss, damages, claim or expense arising from or occasioned by any inaccuracy, error or delay in, or omission of or from, (i) any index and Investment Company Unit information or (ii) the collection, calculation, compilation, maintenance, reporting or dissemination of any index, any portfolio or any index and Investment Company Unit information, resulting either from any negligent act or omission by the Exchange, any affiliate or any Index Licensor or Administrator or from any act, condition or cause beyond the reasonable control of the Exchange, any affiliate or any Index Licensor or Administrator, including, but not limited to, flood, extraordinary weather conditions, earthquake or other act of God, fire, war, insurrection, riot, labor dispute, accident, action of government, communications or power failure, or equipment or software malfunction. Without limiting any of the foregoing, in no event shall the Exchange, any affiliate, or any index Licensor or Administrator have any liability for any lost profits or special, punitive, incidental, indirect or consequential damages, even if notified of the possibility of such damages.

(d) No Warranties

Neither the Exchange, any affiliate, nor any Index Licensor or Administrator makes any express or implied warranty as to results that any person or party may obtain from using (i) any Investment Company Unit, (ii) the index or portfolio that is the basis for determining the component stocks of an Investment Company Unit, or (iii) any index or Investment Company Unit information, for trading or any other purpose. The Exchange, its affiliates and each Index Licensor or Administrator makes not express or implied warranties, and disclaims all warranties of merchantability or fitness for a particular purpose or use, with respect to any such Investment Company Unit, index, portfolio or information.

(e) Hours of Trading

Any series of Investment Company Units so designated by the Exchange may be traded on the Exchange until 4:15 p.m. each business day. The Exchange may close trading at an early time to coincide with the close of trading in a related futures contract on the last business day of the month, or any other day when trading in a related futures contract closes earlier than 4:15 p.m.

(f) Trading Halts or Suspensions

(1) The Exchange will halt trading in a series of Investment Company Units if the circuit breaker parameters of Exchange Rule 80B have been reached. In exercising its discretion

to halt or suspend trading in a series of Investment Company Units, the Exchange may consider, among other things, factors such as the extent to which trading is not occurring in the underlying securities and whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. The remainder of this paragraph (1) shall apply only where the Exchange is the listing market for a series of Investment Company Units. If the estimate, updated at least every 15 seconds, of the value of a share of each series ("Intraday Indicative Value") or the index value applicable to a series of Units 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.

(2) With respect to series of Investment Company Units admitted to dealings by the Exchange on an unlisted trading privileges basis, during the hours for trading of Investment Company Units on the Exchange, if a temporary interruption occurs in the calculation or wide dissemination of the applicable Intraday Indicative Value or value of the underlying index by a major market data vendor and the listing market halts trading in a series of Investment Company Units, the Exchange, upon notification by the listing market of such halt due to such temporary interruption, also shall immediately halt trading in the series of Investment Company Units on the Exchange. If the Intraday Indicative Value or the value of the underlying index continues not to be calculated or widely available as of the commencement of trading on the Exchange on the next business day, the Exchange shall not commence trading of the series of Investment Company Units that day. If an interruption in the calculation or wide dissemination of the Intraday Indicative Value or the value of the underlying index continues, the Exchange may resume trading in the series of Investment Company Units only if calculation and wide dissemination of the Intraday Indicative Value or the value of the underlying index resumes or trading in such series resumes in the listing market.

••• *Supplementary Material* : -----

"Index Licensor or Administrator"

.10 For the Purposes of the Rule, "Index Licensor or Administrator" includes any person who:

(a) licenses to the exchange the right to use an index or portfolio that is the basis for determining the inclusion and relative representation of an Investment Company Units' component stocks or (ii) any trademark or service mark associated with such an index or portfolio;

(b) collects, calculates, compiles, reports and/or maintains such an index or portfolio, or index and Investment Company Unit information relating to such an index;

(c) provides facilities for the dissemination of index and Investment Company Unit information; and/or

(d) is responsible for any of the activities described above.

"Index and Investment Company Unit information"

.20 For the purpose of this Rule, "Index and Investment Company Unit information" includes (a) information relating to the inclusion and relative representation of stocks in an index or portfolio from which the composition of an Investment Company Unit is derived the values and/or component stocks of such an index or portfolio, the weighted summation of the bids or offers of the component stocks of such an index or portfolio or to an Investment Company unit or its index, portfolio or component stocks.

Trust Issued Receipts (Rules 1200—1202)

Rule 1200. Rules Of General Applicability

The rules in this 1200 series (Rules 1200 through 1202) are applicable only to Trust Issued Receipts. Except to the extent that specific rules in this series govern, or unless context otherwise requires, the provisions of the Rules and policies shall be applicable to the trading Trust Issued Receipts on the Exchange. Pursuant to Rule 3 ("Security"), Trust Issued Receipts are included within the definition of "security" or "securities" as such terms are used in the Rules of the Exchange. (See also Rules 13, 36, 98, 104, 105(l), and 460)

Definitions

The following term as used in this Rule shall, unless the context otherwise requires, have the meaning herein specified.

Trust Issued Receipts

The term "Trust Issued Receipt" means a security that:

- (a) is issued by a trust ("Trust") which holds specified securities deposited with the Trust;
- (b) when aggregated in some specified minimum number may be surrendered to the trust by the beneficial owner to receive the securities; and
- (c) pays beneficial owners dividends and other distributions on the deposited securities, if any are declared and paid to the trustee by an issuer of the deposited securities.

••• *Supplementary Material:* -----

.10 The Exchange requires that members and member organizations provide to all

purchasers of newly issued Trust Issued Receipts a prospectus for the series of Trust Issued Receipts.

.20 Transactions in Trust Issued Receipts may be effected until 4:00 p.m. each business day.

Rule 1201. Designation

The Exchange may list and trade Trust Issued Receipts based on one or more securities. The Trust Issued Receipts based on particular securities shall be designated as a separate series and shall be identified by a unique symbol. The securities that are included in a series of Trust Issued Receipts shall be selected by the Exchange or its agent, a wholly-owned subsidiary of the Exchange, or by such other person as shall have a proprietary interest in such Trust Issued Receipts.

Rule 1202. Initial And Continued Listing

Trust Issued Receipts may be listed and traded on the Exchange subject to the criteria set forth below.

Notwithstanding any other provisions in this Rule to the contrary, a series of Trust Issued Receipts may be listed or traded pursuant to unlisted trading privileges on the Exchange subject to the criteria set forth below.

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

(b) Continued Listing Following the initial twelve month period following formation of a Trust and commencement of trading on the Exchange, the Exchange will consider the suspension of trading in or removal from listing of a Trust upon which a series of Trust Issued Receipts is based under any of the following circumstances:

(i) if 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;

(ii) if the Trust has fewer than 50,000 receipts issued and outstanding;

(iii) if the market value of all receipts issued and outstanding is less than \$1,000,000; or

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

Upon termination of a Trust, the Exchange requires that Trust Issued 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 specific 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 applicable provisions of the Exchange's Listed Company Manual apply.

(e) **Voting**Voting rights shall be as set forth in the Trust prospectus.

••• **Supplementary Material:** -----

.10 The Exchange may approve a series of 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 ("Exchange Act"), provided the criteria set forth below are satisfied.

Eligibility Criteria for Component Securities Represented by a series of Trust Issued Receipts:

- (i) each Component Security must be registered under Section 12 of the Exchange Act;
- (ii) each Component Security must have a minimum public float of at least \$150 million;
- (iii) each Component Security must be listed on a national securities exchange or traded through the facilities of Nasdaq and reported as a national market system security;
- (iv) each Component Security must have an average daily trading volume of at least 100,000 shares during the preceding sixty-day trading period;
- (v) each Component Security must have an average daily dollar value of shares traded during the preceding sixty-day trading period of at least \$1 million; and
- (vi) the most heavily weighted Component Security may not initially represent more than 20% of the overall value of the Trust Issued Receipt.

.20 The eligibility requirements for Component Securities that are represented by a series of Trust Issued Receipts and that became part of the Trust Issued Receipt when the security was either: (a) distributed by a company already included as a Component Security in the series of Trust Issued Receipts; or (b) received in exchange for the securities of a company previously included as a Component Security that is no longer outstanding due to a merger, consolidation, corporate combination or other event, shall be as follows:

(i) the Component Security must be listed on a national securities exchange or traded through the facilities of Nasdaq as a reported national market system security.

(ii) the Component Security must be registered under Section 12 of the Exchange Act; and

(iii) the Component Security must have a Standard & Poor's Sector Classification that is the same as the Standard & Poor's Sector Classification represented by the Component Securities included in the Trust Issued Receipt at the time of the distribution or exchange.

Gold Shares (Rules 1300—1301)

Rule 1300. streetTRACKS® Gold Shares

(a) The provisions of this Rule 1300 series apply only to streetTRACKS® Gold Shares, which represent units of fractional undivided beneficial interest in and ownership of the streetTRACKS® Gold Trust. While streetTRACKS® Gold Shares are not technically Investment Company Units and thus are not covered by Rule 1100, all other rules that reference "Investment Company Units," as defined and used in paragraph 703.16 of the Listed Company Manual, including, but not limited to Rules 13, 36.30, 104, 460.10, and 1002 shall also apply to streetTRACKS® Gold Shares. When these rules reference Investment Company Units, the word "index" (or derivatives or similar words) will be deemed to be "gold spot price" and the word "security" (or derivative or similar words) will be deemed to be "streetTRACKS® Gold Trust".

(b) The trading session for streetTRACKS® Gold Shares will commence at 8:20 a.m. each business day.

(c) Except to the extent that specific provisions in this Rule govern, all other Exchange Rules and policies shall be applicable to the trading of streetTRACKS® Gold Shares on the Exchange. Pursuant to Exchange Rule 3 ("Security"), streetTRACKS® Gold Shares are included within the definition of "security" or "securities" as those terms are used in the Rules of the Exchange.

Rule 1301. streetTRACKS® Gold Shares: Securities Accounts and Orders of DMMs

(a) The member organization acting as DMM in streetTRACKS® Gold Shares is obligated to conduct all trading in the Shares in its DMM account, subject only to the ability to have one or more investment accounts, all of which must be reported to the Exchange. (See Rules 104.12 and 104.13.) In addition, the member organization acting as DMM in streetTRACKS® Gold Shares must file with the Exchange in a manner prescribed by the Exchange and keep current a list identifying all accounts for trading physical gold, gold futures or options on gold futures, or any other gold derivatives, which the member organization acting as DMM may have or over which it may exercise investment discretion. No member organization acting as DMM in streetTRACKS® Gold Shares shall trade in physical gold, gold futures or options on gold futures, or any

other gold derivatives, in an account in which a member organization acting as DMM, directly or indirectly, controls trading activities, or has a direct interest in the profits or losses thereof, which has not been reported to the Exchange as required hereby.

(b) In addition to the existing obligations under Exchange rules regarding the production of books and records (see, e.g., Rule 476(a)(11) and the Rule 8000 Series), the member organization acting as DMM in streetTRACKS® Gold Shares shall make available to the Exchange such books, records or other information pertaining to transactions by such entity or any member, principal executive, approved person, registered or non-registered employee affiliated with such entity for its or their own accounts in physical gold, gold futures or options on gold futures, or any other gold derivatives, as may be requested by the Exchange.

(c) In connection with trading physical gold, gold futures or options on gold futures or any other gold derivative (including streetTRACKS® Gold Shares), the DMM registered as such in streetTRACKS® Gold Shares shall not use any material nonpublic information received from any person associated with a member or employee of such person regarding trading by such person or employee in physical gold, gold futures or options on gold futures, or any other gold derivatives.

Currency Trust Shares (Rules 1300A—1301A)

Rule 1300A. Currency Trust Shares

(a) The provisions of this Rule 1300A series apply only to Currency Trust Shares. The term "Currency Trust Shares" as used in this Rule and in Rule 1301A means a security that (a) is issued by a trust ("Trust") which holds a specified non-U.S. currency deposited with the Trust; (b) when aggregated in some specified minimum number may be surrendered to the Trust by the beneficial owner to receive the specified non-U.S. currency; and (c) pays beneficial owners interest and other distributions on the deposited non-U.S. currency, if any, declared and paid by the Trust. While Currency Trust Shares are not technically Investment Company Units and thus are not covered by Rule 1100, all other rules that reference "Investment Company Units," as defined and used in Para. 703.16 of the Listed Company Manual, including, but not limited to Rules 13, 36.30, 104, 460.10, 1002, and 1005 shall also apply to Currency Trust Shares. When these rules reference Investment Company Units, the word "index" (or derivative or similar words) will be deemed to be the applicable non-U.S. currency spot price and the word "security" (or derivative or similar words) will be deemed to be "Currency Trust Shares". The term "applicable non-U.S. currency" as used in Rule 1300A and 1301A means the currency that is held by the trust for a particular issue of Currency Trust Shares.

(b) Except to the extent that specific provisions in this Rule govern, or unless the context otherwise requires, the provisions of the Constitution, all other Exchange Rules and policies shall be applicable to the trading of Currency Trust Shares on the Exchange. Pursuant to Exchange Rule 3 ("Security"), Currency Trust Shares are included within the definition of "security" or "securities" as those terms are used in the Constitution and

Rules of the Exchange.

Rule 1301A. Currency Trust Shares: Securities Accounts and Orders of DMMs

(a) The member organization acting as DMM in Currency Trust Shares is obligated to conduct all trading in the Shares in its DMM account, subject only to the ability to have one or more investment accounts, all of which must be reported to the Exchange. (See Rules 104.12 and 104.13.) In addition, the member organization acting as DMM in Currency Trust Shares must file with the Exchange in a manner prescribed by the Exchange and keep current a list identifying all accounts for trading in the applicable non-U.S. currency options, futures or options on futures on such currency, or any other derivatives based on such currency, which the member organization acting as DMM may have or over which it may exercise investment discretion. No member organization acting as DMM in Currency Trust Shares shall trade in the applicable non-U.S. currency, options, futures or options on futures on such currency, or any other derivatives based on such currency, in an account in which a member organization acting as DMM, directly or indirectly, controls trading activities, or has a direct interest in the profits or losses thereof, which has not been reported to the Exchange as required hereby.

(b) In addition to the existing obligations under Exchange rules regarding the production of books and records (see, e.g., Rule 476(a)(11)) and the Rule 8000 Series), the member organization acting as DMM in Currency Trust Shares shall make available to the Exchange such books, records or other information pertaining to transactions by such entity or any member, principal executive, approved person, registered or non-registered employee affiliated with such entity for its or their own accounts in the applicable non-U.S. currency options, futures or options on futures on such currency, or any other derivatives on such currency, as may be requested by the Exchange.

(c) In connection with trading the applicable non-U.S. currency, options, futures or options on futures on such currency or any other derivative on such currency (including Currency Trust Shares), the DMM registered as such in an issue of Currency Trust Shares shall not use any material nonpublic information received from any person associated with a member or employee of such person regarding trading by such person or employee in the applicable non-U.S. currency, options, futures or options on futures of such currency, or any other derivatives on such currency.

Commodity Trust Shares (Rules 1300B—1301B)

Rule 1300B. Commodity Trust Shares

(a) The provisions of this Rule 1300B series apply only to Commodity Trust Shares. The term "Commodity Trust Shares" as used in this Rule and in Rule 1301B means a security that (a) is issued by a trust ("Trust") which (i) is a commodity pool that is managed by a commodity pool operator registered as such with the Commodity Futures Trading Commission, and (ii) which holds positions in futures contracts on a specified commodity index, or interests in a commodity pool which, in turn, holds such positions; (b) when

aggregated in some specified minimum number may be surrendered to the Trust by the beneficial owner to receive positions in futures contracts on a specified index and cash or short term securities. The term "futures contract" is commonly known as a "contract of sale of a commodity for future delivery" set forth in Section 2(a) of the Commodity Exchange Act. While Commodity Trust Shares are not technically Investment Company Units and thus are not covered by Rule 1100, all other rules that reference "Investment Company Units," as defined and used in Para. 703.16 of the Listed Company Manual, including, but not limited to Rules 13, 36.30, 104, 460.10, 1002, and 1005 shall also apply to Commodity Trust Shares. When these rules reference Investment Company Units, the word "index" (or derivative or similar words) will be deemed to be the applicable commodity index and the word "security" (or derivative or similar words) will be deemed to be "Commodity Trust Shares".

(b) Except to the extent that specific provisions in this Rule govern, or unless the context otherwise requires, the provisions of all Exchange Rules and policies shall be applicable to the trading of Commodity Trust Shares on the Exchange. Pursuant to Exchange Rule 3 ("Security"), Commodity Trust Shares are included within the definition of "security" or "securities" as those terms are used in the rules of the Exchange.

Rule 1301B. Commodity Trust Shares: Securities Accounts and Orders of DMM

(a) The member organization acting as DMM in Commodity Trust Shares is obligated to conduct all trading in the Shares in its DMM account, subject only to the ability to have one or more investment accounts, all of which must be reported to the Exchange. (See Rules 104.12 and 104.13.) In addition, the member organization acting as DMM in Commodity Trust Shares must file with the Exchange in a manner prescribed by the Exchange and keep current a list identifying all accounts for trading in the physical commodities included in, or options, futures or options on futures on, an index underlying an issue of Commodity Trust Shares in which the member organization acts as DMM, or any other derivatives based on such index or based on any commodity included in such index, which the member organization acting as DMM may have or over which it may exercise investment discretion. No member organization acting as DMM in Commodity Trust Shares shall trade in physical commodities included in, or options, futures or options on futures on, an index underlying an issue of Commodity Trust Shares in which the member organization acts as DMM, or any other derivatives based on such index or based on any commodity included in such index, in an account in which a member organization acting as DMM, directly or indirectly, controls trading activities, or has a direct interest in the profits or losses thereof, which has not been reported to the Exchange as required hereby.

(b) In addition to the existing obligations under Exchange rules regarding the production of books and records (see, e.g., Rule 476(a)(11)) and the Rule 8000 Series), the member organization acting as DMM in Commodity Trust Shares shall make available to the Exchange such books, records or other information pertaining to transactions by such entity or any member, principal executive, approved person, registered or non-registered employee affiliated with such entity for its or their own accounts in options, futures or

options on futures on, an index underlying an issue of Commodity Trust Shares in which the member organization acts as DMM; or in any commodity included in such index; or in any other derivatives based on such index or based on any commodity included in such index, as may be requested by the Exchange.

(c) In connection with trading any physical commodity included in, or options, futures or options on futures on, an index underlying an issue of Commodity Trust Shares in which the member organization acts as DMM, or any other derivatives based on such index (including Commodity Trust Shares) or based on any commodity included in such index, the DMM registered as such in an issue of Commodity Trust Shares shall not use any material nonpublic information received from any person associated with a member or employee of such person regarding trading by such person or employee in the options, futures or options on futures on an index underlying an issue of Commodity Trust Shares in which the member organization acts as DMM; or in any other derivatives on such index; or in any commodity included in such index or any derivatives on such commodity.

••• *Supplementary Material* : -----

.10 The provisions of Rule 1300B (b) and Rule 1301B shall apply to securities listed on the Exchange pursuant to Section 703.19 ("Other Securities") of the Listed Company Manual where the price of such securities is based in whole or part on the price of (a) a commodity or commodities, (b) any futures contracts or other derivatives based on a commodity or commodities; or (c) any index based on either (a) or (b) above.]

Trading of Debt Securities (Rules 1400—1401)

Rule 1400. Rules of General Applicability

(c) The transfer agent for the debt securities is registered under Section 17A of the Exchange Act.

In addition, for purposes of Rule 1400(2), the term Debt Securities includes only securities that, if they were to be listed on the NYSE, would be listed under Sections 102.03 or 103.05 of the NYSE's Listed Company Manual; provided, however, that such securities shall not include any security that is defined as an "equity security" under Section 3(a)(11) of the Exchange Act.

For the avoidance of doubt, note that the term Debt Securities does not include a security that, if listed on the NYSE, would have been listed under Section[s] 703.19 [or 703.21] of the NYSE's Listed Company Manual or any equity-linked debt securities listed under Rule 5P. The references in this Rule to Sections 102.03, 103.05, and 703.19[, and 703.21] of the NYSE's Listed Company Manual are to those sections as in effect on January 31, 2005.

The New York Stock Exchange Listed Company Manual

Section 7 Listing Applications

See Exchange Rules 5P and 8P for the initial and continued listing and trading requirements for Exchange Traded Products (as defined in Rule 1.1(bbb)).

701.00 Introduction

703.00 Subsequent Listing Applications and Debt Securities Applications

[703.15 Foreign Currency Warrants and Currency Index Warrants

The Exchange will list foreign currency warrants and currency index warrants having the following general characteristics: The warrants will be unsecured obligations of the issuer, will be exercisable at any time during their term (i.e., American style) or only on their expiration date (i.e., European style), will expire between one and five years from the date of issuance and will have a value linked to the price of a foreign currency or to the value of a foreign currency index. In addition, the warrant must be deemed to be automatically exercised (without the requirement of a notice of exercise) on the delisting date (if the warrant issue has not been listed on another organized securities market in the United States) or on the expiration date, as the case may be, if the warrant is in-the-money and has not been properly delivered for exercise on or prior to that date.

At exercise, or at the expiration date, the holder of a currency warrant or a currency index warrant structured as a "put" would receive payment in United States dollars to the extent that the spot price of the currency or the value of the currency index has declined to below a pre-stated cash settlement value. Conversely, holders of a currency warrant or a currency index warrant structured as a "call" would, upon exercise or at expiration, receive payment in United States dollars to the extent that the spot price of the currency or the value of the currency index has increased above the pre-stated cash settlement value.

Foreign currency and currency index warrants will expire worthless if they are out of the money on their expiration date.

The warrant issuer will be an entity that:

(a)

(i) has minimum tangible net worth in excess of \$250 million; or

(ii)

(A) has minimum tangible net worth in excess of \$150 million; and

(B) refrains from issuing warrants where the aggregate market value of all of the issuer's and the issuer's affiliates' foreign currency warrant and currency index warrant offerings, and stock index warrant offerings (see Para. 703.17), that are listed on a national securities exchange or traded through the facilities of a national securities association (calculated based upon such issue's original issue price) exceeds 25 percent of the issuer's net worth; and

(b) otherwise substantially exceeds the size and earnings requirements of Para. 102.01.

The warrant issuer must have:

- At least 1 million warrants outstanding
- At least 400 holders
- Minimum life of one year
- At least \$4 million market value

(See Para. 904.04 for Membership Circular required in connection with admitting foreign currency warrants and currency index warrants to trading on the Exchange.)

703.16 Investment Company Units

The Exchange will consider for listing, whether pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise, units of trading ("Units") that meet the criteria of this paragraph. Units traded on an unlisted trading privileges basis must comply with paragraph (C)(5) of this Section 703.16. 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. (See also NYSE Rule 1100.)

(A) Original Unit Listing Standards

(1) The Investment Company must:

(a) hold shares of stock, a portfolio of fixed income securities or a combination thereof, comprising, or otherwise based on or representing an investment in, an index or portfolio of securities; or

(b) hold securities in another registered investment company that holds securities as described in (a) above.

An index or portfolio may be revised as necessary or appropriate to maintain the quality and character of the index or portfolio.

(2) The Investment Company must issue Units in a specified aggregate number in return for a deposit (the "Deposit") consisting of either:

(a) a specified number of shares of stock, a specified portfolio of fixed income securities or a combination thereof, that comprise the index or portfolio, or are otherwise based on or represent an investment in securities comprising such index or portfolio, and/or a cash amount; or

(b) shares of a registered investment company, as described in clause (A)(1)(b) above, and/or a cash amount.

(3) Units must be redeemable, directly or indirectly, from the Investment Company for shares of stock, a specified portfolio of fixed income securities or a combination thereof and/or cash then comprising the Deposit. Units must pay holders periodic cash payments corresponding to the regular cash dividends or distributions declared with respect to the securities held by the Investment Company, less applicable expenses and charges.

(4) For each series of Investment Company Units the Exchange will establish a minimum number of Units required to be outstanding at the time of commencement of trading on the Exchange. Notwithstanding the foregoing, for the initial listing of a series of Investment Company Units in reliance upon Rule 19b-4(e) under the Exchange Act, there must be at least 100,000 Units outstanding prior to the commencement of trading of a series of Units on the Exchange.

(5) Voting rights shall be as set forth in the applicable Investment Company prospectus.

(6) The Exchange will obtain a representation from the issuer for each series of Units that net asset value per share will be calculated each business day and will be made available to all market participants at the same time.

(B) Definitions. For purposes of this Section 703.16, the following terms are defined below:

(1) 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 Exchange Act or an American

Depository Receipt the underlying equity security of which is registered under Sections 12(b) or 12(g) of the Exchange Act.

(2) Non-US Component Stock. The term "Non-US Component Stock" shall mean an equity security that is not registered under Sections 12(b) or 12(g) of the Exchange Act 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).

(3) Fixed Income Securities. 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.

(C) Underlying Indices and Portfolios Consisting of US and/or Non-US Component Stocks

(1) The Exchange may list specified series of Units, with each series based on a specified index or portfolio of securities consisting of US and/or Non-US Component Stocks.

(2) Upon the initial listing of a series of Investment Company Units on the Exchange in reliance upon Rule 19b-4(e) under the Exchange Act, the component stocks of an index or portfolio underlying such series shall meet the criteria described in paragraph (a), (b) or (c) below and (C)(3) through (6) as of the date of the initial deposit of securities in connection with the initial issuance of such Investment Company Units:

(a) Series of Investment Company Units That Invest Solely in US Component Stocks:

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

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

(iii) The most heavily weighted US Component Stock may not exceed 30 percent of the weight of the index or portfolio, and the five most heavily weighted component stocks may not exceed 65 percent of the weight of the index or portfolio;

(iv) The index or portfolio must include a minimum of 13 component stocks; and

(v) All securities in the underlying index or portfolio 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 Exchange Act.

(b) Series of Investment Company Units That Invest in Non-US Component Stocks or Both US and Non-US Component Stocks

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

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

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

(iv) The index or portfolio must include a minimum of 20 component stocks; and

(v) Each US Component Stock must be listed on a national securities exchange and must be an NMS stock as defined in Rule 600 of Regulation NMS under the Exchange Act, and each Non-US Component Stock must 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 Units pursuant to Rule 19b-4(e) under the Exchange Act, the index or portfolio underlying such series shall have been reviewed and approved for trading of options, Investment Company Units, Index-Linked Exchangeable Notes or Index-Linked Securities by the Commission under Section 19(b)(2) of the Exchange Act 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 Exchange Act or (ii) a Non-US Component Stock that is listed and traded on an exchange that has last-sale reporting.

(3) The value of the index or portfolio must be calculated and disseminated to the public at least once per business day; provided that, if the securities representing at least half the value of the index or portfolio are securities of a single country other than the United States, then the value of the index or portfolio may be calculated and disseminated to the public at least once per day that is a business day in that country. If a series of Investment Company Units is listed for trading on the Exchange in reliance upon Rule 19b-4(e) under the Exchange Act, and invests solely in US Component stocks, the current value of the underlying index must be widely disseminated by one or more major market data vendors or disseminated over the consolidated tape at least every 15 seconds during trading hours on the Exchange. If a series of Units is listed for trading on the Exchange in reliance upon Rule 19b-4(e) under the Exchange Act and invests in both US Component Stocks and Non-US Component Stocks or only in Non-US Component Stocks, the

current value of the underlying index must be widely disseminated by one or more major market data vendors or disseminated over the consolidated tape at least every 60 seconds during trading hours on the Exchange. 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. In addition, there must be similarly disseminated for each series of Units an estimate, updated at least every 15 seconds, of the value of a share of each series (the "Intraday Indicative Value"). This may be based, for example, upon current information regarding the required deposit of securities plus any 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 to reflect changes in the exchange rate between the U.S. dollar and the currency in which any component stock is denominated.

(4) If a series of Investment Company Units is listed for trading on the Exchange in reliance upon Rule 19b-4(e) under the Exchange Act:

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

(b) any advisory committee, supervisory board or similar entity that advises an Index Licensor or Administrator (as defined in Exchange Rule 1100, Supplementary Material .10) 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.

(5) If a series of Investment Company Units is listed for trading on the Exchange in reliance upon Rule 19b-4(e) under the Exchange Act, the Exchange will implement written surveillance procedures applicable to such series. In addition, the Exchange will comply with the record-keeping requirements of Rule 19b-4(e) under the Exchange Act, and will file Form 19b-4(e) for each series of Investment Company Units within five business days of the commencement of trading.

(6) Creation and Redemption. For Units listed pursuant to Section 703.16(C)(2)(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 Investment Company Units must state that the series of Units 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.

(D) Underlying Indices and Portfolios Consisting of Fixed Income Securities

The Exchange may approve a series of Units based on an index or portfolio of Fixed Income Securities for listing and trading pursuant to Rule 19b-4(e) under the Exchange Act provided such index or portfolio (i) has been reviewed and approved for the trading of options, Investment Company Units, Index-Linked Exchangeable Notes or Index-Linked Securities by the Commission under Section 19(b)(2) of the Exchange Act and rules thereunder and the conditions set forth in the Commission's approval order, continue to be satisfied or (ii) the criteria in paragraphs (D)(1) and (D)(2) below are satisfied; and provided further, that the Exchange may not so approve a series of Investment Company Units that seeks to provide investment results that either exceed the performance of a specified index by a specified multiple or that correspond to the inverse (opposite) of the performance of a specified index by a specified multiple.

(1) Eligibility Criteria for Index Components. Upon the initial listing of a series of Investment Company Units, pursuant to Rule 19b-4(e) under the Exchange Act, each component of an index or portfolio that underlies a series of Investment Company Units shall meet the following criteria:

(a) The index or portfolio must consist of Fixed Income Securities;

(b) Components that in aggregate account for at least 75% of the weight of the index or portfolio must have a minimum original principal amount outstanding of \$100 million or more;

(c) A component may be a convertible security; however, once the convertible security component converts to the underlying equity security, the component is removed from the index or portfolio;

(d) No component fixed-income security (excluding Treasury Securities or GSE Securities) will represent more than 30% of the weight of the index, and the five highest weighted component fixed-income securities in the index do not in the aggregate account for more than 65% of the weight of the index;

(e) An underlying index or portfolio (excluding one consisting entirely of exempted securities) must include a minimum of 13 non-affiliated issuers; and

(f) Component securities that in aggregate account for at least 90% of the weight of the index or portfolio must be either a) from issuers that are required to file reports pursuant to Sections 13 and 15(d) of the Exchange Act; b) from issuers that have a worldwide market value of its outstanding common equity held by non-affiliates of \$700 million or more; c) from issuers that have outstanding securities that are notes, bonds debentures, or evidence of indebtedness having a total remaining principal amount of at least \$1 billion; d) exempted securities as defined in section 3(a)(12) of the Exchange Act; or e) from issuers that are a government of a foreign country or a political subdivision of a foreign country.

(2) Index Methodology and Calculation

(a) 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;

(b) The current index value will be widely disseminated by one or more major market data vendors at least once per day; and

(c) Any advisory committee, supervisory board, or similar entity that advises an Index Licensor or Administrator 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 or portfolio.

(E) The Exchange may approve a series of Investment Company 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 Exchange Act provided (i) such portfolio or combination of indexes have been reviewed and approved for the trading of options, Investment Company Units, Index-Linked Exchangeable Notes or Index-Linked Securities by the Commission under Section 19(b)(2) of the Exchange Act 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 subsection (C) or (D) above; and provided further, that the Exchange may not so approve a series of Investment Company Units that seeks to provide investment results that either exceed the performance of a specified index by a specified multiple or that correspond to the inverse (opposite) of the performance of a specified index by a specified multiple.

(1) Index Methodology and Calculation

(a) 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;

(b) The current composite index value will be widely disseminated by one or more major market data vendors at least once every 15 seconds during the time when the Investment Company Units trade on the Exchange, provided however, that with respect to the fixed income components of the combination index the impact on the index is only required to be updated at least once each day; and

(c) Any advisory committee, supervisory board, or similar entity that advises an Index Licensor or Administrator 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 or portfolio.

(F) The following provisions shall apply to all series of Investment Company Units listed pursuant to subsections (D) or (E) above:

(1) Disseminated Information. For each series of Investment Company Units listed pursuant to subsections (D) or (E) above an estimate, updated at least every 15 seconds, of the value of a share of each series (the "Intraday Indicative Value") must be widely disseminated by one or more major market data vendors or over the consolidated tape. 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 Exchange 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.

(2) The provisions of paragraph (C)(5) of this Section 703.16 shall apply to each series listed for trading on the Exchange pursuant to subsections (D) or (E) above in reliance upon Rule 19b-4(e) under the Exchange Act.

(G) Form of Certificates

Units may be book-entry-only or certificated or may be issued in the form of a single global certificate, provided that the global certificate is issued in a manner consistent with the requirements of Section 5 of this Manual.

(H) Continued Listing Criteria

The Exchange will consider the suspension of trading and delisting of a series of 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) Such other event shall occur or condition exist that, in the opinion of the Exchange, makes further dealings on the Exchange inadvisable.

In addition, the Exchange will remove Units from listing and trading upon termination of the issuing Investment Company.

(I) Minimum Trading Variation

The minimum trading variation for an Investment Company Unit is \$.01.

(J) The issuer of a series of Units must be in compliance with Rule 10A-3 under the Exchange Act.

703.17 Stock Index Warrants Listing Standards

The issuer will be an entity that:

(a)

(i) has minimum tangible net worth in excess of \$250 million; or

(ii)

(A) has minimum tangible net worth in excess of \$150 million; and

(B) refrains from issuing warrants where the aggregate market value of all of the issuer's and the issuer's affiliates' stock index warrant offerings, and currency warrant and currency index warrant offerings (see Para. 703.15), that are listed on a national securities exchange or traded through the facilities of a national securities association (calculated based upon each issue's original issue price) exceeds 25 percent of the issuer's net worth; and **(b)** otherwise substantially exceeds the size and earnings requirements of Para. 102.01.

The listing of Stock Index Warrants for other than corporate issuers will be considered on a case-by-case basis and may include Stock Index Warrants on both domestic and foreign market indexes.

The issue must have at least 1 million Stock Index Warrants outstanding, have a minimum market value of \$4,000,000, and have at least 400 holders.

The Stock Index Warrants will expire between one and five years from the date of issuance, will be direct obligations of the issuer, subject to cash settlement during their term and either exercisable throughout their life (i.e., American style) or exercisable only on their expiration date (i.e., European style). Upon exercise, or at the Stock Index Warrant expiration date (if not exercisable prior to such date), the holder of a Stock Index Warrant structured as a "put" would receive payment in United States dollars to the extent that the Index has declined below a pre-stated cash settlement value. Conversely, holders of a Stock Index Warrant structured as a "call" would, upon exercise or at expiration, receive payment in United States dollars to the extent that the Index has increased above the pre-stated cash settlement value. If "out-of-the-money" at the time of expiration, the Stock Index Warrants would expire worthless.

Furthermore, "Non-United States component securities" that are not subject to comprehensive surveillance agreements may not in the aggregate constitute more than 20

percent of the weighted value of an index stock group underlying a stock index warrant unless the index stock group is otherwise approved for warrant or option trading. For the purposes of this provision, the term "non-United States component security" means the stock, or an American Depositary Receipt on the stock, of a company that is organized outside of the United States, where more than 50 percent of the dollar value of the global trading volume of the security occurs outside of the United States.

In addition, the warrant must be deemed to be automatically exercised (without the requirement of a notice of exercise) on the delisting date (if the warrant issue has not been listed on another organized securities market in the United States) or on the expiration date, as the case may be, if the warrant is in-the-money and has not been properly delivered for exercise on or prior to that date.

(See Para. 904.04 for Membership Circular required in connection with admitting Stock Index Warrants to trading on the Exchange).]

[703.20 Trust Issued Receipts

Exchange Rules 1200 through 1202 govern listing and trading Trust Issued Receipts on the Exchange.

703.21 Equity-Linked Debt Securities

The Exchange will consider listing equity-linked debt securities ("ELDS") that meet the criteria of this paragraph. "Equity-linked debt securities" are non-convertible debt of an issuer where the value of the debt is based, at least in part, on the value of up to thirty (30) common stocks, non-convertible preferred stocks, common units of master limited partnerships or any other common equity securities of a type classified for trading as stocks by the Exchange. The Exchange may submit a rule filing pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934 (the "1934 Act") to permit the listing and trading of Equity-Linked Debt Securities that do not otherwise meet the standards set forth below in paragraphs (A) through (D) below.

The Exchange will consider for listing and trading, pursuant to Rule 19b-4(e) under the 1934 Act, securities under this Section 703.21 provided the following criteria are met:

(A) Issuer Listing Standards

The issuer must be an entity that:

- If the issuer is a New York Stock Exchange-listed company, the entity must be a company in good standing (i.e., above Continued Listing Criteria); if an affiliate of an NYSE-listed company, the NYSE-listed company must be a company in good standing; if not listed, the issuer must meet the size and earnings requirements of Paragraphs

102.01 - 102.03 or Paragraphs 103.01 - 103.05. (Sovereign issuers will be evaluated on a case-by-case basis.)

•Either:

(a) Has a minimum tangible net worth of \$250 million; or

(b) Has a minimum tangible net worth of \$150 million and the original issue price of the ELDS, combined with all of the issuer's other ELDS listed on a national securities exchange or otherwise publicly traded in the United States, is not greater than 25 percent of the issuer's net worth at the time of issuance.

(B) Equity-Linked Debt Security Listing Standards

The issue must have:

•At least 1 million ELDS outstanding (provided, however, that if ELDS is traded in \$1,000 denominations, there is no minimum public distribution);

•At least 400 public holders (provided, however, that if the ELDS is traded in \$1,000 denominations, or if the ELDS are redeemable at the option of the holders thereof on at least a weekly basis, there is no minimum number of holders);

•An aggregate market value of \$4 million.

•Minimum life of one year.

(C) Linked Equity Listing Standards

An equity security on which the value of the debt is based must:

•Have market capitalization and trading volume in the United States in the one-year period preceding the listing of the ELDS that meets one of the following sets of criteria:

Market

Trading Volume

Capitalization

\$3 billion and 2.5 million shares

\$1.5 billion and 10 million shares

\$500 million and 15 million shares

• Each issuer of an underlying security to which the ELDS is to be linked shall be:

(a) a Securities Exchange Act of 1934 reporting company that is listed on a national securities exchange.

(b) In addition, if any underlying security to which the ELDS is to be linked is the stock of a non-US company which is traded in the US market as sponsored American Depository Shares ("ADS"), ordinary shares or otherwise, then for each such security, one of the following conditions must be met:

(1) the Exchange has in place with the primary exchange on which each non-U.S. security is traded (in the case of a sponsored ADS, the Exchange has in place with the primary exchange in the country where the security underlying the ADS is primarily traded) an effective, comprehensive surveillance information sharing agreement;

(2) the "Relative U.S. Volume" (as defined below) is at least 50 percent; or

(3) during the preceding six months:

(i) the combined trading volume of each security and "related securities," consisting of other classes of common stock related to the security (including ADSs overlying such other classes, on a share equivalent basis), in the U.S. market is at least 20 percent of the combined world-wide trading volume in the security and in related securities;

(ii) the average daily trading volume for each security (or, if traded in the form of an ADS, the ADS overlying such security) in the U.S. market is 100,000 or more shares; and

(iii) the trading volume for each security (or, if traded in the form of an ADS, the ADS overlying such security) is at least 60,000 per day in the U.S. market on a majority of the trading days during the six-month period.

For the purposes of this Para. 703.21, "Relative U.S. Volume" is the ratio of (i) the combined trading volume, on a share-equivalent basis, of each security and related securities (including ADSs overlying such security) in the United States and in any other market with which the Exchange has in place an effective, comprehensive surveillance information sharing agreement to (ii) the world-wide trading volume in such securities.

(D) Limits on Number of ELDS

The issuance of ELDS relating to any underlying U.S. security may not exceed five percent of the total outstanding shares of such underlying security.

The issuance of ELDS relating to any underlying non-U.S. security or sponsored ADS may not exceed:

- two percent of the total worldwide outstanding shares of each non-U.S. security if at least 20 percent of the worldwide trading volume in the security and related securities during the six-month period preceding the date of listing occurs in the U.S. market; or
- three percent of the total worldwide outstanding shares of each non-U.S. security if at least 50 percent of the worldwide trading volume in the security and related securities

during the six-month period preceding the date of listing occurs in the U.S. market; or

- five percent of the total worldwide outstanding shares of each non-U.S. security if at least 70 percent of the worldwide trading volume in the security and related securities during the six-month period preceding the date of listing occurs in the U.S. market.

If any non-U.S. security and related securities have less than 20% of the worldwide trading volume occurring in the U.S. market during the six month period preceding the date of listing, then the ELDS may not be linked to that non-U.S. security

If an issuer proposes to list ELDS that relate to more than the allowable percentages specified above, then the Exchange, with the concurrence of the staff of the Division of Trading and Markets of the Securities and Exchange Commission, will evaluate the maximum percentage of ELDS that may be issued on a case-by-case basis.

703.22 Equity Index-Linked Securities, Commodity-Linked Securities and Currency-Linked Securities

The Exchange will consider listing equity index-linked securities ("Equity Index-Linked Securities"), commodity-linked securities ("Commodity-Linked Securities") and currency-linked securities ("Currency-Linked Securities" and, together with Equity Index-Linked Securities and Commodity-Linked Securities, "Index-Linked Securities") that in each case meet the applicable criteria of this Section 703.22.

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

- (i) in the case of Equity Index-Linked Securities, an underlying index or indexes of equity securities (an "Equity Reference Asset"), or
- (ii) in the case of Commodity-Linked Securities, one or more physical commodities or commodity futures, options or other commodity derivatives or Commodity Trust Shares (as defined in Exchange Rule 1300B) or a basket or index of any of the foregoing (a "Commodity Reference Asset"), or
- (iii) in the case of Currency-Linked Securities, one or more currencies, or options or currency futures or other currency derivatives or Currency Trust Shares (as defined in Exchange Rule 1300A) or a basket or index of any of the foregoing (a "Currency Reference Asset").

Index-Linked Securities may or may not provide for the repayment of the original principal investment amount. The Exchange may submit a rule filing pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934 (the "1934 Act") to permit the listing and trading of Index-Linked Securities that do not otherwise meet the standards set forth below.

The Exchange will consider for listing and trading pursuant to Rule 19b-4(e) under the 1934 Act, Index-Linked Securities provided the following criteria are met:

(A) Issuer Listing Standards

The issuer must be an entity that:

(1) If the issuer is a New York Stock Exchange-listed company, the entity must be a company in good standing (i.e., meets Continued Listing Criteria); if an affiliate of an NYSE-listed company, the NYSE-listed company must be a company in good standing; if not listed, the issuer must meet the size and earnings requirements of Sections 102.01 - 102.03 or Sections 103.01 - 103.05. (Sovereign issuers and supranational entities will be evaluated on a case-by-case basis.)

(2) Either:

(a) Has a minimum tangible net worth of \$250 million (if the Index-Linked Securities are fully and unconditionally guaranteed by an affiliate of the issuer, the Exchange will rely on such affiliate's tangible net worth for purposes of this requirement); or

(b) Has a minimum tangible net worth of \$150 million 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, is not 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 Exchange 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).

(3) Is in compliance with Rule 10A-3 under the 1934 Act.

(B) Issue Listing Standards

The issue must:

(1) Have a minimum public distribution of at least 1 million units, except if (a) traded on the NYSE Bonds system and the applicable NYSE Bonds listing and trading standards are satisfied, or (b) the Index-Linked Securities are redeemable at the option of the holders thereof on at least a weekly basis, then no minimum number of units.

(2) Have at least 400 holders, except if (a) traded on the NYSE Bonds system and the applicable NYSE Bonds listing and trading standards are satisfied, or (b) the Index-Linked Securities are redeemable at the option of the holders thereof on at least a weekly basis.

- (3) Have a principal amount/aggregate market value of not less than \$4 million.
- (4) Have a minimum term of one (1) year but not greater than thirty (30) years.
- (5) Be the non-convertible debt of the issuer.
- (6) 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.

(C) Requirements Specific to Equity Index-Linked Securities, Commodity-Linked Securities and Currency-Linked Securities.

The issue must meet one of the criteria set forth below.

I. Equity Index-Linked Securities Listing Standards

(1) The Exchange will consider listing Equity Index-Linked Securities that meet the requirements of this subparagraph (C) (I), where the payment at maturity or earlier redemption is based on an index or indexes of equity securities, securities of closed-end management investment companies registered under the Investment Company Act of 1940 (the "1940 Act") and/or investment company units. The issue must meet the following initial listing criteria:

(a) Each underlying index is required to have at least ten (10) component securities of different issuers.

(b) The index or indexes to which the security is linked shall either (1) have been reviewed and approved for the trading of investment company units or options or other derivatives by the Commission under Section 19(b)(2) of the 1934 Act and rules thereunder and the conditions set forth in the Commission's approval order, including comprehensive surveillance sharing agreements for non-U.S. stocks, continue to be satisfied, or (2) the index or indexes meet the following criteria:

(i) Each component security has a minimum market value of at least \$75 million, except that for each of the lowest dollar weighted component securities in the index that in the aggregate account for no more than 10% of the dollar weight of the index, the market value can be at least \$50 million;

(ii) Component stocks that in the aggregate account for at least 90% of the weight of the index each shall have a minimum global monthly trading volume of 1,000,000 shares, or minimum global notional volume traded per month of \$25,000,000, averaged over the last six months;

(iii) No underlying component security will represent more than 25% of the dollar weight of the index, and the five highest dollar weighted component securities in the index will not in the aggregate account for more than 50% of the weight of the index (60% for an index consisting of fewer than 25 component securities);

(iv) 90% of the index's numerical value and at least 80% of the total number of component securities will meet the then current criteria for standardized options trading on a national securities exchange; an index will not be subject to this requirement if (a) no underlying component security represents more than 10% of the dollar weight of the index and (b) the index has a minimum of 20 components; and

(v) All component securities shall be either:

(A) Securities (other than foreign country securities and American Depository Receipts ("ADRs")) that are (i) issued by a 1934 Act reporting company or by an investment company registered under the 1940 Act, which in each case is listed on a national securities exchange and (ii) an "NMS stock" (as defined in Rule 600 of SEC Regulation NMS); or

(B) Foreign country securities or ADRs, provided that foreign country securities or foreign country securities underlying ADRs having their primary trading market outside the United States on foreign trading markets that are not members of the Intermarket Surveillance Group ("ISG") or parties to comprehensive surveillance sharing agreements with the Exchange will not in the aggregate represent more than 50% of the dollar weight of the index, provided further that:

(i) the securities of any one such market do not represent more than 20% of the dollar weight of the index, and

(ii) the securities of any two such markets do not represent more than 33% of the dollar weight of the index.

(2) The issue must meet the following continued listing criteria:

(a) The Exchange will commence delisting or removal proceedings (unless the Commission has approved the continued trading of the subject Index-Linked Security), if any of the initial listing criteria described in paragraphs (1)(a) and (1)(b)(2) above are not continuously maintained, except that:

(i) the criteria that no single component represent more than 25% of the dollar weight of the index and the five highest dollar weighted components in the index can not represent more than 50% (or 60% for indexes with less than 25 components) of the dollar weight of the index, need only be satisfied at the time the Index is rebalanced; and

(ii) Component stocks that in the aggregate account for at least 90% of the weight of the index each shall have a minimum global monthly trading volume of 500,000 shares, or

minimum global notional volume traded per month of \$12,500,000, averaged over the last six months.

(b) In connection with an Equity Index-Linked Security that is listed pursuant to Section 703.22, the Exchange will commence delisting or removal proceedings (unless the Commission has approved the continued trading of the subject Index-Linked Security) if an underlying index or indexes fails to satisfy the maintenance standards or conditions for such index or indexes as set forth by the Commission in its order under Section 19(b)(2) of the 1934 Act approving the index or indexes for the trading of options or other derivatives.

(c) The Exchange will also commence delisting or removal proceedings (unless the Commission has approved the continued trading of the subject Index-Linked Security), under any of the following circumstances:

(i) if the aggregate market value or the principal amount of the Equity Index-Linked Securities publicly held is less than \$400,000;

(ii) if the value of the index or composite value of the indexes, if applicable, 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 Exchange (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 the Exchange's trading hours; or

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

(d) Index Rebalancing—Indexes will be rebalanced at least annually.

II. Commodity-Linked Securities Listing Standards

(1) The issue must meet initial listing standard set forth in either (a) or (b) below:

(a) The Commodity Reference Asset to which the security is linked shall have been reviewed and approved for the trading of Commodity Trust Shares or options or other derivatives by the Commission under Section 19(b)(2) of the 1934 Act and rules thereunder and the conditions set forth in the Commission's approval order, including with respect to comprehensive surveillance sharing agreements, continue to be satisfied.

(b) The pricing information for each component of a Commodity Reference Asset must be derived from a market which is an Intermarket Surveillance Group ("ISG") member or affiliate or with which the Exchange has a comprehensive surveillance sharing

agreement. Notwithstanding the previous sentence, pricing information for gold and silver may be derived from the London Bullion Market Association. A Commodity Reference Asset may include components representing not more than 10% of the dollar weight of such Commodity Reference Asset for which the pricing information is derived from markets that do not meet the requirements of this subparagraph (b); provided, however, that no single component subject to this exception exceeds 7% of the dollar weight of the Commodity Reference Asset.

In addition, the issue must meet both of the following initial listing criteria:

- (i) the value of the Commodity Reference Asset must be calculated and widely disseminated on at least a 15-second basis during the time the Commodity-Linked Securities trade on the Exchange; and
- (ii) in the case of Commodity-Linked Securities that are periodically redeemable, the indicative value of the subject Commodity-Linked Securities must be calculated and widely disseminated by one or more major market data vendors on at least a 15-second basis during the time the Commodity-Linked Securities trade on the Exchange.

(2) The issue must meet the following continued listing criteria

(a) The Exchange will commence delisting or removal proceedings if any of the initial listing criteria described above are not continuously maintained. Notwithstanding the foregoing, an issue will not be delisted for a failure to have comprehensive surveillance sharing agreements, if the Commodity Reference Asset has at least 10 components and the Exchange has comprehensive surveillance sharing agreements with respect to at least 90% of the dollar weight of the Commodity Reference Asset.

(b) The Exchange will also commence delisting or removal proceedings:

- (i) If the aggregate market value or the principal amount of the Commodity-Linked Securities publicly held is less than \$400,000;
- (ii) The value of the Commodity Reference Asset is no longer calculated or available and a new Commodity Reference Asset is substituted, unless the new Commodity Reference Asset meets the requirements of this Section 703.22; or
- (iii) if such other event shall occur or condition exists which in the opinion of the Exchange makes further dealings on the Exchange inadvisable.

III. Currency-Linked Securities Listing Standards

(1) The issue must meet the initial listing standard set forth in either (a) or (b) below:

(a) The Currency Reference Asset to which the security is linked shall have been reviewed and approved for the trading of Currency Trust Shares or options or other

derivatives by the Commission under Section 19(b)(2) of the 1934 Act and rules thereunder and the conditions set forth in the Commission's approval order, including with respect to comprehensive surveillance sharing agreements, continue to be satisfied.

(b) The pricing information for each component of a Currency Reference Asset must be: (x) the generally accepted spot price for the currency exchange rate in question or (y) derived from a market which (i) is an ISG member or affiliate or with which the Exchange has a comprehensive surveillance sharing agreement and (ii) is the pricing source for components of a Currency Reference Asset that has previously been approved by the Commission.

A Currency Reference Asset may include components representing not more than 10% of the dollar weight of such Currency Reference Asset for which the pricing information is derived from markets that do not meet the requirements of either (x) or (y) above; provided, however, that no single component subject to this exception exceeds 7% of the dollar weight of the Currency Reference Asset.

In addition, the issue must meet both of the following initial listing criteria:

(i) the value of the Currency Reference Asset must be calculated and widely disseminated on at least a 15-second basis during the time the Currency-Linked Securities trade on the Exchange; and

(ii) in the case of Currency-Linked Securities that are periodically redeemable, the indicative value of the subject Currency-Linked Securities must be calculated and widely disseminated by one or more major market data vendors on at least a 15-second basis during the time the Currency-Linked Securities trade on the Exchange.

(2) The issue must meet the following continued listing criteria

(a) The Exchange will commence delisting or removal proceedings if any of the initial listing criteria described above is not continuously maintained. Notwithstanding the foregoing, an issue will not be delisted for a failure to have comprehensive surveillance sharing agreements, if the Currency Reference Asset has at least ten (10) components and the Exchange has comprehensive surveillance sharing agreements with respect to at least 90% of the dollar weight of the Currency Reference Asset.

(b) The Exchange will also commence delisting or removal proceedings under any of the following circumstances:

(i) If the aggregate market value or the principal amount of the Currency-Linked Securities publicly held is less than \$400,000;

(ii) If the value of the Currency Reference Asset is no longer calculated or available and a new Currency Reference Asset is substituted, unless the new Currency Reference Asset meets the requirements of this Section 703.22; or

(iii) If such other event shall occur or condition exists which in the opinion of the Exchange makes further dealings on the Exchange inadvisable.

(D) Firewalls

If the value of an Index-Linked Security listed under Section 703.22 is based in whole or in part on an index that is maintained by a broker-dealer, the broker-dealer shall erect 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 (as defined in Exchange Rule 1100, Supplementary Material .10) 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.

(E) Index-Linked Securities will be subject to the Exchange's equity trading rules, except that Index-Linked Securities traded on the NYSE Bonds system will be subject to the trading rules applicable to securities trading on such system.

(F) Trading Halts

In the case of Commodity- or Currency-Linked Securities, if the indicative value or the Commodity Reference Asset value or Currency Reference Asset value, as the case may be, applicable to a series of securities is not being disseminated as required, or, in the case of Equity Index-Linked Securities, if the value of the index is not being disseminated as required, the Exchange may halt trading during the day on which such interruption first occurs. If such interruption persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption.

(G) Surveillance Procedures

The Exchange will implement written surveillance procedures for Index-Linked Securities, including adequate comprehensive surveillance sharing agreements with markets trading in non-U.S. components, as applicable.]