

Addition: Underlined
Deletions: [Bracketed]

Rules of the NYSE MKT LLC

Rule 1600. Trading of Trust Units

(a) Applicability. The Rules in this Chapter (Trading of Trust Units) are applicable only to Trust Units. Except to the extent that specific Rules in this Chapter govern, or unless the context otherwise requires, the rules and policies of the Board of Directors shall be applicable to the trading on the Exchange of such securities. Trust Units are included within the definitions of "security" or "securities" as such terms are used in the Rules of the Exchange.

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

- (i) *Commodity*. The term "commodity" is defined in Section 1(a)([4]9) of the Commodity Exchange Act.
- (ii) *Trust Units*. The term "Trust Units" for purposes of this Rule means a security that is issued by a trust ("Trust") or other similar entity that (i) is constituted as a commodity pool that holds investments comprising or otherwise based on any combination of futures contracts, options on futures contracts, forward contracts, swap contracts, [and/or] commodities and/or securities, and (ii) is issued and redeemed continuously in specified aggregate amounts at the next applicable net asset value.
- (iii) *Disclosed Portfolio*. The term "Disclosed Portfolio" means the identities and quantities of the securities and other assets held by the Trust that will form the basis for the Trust's calculation of net asset value at the end of the business day.
- (iv) *Intraday Indicative Value*. The term "Intraday Indicative Value" is the estimated indicative value of a Trust Unit based on current information regarding the value of the securities and other assets in the Disclosed Portfolio.
- (v) *Reporting Authority*. The term "Reporting Authority" in respect of a particular series of Trust Units means the Exchange, an institution, or a reporting or information service designated by the Exchange or by the Trust or the exchange that lists a particular series of Trust Units (if the Exchange is trading such series pursuant to unlisted trading privileges) as the official source for calculating and reporting information relating to such series, including, but not limited to, the

Intraday Indicative Value; the Disclosed Portfolio; the amount of any cash distribution to holders of Trust Units, net asset value, or other information relating to the issuance, redemption or trading of Trust Units. A series of Trust Units may have more than one Reporting Authority, each having different functions.

••• *Commentary* -----

.01 The Exchange requires that members and member organizations provide to all purchasers of newly issued Trust Units a prospectus for the series of Trust Units.

.02 Transactions in Trust Units will occur between 9:30 a.m. and either 4:00 p.m. or 4:15 p.m. for each series, as specified by the Exchange.

.03 A trust or other similar entity that issues trust units may also hold investments in high credit quality short-term fixed income securities or other securities for margin purposes.

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

Rule 1602. Initial and Continued Listing

Trust Units will be listed and/or traded on the Exchange subject to application of the following criteria:

(a) Initial Listing

- (i) The Exchange will establish a minimum number of Trust Units required to be outstanding at the time of commencement of trading on the Exchange.
- (ii) The Exchange will obtain a representation from the issuer of each series of Trust Units that the net asset value per share for the series will be calculated daily and that the net asset value and the Disclosed Portfolio will be made available to all market participants at the same time.

(b) Continued Listing

- (i) The Exchange will remove from listing Trust Units under any of the following circumstances:

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

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

(ii) The Exchange will halt trading in a series of Trust Units if the if the circuit breaker parameters of Rule 80B- Equities have been reached. In exercising its discretion to halt or suspend trading in a series of Trust Units, the Exchange may consider factors such as those set forth in Rule 953NY(a), in addition to other factors that may be relevant. In particular, if the [portfolio holdings] Disclosed Portfolio, Intraday Indicative Value [and] or net asset value per share are not being disseminated as required, the Exchange may halt trading during the day in which the interruption to the dissemination of the [portfolio holdings] Disclosed Portfolio, Intraday Indicative Value or net asset value per share occurs. If the interruption to the dissemination of the [portfolio holdings] Disclosed Portfolio, Intraday Indicative Value or net asset value per share 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. In addition, if the Exchange becomes aware that the net asset value or the Disclosed Portfolio with respect to a series of Trust Units is not disseminated to all market participants at the same time, it will halt trading in such series until such time as the net asset value or the Disclosed Portfolio is available to all market participants.

Upon termination of a trust, the Exchange requires that Trust Units issued in connection with such trust be removed from Exchange listing. A trust will terminate in accordance with the provisions of the prospectus.

(iii) Each series of Trust Units will be listed and/or traded on the Exchange subject to application of the following continued listing criteria:

(a) Intraday Indicative Value. The Intraday Indicative Value for Trust Units will be widely disseminated by one or more major market data vendors at least every 15 seconds during the time when the Trust Units trade on the Corporation.

(b) Disclosed Portfolio.

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

(ii) The Reporting Authority that provides the Disclosed Portfolio must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material non-public information regarding the actual components of the portfolio.

(c) Term — The stated term of the trust shall be as stated in the prospectus. However, such entity may be terminated under such earlier circumstances as may be specified in the prospectus.

(d) Trustee — The following requirements apply:

(i) The trustee of a trust must be a trust company or banking institution having substantial capital and surplus and the experience and facilities for handling corporate trust business. In cases where, for any reason, an individual has been appointed as trustee, a qualified trust company or banking institution must also be appointed as co-trustee.

(ii) No change is to be made in the trustee of a listed issue without prior notice to and approval of the Exchange.

(e) Voting — Voting rights shall be as set forth in the applicable prospectus

Rule 1603. Reserved [DMM Prohibitions

If a DMM unit is operating under Rule 98 (Former) - Equities, Rule 105(b) (Former) - Equities and section (m) of the Guidelines thereunder shall be deemed to prohibit a DMM, his or her member organization, other member, or approved person of such member organization or employee or officer thereof from acting as a market maker or functioning in any capacity involving market-marking responsibilities in an underlying asset or commodity, related futures or options on futures, or any related derivative. If an approved person of a DMM unit is entitled to an exemption from Rule 105(b) (Former) under Rule 98 (Former), such approved person may act in a market making capacity, other than as a specialist in Trust Units on another market center, in the underlying asset or commodity, related futures or options on futures, or any other related derivatives.

If a DMM unit is operating under Rule 98 - Equities, Rule 105(b) - Equities and section (m) of the Guidelines thereunder shall be deemed to prohibit the DMM unit or officer or employee thereof from acting as a market maker or functioning in any capacity involving market-marking responsibilities in an underlying asset or commodity, related futures or options on futures, or any other related derivatives.]

Rule 1605. Limitation on Exchange Liability

Neither the Exchange, the Reporting Authority, nor any agent of the Exchange shall have any liability for damages, claims, losses or expenses caused by any errors, omissions, or delays in calculating or disseminating [any underlying portfolio value] the Disclosed Portfolio; any value of underlying futures contracts, options on futures contracts, forward contracts, swap contracts, commodities and/or securities; the current value of positions or interests if required to be deposited to the trust in connection with issuance of Trust Units; net asset value; or other information relating to the purchase, redemption or trading of Trust Units, resulting from any negligent act or omission by the Exchange, the Reporting Authority, or any agent of the Exchange, or any act, condition or cause beyond the reasonable control of the Exchange or its agent, or the Reporting Authority, including, but not limited to, an act of God; fire; flood; extraordinary weather conditions; war; insurrection; riot; strike; accident; action of government; communications or power failure; equipment or software malfunction; or any error, omission or delay in the reports of transactions in the Trust Units, futures contracts, options on futures contracts, forward contracts, swap contracts, commodities and/or securities.
