

Additions underscored
 Deletions [bracketed]

NYSE Arca Rules

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

Commentary:

.02A Municipal Securities. The Exchange may approve a series of Units based on a portfolio or index of Municipal Securities (as defined in Section 3(a)(29) of the Securities Exchange Act of 1934) that does not meet the requirements of Commentary .02 of this Rule 5.2-E(j)(3) for listing and pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 provided such portfolio or index (i) has been reviewed and approved for the trading of options, Units, Portfolio Depository Receipts, Index-Linked Exchangeable Notes or Index-Linked Securities by the Commission under Section 19(b) of the Securities Exchange Act of 1934 and rules thereunder and the conditions set forth in the Commission's approval order, continue to be satisfied or (ii) satisfy the following criteria. Units listed pursuant to Rule 19b-4(e) shall satisfy the criteria set forth in (a) through (c), (f) and (g) below on an initial and continued listing basis.

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

(1) The index or portfolio must consist of (a) only Municipal Securities (as defined in Section 3(a)(29) of the Securities Exchange Act of 1934) or (b) Municipal Securities and cash;

(2) Municipal Security components that in aggregate account for at least 90% of the Municipal Securities portion of the weight of the index or portfolio each shall have a minimum original principal amount outstanding of at least \$5 million and have been issued as part of a transaction of at least \$20 million;

(3) No component Municipal Security shall represent more than 10% of the Municipal Securities portion of the weight of the index or portfolio, and the five most heavily weighted component Municipal Securities in the index or portfolio shall not in the aggregate account for more than 30% of the Municipal Securities portion of the weight of the index or portfolio; and

(4) An underlying index or portfolio must include a minimum of 13 non-affiliated issuers; and

(4) An underlying index or portfolio must include a minimum of 500 component Municipal Securities.

(b) *Index Methodology and Calculation.*

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

(ii) The current index value for Units listed pursuant to Commentary .02A(a) above will be widely disseminated by one or more major market data vendors at least once per day and if the index value does not change during some or all of the period when trading is occurring on the NYSE Arca Marketplace, the last official calculated index value must remain available throughout NYSE Arca Marketplace trading hours; and

(iii) Any advisory committee, supervisory board, or similar entity that advises a Reporting Authority or that makes decisions on the index composition, methodology and related matters, must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material non-public information regarding the applicable index.

(c) *Disseminated Information.* One or more major market data vendors shall disseminate for each series of Units listed pursuant to Commentary .02A(a) above an estimate, updated at least every 15 seconds during the Core Trading Session, of the value of a share of each series (the "Intraday Indicative Value"). The Intraday Indicative Value may be based, for example, upon current information regarding the required deposit of securities and cash amount to permit creation of new shares of the series or upon the index value. The Intraday Indicative Value may be calculated by the 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. If the Intraday Indicative Value does not change during some or all of the period when trading is occurring on the NYSE Arca Marketplace, then the last official calculated Intraday Indicative Value must remain available throughout NYSE Arca Marketplace trading hours.

(d) *Initial Shares Outstanding.* The provisions of Commentary .01(d) above shall apply to series of Units listed pursuant to Commentary .02A(a) above.

(e) Hours of Trading. The provisions of Commentary .01(e) above shall apply to series of Units listed pursuant to Commentary .02A(a) above.

(f) Surveillance Procedures. The provisions of Commentary .01(f) above shall apply to series of Units based on Municipal Securities that are listed and/or traded pursuant to UTP.

(g) Disclosures. The provisions of Commentary .01(g) above will apply to series of Units based on Municipal Securities.

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

(a) Index Methodology and Calculation

- (i) If the index is maintained by a broker-dealer or fund advisor, the broker-dealer or fund advisor shall erect and maintain a "firewall" around the personnel who have access to information concerning changes and adjustments to the index;
- (ii) The current composite index value for Units listed pursuant to Commentary .01(a), [or] .02(a), or .02A(a) above shall be widely disseminated by one or more major market data vendors at least once every 15 seconds during the Core Trading Session, provided however, that (a) with respect to the Non-US Component Stocks of the combination index, the impact on the index is only required to be updated at least every 60 seconds during the Core Trading Session, and (b) with respect to the fixed income and municipal security components of the combination index, the impact on the index is only required to be updated at least once each day; and
- (iii) Any advisory committee, supervisory board, or similar entity that advises a Reporting Authority or that makes decisions on the index composition, methodology and related matters, must implement and maintain, or be subject to, procedures designed to prevent

the use and dissemination of material non-public information regarding the applicable index.

(b) *Other Applicable Provisions.* The provisions of Commentary .01(c)-(h) shall also apply to series of Units based on a combination of indexes or an index or portfolio of component securities representing the U.S. or domestic equity market, the international equity market, [and] the fixed income market, or the municipal securities market.
