

Required fields are shown with yellow backgrounds and asterisks.

Filing by Bats BZX Exchange, Inc.  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
			Rule		
Pilot	Extension of Time Period for Commission Action *	Date Expires *	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<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	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) *	Section 806(e)(2) *
<input type="checkbox"/>	<input type="checkbox"/>
	Section 3C(b)(2) *
	<input type="checkbox"/>

Exhibit 2 Sent As Paper Document	Exhibit 3 Sent As Paper Document
<input type="checkbox"/>	<input type="checkbox"/>

**Description**

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

The Exchange proposes rule changes to BZX Rule 14.11, Other Securities, and BZX Rule 14.12, Failure to Meet Listing Standards.

**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 * Kyle	Last Name * Murray
Title * Assistant General Counsel	
E-mail * kmurray@bats.com	
Telephone * (913) 815-7121	Fax

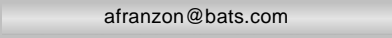
**Signature**

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 11/18/2016	SVP, Associate General Counsel
By Anders Franzon	
(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 EFFF website.

**Form 19b-4 Information \***

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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 \***

Add Remove View

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**

Add Remove View

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**

Add Remove View

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.

1. Text of the Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> Bats BZX Exchange, Inc. (the “Exchange” or “Bats”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend the listing rules for exchange-traded products in Bats Rule 14.11 (“ETPs”) to add additional continued listing standards as well as a related amendment to Rule 14.12, entitled “Failure to Meet Listing Standards.” The Exchange is also proposing to make certain cleanup changes throughout Rule 14.11 in order to make the rule text more clear.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors of the Exchange on February 11, 2014. Exchange staff will advise the Board of Directors of the Exchange of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

The persons on the Exchange staff prepared to respond to questions and comments on the proposed rule change are:

Eric Swanson  
EVP, General Counsel  
(913) 815-7000

Kyle Murray  
Assistant General Counsel  
(913) 815-7121

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change.

(a) Purpose

The Exchange proposes to amend the listing rules for ETPs in Bats Rule 14.11, entitled "Other Securities," to add additional continued listing standards as well as a related amendment to Rule 14.12, entitled "Failure to Meet Listing Standards." The Exchange is also proposing to make certain cleanup changes throughout Rule 14.11 in order to make the rule text more clear.

The proposed rule changes are being made at the request of and as part of discussions with the Commission. Based on concerns about certain of the ETP listing rules applying only on an initial basis, SEC staff has requested that the Exchange adopt certain additional continued listing standards for ETPs. As a result, the proposed amendment reflects guidance provided by SEC staff to clarify that most initial listing standards, as well as certain representations ("Continued Listing Representations") included in Exchange rule filings pursuant to Section 19(b) of the Act<sup>3</sup> to list an ETP on the Exchange ("Rule Filing"), are also considered continued listing standards. Continued Listing Representations will also be required to be maintained on a continuous basis and include any of the representations regarding the index composition, the description of the portfolio or reference assets, limitations on portfolio holdings or reference assets, dissemination and availability of index and intraday indicative values (as applicable), and the applicability of Exchange rules and surveillance procedures made in any filing to list a series of ETPs.

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<sup>3</sup> 15 U.S.C. 78s(b).

The proposed rule changes require that ETPs listed by the Exchange without a Rule Filing must maintain the initial index or reference asset criteria, among other requirements, on both an initial listing and continual basis. For example, in the case of a domestic equity index, these criteria generally include: (a) stocks with 90% of the weight of the index must have a minimum market value of at least \$75 million; (b) stocks with 70% of the weight of the index must have a minimum monthly trading volume of at least 250,000 shares; (c) the most heavily weighted component cannot exceed 30% of the weight of the index, and the five most heavily weighted stocks cannot exceed 65%; (d) there must be at least 13 stocks in the index; and (e) all securities in the index must be listed in the U.S. Such requirements are currently only applicable on an initial listing basis, but the proposal would require that such criteria be met on a continual basis as well. The Exchange is also proposing similar changes as it relates to the comparable criteria for international indexes, fixed-income indexes, indexes with a combination of components, and other underlying reference assets. Where an ETP fails to meet the proposed applicable continued listing requirements, the Exchange would, generally, initiate delisting proceedings pursuant to Rule 14.12.

If an ETP is listed on the Exchange pursuant to a Rule Filing, this proposed rule change would require that the issuer of the security comply on an ongoing basis with any Continued Listing Representations, which include any of the representations in the rule filing regarding the index composition, the description of the portfolio or reference assets, limitations on portfolio holdings or reference assets, dissemination and availability of index and intraday indicative values (as applicable), and the applicability of Exchange rules and surveillance procedures made in any filing to list a series of ETPs. As proposed,

where an ETP fails to meet the Continued Listing Representations, the Exchange would initiate delisting proceedings pursuant to Rule 14.12.

The Exchange is also proposing to modify its rules such that issuers of securities listed under Rule 14.11 would be required to provide the Exchange with prompt notification after an Executive Officer<sup>4</sup> of the becomes aware of any noncompliance. In addition, while listed ETPs are currently subject to the delisting process in Rule 14.12, the rules will be clarified to make this explicit. As proposed, Rule 14.12 will also be clarified to make explicit that an ETP that it is deficient under one or more listing standards may submit a plan to regain compliance to the Listing Qualifications Department. In this regard, the Exchange proposes to allow issuers of ETPs 45 calendar days to submit such a plan, which is consistent with deficiencies from most other rules that allow issuers to submit a plan to regain compliance.<sup>5</sup> Exchange staff will review the plan and may grant a limited period of time for the ETP to regain compliance as permitted under Rule 14.12. If Exchange staff does not accept the plan, a Staff Delisting Determination will be issued, which could be appealed to a Hearings Panel pursuant to Rule 14.12(h).

(b) Statutory Basis

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<sup>4</sup> As defined in Rule 14.10(c)(1)A), the term “Executive Officer” means those officers covered in Rule 16a-1(f) under the Act.

<sup>5</sup> The Exchange notes that the following deficiencies are allowed 45 calendar days to submit a plan to regain compliance: deficiencies from the standards of Rules 14.10(f)(3) (Quorum), 14.10(h) (Review of Related Party Transactions), 14.10(i) (Shareholder Approval), 14.6(c)(3) (Auditor Registration), 14.7 (Direct Registration Program), 14.10(d) (Code of Conduct), 14.10(e)(1)(D)(v) (Quorum of Limited Partnerships), 14.10(e)(1)(D)(vii) (Related Party Transactions of Limited Partnerships), or 14.10(j) (Voting Rights).

The Exchange believes that the proposal is consistent with Section 6(b) of the Act<sup>6</sup> in general and Section 6(b)(5) of the Act<sup>7</sup> in particular in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

The proposed rule changes accomplish these objectives by enhancing the current continued listing standards by clarifying that most initial listing standards, as well as Continued Listing Representations, are considered continued listing standards. Additionally, the Exchange is proposing to require issuers to provide the Exchange with prompt notification after an Executive Officer of the becomes aware of any noncompliance and to clarify that deficiencies will be subject to potential trade halts and delisting proceedings pursuant to Rule 14.12. The Exchange believes that these amendments will enhance the Exchange's listing rules, thereby serving to improve the national market system and protect investors and the public interest.

The Exchange does not believe that the cleanup changes have any impact on the reasonable and equitable and not unfairly discriminatory nature of the proposal.

For these reasons, the Exchange believes that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the

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<sup>6</sup> 15 U.S.C. 78f.

<sup>7</sup> 15 U.S.C. 78f(b)(5).

Act, as amended. The Exchange believes that the proposed rule change to amend Rule 14.11 related to the listing of ETPs, the notification requirement in Rule 14.11(a), and the proposed related amendments to Rule 14.12 will have no impact on competition.

Furthermore, since Commission staff has provided the same guidance regarding ETP continued listing requirements to all listing exchanges, the Exchange believes that there will be no effect on competition.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Not applicable.

8. Proposed Rule Change Based on Rule of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1: Completed Notice of the Proposed Rule Change for publication in the Federal Register.



Exhibit 2 – 4: Not applicable.

Exhibit 5: Text of the proposed rule change.

EXHIBIT 1

## SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-\_\_\_\_\_; File No. SR-BatsBZX-2016-80)

Self-Regulatory Organizations; Bats BZX Exchange, Inc.; Notice of Filing of Proposed Rule Changes to BZX Rule 14.11, Other Securities, and BZX Rule 14.12, Failure to Meet Listing Standards

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on \_\_\_\_\_, Bats BZX Exchange, Inc. (the “Exchange” or “BZX”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange filed a proposal to amend the listing rules for exchange-traded products in Bats Rule 14.11 (“ETPs”) to add additional continued listing standards as well as a related amendment to Rule 14.12, entitled “Failure to Meet Listing Standards.” The Exchange is also proposing to make certain cleanup changes throughout Rule 14.11 in order to make the rule text more clear.

The text of the proposed rule change is available at the Exchange’s website at [www.batstrading.com](http://www.batstrading.com), at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant parts of such statements.

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend the listing rules for ETPs in Bats Rule 14.11, entitled "Other Securities," to add additional continued listing standards as well as a related amendment to Rule 14.12, entitled "Failure to Meet Listing Standards." The Exchange is also proposing to make certain cleanup changes throughout Rule 14.11 in order to make the rule text more clear.

The proposed rule changes are being made at the request of and as part of discussions with the Commission. Based on concerns about certain of the ETP listing rules applying only on an initial basis, SEC staff has requested that the Exchange adopt certain additional continued listing standards for ETPs. As a result, the proposed amendment reflects guidance provided by SEC staff to clarify that most initial listing standards, as well as certain representations ("Continued Listing Representations") included in Exchange rule filings pursuant to Section 19(b) of the Act<sup>3</sup> to list an ETP on the Exchange ("Rule Filing"), are also considered continued listing standards. Continued

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<sup>3</sup> 15 U.S.C. 78s(b).

Listing Representations will also be required to be maintained on a continuous basis and include any of the representations regarding the index composition, the description of the portfolio or reference assets, limitations on portfolio holdings or reference assets, dissemination and availability of index and intraday indicative values (as applicable), and the applicability of Exchange rules and surveillance procedures made in any filing to list a series of ETPs.

The proposed rule changes require that ETPs listed by the Exchange without a Rule Filing must maintain the initial index or reference asset criteria, among other requirements, on both an initial listing and continual basis. For example, in the case of a domestic equity index, these criteria generally include: (a) stocks with 90% of the weight of the index must have a minimum market value of at least \$75 million; (b) stocks with 70% of the weight of the index must have a minimum monthly trading volume of at least 250,000 shares; (c) the most heavily weighted component cannot exceed 30% of the weight of the index, and the five most heavily weighted stocks cannot exceed 65%; (d) there must be at least 13 stocks in the index; and (e) all securities in the index must be listed in the U.S. Such requirements are currently only applicable on an initial listing basis, but the proposal would require that such criteria be met on a continual basis as well. The Exchange is also proposing similar changes as it relates to the comparable criteria for international indexes, fixed-income indexes, indexes with a combination of components, and other underlying reference assets. Where an ETP fails to meet the proposed applicable continued listing requirements, the Exchange would, generally, initiate delisting proceedings pursuant to Rule 14.12.

If an ETP is listed on the Exchange pursuant to a Rule Filing, this proposed rule

change would require that the issuer of the security comply on an ongoing basis with any Continued Listing Representations, which include any of the representations in the rule filing regarding the index composition, the description of the portfolio or reference assets, limitations on portfolio holdings or reference assets, dissemination and availability of index and intraday indicative values (as applicable), and the applicability of Exchange rules and surveillance procedures made in any filing to list a series of ETPs. As proposed, where an ETP fails to meet the Continued Listing Representations, the Exchange would initiate delisting proceedings pursuant to Rule 14.12.

The Exchange is also proposing to modify its rules such that issuers of securities listed under Rule 14.11 would be required to provide the Exchange with prompt notification after an Executive Officer<sup>4</sup> of the becomes aware of any noncompliance. In addition, while listed ETPs are currently subject to the delisting process in Rule 14.12, the rules will be clarified to make this explicit. As proposed, Rule 14.12 will also be clarified to make explicit that an ETP that it is deficient under one or more listing standards may submit a plan to regain compliance to the Listing Qualifications Department. In this regard, the Exchange proposes to allow issuers of ETPs 45 calendar days to submit such a plan, which is consistent with deficiencies from most other rules that allow issuers to submit a plan to regain compliance.<sup>5</sup> Exchange staff will review the

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<sup>4</sup> As defined in Rule 14.10(c)(1)A), the term “Executive Officer” means those officers covered in Rule 16a-1(f) under the Act.

<sup>5</sup> The Exchange notes that the following deficiencies are allowed 45 calendar days to submit a plan to regain compliance: deficiencies from the standards of Rules 14.10(f)(3) (Quorum), 14.10(h) (Review of Related Party Transactions), 14.10(i) (Shareholder Approval), 14.6(c)(3) (Auditor Registration), 14.7 (Direct Registration Program), 14.10(d) (Code of Conduct), 14.10(e)(1)(D)(v) (Quorum

plan and may grant a limited period of time for the ETP to regain compliance as permitted under Rule 14.12. If Exchange staff does not accept the plan, a Staff Delisting Determination will be issued, which could be appealed to a Hearings Panel pursuant to Rule 14.12(h).

## 2. Statutory Basis

The Exchange believes that the proposal is consistent with Section 6(b) of the Act<sup>6</sup> in general and Section 6(b)(5) of the Act<sup>7</sup> in particular in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

The proposed rule changes accomplish these objectives by enhancing the current continued listing standards by clarifying that most initial listing standards, as well as Continued Listing Representations, are considered continued listing standards. Additionally, the Exchange is proposing to require issuers to provide the Exchange with prompt notification after an Executive Officer of the becomes aware of any noncompliance and to clarify that deficiencies will be subject to potential trade halts and delisting proceedings pursuant to Rule 14.12. The Exchange believes that these amendments will enhance the Exchange's listing rules, thereby serving to improve the national market system and protect investors and the public interest.

The Exchange does not believe that the cleanup changes have any impact on the

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of Limited Partnerships), 14.10(e)(1)(D)(vii) (Related Party Transactions of Limited Partnerships), or 14.10(j) (Voting Rights).

<sup>6</sup> 15 U.S.C. 78f.

<sup>7</sup> 15 U.S.C. 78f(b)(5).

reasonable and equitable and not unfairly discriminatory nature of the proposal.

For these reasons, the Exchange believes that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

(B) Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act, as amended. The Exchange believes that the proposed rule change to amend Rule 14.11 related to the listing of ETPs, the notification requirement in Rule 14.11(a), and the proposed related amendments to Rule 14.12 will have no impact on competition. Furthermore, since Commission staff has provided the same guidance regarding ETP continued listing requirements to all listing exchanges, the Exchange believes that there will be no effect on competition.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will: (a) by order approve or disapprove such proposed rule change, or (b) institute proceedings to determine whether the proposed rule change should be disapproved.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposal is consistent with the Act.

Comments may be submitted by any of the following methods:

##### Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File No. SR-BatsBZX-2016-80 on the subject line.

##### Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File No. SR-BatsBZX-2016-80. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 am and 3:00 pm. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change;



the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File No. SR-BatsBZX-2016-80 and should be submitted on or before [\_\_\_\_\_21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

Robert W. Errett  
Deputy Secretary

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<sup>8</sup> 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Note: Proposed new language is underlined. Proposed deletions are enclosed in [brackets].

\* \* \* \* \*

## Rule 14.11 Other Securities

## (a) Preamble to the Listing Requirements for Other Securities

This Rule contains the requirements for listing other securities on the Exchange, including Exchange Traded Funds, Portfolio Depository Receipts, Index Fund Shares, and various other types of securities, as set forth below (collectively, “Other Securities”). A Company with securities listed under this Rule 14.11 must provide the Exchange with prompt notification after an Executive Officer of the Company becomes aware of any noncompliance by the Company with the requirements of Rule 14.11. The Exchange may submit a rule filing pursuant to Section 19(b) of the Act to permit the listing of a series of Other Securities that does not otherwise meet the respective standards set forth in this Rule 14.11. The Exchange may also be required to submit a rule filing pursuant to Section 19(b) of the Act to permit the listing of certain types of Other Securities, as provided in this Rule 14.11. In either case, any of the representations regarding the index composition, the description of the portfolio or reference assets, limitations on portfolio holdings or reference assets, dissemination and availability of index and intraday indicative values (as applicable), or the applicability of Exchange rules and surveillance procedures made in any filing to list a series of Other Securities (collectively, “Continued Listing Representations”) shall constitute continued listing requirements for the securities listed on the Exchange.

## (b) Portfolio Depository Receipts

(1)-(2) (No changes.)

(3) Equity. The Exchange may approve a series of Portfolio Depository Receipts for listing and trading pursuant to Rule 19b-4(e) under the Act, provided each of the following criteria is satisfied:

## (A) Eligibility Criteria for Index Components.

(i) U.S. Index or Portfolio. [Upon the initial listing of a series of Portfolio Depository Receipts pursuant to Rule 19b-4(e) under the Act, the component]Component stocks of an index or portfolio of U.S. Component Stocks underlying such series of Portfolio Depository Receipts listed pursuant to Rule 19b-4(e) under the Act shall meet the following criteria upon initial listing and on a continual basis:

(a)-(e) (No changes.)

(ii) International or global index or portfolio. [Upon the initial listing of a series of Portfolio Depository Receipts pursuant to Rule 19b-

4(e) under the Act, the component]Components of an index or portfolio underlying a series of Portfolio Depository Receipts listed pursuant to Rule 19b-4(e) under the Act that consist of either only Non-U.S. Component Stocks or both U.S. Component Stocks and Non-U.S. Component Stocks shall meet the following criteria upon initial listing and on a continual basis:

(a)-(e) (No changes.)

(iii) Index or portfolio approved in connection with derivative securities. [Upon]For the initial and continued listing of a series of Portfolio Depository Receipts pursuant to Rule 19b-4(e) under the Act, the index or portfolio underlying a series of Portfolio Depository Receipts shall have been reviewed and approved for trading of options, Portfolio Depository Receipts, Index Fund Shares, index-linked exchangeable notes, or index-linked securities by the Commission under Section 19(b)(2) of the Act and rules thereunder, and the conditions set forth in the Commission's approval order, including comprehensive surveillance sharing agreements with respect to Non-U.S. Component Stocks and the requirements regarding dissemination of information, must continue to be satisfied. Upon initial listing and on a continual basis, e[E]ach component stock of the index or portfolio shall be either

(a)-(b) (No changes.)

(B) Index Methodology and Calculation. All requirements set forth in this paragraph must be satisfied upon initial listing and on a continual basis, except that, notwithstanding paragraph 14.11(b)(9)(B)(i)(c), the Exchange will not necessarily immediately suspend and initiate delisting proceedings where paragraph (ii) below is not satisfied, but rather, will consider suspension and delisting pursuant to 14.11(b)(9)(B)(i)(e) of such a series of Portfolio Depository Receipts listed on the Exchange that is not subject to the initiation of delisting proceedings under paragraph 14.11(b)(9)(B)(i)(b).

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

(ii)-(iii) (No changes.)

(C) Disseminated Information. The Reporting Authority will disseminate for each series of Portfolio Depository Receipts an estimate, updated at least every 15 seconds, of the value of a share of each series (the "Intraday Indicative Value") during the Exchange's regular market session. The Intraday Indicative Value may be based, for example, upon current information regarding

the required deposit of securities and cash amount to permit creation of new shares of the series or upon the index value. The Intraday Indicative Value will be updated at least every 15 seconds during the Exchange's regular market session to reflect changes in the exchange rate between the U.S. dollar and the currency in which any component stock is denominated. If the Intraday Indicative Value does not change during some or all of the period when trading is occurring on the Exchange, then the last official calculated Intraday Indicative Value must remain available throughout the Exchange's trading hours. All requirements set forth in this paragraph must be satisfied upon initial listing and on a continual basis, except that, notwithstanding paragraph 14.11(c)(9)(B)(i)(c), the Exchange will not necessarily immediately suspend and initiate delisting proceedings where such requirements are not satisfied, but rather, will consider suspension and delisting pursuant to 14.11(c)(9)(B)(i)(e) of such a series of Index Fund Shares listed on the Exchange that is not subject to the initiation of delisting proceedings under paragraph 14.11(c)(9)(B)(i)(b).

(D)-(F) (No changes.)

(4) Fixed Income. Fixed Income Securities are debt securities that are notes, bonds, debentures or evidence of indebtedness that include, but are not limited to, U.S. Department of Treasury securities ("Treasury Securities"), government-sponsored entity securities ("GSE Securities"), municipal securities, trust preferred securities, supranational debt and debt of a foreign country or subdivision thereof. The Exchange may approve a series of Portfolio Depositary Receipts based on Fixed Income Securities for listing and trading pursuant to Rule 19b-4(e) under the Act provided such portfolio or index: (i) has been reviewed and approved for the trading of options, Portfolio Depositary Receipts, Index Fund Shares, Index-Linked Exchangeable Notes or Index-Linked Securities by the Commission under Section 19(b)(2) of the Act and the rules thereunder and the conditions set forth in the Commission's approval order continue to be satisfied; or (ii) the following criteria are satisfied:

(A) Eligibility Criteria for Index Components. [Upon the initial listing of a series of Portfolio Depositary Receipts pursuant to Rule 19b-4(e) under the Act, each component] Components of an index or portfolio that underlies a series of Portfolio Depositary Receipts listed pursuant to Rule 19b-4(e) under the Act shall meet the following criteria upon initial listing and on a continual basis:

(i)-(vi) (No changes.)

(B) Index Methodology and Calculation. All requirements set forth in this paragraph must be satisfied upon initial listing and on a continual basis, except that, notwithstanding paragraph 14.11(b)(9)(B)(i)(c), the Exchange will not necessarily immediately suspend and initiate delisting proceedings where paragraph (ii) below is not satisfied, but rather, will consider suspension and delisting pursuant to 14.11(b)(9)(B)(i)(e) of such a series of Portfolio Depositary Receipts listed on the Exchange that is not subject to the initiation of delisting proceedings under paragraph 14.11(b)(9)(B)(i)(b).

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

(ii)-(iii)(No changes.)

(5) The Exchange may approve a series of Portfolio Depository Receipts based on a combination of indexes or an index or portfolio of component securities representing the U.S. equity market, the international equity market, and the fixed income market for listing and trading pursuant to Rule 19b-4(e) under the Act provided: (i) each index has been reviewed and approved for the trading of options, Portfolio Depository Receipts, Index Fund Shares, Index-Linked Exchangeable Notes or Index-Linked Securities by the Commission under Section 19(b)(2) of the 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 meets either the criteria set forth in Rule 14.11(a)(3) or (4).

(A) Index Methodology and Calculation. All requirements set forth in this paragraph must be satisfied upon initial listing and on a continual basis, except that, notwithstanding paragraph 14.11(b)(9)(B)(i)(c), the Exchange will not necessarily immediately suspend and initiate delisting proceedings where paragraph (ii) below is not satisfied, but rather, will consider suspension and delisting pursuant to 14.11(b)(9)(B)(i)(e) of such a series of Portfolio Depository Receipts listed on the Exchange that is not subject to the initiation of delisting proceedings under paragraph 14.11(b)(9)(B)(i)(b).

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

(ii)-(iii) (No changes.)

(6) The following provisions shall apply to all series of Portfolio Depository Receipts listed pursuant to Rules 14.11(b)(4) and (5) above:

(A) Disseminated Information. The Reporting Authority will disseminate for each series of Portfolio Depository Receipts an estimate, updated at least every 15 seconds, 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. All requirements set forth in this paragraph must be

satisfied upon initial listing and on a continual basis, except that, notwithstanding paragraph 14.11(b)(9)(B)(i)(c), the Exchange will not necessarily immediately suspend and initiate delisting proceedings where such requirements are not satisfied, but rather, will consider suspension and delisting pursuant to 14.11(b)(9)(B)(i)(e) of such a series of Portfolio Depository Receipts listed on the Exchange that is not subject to the initiation of delisting proceedings under paragraph 14.11(b)(9)(B)(i)(b).

(B) Initial Shares Outstanding. A minimum of 100,000 shares of a series of Portfolio Depository Receipts is required to be outstanding [at start-up of trading.]upon initial listing.

(C) Surveillance Procedures. The Exchange will implement and maintain written surveillance procedures for Portfolio Depository Receipts.

(7)-(8) (No changes.)

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

(A) (No changes.)

(B) Continued Listing –

(i) the Exchange will consider the suspension of trading in [or removal from listing of] and will initiate delisting proceedings for a Trust upon which a series of Portfolio Depository Receipts is based pursuant to Rule 14.12 under any of the following circumstances:

(a) (No changes.)

(b) if the value of the index or portfolio of securities on which the Trust is based is no longer calculated or available or the index or portfolio on which the Trust is based is replaced with a new index or portfolio, unless the new index or portfolio meets the requirements of this Rule for listing either pursuant to Rule 19b-4(e) under the Act (including the filing of a Form 19b-4(e) with the Commission) or by Commission approval of a filing pursuant to Section 19(b)(2) of the Act; [or]

(c) if any of the requirements set forth in this rule are not continuously met;

(d) if, where the Exchange has filed a separate proposal under Section 19(b) of the Act to list such Portfolio Depository Receipts, any of the applicable Continued Listing Representations are not continuously met; or

(e) 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 Portfolio Depository 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.

(C)-(D) (No changes.)

(10) (No changes.)

(c) Index Fund Shares

(1)-(2) (No changes.)

(3) Equity. The Exchange may approve a series of Index Fund Shares for listing and trading pursuant to Rule 19b-4(e) under the Act provided each of the following criteria is satisfied:

(A) Eligibility Criteria for Index Components.

(i) U.S. Index or Portfolio. [Upon the initial listing of a series of Index Fund Shares pursuant to Rule 19b-4(e) under the Act, the component]Component stocks of an index or portfolio of U.S. Component Stocks underlying such series of Index Fund Shares listed pursuant to Rule 19b-4(e) under the Act shall meet the following criteria upon initial listing and on a continual basis:

(a)-(e) (No changes.)

(ii) International or global index or portfolio. [Upon the initial listing of a series of Index Fund Shares pursuant to Rule 19b-4(e) under the Act, the component]Components of an index or portfolio underlying a series of Index Fund Shares listed pursuant to Rule 19b-4(e) under the Act that consist of either only Non-U.S. Component Stocks or both U.S. Component Stocks and Non-U.S. Component Stocks shall meet the following criteria upon initial listing and on a continual basis:

(a)-(e) (No changes.)

(iii) Index or portfolio approved in connection with derivative securities. [Upon]For the initial and continued listing of a series of Index Fund Shares pursuant to Rule 19b-4(e) under the Act, the index or portfolio underlying a series of Index Fund Shares shall have been

reviewed and approved for trading of options, Portfolio Depository Receipts, Index Fund Shares, index-linked exchangeable notes, or index-linked securities by the Commission under Section 19(b)(2) of the Act and rules thereunder, and the conditions set forth in the Commission's approval order, including comprehensive surveillance sharing agreements with respect to Non-U.S. Component Stocks and the requirements regarding dissemination of information, must continue to be satisfied. Upon initial listing and on a continual basis, e[E]ach component stock of the index or portfolio shall be either

(a)-(b) (No changes.)

(B) Index Methodology and Calculation. All requirements set forth in this paragraph must be satisfied upon initial listing and on a continual basis, except that, notwithstanding paragraph 14.11(c)(9)(B)(i)(c), the Exchange will not necessarily immediately suspend and initiate delisting proceedings where paragraph (ii) below is not satisfied, but rather, will consider suspension and delisting pursuant to 14.11(c)(9)(B)(i)(e) of such a series of Index Fund Shares listed on the Exchange that is not subject to the initiation of delisting proceedings under paragraph 14.11(c)(9)(B)(i)(b).

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

(ii)-(iii) (No changes.)

(C) Disseminated Information. The Reporting Authority will disseminate for each series of Index Fund Shares an estimate, updated at least every 15 seconds, 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 will be updated at least every 15 seconds during the Exchange's regular market session; to reflect changes in the exchange rate between the U.S. dollar and the currency in which any component stock is denominated. If the Intraday Indicative Value does not change during some or all of the period when trading is occurring on the Exchange, then the last official calculated Intraday Indicative Value must remain available throughout the Exchange's trading hours. All requirements set forth in this paragraph must be satisfied upon initial listing and on a continual basis, except that, notwithstanding paragraph 14.11(c)(9)(B)(i)(c), the Exchange will not necessarily immediately suspend and initiate delisting proceedings where such requirements are not satisfied, but rather, will consider suspension and delisting pursuant to 14.11(c)(9)(B)(i)(e) of such a



series of Index Fund Shares listed on the Exchange that is not subject to the initiation of delisting proceedings under paragraph 14.11(c)(9)(B)(i)(b).

(B)-(D)(No changes.)

(E) Surveillance Procedures. The Exchange will implement and maintain written surveillance procedures for Index Fund Shares.

(F) (No changes.)

(4) Fixed Income. Fixed Income Securities are debt securities that are notes, bonds, debentures or evidence of indebtedness that include, but are not limited to, U.S. Department of Treasury securities (“Treasury Securities”), government-sponsored entity securities (“GSE Securities”), municipal securities, trust preferred securities, supranational debt and debt of a foreign country or subdivision thereof. The Exchange may approve a series of Index Fund Shares based on Fixed Income Securities for listing and trading pursuant to Rule 19b-4(e) under the Act provided such portfolio or index:

(A) (No changes.)

(B) the following criteria are satisfied:

(i) Eligibility Criteria for Index Components. [Upon the initial listing of Index Fund Shares pursuant to Rule 19b-4(e) under the Act, each component ]Components of an index or portfolio that underlies a series of Index Fund Shares listed pursuant to Rule 19b-4(e) under the Act shall meet the following criteria upon initial listing and on a continual basis:

(a)-(f) (No changes.)

(C) Index Methodology and Calculation. All requirements set forth in this paragraph must be satisfied upon initial listing and on a continual basis, except that, notwithstanding paragraph 14.11(c)(9)(B)(i)(c), the Exchange will not necessarily immediately suspend and initiate delisting proceedings where paragraph (ii) below is not satisfied, but rather, will consider suspension and delisting pursuant to 14.11(c)(9)(B)(i)(e) of such a series of Index Fund Shares listed on the Exchange that is not subject to the initiation of delisting proceedings under paragraph 14.11(c)(9)(B)(i)(b).

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

(ii)-(iii) (No changes.)

(5) The Exchange may approve a series of Index Fund Shares based on a combination of indexes or an index or portfolio of component securities representing the U.S. equity market, the international equity market, and the fixed income market for listing and trading pursuant to Rule 19b-4(e) under the Act provided: (i) such portfolio or combination of indexes has been reviewed and approved for the trading of options, Portfolio Depository Receipts, Index Fund Shares, Index-Linked Exchangeable Notes or Index-Linked Securities by the Commission under Section 19(b)(2) of the 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 meets either the criteria set forth in Rule 14.11(c)(3) or (4) above. After the Exchange approves a series of Index Fund Shares for listing and trading pursuant to this paragraph (5), such series of Index Fund Shares shall continue to meet requirements (i) or (ii) in this paragraph (5), as applicable, on an ongoing basis.

(A) Index Methodology and Calculation. All requirements set forth in this paragraph must be satisfied upon initial listing and on a continual basis, except that, notwithstanding paragraph 14.11(c)(9)(B)(i)(c), the Exchange will not necessarily immediately suspend and initiate delisting proceedings where paragraph (ii) below is not satisfied, but rather, will consider suspension and delisting pursuant to 14.11(c)(9)(B)(i)(e) of such a series of Index Fund Shares listed on the Exchange that is not subject to the initiation of delisting proceedings under paragraph 14.11(c)(9)(B)(i)(b).

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

(ii)-(iii) (No changes.)

(6) The following provisions shall apply to all series of Index Fund Shares listed pursuant to Rule 14.11(c)(4) and (5) above:

(A) Index Methodology and Calculation. All requirements set forth in this paragraph must be satisfied upon initial listing and on a continual basis, except that, notwithstanding paragraph 14.11(c)(9)(B)(i)(c), the Exchange will not necessarily immediately suspend and initiate delisting proceedings where paragraph (ii) below is not satisfied, but rather, will consider suspension and delisting pursuant to 14.11(c)(9)(B)(i)(e) of such a series of Index Fund Shares listed on the Exchange that is not subject to the initiation of delisting proceedings under paragraph 14.11(c)(9)(B)(i)(b).

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

and adjustments to the index and adjustments to the index and the index shall be calculated by a third party who is not a broker-dealer or fund advisor;

(ii)-(iii) (No changes.)

(B) (No changes.)

(C) Surveillance Procedures. The Exchange will implement and maintain written surveillance procedures for Index Fund Shares.

(7)-(8) (No changes.)

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

(A) (No changes.)

(B) Continued Listing –

(i) the Exchange will consider the suspension of trading in [or removal from listing of]and will initiate delisting proceedings for a series of Index Fund Shares pursuant to Rule 14.12 under any of the following circumstances:

(a) (No changes.)

(b) if the value of the index or portfolio of securities on which the series of Index Fund Shares is based is no longer calculated or available or the index or portfolio on which the series of Index Fund Shares is based is replaced with new index or portfolio, unless the new index or portfolio meets the requirements of this Rule 14.11[(a)(2)](c) for listing either pursuant to Rule 19b-4(e) under the Act (including the filing of a Form 19b-4(e) with the Commission) or by Commission approval of a filing pursuant to Section 19(b)(2) of the Act; [or]

(c) if any of the requirements set forth in this rule are not continuously met;

(d) if, where the Exchange has filed a separate proposal under Section 19(b) of the Act to list such Index Fund Shares, any of the applicable Continued Listing Representations are not continuously met; or

[(c)](e) 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 an open-end management investment company, the Exchange requires that Index Fund Shares issued in connection with such entity be removed from listing.

(C) (No changes.)

(10) (No change.)

(d) Securities Linked to the Performance of Indexes and Commodities (Including Currencies)

The Exchange will consider for listing and trading equity index-linked securities (“Equity Index-Linked Securities”), commodity-linked securities (“Commodity-Linked Securities”), fixed income index-linked securities (“Fixed Income Index-Linked Securities”), futures-linked securities (“Futures-Linked Securities”) and multifactor index-linked securities (“Multifactor Index-Linked Securities” and, together with Equity Index-Linked Securities, Commodity-Linked Securities, Fixed Income Index-Linked Securities and Futures-Linked Securities, “Linked Securities”) that in each case meet the applicable criteria of this Rule. Equity Index-Linked Securities are securities that provide for the payment at maturity of a cash amount based on the performance of an underlying equity index or indexes (an “Equity Reference Asset”). The payment at maturity with respect to Commodity-Linked Securities is based on one or more physical Commodities or Commodity futures, options or other Commodity derivatives, Commodity-Related Securities, or a basket or index of any of the foregoing (any such basis for payment is referred to below as the “Commodity Reference Asset”). The payment at maturity with respect to Fixed Income Index-Linked Securities is based on the performance of one or more indexes or portfolios of 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 or a basket or index of any of the foregoing (a “Fixed Income Reference Asset”). The payment at maturity with respect to Futures-Linked Securities is based on the performance of an index of (a) futures on Treasury Securities, GSE Securities, supranational debt and debt of a foreign country or a subdivision thereof, or options or other derivatives on any of the foregoing; or (b) interest rate futures or options or derivatives on the foregoing in this subparagraph (b); or (c) CBOE Volatility Index (VIX) Futures; or (d) EURO STOXX 50 Volatility Index (VSTOXX) Futures (a “Futures Reference Asset”). The payment at maturity with respect to Multifactor Index-Linked Securities is based on the performance of any combination of two or more Equity Reference Assets, Commodity Reference Assets, Fixed Income Reference Assets or Futures Reference Assets (a “Multifactor Reference Asset”, and together with Equity Reference Asset, Commodity Reference Asset, Fixed Income Reference Asset and Futures Reference Asset, “Reference Assets”). A Multifactor Reference Asset may include as a component a notional investment in cash or a cash equivalent based on a widely accepted overnight loan interest rate, LIBOR, Prime Rate, or an implied interest rate based on observed market spot and foreign currency forward rates.

(1) (No changes.)

(2) Listing Requirements. 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 Act to permit the listing and trading of Linked Securities that do not otherwise meet the standards set forth below in paragraphs (A) through (K). ] Where the Exchange has filed a separate proposal under Section 19(b) of the Act to list Linked Securities, the Exchange will consider the suspension of trading in and will initiate delisting proceedings for such Linked Securities pursuant to Rule 14.12 if any of the applicable Continued Listing Representations are not continuously met. The Exchange will consider Linked Securities for listing and trading pursuant to Rule 19b-4(e) under the Act, provided:

(A) Both the issue and the issuer of such security meet the criteria for other securities set forth in Rule 14.11(h) upon initial listing and on a continual basis, except that if the security is traded in \$1,000 denominations or is redeemable at the option of holders thereof on at least a weekly basis, then no minimum number of holders and no minimum public distribution of trading units shall be required.

(B)-(D) (No changes.)

(E) Upon initial listing and on a continual basis, [T]he Company will be expected: (i) to have a minimum tangible net worth in excess of \$250,000,000 and to exceed by at least 20% the earnings requirements set forth in [paragraph (a)(1) of this ]Rule 14.8(b)(2);[. In the alternative, the Company will be expected:] or (ii) to have a minimum tangible net worth of \$150,000,000 and to exceed by at least 20% the earnings requirement set forth in [paragraph (a)(1) of this ]Rule 14.8(b)(2)[,] and [(ii)] not to have issued securities where the original issue price of all the Company's other index-linked note offerings (combined with index-linked note offerings of the Company's affiliates) listed on a national securities exchange exceeds 25% of the Company's net worth.

(F) The Company is in compliance with Rule 10A-3 under the Act upon initial listing and on a continual basis.

(G) Maintenance and Dissemination-

(i) If the index is maintained by a broker-dealer, the broker-dealer shall erect and maintain a "fire wall" around the personnel who have access to information concerning changes and adjustments to the index and the index shall be calculated by a third party who is not a broker-dealer.

(ii)-(v) (No changes.)

(H)-(J) (No changes.)

(K) Linked Securities

## (i) Equity Index-Linked Securities Criteria

(a) (No changes.)

(b) Continued Listing Criteria

(1) The Exchange will commence delisting or removal proceedings pursuant to Rule 14.12 (unless the Commission has approved the continued trading of the subject Equity Index-Linked Security), if any of the standards set forth above in paragraph (a) are not continuously maintained, except that:

(A)-(B) (No changes.)

(2) In connection with an Equity Index-Linked Security that is listed pursuant to paragraph (i)(a)(1) above, the Exchange will commence delisting or removal proceedings pursuant to Rule 14.12 (unless the Commission has approved the continued trading of the subject Equity 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 Act approving the index or indexes for the trading of options or other derivatives.

(3) the Exchange will commence delisting or removal proceedings pursuant to Rule 14.12 (unless the Commission has approved the continued trading of the subject Equity Index-Linked Security), under any of the following circumstances:

(A)-(C) (No changes.)

(4) (No changes.)

## (ii) Reference Asset Criteria for Commodity-Linked Securities

(a) (No changes.)

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

(1) The Exchange will commence delisting or removal proceedings pursuant to Rule 14.12 if any of the initial listing criteria described above are not continuously maintained.

(2) The Exchange will also commence delisting or removal proceedings pursuant to Rule 14.12 under any of the following circumstances:

(A)-(C) (No changes.)

(iii) Fixed Income Index-Linked Securities Listing Standards

(a)-(b) (No changes.)

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

(1) The Exchange will commence delisting or removal proceedings pursuant to Rule 14.12 if any of the initial listing criteria described above are not continuously maintained.

(2) The Exchange will also commence delisting or removal proceedings pursuant to Rule 14.12:

(A)-(C) (No changes.)

(iv) Futures-Linked Securities Listing Standards

(a)-(b) (No changes.)

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

(1) The Exchange will commence delisting or removal proceedings pursuant to Rule 14.12 if any of the initial listing criteria described above are not continuously maintained.

(2) The Exchange will also commence delisting or removal proceedings pursuant to Rule 14.12:

(A)-(C) (No changes.)

(v) Multifactor Index-Linked Securities Listing Standards

(a)-(b) (No changes.)

(c) The Exchange will commence delisting or removal proceedings pursuant to Rule 14.12:

(1)-(4) (No changes.)

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## [(c)](e) Trading of Certain Derivative Securities

## (1) Index-Linked Exchangeable Notes

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

(A) Both the issue and the issuer of such security meet the criteria for other securities set forth in Rule 14.11(h) upon initial listing and on a continual basis, except that the minimum public distribution shall be 150,000 notes with a minimum of 400 public note-holders, except, if traded in thousand dollar denominations or redeemable at the option of the holders thereof on at least a weekly basis, then no minimum public distribution and no minimum number of holders.

(B) (No changes.)

(C) Upon initial listing and on a continual basis, [T]the issuer will be expected: (i) to have a minimum tangible net worth in excess of \$250,000,000 and to exceed by at least 20% the earnings requirements set forth in Rule 14.8(b)(2);[. In the alternative, the Company will be expected:] or (ii) to have a minimum tangible net worth of \$150,000,000 and to exceed by at least 20% the earnings requirement set forth in Rule 14.8(b)(2)[,] and [(ii)] not to have issued securities where the original issue price of all the Company’s other index-linked note offerings (combined with index-linked note offerings of the Company’s affiliates) listed on a national securities exchange exceeds 25% of the Company’s net worth.

(D) The index to which an exchangeable-note is linked shall either be (i) indices that have been created by a third party and been reviewed and have been approved for the trading of options or other derivatives securities (each, a “Third-Party Index”) either by the Commission under Section 19(b)(2) of the Act and rules thereunder or by the Exchange under rules adopted pursuant to Rule 19b-4(e); or (ii) indices which the issuer has created and for which the Exchange will have obtained approval from either the Commission pursuant to Section 19(b)(2) and rules thereunder or from the Exchange under rules adopted pursuant to Rule 19b-4(e) (each an “Issuer Index”). The Issuer Indices and their underlying securities must meet one of the following upon initial listing and on a continual basis:

(i)-(ii) (No changes.)



(E) (No changes.)

(F) The Intraday Indicative Value of the subject Index-Linked Exchangeable Notes must be calculated and widely disseminated by the Exchange or one or more major market data vendors on at least a 15-second basis during the Exchange's regular market session. For purposes of this Rule, the term "Intraday Indicative Value" means an estimate of the value of a note or a share of the series of Index-Linked Exchangeable Notes. Notwithstanding Rule 14.11(e)(1)(I)(ii), the Exchange will not immediately initiate delisting proceedings, but rather, will consider suspension and/or initiating delisting proceedings of a series of Index-Linked Exchangeable Notes listed on the Exchange that fails to satisfy the requirements of this paragraph.

(G) The value of the underlying index must be publicly available to investors, on a real time basis, every 15 seconds. Notwithstanding Rule 14.11(e)(1)(I)(ii), the Exchange will not immediately initiate delisting proceedings, but rather, will consider suspension and/or initiating delisting proceedings of a series of Index-Linked Exchangeable Notes listed on the Exchange that fails to satisfy the requirements of this paragraph.

(H) Beginning twelve months after the initial issuance of a series of index-linked exchangeable notes, the Exchange will consider the suspension of trading in [or removal from listing of] and commence delisting proceedings for that series of Index-Linked Exchangeable Notes pursuant to Rule 14.12 under any of the following circumstances:

(i) if the series has fewer than 50,000 notes issued and outstanding; or

(ii) if the market value of all Index-Linked Exchangeable Notes of that series issued and outstanding is less than \$1,000,000.[:] [or]

[(iii)]

(I) The Exchange will consider suspension of trading in and commence delisting proceedings for a series of Index-Linked Exchangeable Notes (i) if, where the Exchange has filed a separate proposal under Section 19(b) of the Act to list such Index-Linked Exchangeable Notes, any of the applicable Continued Listing Representations are not continuously met; (ii) if any of the requirements set forth in this rule are not continuously maintained; or (iii) if such other event shall occur or such other condition exists which in the opinion of the Exchange makes further dealings on the Exchange inadvisable.

(2) (No changes.)

(3) Trust Certificates

The Exchange will consider for 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.

(A)-(B) (No changes.)

*Interpretations and Policies*

.01 Continued Listing. The Exchange will consider the suspension of trading in and commence delisting [or removal ]proceedings with respect to an issue of Trust Certificates (unless the Commission has approved the continued trading of such issue) pursuant to Rule 14.12[.] under any of the following circumstances:

(a) if the aggregate market value or the principal amount of the securities publicly held is less than \$400,000;

(b) if the value of the index or composite value of the indexes is no longer calculated or widely disseminated on at least a 15-second basis with respect to indexes containing only securities listed on a national securities exchange, or on at least a 60- second basis with respect to indexes containing foreign country securities, provided, however, that, if the official index value does not change during some or all of the period when trading is occurring on the 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 Regular Trading Hours and the Early Trading Session, Pre-Opening and After Hours Trading Sessions; or (c) if such other event shall occur or condition exists which in the opinion of the Exchange makes further dealings on the Exchange inadvisable;[.]

(c) if any of the applicable Continued Listing Representations for the issue of Trust Certificates are not continuously met; or

(d) if any of the listing requirements set forth in this Rule are not continuously maintained.

.02 (No change)

.03 Trustee - The following requirements apply upon initial listing and on a continual basis:

(a)-(b) (No changes.)

.04-.11 (No changes.)

(4) Commodity-Based Trust Shares

(A) The Exchange will consider for trading, whether by listing or pursuant to unlisted trading privileges, Commodity-Based Trust Shares that meet

the criteria of this Rule, however the Exchange will file separate proposals under Section 19(b) of the Act before listing Commodity-Based Trust Shares.

(B)-(D) (No changes.)

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

(i) (No changes.)

(ii) Continued Listing—[following the initial 12 month period following commencement of trading on the Exchange of Commodity-Based Trust Shares, ]the Exchange will consider the suspension of trading in [or removal from listing of]and will commence delisting proceedings for [such]a series of Commodity-Based Trust Shares pursuant to Rule 14.12 under any of the following circumstances:

(a) if, following the initial 12 month period following commencement of trading on the Exchange, the Trust has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of Commodity-Based Trust Shares for 30 or more consecutive trading days; or

(b) if, following the initial 12 month period following commencement of trading on the Exchange, the Trust has fewer than 50,000 receipts issued and outstanding; [or]

(c) if, following the initial 12 month period following commencement of trading on the Exchange, the market value of all receipts issued and outstanding is less than \$1,000,000; [or]

(d) if the value of the underlying commodity is no longer calculated or available on at least a 15-second delayed basis from a source unaffiliated with the sponsor, Trust, custodian or the Exchange or the Exchange stops providing a hyperlink on its website to any such unaffiliated commodity value;

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

(f) if any of the requirements set forth in this rule are not continuously met;

(g) if any of the applicable Continued Listing Representations for the issue of Commodity-Based Trust Shares are not continuously met; or

(h) 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 Commodity-Based Trust Shares issued in connection with such entity 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 the Trust falls below a specified amount.

(iii) (No changes.)

(iv) Trustee - The following requirements apply upon initial listing and on a continual basis:

(a)-(b) (No changes.)

(v) (No changes.)

(F)-(G)(No changes.)

#### *Interpretations and Policies*

.01-.03 (No changes.)

[.04 The Exchange will file separate proposals under Section 19(b) of the Act before trading, either by listing or pursuant to unlisted trading privileges, Commodity-Based Trust Shares.]

(5) Currency Trust Shares

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

(B)-(D) (No changes.)

(E) Initial and Continued Listing. Currency Trust Shares will be listed and traded on the Exchange subject to application of the following criteria:

(i) (No changes.)

(ii) Continued Listing—[following the initial 12 month period following commencement of trading on the Exchange of Currency Trust Shares, ]the Exchange will consider the suspension of trading in [or removal from listing of]and will commence delisting proceedings for [such]a series of Currency Trust Shares pursuant to Rule 14.12 under any of the following circumstances:

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

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

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

(d) if the value of the applicable non-U.S. currency is no longer calculated or available on at least a 15-second delayed basis from a source unaffiliated with the sponsor, Trust, custodian or the Exchange or the Exchange stops providing a hyperlink on its website to any such unaffiliated applicable non-U.S. currency value;

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

(f) if any of the requirements set forth in this rule are not continuously met;

(g) if any of the applicable Continued Listing Representations for the issue of Currency Trust Shares are not continuously met; or

(h) 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 Currency Trust Shares issued in connection with such entity 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 the Trust falls below a specified amount.

(iii) (No changes.)

(iv) Trustee - The following requirements apply upon initial listing and on a continual basis:

(a)-(b) (No changes.)

(v) (No changes.)

(F)-(G)(No changes.)

[(H) The Exchange may submit a rule filing pursuant to Section 19(b)(2) of the Act to permit the listing and trading of Currency Trust Shares that do not otherwise meet the standards set forth in Interpretation and Policy .04, below.]

*Interpretations and Policies*

.01-.03 (No changes.)

.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 shall satisfy the criteria set forth in this Rule and below upon initial listing and on a continual basis, provided that, for issues approved for trading pursuant to unlisted trading privileges, only paragraphs (b), (c) and (d) below are required to be satisfied:

(a)-(c) (No changes.)

(d) The Exchange will implement and maintain written surveillance procedures applicable to Currency Trust Shares.

.05 If the value of a Currency Trust Share is based in whole or in part on an index that is maintained by a broker-dealer, the broker-dealer shall erect and maintain a “firewall” around the personnel responsible for the maintenance of such index or who have access to information concerning changes and adjustments to the index, and the index shall be calculated by a third party who is not a broker-dealer.

Any advisory committee, supervisory board or similar entity that advises an index licensor or administrator or that makes decisions regarding the index or portfolio composition, methodology and related matters must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material, non- public information regarding the applicable index or portfolio.

.06-.07 (No changes.)

(6) Commodity Index Trust Shares

(A) The Exchange will consider for trading, whether by listing or pursuant to unlisted trading privileges, Commodity Index Trust Shares that meet the criteria of this Rule, however the Exchange will file separate proposals under Section 19(b) of the Act before listing Commodity Index Trust Shares.

(B)-(D) (No changes.)

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

(i) (No changes.)

(ii) Continued Listing— The Exchange will consider the suspension of trading in [or removal from listing of ]and will commence delisting proceedings for a series of Commodity Index Trust Shares pursuant to Rule 14.12 under any of the following circumstances:

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

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

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

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

(e) if any of the requirements set forth in this rule are not continuously met;

(f) if any of the applicable Continued Listing Representations for the issue of Commodity Index Trust are not continuously met; or

(g) 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 Commodity Index Trust Shares issued in connection with such entity 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 the Trust falls below a specified amount.

(iii) (No changes.)

(iv) Trustee - The following requirements apply upon initial listing and on a continual basis:

(a)-(b) (No changes.)

(v) (No changes.)

(F)-(G)(No changes.)

### *Interpretations and Policies*

.01-.03 (No changes.)

[.04 The Exchange will file separate proposals under Section 19(b) of the Act before trading, either by listing or pursuant to unlisted trading privileges, Commodity Index Trust Shares.]

(7) Commodity Futures Trust Shares

(A) The Exchange will consider for trading, whether by listing or pursuant to unlisted trading privileges, Commodity Futures Trust Shares that meet the criteria of this Rule, however the Exchange will file separate proposals under Section 19(b) of the Act before listing Commodity Futures Trust Shares.

(B)-(D) (No changes.)

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

(i) (No changes.)

(ii) Continued Listing— The Exchange will [consider removing from listing]consider the suspension of trading in and commence delisting proceedings for a series of Commodity Futures Trust Shares pursuant to Rule 14.12 under any of the following circumstances:

(a) if, following the initial twelve-month period beginning upon the commencement of trading of the Commodity Futures Trust Shares: (1) the Trust has fewer than 50,000 Commodity Futures Trust Shares issued and outstanding; or (2) the market value of all Commodity Futures Trust Shares issued and outstanding is less than \$1,000,000; or (3) there are fewer than 50 record and/or beneficial holders of Commodity Futures Trust Shares for 30 consecutive trading days;

(b)-(c) (No changes.)



(d) if the Intraday Indicative Value is no longer disseminated on at least a 15-second delayed basis during the Exchange's regular market session;[ or]

(e) if any of the requirements set forth in this rule are not continuously met;

(f) if any of the applicable Continued Listing Representations for the issue of Commodity Futures Trust Shares are not continuously met; or

(g) if such other event shall occur or condition exists which in the opinion of the Exchange makes [further dealings ]continued listing on the Exchange inadvisable.

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

(iii) (No changes.)

(iv) Trustee - The following requirements apply upon initial listing and on a continual basis:

(a)-(b) (No changes.)

(v) (No changes.)

(F)-(G)(No changes.)

[ (H) The Exchange will file separate proposals under Section 19(b) of the Act before listing and trading separate and distinct Commodity Futures Trust Shares designated on different underlying futures contracts.]

### *Interpretations and Policies*

.01-.05 (No changes.)

(8) Partnership Units

(A) Exchange will consider for trading, whether by listing or pursuant to unlisted trading privileges, Partnership Units that meet the criteria of this Rule, however the Exchange will file separate proposals under Section 19(b) of the Act before listing separate and distinct Partnership Units.

(B)-(C) (No changes.)

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

(i) (No changes.)

(ii) Continued Listing—The Exchange will consider the suspension of trading in and will [removing from listing]commence delisting proceedings for Partnership Units pursuant to Rule 14.12 under any of the following circumstances:

(a) if following the initial twelve month period following the commencement of trading of Partnership Units, (1) the partnership has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of Partnership Units for 30 or more consecutive trading days; (2) the partnership has fewer than 50,000 Partnership Units issued and outstanding; or (3) the market value of all Partnership Units issued and outstanding is less than \$1,000,000;

(b) (No changes.)

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

(d) if any of the requirements set forth in this rule are not continuously met;

(e) if any of the applicable Continued Listing Representations for the issue of Partnership Units are not continuously met; or

(f) 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 partnership, the Exchange requires that Partnership Units issued in connection with such partnership be removed from Exchange listing. A partnership will terminate in accordance with the provisions of the partnership prospectus.

(iii) (No changes.)

(iv) General Partner—The following requirements apply upon initial listing and on a continual basis:

(a)-(b) (No changes.)

(v) (No changes.)

(E)-(F) (No changes.)

[(G) The Exchange will file separate proposals under Section 19(b) of the Act before listing and trading separate and distinct Partnership Units designated on different underlying investments, commodities and/or assets.]

*Interpretations and Policies*

.01 (No changes.)

(9) Trust Units

(A)-(C) (No changes.)

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

(i) Initial Listing.

(a)-(b) (No changes.)

(c) The Exchange will file separate proposals under Section 19(b) of the Act before listing separate and distinct Trust Units.

(ii) Continued Listing

(a) The Exchange will consider the suspension of trading and will [remove from listing]commence delisting proceedings for Trust Units pursuant to Rule 14.12 under any of the following circumstances:

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

(2) if any of the requirements set forth in this rule are not continuously met;

(3) if any of the applicable Continued Listing Representations for the issue of Trust Units are not continuously met; or

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

(b) (No changes.)

(iii) (No changes.)

(iv) Trustee — The following requirements apply upon initial listing and on a continual basis:

(a)-(b) (No changes.)

(v) (No changes.)

(E)-(F) (No changes.)

### *Interpretations and Policies*

.01-.02 (No changes.)

[.03 The Exchange will file separate proposals under Section 19(b) of the Act before listing and trading separate and distinct Trust Units designated on different underlying investments, commodities, assets and/or portfolios.]

#### (10) Managed Trust Securities

(A) Exchange will consider for trading, whether by listing or pursuant to unlisted trading privileges, Managed Trust Securities that meet the criteria of this Rule, however the Exchange will file separate proposals under Section 19(b) of the Act before listing separate and distinct Managed Trust Securities.

(B)-(D) (No changes.)

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

(i) (No changes.)

(ii) Continued Listing—Each series of Managed Trust Securities will be listed and traded on the Exchange subject to application of the following continued listing criteria:

(a) (No changes.)

(b) Disclosed Portfolio.

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

(2) (No changes.)

(c) Continued Listing Representations. Managed Trust Securities must continuously meet any applicable Continued Listing Representations.

(d) Suspension of trading or removal. The Exchange will consider the suspension of trading in[ or removal from listing of] and will commence delisting proceedings for a series of Managed Trust Securities pursuant to Rule 14.12 under any of the following circumstances:

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

(2) (No changes.)

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

(4) if any of the requirements set forth in this rule are not continuously met;

(5) if the series of Managed Trust Securities fails to meet any of the applicable Continued Listing Representations as provided in paragraph (c) above; or

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

(d)-(e) (No changes.)

(iii) (No changes.)

(iv) Trustee —The following requirements apply upon initial listing and on a continual basis:

(a)-(b) (No changes.)

(v) (No changes.)

(F)-(G)(No changes.)

[(H) The Exchange will file separate proposals under Section 19(b) of the Act before listing and trading separate and distinct Managed Trust Securities.]

### *Interpretations and Policies*

.01-.04 (No changes.)

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

#### (11) Listing of Currency Warrants

(A) The listing of Currency Warrant issues is considered on a case-by-case basis, however the Exchange will file separate proposals under Section 19(b) of the Act before listing separate and distinct Currency Warrants. [ Such warrant issues will be evaluated for listing against the following criteria] Each series of Currency Warrants will be listed and traded on the Exchange subject to application of the following initial listing criteria:

(i) Term—One to five years from date of issuance.

(ii) Cash Settlement—The warrants will be cash settled in U.S. dollars.

(iii) Automatic Exercise—All currency warrants must include in their terms provisions specifying: (1) the time by which all exercise notices must be submitted, and (2) that all unexercised warrants that are in the money will be automatically exercised on their expiration date or on or promptly following the date on which such warrants are delisted by the Exchange (if such warrant issue has not been listed on another organized securities market in the United States).

(B) Each series of Currency Warrants shall meet the following criteria upon initial listing and on a continual basis. After initial listing, the Exchange will consider the suspension of trading in and will commence delisting proceedings for a series of Currency Warrants pursuant to Rule 14.12 where any of the following requirements are not met:

(i) Size and Earnings of Warrant Issuer—The warrant issuer will be expected to have a minimum tangible net worth in excess of \$250,000,000 and otherwise to exceed substantially the earnings requirements set forth in Rule 14.8(b)(2). In the alternative, the warrant issuer will be expected: (a) to have a minimum tangible net worth of \$150,000,000 and otherwise to exceed substantially the earnings requirements set forth in Rule 14.8(b)(2), and (b) not to have issued warrants where the original issue price of all the issuer's currency warrant offerings (combined with currency warrant offerings of the issuer's affiliates) listed on a national securities exchange or traded through the facilities of the Exchange exceeds 25% of the warrant issuer's net worth.

[(ii) Term—One to five years from date of issuance.]

[(iii)](ii) Distribution/Market Value—(a) Minimum public distribution of 1,000,000 warrants together with a minimum of 400 public holders, and an aggregate market value of \$4,000,000; or (b) Minimum public distribution of 2,000,000 warrants together with a minimum number of public warrant holders determined on a case by case basis, an aggregate market value of \$12,000,000 and an initial warrant price of \$6.

[(iv) Cash Settlement—The warrants will be cash settled in U.S. dollars.]

(v) Automatic Exercise—All currency warrants must include in their terms provisions specifying: (a) the time by which all exercise notices must be submitted, and (b) that all unexercised warrants that are in the money will be automatically exercised on their expiration date or on or promptly following the date on which such warrants are delisted by the Exchange (if such warrant issue has not been listed on another organized securities market in the United States).]

(iii) Continued Listing Representations—Currency Warrants must continuously meet any applicable Continued Listing Representations.

(iv) All of the requirements set forth in this rule must be continuously maintained.

[(B) The Exchange will file separate proposals under Section 19(b) of the Act before listing and trading separate and distinct Currency Warrants.]

(C) (No changes.)

(D) **Trading Halts or Suspensions.** [Trading on t]The Exchange may halt trading in any Currency Warrant[shall be halted ] if the requirements in paragraph (11)(B) are not continuously met or whenever the Exchange deems such action appropriate in the interests of a fair and orderly market or to protect investors. Trading in Currency Warrants that have been the subject of a halt or suspension by the Exchange may resume if the Exchange determines that the conditions which led to the halt or suspension are no longer present, or that the interests of a fair and orderly market are best served by a resumption of trading.

(E) (No changes.)

(12) Selected Equity-linked Debt Securities (“SEEDS”)

(A) (No changes.)

(B) *Listing Requirements.* The Exchange will consider listing as Tier I securities Selected Equity-linked Debt Securities (SEEDS), pursuant to 19b-4(e) of the Act, that meet the criteria of this sub-paragraph (12)(B) both upon initial listing and on a continual basis. If a series of SEEDS does not meet these requirements, including the Issuer Listing Standards (Rule 14.11(e)(12)(B)(i)), the Issue Listing Standards (Rule 14.11(e)(12)(B)(ii)), and the Continued Listing Representations (Rule 14.11(e)(12)(B)(iii)), the Exchange will consider the suspension of trading in and will initiate delisting proceedings for such series of SEEDS pursuant to Rule 14.12.

(i) (No changes.)

(ii) Issue Listing Standards.

(a) Equity-Linked Debt Security Listing Standards. The issue must have:

[(a)](1)a minimum public distribution of one million SEEDS;

[(b)](2)a minimum of 400 holders of the SEEDS, provided, however, that if the SEEDS is traded in \$1,000 denominations or is redeemable at the option of holders thereof on at least a weekly basis, there is no minimum number of holders and no minimum public distribution;

[(c)](3)a minimum market value of \$4 million; and

[(d)](4)a minimum term of one year.



[(iii)](b) Minimum Standards Applicable to the Linked Security. An equity security on which the value of the SEEDS is based must:

[(a)](i) have a market value of listed securities of:

(1)-(3) (No changes.)

[(b)](ii) be issued by a Company that has a continuous reporting obligation under the Act, and the security must be listed on the Exchange as a Tier I security or another national securities exchange and be subject to last sale reporting; and

[(c)](iii) be issued by:

(1)-(2) (No changes.)

[(iv)](c) Limits on the Number of SEEDS Linked to a Particular Security. The issuance of SEEDS relating to any underlying U.S. security may not exceed five percent of the total outstanding shares of such underlying security. The issuance of SEEDS relating to any underlying non-U.S. security or sponsored ADR may not exceed:

[(a)](i) two percent of the total shares outstanding worldwide if at least 30 percent of the worldwide trading volume in such security occurs in the U.S. market during the six-month period preceding the date of listing (The two percent limit, based on 20 percent of the worldwide trading volume in the non-U.S. security or sponsored ADR, applies only if there is a comprehensive surveillance sharing agreement in place with the primary exchange in the country where the security is primarily traded, or, in the case of an ADR, the primary exchange on which the security underlying the ADR is traded. If there is no such agreement, subparagraph (B)(iii) above requires that the combined trading volume of such security and other related securities occurring in the U.S. market represents (on a share equivalent basis for any ADRs) at least 50% of the combined worldwide trading volume in such security, other related securities, and other classes of common stock related to such security over the six month period preceding the date of listing.);

[(b)](ii) three percent of the total shares outstanding worldwide if at least 50 percent of the worldwide trading

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

~~[(c)]~~~~(iii)~~ five percent of the total shares outstanding worldwide if at least 70 percent of the worldwide trading volume in such security occurs in the U.S. market during the six-month period preceding the date of listing.

If a Company proposes to issue SEEDS that relate to more than the allowable percentages of the underlying security specified above, then the Exchange, with the concurrence of the staff of the Division of Trading and Markets of the Commission, will evaluate the maximum percentage of SEEDS that may be issued on a case-by-case basis.

~~[(v)]~~~~(d)~~ Information Circular. Prior to the commencement of trading of a particular SEEDS listed pursuant to this subparagraph, the Exchange will distribute an information circular to the membership providing guidance regarding the Exchange member firm compliance responsibilities (including suitability recommendations and account approval) when handling transactions in SEEDS.

(iii) Continued Listing Representations. SEEDS must continuously meet any applicable Continued Listing Representations.

(f) Trust Issued Receipts

(1) (No changes.)

(2) Listing Requirements.

(A)-(C) (No changes.)

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

(i) (No changes.)

(ii) Continued Listing. [Following the initial twelve month period following formation of a Trust and commencement of trading on the Exchange, ~~t~~]The Exchange will consider the suspension of trading in [or removal from listing of] and will commence delisting proceedings for a series of Trust Issued Receipts pursuant to Rule 14.12 under any of the following circumstances:

(a) if, following the initial twelve month period following formation of a Trust and commencement of trading on the Exchange, the

Trust has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of Trust Issued Receipts for 30 or more consecutive trading days;

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

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

(d) if the series of Trust Issued Receipts fails to meet any of the applicable Continued Listing Representations;

(e) if any of the requirements set forth in this Rule 14.11(f) are not continuously maintained, including Rule 14.11(f)(3) as applicable; or

(f) 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 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.

(iii) (No changes.)

(iv) Trustee. The following requirements will apply upon initial listing and on a continual basis:

(a) 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 be appointed co-trustee.

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

(v) (No changes.)

(3) Additional Criteria for Listing and Trading of Trust Issued Receipts. The Exchange may approve a series of Trust Issued Receipts for listing and trading on the Exchange pursuant to Rule 19b-4(e) under the Act, provided each of the component

securities satisfies the following additional criteria upon initial listing and on a continual basis:

(i)-(vi) (No changes.)

(4) Other Types of Trust Issued Receipts. The provisions of this sub-paragraph (f)(4) apply only to Trust Issued Receipts that invest in “Investment Shares” or “Financial Instruments” as defined below. Rules that reference Trust Issued Receipts, including sub-paragraph (f)(2) above, shall also apply to Trust Issued Receipts investing in Investment Shares or Financial Instruments, provided, however, that such Trust Issued Receipts are not subject to sub-paragraph (f)(3) above. The Exchange will file separate proposals under Section 19(b) of the Act before listing separate and distinct Trust Issued Receipts investing in Investment Shares or Financial Instruments.

(A)-(B) (No changes.)

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

(i) (No change.)

(ii) Continued Listing – The Exchange will consider the suspension of trading in [removing from listing] and will commence delisting proceedings for Trust Issued Receipts based on Investment Shares or Financial Instruments pursuant to Rule 14.12 under any of the following circumstances:

(a)-(b) (No changes.)

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

(d) if any of the requirements set forth in this rule are not continuously met;

(e) if the series of Trust Issued Receipts fails to meet any of the applicable Continued Listing Representations; or

(f) 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 the 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 the Trust falls below a specified amount.

(iii) (No changes.)

(iv) Trustee - The following requirements apply upon initial listing and on a continual basis:

(a)-(b) (No changes.)

(v) (No changes.)

(D)-(E)(No changes.)

[(F) The Exchange will file separate proposals under Section 19(b) of the Securities Exchange Act of 1934 before listing and trading Trust Issued Receipts based on separate Investment Shares or Financial Instruments.]

(g) Index Warrants

(1) (No changes.)

(2) *Listing Requirements.* An Index Warrant shall meet the following criteria upon initial listing and on a continual basis. After initial listing, the Exchange will consider the suspension of trading in and will commence delisting proceedings for a series of Currency Warrants pursuant to Rule 14.12 where any of the following requirements are not met[may be listed on the Exchange if it substantially meets the following criteria]:

(A)-(K) (No changes.)

(L) Index Warrants must continuously meet any applicable Continued Listing Representations.

(M) Any Index Warrant listed pursuant to this paragraph (g) shall not be required to meet the requirements of Rule 14.3(b)(1), 14.3(b)(8), or 14.8(e). The Exchange may apply additional or more stringent criteria as necessary to protect investors and the public interest.

(h) (No changes.)

(i) Managed Fund Shares

(1)-(3) (No changes.)

(4) *Initial and Continued Listing.* Managed Fund Shares will be listed and traded on the Exchange subject to application of the following criteria:

(A) (No changes.)

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

(i) Intraday Indicative Value. The Intraday Indicative Value for Managed Fund Shares will be widely disseminated by one or more major market data vendors at least every 15 seconds during Regular Trading Hours, as defined in Exchange Rule 1.5(w). All requirements set forth in this paragraph must be satisfied upon initial listing and on a continual basis, except that, notwithstanding paragraph 14.11(i)(4)(B)(iii)(d), the Exchange will not necessarily immediately suspend and initiate delisting proceedings where such requirements are not satisfied, but rather, will consider suspension and delisting pursuant to 14.11(i)(4)(B)(iii)(f) of such a series of Index Fund Shares listed on the Exchange that is not subject to the initiation of delisting proceedings under paragraph 14.11(i)(4)(B)(iii)(b).

(ii) (No changes.)

(iii) Suspension of trading or removal. The Exchange will consider the suspension of trading in [or removal from listing] and will commence delisting proceedings for a series of Managed Fund Shares pursuant to Rule 14.12 under any of the following circumstances:

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

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

(c) if the Investment Company issuing the Managed Fund Shares has failed to file any filings required by the Commission or if the Exchange is aware that the Investment Company is not in compliance with the conditions of any exemptive order or no-action relief granted by the Commission to the Investment Company with respect to the series of Managed Fund Shares; [or]

(d) if any of the requirements set forth in this rule are not continuously maintained;

(e) if any of the applicable Continued Listing Representations for the issue of Managed Fund Shares are not continuously met; or

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

(iv)-(vi) (No changes.)

(C) (No changes.)

(5)-(6) (No changes.)

(7) If the investment adviser to the Investment Company issuing Managed Fund Shares is affiliated with a broker-dealer, such investment adviser shall erect and maintain a “fire wall” between the investment adviser and the broker-dealer with respect to access to information concerning the composition and/or changes to such Investment Company portfolio. Personnel who make decisions on the Investment Company’s portfolio composition must be subject to procedures designed to prevent the use and dissemination of material nonpublic information regarding the applicable Investment Company portfolio.

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#### Rule 14.12 Failure to Meet Listing Standards

(a)-(e) (No changes.)

(f) Types of Deficiencies and Notifications

The type of deficiency at issue determines whether the Company will be immediately suspended and delisted, or whether it may submit a compliance plan for review or is entitled to an automatic cure or compliance period before a Staff Delisting Determination is issued. In the case of a deficiency not specified below, Staff will issue the Company a Staff Delisting Determination or a Public Reprimand Letter.

(1) (No changes.)

(2) Deficiencies for which a Company may Submit a Plan of Compliance for Staff Review.

(A) *Submission of Plan of Compliance.* Unless the Company is currently under review by an Adjudicatory Body for a Staff Delisting Determination, the Listing Qualifications Department may accept and review a plan to regain compliance when a Company is deficient with respect to one of the standards listed in subsections (i) through [(iv)](v) below. In accordance with Rule 14.12(f)(2)(C), plans provided pursuant to subsections (i) through (iii) and

(v) below must be provided generally within 45 calendar days, and in accordance with Rule 14.12(f)(2)(F), plans provided pursuant to subsection (iv) must be provided generally within 60 calendar days.

(i)-(ii) (No changes.)

(iii) deficiencies from the standards of Rules 14.10(f)(3) (Quorum), 14.10(h) (Review of Related Party Transactions), 14.10(i) (Shareholder Approval), 14.6(c)(3) (Auditor Registration), 14.7 (Direct Registration Program), 14.10(d) (Code of Conduct), 14.10(e)(1)(D)(v) (Quorum of Limited Partnerships), 14.10(e)(1)(D)(vii) (Related Party Transactions of Limited Partnerships), or 14.10(j) (Voting Rights);[ or]

(iv) failure to file periodic reports as required by Rules 14.6(c)(1) or (2);[.]\_or

(v) failure to meet a continued listing requirement contained in Rule 14.11.

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