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RULES OF THE NYSE ARCA, INC.

RULE 5-O OPTION CONTRACTS TRADED ON THE EXCHANGE

Section 2. Underlying Securities

Rule 5.3-O. Criteria for Underlying Securities

(g) *Exchange-Traded Fund Shares*. Securities deemed appropriate for options trading shall include shares or other securities (“Exchange-Traded Fund Shares” or “Fund Shares”) that are traded on a national securities exchange and are defined as an “NMS stock” in Rule 600(b)(55) of Regulation NMS, and that (i) represent an interest in a registered investment company organized as an open-end management investment company, a unit investment trust or a similar entity which holds securities and/or financial instruments, options on securities and indices, equity caps, collars and floors, swap agreements, forward contracts, repurchase agreements and reverse repurchase agreements (the “Financial Instruments”), and money market instruments, including, but not limited to, U.S. government securities and repurchase agreements (the “Money Market Instruments”) constituting or otherwise based on or representing an investment in an index or portfolio of securities and/or Financial Instruments and Money Market Instruments, or (ii) represent interests in a trust or similar entity that holds a specified non-U.S. currency deposited with the trust or similar entity when aggregated in some specified minimum number may be surrendered to the trust by the beneficial owner to receive the specified non-U.S. currency and pays the beneficial owner interest and other distributions on the deposited non-U.S. currency, if any, declared and paid by the trust; or (iii) represent commodity pool interests principally engaged, directly or indirectly, in holding and/or managing portfolios or baskets of securities, commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or non-U.S. currency (“Commodity Pool Units”), or (iv) represent interests the SPDR Gold Trust, or (v) represent interests in the iShares COMEX Gold Trust, or (vi) represent interests in the iShares Silver Trust, or (vii) represents an interest in a registered investment company (“Investment Company”) organized as an open-end management investment company or similar entity, that invests in a portfolio of securities selected by the Investment Company’s investment adviser consistent with the Investment Company’s investment objectives and policies, which is issued in a specified aggregate minimum number in return for a deposit of a specified portfolio of securities and/or a cash amount with a value equal to the next determined net asset value (“NAV”), and when aggregated in the same specified minimum number, may be redeemed at a holder's request, which holder

will be paid a specified portfolio of securities and/or cash with a value equal to the next determined NAV (“Managed Fund Share”), or, (viii) represents interests in the ETFS Silver Trust or ETFS Gold Trust, or, (ix) represents interests in the ETFS Palladium Trust or ETFS Platinum Trust, or (x) represent interests in a Commodity-Based Trust that meets the generic criteria of NYSE Arca Rule 8.201-E (Generic), except that the Commodity-Based Trust holds a single crypto asset or multiple crypto assets as defined in subparagraph (3) below, provided that:

(1) The Exchange-Traded Fund Shares either:

(A) meet the criteria and guidelines for underlying securities set forth in Rule 5.3-O(a) and (b); or

(B) the Exchange-Traded Fund Shares must be available for creation or redemption each business day in cash or in kind from or through the issuing trust, investment company, commodity pool or other issuer at a price related to the net asset value. In addition, the issuing trust, investment company, commodity pool, or other issuer is obligated to issue Fund Shares in a specified aggregate number even though some or all of the investment assets needed to be deposited have not been received by the issuing trust, investment company, commodity pool, or other issuer, provided the authorized creation participant has undertaken to deliver the investment assets as soon as possible and such undertaking has been secured by the delivery and maintenance of collateral consisting of cash or cash equivalents satisfactory to the issuer of Fund Shares which underlie the option as described in the Fund Shares’ prospectus.

(2) Exchange-Traded Fund Shares based on international or global indexes, or portfolios that include non-U.S. securities, must meet the following criteria:

(A) are listed pursuant to generic listing standards under which a comprehensive surveillance sharing agreement is not required; or

(B) (i) any non-U.S. component securities (including fixed-income) of an index on which the Exchange-Traded Fund Shares are based or, if not available or applicable, the Exchange-Traded Fund’s portfolio of securities that are not subject to comprehensive surveillance sharing agreements do not in the aggregate represent more than 50% of the weight of the index or portfolio;

(ii) component securities (including fixed-income) of an index on which the Exchange-Traded Fund Shares are based or, if not available or applicable, the Exchange-Traded Fund’s portfolio of securities for which the primary market is in any one country that is not subject to a comprehensive surveillance sharing agreement do not represent 20% or more of the weight of the index or portfolio; and

(iii) component securities (including fixed-income) of an index on which the Exchange-Traded Fund Shares are based or, if not available or applicable, the Exchange-Traded Fund's portfolio of securities for which the primary market is in any two countries that are not subject to comprehensive surveillance sharing agreements do not represent 33% or more of the weight of the index or portfolio.

(iv) for Currency Trust Shares, the Exchange has entered into an appropriate comprehensive surveillance sharing agreement with the marketplace or marketplaces with last sale reporting that represent(s) the highest volume in derivatives (options or futures) on the specified non-U.S. currency, which are utilized by the national securities exchange where the underlying Currency Trust Shares are listed and traded; and

(v) for Commodity Pool ETFs, the Exchange has entered into a comprehensive surveillance sharing agreement with the marketplace or marketplaces with last sale reporting that represent(s) the highest volume in such commodity futures contracts and/or options on commodity futures contracts on the specified commodities or non-U.S. currency, which are utilized by the national securities exchange where the underlying Commodity Pool ETFs are listed and traded.

(3) Additionally, with respect to a Commodity-Based Trust that meets the requirements of Rule 5.3-O(g)(x), the following requirements are satisfied: (A) the total global supply of [the] each underlying crypto asset(s) held by the Commodity-Based Trust has an average daily market value of at least \$700 million over the last 12 months; and (B) [the] each crypto asset held by the Commodity-Based Trust underlies a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in the Intermarket Surveillance Group. For purposes of this rule the term "crypto asset" means an asset that is generated, issued and/or transferred using a blockchain or similar distributive ledger technology network, including but not limited to, assets known as "tokens," "digital assets," "virtual currencies," and "coins" and that relies on cryptographic protocols.

(h) - (j) No Change.

Rule 5.4-O. Withdrawal of Approval of Underlying Securities

(a) - (j) No Change.

(k) Absent exceptional circumstances, securities initially approved for options trading pursuant to Rule 5.3-O(g) (such securities are defined and referred to in that rule as "Exchange-Traded Fund Shares" or "Fund Shares") shall not be deemed to meet the Exchange's requirements for continued approval, and the exchange shall not open for trading any additional series of option contracts of the class covering such Exchange-Traded Fund Shares, whenever the Exchange-

Traded Fund Shares are delisted as provided in subparagraph (b)(5) or trading in the Fund Shares is halted on their primary market. In addition, the Exchange shall consider the suspension of opening transactions in any series of options of the class covering Exchange-Traded Fund Shares in any of the following circumstances:

- (1) In accordance with the terms of paragraphs 1 through 4 of Rule 5.4-O(b) in the case of options covering Exchange-Traded Fund Shares when such options were approved pursuant to Rule 5.3-O(g)(1)(A).
- (2) In the case of options covering Exchange-Traded Fund Shares approved pursuant to Rule 5.3-O(g)(1)(B), following the initial twelve-month period beginning upon the commencement of trading of the Exchange-Traded Fund Shares on a national securities exchange and are defined as an "NMS stock" in Rule 600(b)(55) of Regulation NMS, there are fewer than 50 record and/or beneficial holders of such Exchange-Traded Fund Shares for 30 or more consecutive trading days;
- (3) In the case of options covering Exchange-Traded Fund Shares approved pursuant to Rule 5.3-O(g)(x), if the criteria in Rule 5.3-O(g)(3)(A) are no longer satisfied, as determined by the Exchange on a monthly basis, or if the criteria in Rule 5.3-O(g)(3)(B) are no longer satisfied;
- ([3]4) The value of the index or portfolio of securities, non-U.S. currency, or portfolio of commodities including commodity futures contracts, options on commodity futures contracts, swaps, forward contracts, options on physical commodities and/or Financial Instruments and Money Market Instruments on which the Exchange-Traded Fund Shares are based is no longer calculated or available; or
- ([4]5) Such other event shall occur or condition exist that in the opinion of the Exchange makes further dealing in such options on the Exchange inadvisable.
