NYSE Regulation
11 Wall Street
New York, NY
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TO: Listed ETP Issuers

FROM: NYSE Regulation

RE: Compliance Guidance for NYSE and NYSE Arca Listed ETPs

DATE: January 30, 2025

SUMMARY

Each year, NYSE Regulation staff (the "Staff") provides a summary of certain policies and listing rules that apply to Exchange Traded Products ("ETPs") listed on the NYSE or NYSE Arca (the "Exchanges") to assist ETP issuers in complying with their regulatory obligations. We encourage you to provide a copy of this memo to appropriate executives (including compliance personnel) and outside advisers who handle matters related to your listing on the NYSE or NYSE Arca. Please do not hesitate to contact Staff with any questions you may have. Contact information can be found on the next page.

ETP Issuers Listed on the New York Stock Exchange ("NYSE")

The below memo references specific listing rules and procedures on NYSE Arca. The listing rules and procedures applicable to NYSE-listed ETP issuers are, in most cases, identical or similar to those of NYSE Arca. Please do not hesitate to contact Staff at etpcompliance@nyse.com if you have questions about the NYSE rules applicable to listed ETPs.

Important Reminders

This memo details new information immediately below, with important reminders in the sections that follow. Two reminders that we would like to highlight here are:

- Each issuer is obligated to submit and obtain Exchange authorization of a Supplemental Listing Application ("SLAP") in advance of any issuances of a listed security, new security listings, and certain other corporate events, described further within. **Please note that the Exchanges request at least ten business days to review and authorize all SLAPs, so that Staff can appropriately consider compliance with Exchanges rules.**
- If an ETP is required to calculate and publish a daily Net Asset Value ("NAV"), such NAV must be made available to all market participants at the same time. In the event that the calculation and dissemination of an ETP's NAV is not made available on the required basis, the issuer must contact Staff immediately at etpcompliance@nyse.com.

WHAT'S NEW

2024 Annual Written Affirmations

Each listed issuer is required to submit a corporate governance Written Affirmation annually. NYSE Regulation has extended the deadline for submission of the 2024 Annual Written Affirmations from December 31, 2024 to **January 31, 2025**.

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IMPORTANT REMINDERS

Content and Dissemination of Public Announcements - see page 5

NYSE Arca Rule 5.3-E(i)(4) requires that a press release or other public announcement clearly state the action and timing of any event to allow investors to evaluate its relative importance to the activities of the issuer. NYSE Arca Rule 5.3-E(i)(3) provides that required public announcements may generally be made via any Regulation FD compliant method.

Notification of Non-Compliance with Continued Listing Standards - see page 8

NYSE Arca Rule 5.2-E(b) requires that a listed ETP issuer promptly notify the Exchange if it becomes aware of any non-compliance with the applicable continued listing requirements. The notification must be made by e-mail to etpcompliance@nyse.com.

Timely Submission of Listing Applications - see page 8

NYSE Arca Rule 5.2-E(a) and Rule 5.3-E(i)(1)(i)(N) require that a listed ETP issuer provide an application to the Exchange for the listing of securities and other corporate actions. The Exchange requests **at least ten business days** to review all Listing Applications. Listing Applications and supporting documentation must be submitted through Listing Manager.

Changes to Officers or Directors/Trustees - see page 9

NYSE Arca Rule 5.3-E(i)(1)(i)(D) requires that a listed ETP issuer promptly notify the Exchange of any change to its principal executive officers and directors (or trustees). Changes to an issuer's officers must be communicated by e-mail to etpcompliance@nyse.com. Changes to an issuer's Board of Directors/Trustees must be entered into Listing Manager by completing a Board Update.

AVAILABLE RESOURCES

- The complete text of NYSE Arca listing rules is available online at the following links: Rule 5-E and Rule 8-E.
- The complete text of NYSE listing rules is available online at the following links: Rule 5P and Rule 8P.
- General information regarding the Exchanges' ETP Regulation Program can be found online on our website here.
- This memo is available on our website here.

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SECTION 1
Information Handling and Delivery Requirements

A. Immediate Release Policy

NYSE Arca Rule 5.3-E(i)(2) requires a listed ETP issuer to immediately disclose information (or "news") about the issuer's affairs or about events or conditions in the market for its securities if such information is "material"; that is, it is likely to have a significant effect on the price of the listed securities **or** likely to be considered important by a reasonable investor in making an investment decision. While an ETP issuer must use its own discretion to determine whether information is material, Staff should be consulted if there is any uncertainty. Examples of information considered to be material by Staff (and, therefore requiring immediate public disclosure) are: (i) the permanent or temporary suspension of daily creation and/or redemption activity, (ii) the liquidation of a listed ETP, or (iii) a significant change in an index underlying a listed ETP.

Issuers are required to call the Exchange prior to releasing material information during market hours. Specifically, if such information is to be released just prior to or during the Core Trading Session, which is defined as 9:30 a.m. – 4:00 p.m. Eastern Time, the issuer must call the Exchange's Market Watch Group (**877-699-2578** or **212-656-5414**) at least ten minutes before the time the information is to be released and must concurrently provide the Exchange with a copy of the announcement electronically through Listing Manager or via e-mail to nysealert@nyse.com. It is important that the issuer's representative making this call be knowledgeable about the details of the information being issued in case any questions arise.

Please note that regardless of an issuer's determination of whether information is material, it is the Exchange's obligation to institute a trading halt, pending dissemination of such information in compliance with the Exchange's immediate release policy, if the Exchange believes the information is material. The Exchange will resume trading once the information is broadly disseminated.

NYSE Arca is open for trading from 4:00 a.m. to 8:00 p.m. Eastern Time each business day. For the avoidance of doubt, NYSE Regulation has determined that halts for material news dissemination will only be effected during the Core Trading Session.

B. Content and Method of Dissemination of Public Announcements

NYSE Arca Rule 5.3-E(i)(4) requires, among other things, that the content of a public announcement (via press release or otherwise) contain facts that are clear and succinct. Any announcement should clearly state the action and timing of an event to allow investors to evaluate its relative importance to the activities of the issuer. The omission of important unfavorable facts, or the slighting of such facts (e.g., by "burying" them at the end of an announcement), should be avoided.

NYSE Arca Rule 5.3-E(i)(3) requires that listed ETP issuers disclose material information to the public via a Regulation FD compliant method (or combination of methods). Investment Company Act registrants (other than closed end funds) are not required to comply with Regulation FD, but such Investment Company Act registrants may comply with the Exchange's immediate release policy by any method (or combination of methods) that would constitute compliance with Regulation FD for a domestic U.S. issuer subject to the Securities Exchange Act of 1934. While not requiring them to do so, the Exchange encourages listed ETP issuers to comply with the immediate release policy by issuing press releases.

Any public disclosure of material information made by means of a press release should be released to the major news wire services, including, at a minimum, Dow Jones & Company, Reuters Economic Services, and Bloomberg Business News.

A listed ETP issuer choosing to comply with the immediate release policy by disseminating information on its website or via social media must comply with applicable SEC guidelines.

C. Dissemination of Required Information

NYSE Arca rules mandate the type and frequency of ongoing information that must be disseminated by a listed ETP issuer, its index provider, and/or other reporting authority. Please contact the Staff if you are unsure of the specific NYSE Arca rule(s) that apply to your securities. If an ETP issuer becomes aware that any information is not being disseminated with the required frequency, the issuer must notify NYSE Regulation Staff immediately (see attached contact list). The following describes the specific requirements for certain types of information:

1) Net Asset Value. If an ETP is required to calculate and publish a daily NAV, such NAV must be made available to all market participants at the same time. In the event that the calculation and dissemination of an ETP's NAV is not being made available on the required basis, the issuer must contact NYSE Regulation Staff immediately.

   An ETP issuer finding it necessary to revise a previously disseminated NAV must first contact the Staff to discuss the materiality of the revision prior to dissemination. Generally, a correction that changes the previously disseminated NAV by more than 1% will be considered material and, under NYSE Arca Rule 5.3-E(j)(2), will require the issuer to issue a news release stating the corrected NAV. Staff **will** halt trading in the affected ETP until the news release has been disseminated.

2) Portfolio Holdings. If an ETP is required to disseminate its portfolio holdings, such portfolio holdings must be made available to all market participants at the same time. In the event that the portfolio holdings are not being made on the required basis, the issuer must contact Staff immediately. Staff **will** halt trading in the affected ETP until the portfolio holdings are made available to all market participants.

3) Website Data Requirements. Staff encourages each listed ETP issuer to periodically review its website data to ensure it is accurate and complete. In particular, Staff encourages periodic review of premium and discount tables and graphs. Staff further encourages each listed ETP issuer to ensure that its portfolio disclosure contains all required fields (e.g., ticker symbol (if any), CUSIP or other identifier, description of each holding, quantity held, and percentage weight of each holding with respect to the ETP's portfolio).

   If an ETP is listed under NYSE Arca Rule 5.2-E(j)(8), it is subject to the specific ongoing website disclosure requirements defined in Rule 6c-11 of the 1940 Act. Staff periodically reviews websites of such ETPs for compliance with these requirements. Failure to comply with such requirements or to correct website deficiencies promptly may result in a non-compliance action.

4) Intraday Indicative Value ("IIV"). If an ETP is required to calculate and publish an IIV, NYSE Arca rules require the dissemination of such IIV via one or more major market data vendors at least every 15 seconds during the NYSE Arca Core Trading session. If there is an interruption in the availability of an ETP's IIV, the Exchange **may** halt trading in the ETP during the day in which the interruption occurs. If such interruption persists beyond the trading day in which it first occurred, the Exchange **will** halt trading in the ETP at the beginning of the next trading day unless or until such time as an IIV begins to be disseminated at the required frequency.

5) Verified Intraday Indicative Value ("VIIV"). If an ETP is required to calculate and publish a VIIV (as defined in NYSE Arca Rule 8.900-E), NYSE Arca rules require that such VIIV be disseminated via one or more major market data vendors in one second intervals during the NYSE Arca Core Trading session. If the Exchange becomes aware that the VIIV is not being calculated or disseminated in one second intervals, as required, it **will** halt trading in the ETP until such time as a VIIV begins to be disseminated at the required frequency.

6) Index/Reference Asset. If NYSE Arca rules require an index or reference asset to be calculated and published via one or more major market data vendors, the required dissemination frequency is generally as follows:

Index/Reference Asset Type	Dissemination Frequency During NYSE Arca Core Trading Session
Domestic equities, commodities, futures, or currencies	At least once every 15 seconds
International equities	At least once every 60 seconds
Fixed income securities	At least once per business day
Multi-factor securities	At least once every 15 seconds

If there is an interruption in the availability of an underlying index or reference asset value, the Exchange **may** halt trading in the related ETP during the day in which the interruption occurs. If such interruption persists beyond the trading day in which it first occurred, the Exchange **will** halt trading in the ETP at the beginning of the next trading day unless or until such time as values begin to be calculated and disseminated at the required frequency. In the event that the value of the index or reference asset upon which a listed ETP is based permanently ceases to be calculated or available, NYSE Regulation will consider suspending and delisting the ETP.

D. Information Barrier Requirements/Self-Indexing ETP Issuers

If an ETP is based on an index that is maintained by a related broker-dealer or fund adviser, NYSE Arca rules require that the broker-dealer or fund adviser maintain a "firewall" around the personnel that have access to information concerning changes and adjustments to the index. Additionally, any advisory committee (or similar entity) that makes decisions on the index composition, methodology, or 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 index. Prior to listing an ETP based on an index maintained by an affiliated broker-dealer or fund adviser, Staff generally requires the index provider to provide a written representation regarding its firewall and/or advisory committee procedures.

E. Information Dissemination for Issuers Listed Pursuant to Product-Specific SEC Orders

Certain ETPs are listed on NYSE Arca pursuant to specific approval orders issued by the SEC. Issuers of such ETPs are reminded to periodically evaluate whether the terms of the relevant approval continues to be met and to take prompt action to remediate deficiencies, if any.

1) Website Disclosures. Product-specific SEC approval orders may require the ongoing dissemination of specified information via the ETP issuer's website, including, but not limited to, the Proxy Portfolio and Actual Portfolio (as defined in NYSE Arca Rule 8.601-E) or daily portfolio holdings.

2) Changes to Products. As most product-specific SEC approval orders are based in part on representations to the Exchange, issuers of ETPs are reminded to consult NYSE Regulation Staff **no fewer than ten business days** before effecting any change to previous representations. If an ETP issuer effectuates a material index or portfolio change that requires the filing of a proposed rule change with the SEC pursuant to Section 19(b)(1) and such rule filing has not yet been approved or has not yet taken effect (as applicable), the Exchange **will** immediately halt trading in the applicable security until such rule filing is approved or takes effect.

SECTION 2
Notifications to NYSE Regulation Staff

While listed ETP issuers are required to notify the Exchange about certain events, NYSE Regulation Staff encourages issuers to consult Staff in advance of the formal notification. By engaging with Staff in advance, an issuer may be able to avoid non-compliance and streamline the delivery of information to the Exchange. All conversations with Staff are confidential.

A. Suspensions and Resumptions of Ability to Redeem or Create Units

The majority of ETPs listed on NYSE Arca allow shares to be created or redeemed if certain criteria are met. A change in a holder's ability to redeem or to create units can have a material impact on the market price of the units. Accordingly, an ETP issuer seeking to modify an ETP's creation or redemption status must notify Staff by e-mail at etpcompliance@nyse.com as soon as a determination to do so has been made. An ETP issuer will be required to announce the change in status via a method acceptable under NYSE Arca Rule 5.3-E(i)(3). The Exchange may halt trading temporarily to allow the dissemination of such news. Generally, Staff will regard the inability to redeem units of an ETP as a trigger for an immediate trading halt and possible delisting pursuant to NYSE Arca Rule 5.5-E(m).

The Exchange undertakes certain actions if a listed ETP is closed to creations. Specifically, the Exchange notifies its constituents and the investing public of the change in an ETP's status by: (1) changing the ETP's "Financial Status Code", which is disseminated to all major market data vendors; and (2) including the issue on its website listing of ETPs that are closed to creations (*see* https://www.nyse.com/products/etp-closed-creation).

B. Material Index Change

NYSE Arca Rule 5.3-E(i)(1)(i)(P) specifies the procedures to be followed if the index underlying a listed ETP is modified or replaced. The rule requires that if any of the following changes to an index on which an ETP is based are proposed, the ETP issuer must notify Staff and provide certain information and/or documentation:

- if the value of an ETP's current index is no longer calculated or available and a new index is substituted;
- if an ETP's current underlying index is replaced with a new index from the same or a different index provider; or
- if an ETP's current index is significantly modified (including, but not limited to, a significant modification to the index methodology, a change in the index provider, or a change in control of the index provider).

The rule further requires such notification to be delivered to Staff **no fewer than ten business days** in advance of the effective date of such change. The notification must be made by e-mail to etpcompliance@nyse.com and include a description of the change.

In most cases, the notification will be required to be submitted on a SLAP and accompanied by a resolution of the ETP issuer's board of directors (or trustees), and the ETP issuer must announce the change via a method acceptable under NYSE Arca Rule 5.3-E(i)(3) regarding material news dissemination. SLAPs and supporting documents must be submitted electronically through Listing Manager. Failure to comply with this rule may result in a halt or suspension of trading in the listed ETP.

C. Non-Compliance with Continued Listing Standards

NYSE Arca Rule 5.2-E(b) requires that an issuer of securities under Rule 5.2-E or Rule 8-E promptly notify the Exchange if it becomes aware of any non-compliance with the applicable continued listing requirements of Rule 5.2-E, Rule 5.5-E, or Rule 8-E. The notification must be made by e-mail to etpcompliance@nyse.com and include a description of the nature of the non-compliance. Staff will conduct its own review and make a determination on how to proceed.

D. Submission of Supplemental Listing Applications

NYSE Arca Rule 5.2-E(a) and Rule 5.3-E(i)(1)(i)(N) require that a listed ETP issuer provide an application to the Exchange for the listing of securities or other corporate action, including, but not limited to, changes in a listed ETP's name, CUSIP, and/or ticker symbol, stock splits (whether forward or reverse), and re-organizations. A listed ETP issuer is required to submit a SLAP and obtain authorization from the Exchange prior to such event. Staff recommends that a SLAP be submitted as soon as an ETP issuer's board approves a transaction, but **no later than ten business days** before the effective or listing date of such event. SLAPs and supporting documents must be submitted electronically through Listing Manager.

- **Note Regarding Issuer and Listed Issue Name Changes**: in the event that a listed issuer proposes any change to its registered name and/or the registered security name of a listed issue, a SLAP is required to be filed **at least ten business days** in advance of the effective date. In addition, the Exchange requires public disclosure (via press release and/or prospectus supplement) of a name change **at least ten calendar days** in advance of the effective date. The disclosure must clearly state the former name, the new name, and the effective date.

E. Changes to Officers or Directors/Trustees

NYSE Arca Rule 5.3-E(i)(1)(i)(D) requires, among other things, that a listed ETP issuer notify the Exchange of any change to its principal executive officers and directors (or trustees). This notification must be made promptly after the change takes effect. Changes to an issuer's principal executive officers must be communicated by e-mail to etpcompliance@nyse.com. Changes to an issuer's Board of Directors/Trustees must be entered into Listing Manager by completing a Board Update. The Staff reminds ETP issuers that failure to provide proper notice to the Exchange of such changes can lead to delays in processing SLAPs. Further, continued failure to provide proper notification to the Exchange can result in a non-compliance action that may require public announcement.

F. Changes to Audit Committee Membership

In the absence of an exemption, NYSE Arca Rule 5.3-E requires that each listed ETP issuer (or, where applicable, its sponsor) maintain an audit committee that complies with Rule 10A-3 under the Securities Exchange Act of 1934. Changes to an issuer's audit committee composition must be entered into Listing Manager by completing a Board Update. If an exemption applies, the ETP issuer must promptly notify Staff by e-mail at etpcompliance@nyse.com if the status of its exemption changes.

G. Changes to Independent Registered Public Accounting Firm

NYSE Arca Rule 5.3-E(i)(1)(i)(D) requires, among other things, that a listed ETP issuer notify the Exchange of any change to its independent public accountants. This notification must be made promptly after the change takes effect and be communicated by e-mail to etpcompliance@nyse.com.

H. Annual Written Affirmation

NYSE Regulation monitors listed ETPs for compliance with applicable Exchange rules and SEC approval orders. To ensure that the Exchange has current information about all of its listed ETPs, the Exchange requires each ETP issuer to complete an Annual Written Affirmation certifying compliance with the rules and guidelines applicable to its listed ETPs.

ETP issuers that share the same board of directors or have identical boards of directors may submit a single Annual Written Affirmation provided that the name of each ETP is included on the form. Beginning in 2025, the Annual Written Affirmation must be submitted to the Exchange by January 31 each year electronically through Listing Manager.

Staff has developed a list of Frequently Asked Questions ("FAQ") regarding the Annual Written Affirmation and submission process. These FAQs are available on the Exchange's website at: https://www.nyse.com/regulation/nyse-arca.

I. Record Dates

NYSE Arca Rule 5.3-E(i)(1)(i)(H) requires listed ETP issuers to notify the Exchange **at least ten calendar days** in advance of any record date set for any purpose. Strict compliance with the record date notification rules is essential to avoid situations where the date for a shareholder meeting, dividend or other corporate action must be reset. The following are key NYSE policies regarding record dates:

- Record dates should not be set on a Saturday, Sunday, or Exchange holiday. In rare situations where the terms of a security mandate a record date that falls on a Saturday, Sunday, or Exchange holiday, the issuer's announcement should make clear that the effective record date is the immediately preceding U.S. business day.
- Publication of a record date by means of a press release or SEC filing does not constitute notice to the Exchange.

Such information regarding record dates must be submitted to NYSE Corporate Actions at corporateactions@nyse.com.

J. Shareholder Meeting Dates

If a listed ETP issuer finds it necessary or desirable to hold a shareholder meeting, the Exchange recommends at least a 30-calendar day interval between the record date and the meeting date. Notifications of shareholder meeting dates can be submitted through Listing Manager or by contacting the Market Watch Group at proxyadmin@nyse.com or **877-699-2578**.

K. Upcoming Dividend Payments

NYSE Arca Rule 5.3-E(i)(1)(i)(H) requires all listed ETP issuers to provide notice of a dividend payment **at least ten calendar days** prior to record date. Staff requests that issuers provide a schedule of anticipated dividend dates as soon as such are determined. If no set schedule is provided, an ETP issuer must provide notice of each dividend payment **at least ten calendar days** in advance. The e-mail address for submission of the schedule and notice of record date is dividend.submission@nyse.com. Dividend notifications also can be submitted electronically through Listing Manager. Please contact NYSE Arca Business Operations if you have any questions regarding dividend submission methods and timing.

L. Redemption, Cancellation, or Retirement of a Listed ETP

Pursuant to NYSE Arca Rule 5.3-E(i)(1)(i)(E), a listed ETP issuer must notify the Exchange **at least fifteen calendar days** in advance of a call for redemption, cancellation, or retirement of any listed security. Liquidations of ETPs fall under this requirement, and notifications can be made directly to NYSE Corporate Actions at corporateactions@nyse.com.

If an issuer determines to call or liquidate a listed ETP, NYSE Corporate Actions requires a formal written notice regarding the intent to liquidate, including a certified resolution of the issuer's board authorizing the action. Disclosure of the liquidation is also required under the Immediate Release Policy (as described above). It is recommended that a listed ETP issuer contact NYSE Corporate Actions to discuss the planned timeline prior to release of the information to the public.

Advance notice of redemption is not required for listed ETPs containing terms that provide for the automatic redemption (or "knockout") of such ETP if certain thresholds are met. However, in these cases, the ETP issuer must follow the Exchange's Immediate Release Policy and promptly disclose the automatic redemption. The Exchange may implement a temporary trading halt in the affected ETP to permit dissemination of the information, particularly if the ETP has been trading at a significant premium or discount to its redemption value. Once the news is disseminated, the Exchange will continue trading in the ETP until the opening of business on the accelerated maturity date.