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Page 1 of * 25		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 41 Amendment No. (req. for Amendments *)	
Filing by NYSE Arca, Inc. Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934					
Initial * <input checked="" type="checkbox"/>		Amendment * <input type="checkbox"/>		Withdrawal <input type="checkbox"/>	
Section 19(b)(2) * <input type="checkbox"/>		Section 19(b)(3)(A) * <input checked="" type="checkbox"/>		Section 19(b)(3)(B) * <input type="checkbox"/>	
Pilot <input type="checkbox"/>		Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	
		Rule			
		<input type="checkbox"/> 19b-4(f)(1)		<input type="checkbox"/> 19b-4(f)(4)	
		<input type="checkbox"/> 19b-4(f)(2)		<input type="checkbox"/> 19b-4(f)(5)	
		<input type="checkbox"/> 19b-4(f)(3)		<input checked="" type="checkbox"/> 19b-4(f)(6)	
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>		
Exhibit 2 Sent As Paper Document <input type="checkbox"/>			Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
Description Provide a brief description of the action (limit 250 characters, required when Initial is checked *). Proposed Rule Change to amend Rule 5.3-O Regarding the Criteria for Listing Options Exchange-Traded Fund Shares					
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 * Kathleen Last Name * Murphy Title * Senior Counsel E-mail * kathleen.murphy@ice.com Telephone * (212) 656-4841 Fax					
Signature Pursuant to the requirements of the Securities Exchange of 1934, NYSE Arca, Inc. has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized. Date 06/10/2025 (Title *) By David De Gregorio Associate General Counsel (Name *) NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed. David De Gregorio Digitally signed by David De Gregorio Date: 2025.06.10 11:40:38 -04'00'					

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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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 *

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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 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 Advanced 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 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

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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.

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Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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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.

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Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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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

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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 (“Act”)¹ and Rule 19b-4 thereunder,² NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) proposes to amend Rule 5.3-O regarding the criteria for listing options Exchange-Traded Fund Shares (“ETFs”).

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and the text of the proposed rule change is attached as Exhibit 5.

- (b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.

- (c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to authority delegated to it by the Board of the Exchange. No further action is required under the Exchange’s governing documents. Therefore, the Exchange’s internal procedures with respect to the proposed rule change are complete.

Questions and comments on the proposed rule change may be directed to:

Kathleen E. Murphy
Senior Counsel
NYSE Group, Inc.
(212) 656-4841

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 Rule 5.3-O (Criteria for Underlying Securities) to modify the criteria for listing options ETFs (the “Rule”), as set forth in 5.3-O(g). The proposed changes are designed to clarify the listing criteria for ETF options and to streamline the Rule. This proposal is competitive as it will align the Rule with the criteria in place on Nasdaq ISE, LLC (“ISE”).³

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See ISE, Options 4, Section 3(h) (setting forth criteria for listing options on ETFs). The Exchange notes that this proposal largely mirrors the changes that ISE made to its listing criteria for ETF options in 2021. See Securities Exchange Act Release Nos. 92226 (June 22, 2021), 86 FR 34096 (June 28, 2021) (SR-ISE-

Rule 5.3-O(g) describes the types of ETFs that may be deemed appropriate for options trading⁴ and subparagraphs (1) and (2) set forth the conditions that such ETFs must meet to qualify for options trading.

Rule 5.3-O(g)(1) provides that, to qualify for options trading, an ETF must either (A) meet the criteria and guidelines for underlying securities set forth in Rule 5.3-O(a) and (b);⁵ or (B) be available for creation and redemption each business day.⁶ The Exchange proposes to reorganize Rule 5.3-O(g)(1) to make clear that an ETF must meet one of the conditions set forth in subparagraphs (g)(1)(A) or (g)(1)(B) to be eligible for options trading.⁷ In this regard, the Exchange proposes to remove “; and” from the end of Rule 5.3-O(g)(1)(B) and to replace it with a period so that subparagraphs (g)(1) and (2) are not linked, but rather read independently.⁸

While Rule 5.3-O(g)(1) applies to all ETFs, the Exchange proposes to clarify that Rule 5.3-O(g)(2) applies to only international or global ETFs.⁹ Specifically, the Exchange proposes to amend Rule 5.3-O(g)(2) to provide, “Exchange-Traded Fund Shares based on international or global indexes, or portfolios that include non-U.S. securities, must meet the following criteria:”.¹⁰ This proposed rule text makes clear that Rule 5.3-O(g)(2) applies to the extent that an ETF is based on international or global indexes, or portfolios that include non-U.S. securities. In addition, the proposed text is intended to serve as a guidepost and clarify that (i) Rule 5.3-O(g)(2) does not apply to an ETF based on a U.S. domestic index

2021-14) (modifying, among other things, the criteria for listing options on ETFs, as set forth in Options 4, Section (h)).

⁴ Rule 5.3-O(g) permits options trading on ETFs that are traded on a national securities exchange and defined as an “NMS stock” in Rule 600 of Regulation NMS and that represent interests in (i) “Financial Instruments” and “Money Market Instruments”; (ii) a trust or similar entity that holds a specified non-U.S. currency; or (iii) “Commodity Pool ETFs”, or (v) “Managed Fund Shares”; provided that each ETF satisfy the conditions listed in Rules 5.3-O and 5.4-O.

⁵ Rules 5.3-O(a) and (b) provide that, among other requirements, an ETF be widely-held and actively traded with at least 7,000,000 shares outstanding, at least 2,000 beneficial owners, and trading volume of at least 2,400,000 shares in the preceding twelve months; and that the ETF is registered as an “NMS stock” as defined in Rule 600 of Regulation NMS, respectively.

⁶ Rule 5.3-O(g)(1)(B) requires that ETFs be available for creation or redemption each business day from or through the issuer in cash or in kind at a price related to net asset value, and the issuer must be obligated to issue ETFs in a specified aggregate number even if some or all of the investment assets required to be deposited have not been received by the issuer, subject to the condition that the person obligated to deposit the investments has undertaken to deliver the investment assets as soon as possible and such undertaking is secured by the delivery and maintenance of collateral consisting of cash or cash equivalents satisfactory to the issuer, as provided in the respective prospectus.

⁷ See proposed Rule 5.3-O(g)(1) and (g)(1)(A) providing 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” satisfy Rule 5.3-O(g)(1)(B).

⁸ See proposed Rule 5.3-O(g)(1)(B). See also ISE, Options 4, Section 3(h)(1).

⁹ Current Rule 5.3-O(g)(2) lacks specificity and provides that “[t]he Exchange-Traded Fund Shares meet the following criteria:”, but the information that follows relates to international or global ETFs. See Rule 5.3-O(g)(2).

¹⁰ See proposed Rule 5.3-O(g)(2). See also ISE, Options 4, Section 3(h)(2).

or portfolio, and (ii) Rule 5.3-O(g)(2) includes ETFs that track a portfolio of non-U.S. securities rather than an index.

Currently, Rule 5.3-O(g)(2)(A) refers to ETFs that are listed pursuant to generic listing standards for series of portfolio depositary receipts or index fund shares based on international or global indexes under which a comprehensive surveillance agreement is not required. The Exchange proposes to remove the phrase “for series of portfolio depositary receipts and index fund shares based on international or global indexes.”¹¹ The Exchange notes that Rule 5.3-O(g)(i)¹² and (vi)¹³ currently permit the Exchange to list options on ETFs based on generic listing standards for portfolio depositary receipts and index fund shares without applying component-based requirements in Rule 5.3-O(g)(2)(B)(i)-(iii). Thus, the proposed change would streamline the Rule and, in so doing, make clear that Rule 5.3-O(g)(2)(A) applies to ETFs based on international or global indexes, or portfolios that include non-U.S. securities, that are listed pursuant to generic listing standards and comply with Rule 5.3-O(g)(1).

The Exchange also proposes to amend the term “comprehensive surveillance agreement” within Rule 5.3-O(g)(2)(A) and (g)(2)(B)(i)-(iii) to instead provide “comprehensive surveillance *sharing* agreement” (emphasis added), which will bring greater clarity to the term.¹⁴

In addition, the Exchange proposes to make several clarifying changes to Rule 5.3-O(g)(2)(B), which refers to ETFs based on international or global indexes, or portfolios that include non-U.S. securities, that are not listed pursuant to generic listing standards and for which a comprehensive surveillance sharing agreement is required. Specifically, the Exchange proposes to add the phrase “, if not available or applicable, the Exchange-Traded Fund’s” within Rule 5.3-O(g)(2)(B)(i), (ii), and (iii) to clarify that when component securities are not available, the portfolio of securities upon which the ETF is based can be

¹¹ See proposed Rule 5.3-O(g)(2)(A). See also ISE, Options 4, Section 3(h)(2).

¹² Rule 5.3-O(g)(i) concerns passive ETFs, i.e., shares or other securities that 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”

¹³ Rule 5.3-O(g)(vi) concerns active ETFs, i.e., shares or other securities that that 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’)”.

¹⁴ See proposed Rule 5.3-O(g)(2)(A) and (g)(2)(B)(i)-(iii). See also ISE, Options 4, Section 3(h)(2)(A)-(D).

used instead.¹⁵ The Exchange notes that “not available” is intended for cases where the Exchange does not have access to the index components, in which cases the Exchange would look to the portfolio components. The term “not applicable” is intended if the ETF is active and does not track an index and only the portfolio is available.

The Exchange also proposes to wordsmith Rule 5.3-O(g)(2)(B)(i), (ii), and (iii) to amend the phrase to provide, “any non-U.S. component securities of an index (including fixed income) 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;”.¹⁶ The Exchange believes that the revised wording will bring greater clarity to the rule text.

Similarly, the Exchange proposes to wordsmith Rule 5.3-O(g)(2)(B)(ii), and (iii) to relocate the phrase “on which the Exchange-Traded Fund Shares are based” and add “or portfolio” to bring greater clarity to the rule text by conforming the rule text of Rule 5.3-O(g)(2)(B)(ii) and (iii) to the language within Rule 5.3-O(g)(2)(B)(i). This proposed change also adds transparency and promotes internal consistency in Exchange rules.

The Exchange proposes to modify the description of “Financial Instruments” in Rule 5.3-O(g)(i) to align with other options exchanges by adding the following: “including, but not limited to, stock index futures contracts, options on futures,”¹⁷ which will promote consistency across exchanges to the benefit of investors. The Exchange also proposes to modify the description of “Money Market Instruments” in Rule 5.3-O(g)(i) to align with other options exchanges by adding the following parenthetical: “(or that hold securities in one or more other registered investment companies that themselves hold such portfolios of securities and/or Financial Instruments and Money Market Instruments)”,¹⁸ which will promote consistency across exchanges to the benefit of investors.

Technical Changes

First, the Exchange proposes to modify Rule 5.3-O(g) to replace the reference to “Rule 600(55) of Regulation NMS” with “Rule 600 of Regulation NMS” because the reference to paragraph (55) of that rule is no longer accurate.¹⁹ Next, the Exchange proposes a stylistic change to Rule 5.3-O(g) such that it ends with “provided that:” (instead of “provided:”) and directs market participants to subparagraphs (1) and (2) of Rule 5.3-

¹⁵ See proposed Rule 5.3-O(g)(2)(B)(i)-(iii). See also ISE, Options 4, Section 3(h)(2)(B)-(D).

¹⁶ See proposed Rule 5.3-O(g)(2)(B)(i). See also ISE, Options 4, Section 3(h)(2)(B).

¹⁷ See, e.g., NYSE American Rule 915, Commentary .06(i); ISE, Options 4, Section 3(h)(i). See also proposed Rule 5.3-O(g)(i).

¹⁸ See, e.g., ISE, Options 4, Section 3(h)(ii). See also proposed Rule 5.3-O(g)(i).

¹⁹ See proposed Rule 5.3-O(g). Currently, the definition of “NMS stock” appears in paragraph 65 (not 55) of Rule 600 of Regulation NMS. See 17 CFR § 242.600(65).

O(g).²⁰

Further, the Exchange proposes to modify Rule 5.3-O(g)(ii), which describes an ETF that represents interests in a trust or similar entity that holds a specified non-U.S. currency, to define such interests as “Currency Trust Shares.”²¹ Consistent with this change, the Exchange also proposes to modify Rule 5.3-O(g)(2)(B)(iv) to replace reference to “Funds that hold a specified non-U.S. currency deposited with the trust” and “Funds” with the newly defined term of “Currency Trust Shares,” which adds clarity, transparency, and internal consistency to Exchange rules.²²

Finally, the Exchange proposes to modify Rules 5.3-O(g)(iii) and (g)(2)(B)(v) to replace reference to “Commodity Pool Units” with “Commodity Pool ETFs,” which will add internal consistency to the Rule, which describes “Exchange Fund Shares,” not Units.²³ The Exchange notes that other options exchanges, in their analogous listing rules, likewise use “Commodity Pool ETFs” to describe the same type of interest.²⁴

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,²⁵ in general, and furthers the objectives of Section 6(b)(5) of the Act,²⁶ in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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, and because it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Specifically, the Exchange believes that this proposal will remove impediments to and perfect the mechanism of a free and open market and a national market system because it is designed to bring greater clarity to the qualification standards for listing options on

²⁰ See proposed Rule 5.3-O(g). See also ISE, Options 4, Section 3(h).

²¹ See proposed Rule 5.3-O(g)(ii). See also ISE, Options 4, Section 3(h)(ii).

²² See proposed Rule 5.3-O(g)(2)(B)(iv). See also ISE, Options 4, Section 3(h)(2)(E).

²³ See proposed Rules 5.3-O(g)(iii) and (g)(2)(B)(v). Commodity Pool Units (now ETFs) “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.” See Rules 5.3-O(g)(iii).

²⁴ See, e.g., NYSE American Rule 915, Commentary .06(iii) and Commentary .06(b)(ii)(E). See also ISE, Options 4, Section 3(h)(iii) and (h)(2)(F).

²⁵ 15 U.S.C. 78f(b).

²⁶ 15 U.S.C. 78f(b)(5).

ETFs, including by conforming such standards with those in place on ISE.²⁷ The Exchange believes the proposed changes to Rule 5.3-O(g)(1) make clear that all ETFs must satisfy one of its two conditions and that such conditions are independent of those that follow (i.e., those in Rule 5.3-O(g)(2)), which added clarity benefits all market participants. Further, the proposed change to make clear that Rule 5.3-O(g)(2) applies to only international or global ETFs will bring greater clarity to the qualification standards for listing options on such ETFs to the benefit of all market participants. The Exchange believes proposed Rule 5.3-O(g)(2) will serve as a guidepost and clarify that it does not apply to ETFs based on a U.S. domestic index or portfolio but does apply to ETFs that track a portfolio of non-U.S. securities rather than an index. Additionally, the Exchange believes its proposed change to Rule 5.3-O(g)(i) to align the description of “Financial Instruments” and “Money Market Instruments” with other options exchanges will promote consistency across exchanges to the benefit of investors.

The proposed technical and stylistic changes proposed herein are consistent with the Act and will benefit all market participants because such changes are designed to streamline the Rule, which adds clarity, transparency, and internal consistency to Exchange rules making them easier to navigate and comprehend.

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 that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is designed to improve the clarity, transparency, and accuracy of the Exchange’s listing criteria for ETF options, which criteria will apply uniformly to all ETFs in determining eligibility for options trading on the Exchange. Further, as noted herein, the proposed rule change will align with ISE Options 4, Section 3(h), and therefore promotes consistency across exchanges regarding the criteria for listing ETF options.

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)

The Exchange believes that the proposal qualifies for immediate effectiveness upon filing

²⁷ See ISE, Options 4, Section 3(h).

as a “non-controversial” rule change in accordance with Section 19(b)(3)(A) of the Act²⁸ and Rule 19b-4(f)(6) thereunder.²⁹

The Exchange asserts that the proposed rule change (i) will not significantly affect the protection of investors or the public interest, (ii) will not impose any significant burden on competition, and (iii) by its terms, will not become operative for 30 days after the date of this filing, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest. In addition, the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing, or such shorter time as the Commission may designate.

The Exchange believes that the proposed rule change will not significantly affect the protection of investors or the public interest or impose any significant burden on competition because it is designed to bring greater clarity to the qualification standards for listing options on ETFs, including by conforming such standards with those in place on ISE.³⁰ As such, the proposed rule change is not new or novel and does not raise issues not previously considered by the Commission. In addition, this proposal does not impose any significant burden on competition because the listing criteria set forth in proposed Rule 5.3-O(g) will apply uniformly to all ETFs that may be eligible to list options on the Exchange.

As noted herein, the proposed rule change to Rule 5.3-O(g)(1) to make clear that all ETFs must satisfy one of its two conditions and that such conditions are independent of those that follow (i.e., those in Rule 5.3-O(g)(2)) as well as the change to clarify that Rule 5.3-O(g)(2) applies to only international or global ETFs and applies to ETFs that track a portfolio of non-U.S. securities rather than an index, do not significantly impact the protection of investors or the public interest but will instead benefit the public by improving the clarity and accuracy of the Rule. Additionally, the Exchange believes its proposed change to Rule 5.3-O(g)(i) to align the description of “Financial Instruments” and “Money Market Instruments” with other options exchanges will promote consistency across exchanges to the benefit of investors.

Similarly, the proposed technical and stylistic changes are noncontroversial and will benefit all market participants because such changes are designed to streamline the Rule, which adds clarity, transparency, and internal consistency to Exchange rules making them easier to navigate and comprehend.

The Exchange respectfully requests that the Commission waive the 30-day operative delay so that the proposed rule change may become effective and operative upon filing

²⁸ 15 U.S.C. 78s(b)(3)(A).

²⁹ 17 CFR 240.19b-4(f)(6).

³⁰ See ISE, Options 4, Section 3(h).

with the Commission pursuant to Section 19(b)(3)(A) of the Act³¹ and paragraph (f)(6) of Rule 19b-4 thereunder.³² Waiver of the operative delay would allow the Exchange to immediately clarify and improve the accuracy of its Rule in a manner that conforms with ISE Options 4, Section 3(h).

At any time within sixty (60) days of the filing of such proposed rule change, the Commission may summarily temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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

The proposed rule change will align the Exchange's listing criteria for ETF options with those set forth in ISE, Options 4, Section 3(h).³³

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

Not applicable.

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

Not applicable.

11. Exhibits

Exhibit 1 – Form of Notice of Proposed Rule Change for Publication in the Federal Register

Exhibit 5 – Text of the Proposed Rule Change

³¹ 15 U.S.C. 78s(b)(3)(A).

³² 17 CFR 240.19b-4(f)(6).

³³ See supra note 3.

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NYSEARCA-2025-41)

[Date]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to amend Rule 5.3-O Regarding the Criteria for Listing Options Exchange-Traded Fund Shares

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that, on June 10, 2025, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 proposes to amend Rule 5.3-O regarding the criteria for listing options Exchange-Traded Fund Shares (“ETFs”). The proposed rule change is available on the Exchange’s website at www.nyse.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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 self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

it received on the proposed rule change. The text of those 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Rule 5.3-O (Criteria for Underlying Securities) to modify the criteria for listing options ETFs (the "Rule"), as set forth in 5.3-O(g). The proposed changes are designed to clarify the listing criteria for ETF options and to streamline the Rule. This proposal is competitive as it will align the Rule with the criteria in place on Nasdaq ISE, LLC ("ISE").⁴

Rule 5.3-O(g) describes the types of ETFs that may be deemed appropriate for options trading⁵ and subparagraphs (1) and (2) set forth the conditions that such ETFs must meet to qualify for options trading.

Rule 5.3-O(g)(1) provides that, to qualify for options trading, an ETF must either (A) meet the criteria and guidelines for underlying securities set forth in Rule 5.3-O(a) and (b);⁶ or (B) be

⁴ See ISE, Options 4, Section 3(h) (setting forth criteria for listing options on ETFs). The Exchange notes that this proposal largely mirrors the changes that ISE made to its listing criteria for ETF options in 2021. See Securities Exchange Act Release Nos. 92226 (June 22, 2021), 86 FR 34096 (June 28, 2021) (SR-ISE-2021-14) (modifying, among other things, the criteria for listing options on ETFs, as set forth in Options 4, Section (h)).

⁵ Rule 5.3-O(g) permits options trading on ETFs that are traded on a national securities exchange and defined as an "NMS stock" in Rule 600 of Regulation NMS and that represent interests in (i) "Financial Instruments" and "Money Market Instruments"; (ii) a trust or similar entity that holds a specified non-U.S. currency; or (iii) "Commodity Pool ETFs", or (v) "Managed Fund Shares"; provided that each ETF satisfy the conditions listed in Rules 5.3-O and 5.4-O.

⁶ Rules 5.3-O(a) and (b) provide that, among other requirements, an ETF be widely-held and actively traded with at least 7,000,000 shares outstanding, at least 2,000 beneficial owners, and trading volume of at least 2,400,000 shares in the preceding twelve months; and that the ETF is registered as an "NMS stock" as defined in Rule 600 of Regulation NMS, respectively.

available for creation and redemption each business day.⁷ The Exchange proposes to reorganize Rule 5.3-O(g)(1) to make clear that an ETF must meet one of the conditions set forth in subparagraphs (g)(1)(A) or (g)(1)(B) to be eligible for options trading.⁸ In this regard, the Exchange proposes to remove “; and” from the end of Rule 5.3-O(g)(1)(B) and to replace it with a period so that subparagraphs (g)(1) and (2) are not linked, but rather read independently.⁹

While Rule 5.3-O(g)(1) applies to all ETFs, the Exchange proposes to clarify that Rule 5.3-O(g)(2) applies to only international or global ETFs.¹⁰ Specifically, the Exchange proposes to amend Rule 5.3-O(g)(2) to provide, “Exchange-Traded Fund Shares based on international or global indexes, or portfolios that include non-U.S. securities, must meet the following criteria:”.¹¹ This proposed rule text makes clear that Rule 5.3-O(g)(2) applies to the extent that an ETF is based on international or global indexes, or portfolios that include non-U.S. securities. In addition, the proposed text is intended to serve as a guidepost and clarify that (i) Rule 5.3-O(g)(2) does not apply to an ETF based on a U.S. domestic index or portfolio, and (ii) Rule 5.3-O(g)(2) includes ETFs that track a portfolio of non-U.S. securities rather than an index.

⁷ Rule 5.3-O(g)(1)(B) requires that ETFs be available for creation or redemption each business day from or through the issuer in cash or in kind at a price related to net asset value, and the issuer must be obligated to issue ETFs in a specified aggregate number even if some or all of the investment assets required to be deposited have not been received by the issuer, subject to the condition that the person obligated to deposit the investments has undertaken to deliver the investment assets as soon as possible and such undertaking is secured by the delivery and maintenance of collateral consisting of cash or cash equivalents satisfactory to the issuer, as provided in the respective prospectus.

⁸ See proposed Rule 5.3-O(g)(1) and (g)(1)(A) providing 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” satisfy Rule 5.3-O(g)(1)(B).

⁹ See proposed Rule 5.3-O(g)(1)(B). See also ISE, Options 4, Section 3(h)(1).

¹⁰ Current Rule 5.3-O(g)(2) lacks specificity and provides that “[t]he Exchange-Traded Fund Shares meet the following criteria:”, but the information that follows relates to international or global ETFs. See Rule 5.3-O(g)(2).

¹¹ See proposed Rule 5.3-O(g)(2). See also ISE, Options 4, Section 3(h)(2).

Currently, Rule 5.3-O(g)(2)(A) refers to ETFs that are listed pursuant to generic listing standards for series of portfolio depositary receipts or index fund shares based on international or global indexes under which a comprehensive surveillance agreement is not required. The Exchange proposes to remove the phrase “for series of portfolio depositary receipts and index fund shares based on international or global indexes.”¹² The Exchange notes that Rule 5.3-O(g)(i)¹³ and (vi)¹⁴ currently permit the Exchange to list options on ETFs based on generic listing standards for portfolio depositary receipts and index fund shares without applying component-based requirements in Rule 5.3-O(g)(2)(B)(i)-(iii). Thus, the proposed change would streamline the Rule and, in so doing, make clear that Rule 5.3-O(g)(2)(A) applies to ETFs based on international or global indexes, or portfolios that include non-U.S. securities, that are listed pursuant to generic listing standards and comply with Rule 5.3-O(g)(1).

The Exchange also proposes to amend the term “comprehensive surveillance agreement” within Rule 5.3-O(g)(2)(A) and (g)(2)(B)(i)-(iii) to instead provide “comprehensive surveillance *sharing* agreement” (emphasis added), which will bring greater clarity to the term.¹⁵

¹² See proposed Rule 5.3-O(g)(2)(A). See also ISE, Options 4, Section 3(h)(2).

¹³ Rule 5.3-O(g)(i) concerns passive ETFs, i.e., shares or other securities that 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”

¹⁴ Rule 5.3-O(g)(vi) concerns active ETFs, i.e., shares or other securities that that 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’)”.

¹⁵ See proposed Rule 5.3-O(g)(2)(A) and (g)(2)(B)(i)-(iii). See also ISE, Options 4, Section 3(h)(2)(A)-(D).

In addition, the Exchange proposes to make several clarifying changes to Rule 5.3-O(g)(2)(B), which refers to ETFs based on international or global indexes, or portfolios that include non-U.S. securities, that are not listed pursuant to generic listing standards and for which a comprehensive surveillance sharing agreement is required. Specifically, the Exchange proposes to add the phrase “, if not available or applicable, the Exchange-Traded Fund’s” within Rule 5.3-O(g)(2)(B)(i), (ii), and (iii) to clarify that when component securities are not available, the portfolio of securities upon which the ETF is based can be used instead.¹⁶ The Exchange notes that “not available” is intended for cases where the Exchange does not have access to the index components, in which cases the Exchange would look to the portfolio components. The term “not applicable” is intended if the ETF is active and does not track an index and only the portfolio is available.

The Exchange also proposes to wordsmith Rule 5.3-O(g)(2)(B)(i), (ii), and (iii) to amend the phrase to provide, “any non-U.S. component securities of an index (including fixed income) 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;”.¹⁷ The Exchange believes that the revised wording will bring greater clarity to the rule text.

Similarly, the Exchange proposes to wordsmith Rule 5.3-O(g)(2)(B)(ii), and (iii) to relocate the phrase “on which the Exchange-Traded Fund Shares are based” and add “or portfolio” to bring greater clarity to the rule text by conforming the rule text of Rule 5.3-O(g)(2)(B) (ii) and (iii) to the

¹⁶ See proposed Rule 5.3-O(g)(2)(B)(i)-(iii). See also ISE, Options 4, Section 3(h)(2)(B)-(D).

¹⁷ See proposed Rule 5.3-O(g)(2)(B)(i). See also ISE, Options 4, Section 3(h)(2)(B).

language within Rule 5.3-O(g)(2)(B)(i). This proposed change also adds transparency and promotes internal consistency in Exchange rules.

The Exchange proposes to modify the description of “Financial Instruments” in Rule 5.3-O(g)(i) to align with other options exchanges by adding the following: “including, but not limited to, stock index futures contracts, options on futures,”¹⁸ which will promote consistency across exchanges to the benefit of investors. The Exchange also proposes to modify the description of “Money Market Instruments” in Rule 5.3-O(g)(i) to align with other options exchanges by adding the following parenthetical: “(or that hold securities in one or more other registered investment companies that themselves hold such portfolios of securities and/or Financial Instruments and Money Market Instruments)”,¹⁹ which will promote consistency across exchanges to the benefit of investors.

Technical Changes

First, the Exchange proposes to modify Rule 5.3-O(g) to replace the reference to “Rule 600(55) of Regulation NMS” with “Rule 600 of Regulation NMS” because the reference to paragraph (55) of that rule is no longer accurate.²⁰ Next, the Exchange proposes a stylistic change to Rule 5.3-O(g) such that it ends with “provided that:” (instead of “provided:”) and directs market participants to subparagraphs (1) and (2) of Rule 5.3-O(g).²¹

Further, the Exchange proposes to modify Rule 5.3-O(g)(ii), which describes an ETF that represents interests in a trust or similar entity that holds a specified non-U.S. currency, to define

¹⁸ See, e.g., NYSE American Rule 915, Commentary .06(i); ISE, Options 4, Section 3(h)(i). See also proposed Rule 5.3-O(g)(i).

¹⁹ See, e.g., ISE, Options 4, Section 3(h)(ii). See also proposed Rule 5.3-O(g)(i).

²⁰ See proposed Rule 5.3-O(g). Currently, the definition of “NMS stock” appears in paragraph 65 (not 55) of Rule 600 of Regulation NMS. See 17 CFR § 242.600(65).

²¹ See proposed Rule 5.3-O(g). See also ISE, Options 4, Section 3(h).

such interests as “Currency Trust Shares.”²² Consistent with this change, the Exchange also proposes to modify Rule 5.3-O(g)(2)(B)(iv) to replace reference to “Funds that hold a specified non-U.S. currency deposited with the trust” and “Funds” with the newly defined term of “Currency Trust Shares,” which adds clarity, transparency, and internal consistency to Exchange rules.²³

Finally, the Exchange proposes to modify Rules 5.3-O(g)(iii) and (g)(2)(B)(v) to replace reference to “Commodity Pool Units” with “Commodity Pool ETFs,” which will add internal consistency to the Rule, which describes “Exchange Fund Shares,” not Units.²⁴ The Exchange notes that other options exchanges, in their analogous listing rules, likewise use “Commodity Pool ETFs” to describe the same type of interest.²⁵

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,²⁶ in general, and furthers the objectives of Section 6(b)(5) of the Act,²⁷ in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and

²² See proposed Rule 5.3-O(g)(ii). See also ISE, Options 4, Section 3(h)(ii).

²³ See proposed Rule 5.3-O(g)(2)(B)(iv). See also ISE, Options 4, Section 3(h)(2)(E).

²⁴ See proposed Rules 5.3-O(g)(iii) and (g)(2)(B)(v). Commodity Pool Units (now ETFs) “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.” See Rules 5.3-O(g)(iii).

²⁵ See, e.g., NYSE American Rule 915, Commentary .06(iii) and Commentary .06(b)(ii)(E). See also ISE, Options 4, Section 3(h)(iii) and (h)(2)(F).

²⁶ 15 U.S.C. 78f(b).

²⁷ 15 U.S.C. 78f(b)(5).

a national market system, and, in general, to protect investors and the public interest, and because it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Specifically, the Exchange believes that this proposal will remove impediments to and perfect the mechanism of a free and open market and a national market system because it is designed to bring greater clarity to the qualification standards for listing options on ETFs, including by conforming such standards with those in place on ISE.²⁸ The Exchange believes the proposed changes to Rule 5.3-O(g)(1) make clear that all ETFs must satisfy one of its two conditions and that such conditions are independent of those that follow (i.e., those in Rule 5.3-O(g)(2)), which added clarity benefits all market participants. Further, the proposed change to make clear that Rule 5.3-O(g)(2) applies to only international or global ETFs will bring greater clarity to the qualification standards for listing options on such ETFs to the benefit of all market participants. The Exchange believes proposed Rule 5.3-O(g)(2) will serve as a guidepost and clarify that it does not apply to ETFs based on a U.S. domestic index or portfolio but does apply to ETFs that track a portfolio of non-U.S. securities rather than an index. Additionally, the Exchange believes its proposed change to Rule 5.3-O(g)(i) to align the description of “Financial Instruments” and “Money Market Instruments” with other options exchanges will promote consistency across exchanges to the benefit of investors.

The proposed technical and stylistic changes proposed herein are consistent with the Act and will benefit all market participants because such changes are designed to streamline the Rule, which adds clarity, transparency, and internal consistency to Exchange rules making them easier to navigate and comprehend.

²⁸ See ISE, Options 4, Section 3(h).

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 that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is designed to improve the clarity, transparency, and accuracy of the Exchange's listing criteria for ETF options, which criteria will apply uniformly to all ETFs in determining eligibility for options trading on the Exchange. Further, as noted herein, the proposed rule change will align with ISE Options 4, Section 3(h), and therefore promotes consistency across exchanges regarding the criteria for listing ETF options.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act²⁹ and Rule 19b-4(f)(6) thereunder.³⁰ Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)³¹ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule

²⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

³⁰ 17 CFR 240.19b-4(f)(6).

³¹ 17 CFR 240.19b-4(f)(6).

19b4(f)(6)(iii),³² the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing.

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)³³ of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NYSEARCA-2025-41 on the subject line.

³² 17 CFR 240.19b-4(f)(6)(iii).

³³ 15 U.S.C. 78s(b)(2)(B).

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 number SR-NYSEARCA-2025-41. This file number should be included on the subject line if email 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 (<https://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 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NYSEARCA-2025-41 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁴

³⁴ 17 CFR 200.30-3(a)(12).

Sherry R. Haywood,

Assistant Secretary.

New text is underlined;
 Deleted text is in [brackets]

RULES OF THE NYSE ARCA, INC.

Options Rules

RULE 5-O OPTION CONTRACTS TRADED ON THE EXCHANGE

Section 2. Underlying Securities

Rule 5.3-O. Criteria for Underlying Securities

Underlying securities with respect to which put or call option contracts are approved for listing and trading on the Exchange must meet the following criteria:

(a) - (f) No Change.

(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, including, but not limited to, stock index futures contracts, options on futures, 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 that hold securities in one or more other registered investment companies that themselves hold such portfolios 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 (“Currency Trust Shares”); 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 ETFs[Units]”), or (iv) represent interests in the SPDR Gold Trust, or (v) represent interests in the iShares COMEX Gold Trust, or (vi) represent interests in the iShares Silver Trust, (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, provided that:

(1) [(A) t]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.[: and]

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

(A) [the Exchange-Traded Fund Shares] are listed pursuant to generic listing standards[for series of portfolio depositary receipts or index fund shares based on international or global indexes] under which a comprehensive surveillance sharing agreement is not required; or

(B) (i) any non-U.S. component securities (including fixed-income) [in]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[on which the Exchange-Traded Fund Shares are based that are not subject to comprehensive surveillance 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 [on which the Exchange-Traded Fund Shares are based]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 [on which Fund Shares are based]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[Funds that hold a specified non-U.S. currency deposited with the trust], 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[Funds] are listed and traded; and

(v) for Commodity Pool ETFs[Units], 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[Units] are listed and traded.
