



**RULE  
ADOPTION  
NOTICE**

**RAN-10-02  
February 18, 2010**

**TO: All ETP Holders**

**FROM: Equities Regulation Department**

**SUBJECT: Rule 5.3 Criteria for Underlying Securities  
(File No. SR-NYSEArca-2009-110)**

On December 4, 2009, NYSE Arca, Inc. filed with the Securities and Exchange Commission SR-NYSEArca-2009-110, a proposal to amend certain rules in order to enable the listing and trading on the Exchange of options on the ETFS Silver Trust and the ETFS Gold Trust.

After allowing for public comment, the Commission approved the rule change on February 3, 2010. Questions regarding this bulletin may be directed to Peter Armstrong at 415-393-4232.

The following is the text of the rule change (deletions are in brackets, additions are underlined):

Text of the Proposed Rule Change:<sup>1</sup>

**Rules of the NYSE Arca, Inc.**

**Rule 5.3. 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)(47) 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,

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<sup>1</sup> New text is underscored.

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 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, provided:

(1) – (2) No Change.

(h) – (j) No Change.

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