



RULE
ADOPTION
NOTICE

RAN-06-28
June 16, 2006

TO: ETP Holders and Sponsored Participants

FROM: Department of Regulatory Policy

**SUBJECT: Revised Concentration Limits for Investment Company Units
(File No. SR-NYSEArca-2006-22)**

On May 22, 2006, NYSE Arca, Inc. filed with the Securities and Exchange Commission (“Commission”) a proposal to amend NYSE Arca Equities Rule 5.2(j)(3), commentary .01(a)(3), to increase from 25 percent to 30 percent the maximum weight of the most heavily weighted component stock of an index or portfolio underlying a series of Investment Company Units.

On June 12, 2006, the Commission approved the proposed rule change on an accelerated basis. *See* Release No. 34-53971 (June 12, 2006).

The following is the text of the rule change. Questions regarding this bulletin may be directed to Mike Cavalier at 212-656-2474.

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Text of the Proposed Rule Change:¹

Rules of NYSE Arca Equities, Inc.

Rule 5.2(j) (3). Investment Company Units

(A) – (D) No change.

Commentary:

.01 The Corporation may approve a series of Units for trading (including pursuant to unlisted trading privileges) pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 provided each of the following criteria is satisfied:

(a) *Eligibility Criteria for Index Components.* Upon the initial listing of a series of Units on the Corporation, or if the Corporation is trading the Units pursuant to unlisted trading privileges, upon the initial listing on the original listing exchange, each component of an index or portfolio

¹ New text is underscored and deleted text is in brackets.

underlying a series of Units shall meet the following criteria:

(1) – (2) No change.

(3) The most heavily weighted component stock cannot exceed [25]30% of the weight of the index or portfolio, and the five most heavily weighted component stocks cannot exceed 65% of the weight of the index or portfolio;

(4) – (5) No change.

(b) – (h) No change.