



RULE
ADOPTION
NOTICE

RAN-06-29
June 21, 2006

TO: ETP Holders and Sponsored Participants
FROM: Department of Regulatory Policy
SUBJECT: xTra Shares Trust
(File No. SR-PCX-2005-115)

On October 11, 2005, the Pacific Exchange, Inc. (n/k/a NYSE Arca, Inc.) (“Exchange”) filed a proposed rule change to amend NYSE Arca Equities Rule 9.2 to accommodate the trading of shares of twelve funds of the ProShares Trust (f/k/a xTra Shares Trust) pursuant to unlisted trading privileges. On November 21, 2005, the Exchange filed Amendment No. 1 to the proposed rule change, and on May 5, 2006, the Exchange filed Amendment No. 2. The Commission approved the proposed rule change and released the notice on June 21, 2006.

The following is the text of the rule change. Questions regarding this bulletin may be directed to Tim Malinowski at (312) 442-7886.

Exhibit 5

Rules of NYSE Arca Equities, Inc.

Rule 9 Conducting Business With The Public

Text of the Proposed Rule Change (New text is underscored.)

Rule 9.2(a).

Diligence As To Accounts

(1) Every ETP Holder, through a general partner, a principal executive officer or a designated authorized person, shall use due diligence to learn the essential facts relative to every customer, every order, every account accepted or carried by such ETP Holder and every person holding power of attorney over any account accepted or carried by such ETP Holder.

(2) In recommending to a customer the purchase, sale or exchange of any security, an ETP Holder shall have reasonable grounds for believing that the recommendation is suitable for such customer upon the basis of any facts disclosed by the customer as to his

other security holdings, financial situation and needs. Prior to the execution of a transaction recommended to a non-institutional customer (defined below), other than transactions with customers where investments are limited to money market mutual funds, an ETP Holder shall make reasonable efforts to obtain information concerning the customer's financial status, tax status, investment objectives, and such other information used or considered to be reasonable by such ETP Holder or registered representative in making recommendations to the customer.

(3) For purposes of this Rule, the term "non-institutional customer" shall mean a customer that does not qualify as an "institutional account." The term "institutional account" means the account of a bank, savings and loan association, insurance company, registered investment company, investment adviser registered either with the Securities and Exchange Commission under Section 203 of the Investment Advisers Act of 1940 or with a state securities commission (or any agency or office performing like functions), or any other natural person or entity with total assets of at least \$50 million.

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