



**Martha Redding**  
Senior Counsel  
Assistant Secretary

New York Stock Exchange  
11 Wall Street  
New York, NY 10005  
T + 1  
F + 1

October 29, 2015

**VIA E-MAIL**

Brent J. Fields  
Secretary  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-1090

Re: Securities Exchange Act Rel. 34-75721 (SR-NYSE-2015-35)

Dear Mr. Fields:

NYSE LLC; filed the attached Partial Amendment No. 4 to the above-referenced filing on October 28, 2015.

Sincerely,

A handwritten signature in blue ink, appearing to be the initials "BJF" followed by a large, stylized flourish.

Encl. (Partial Amendment No. 4 to SR-NYSE-2015-35)

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 4 SECURITIES AND EXCHANGE COMMISSION File No.\* SR - 2015 - \* 35  
 WASHINGTON, D.C. 20549  
 Form 19b-4 Amendment No. (req. for Amendments \*) 4

Filing by New York Stock Exchange  
 Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

<input type="checkbox"/> Initial *	<input checked="" type="checkbox"/> Amendment *	<input type="checkbox"/> Withdrawal	<input checked="" type="checkbox"/> Section 19(b)(2) *	<input type="checkbox"/> Section 19(b)(3)(A) *	<input type="checkbox"/> Section 19(b)(3)(B) *
			Rule		
<input type="checkbox"/> Pilot	<input type="checkbox"/> Extension of Time Period for Commission Action *	<input type="text" value=""/> Date Expires *	<input checked="" type="checkbox"/> 19b-4(f)(1)	<input checked="" type="checkbox"/> 19b-4(f)(4)	
			<input checked="" type="checkbox"/> 19b-4(f)(2)	<input checked="" type="checkbox"/> 19b-4(f)(5)	
			<input checked="" 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 checked="" type="checkbox"/> Section 806(e)(2) <input checked="" type="checkbox"/>	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) <input checked="" type="checkbox"/>
--	--

Exhibit 2 Sent As Paper Document <input checked="" type="checkbox"/>	Exhibit 3 Sent As Paper Document <input checked="" type="checkbox"/>
--	--

**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

Proposal to amend certain NYSE disciplinary rules to facilitate the reintegration of certain regulatory functions from Financial Industry Regulatory Authority Inc

**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 \*  Last Name \*   
 Title \*   
 E-mail \*   
 Telephone \*  Fax

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title \*)

Date  Assistant Secretary

By

(Name \*)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Martha Redding,

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

**Form 19b-4 Information \***

Add Remove View

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 \***

Add Remove View

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 Advance Notice by Clearing Agencies**

Add Remove View

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, security-based swap submission, or advance notice 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**

Add Remove View

Exhibit Sent As Paper Document

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.

**Exhibit 3 - Form, Report, or Questionnaire**

Add Remove View

Exhibit Sent As Paper Document

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.

**Exhibit 4 - Marked Copies**

Add Remove View

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**

Add Remove View

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**

Add Remove View

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.

**SR-NYSE-2015-35, Partial Amendment No. 4**

New York Stock Exchange LLC (the “NYSE” or “Exchange”) hereby submits this Partial Amendment No. 4 to the above-referenced filing proposing to amend certain of its disciplinary rules to facilitate the reintegration of certain regulatory functions from Financial Industry Regulatory Authority, Inc. (“FINRA”) (the “Filing”). This Amendment No. 4 supplements and clarifies some of the representations in Amendment No. 3.

As described in Amendment No. 3, in connection with its adoption of disciplinary rules modeled on the FINRA Rules in 2013,<sup>1</sup> the Exchange retained a call for review process only with respect to determinations or penalties imposed by a Hearing Panel or Extended Hearing Panel.<sup>2</sup> The Exchange now proposes to amend Rules 9216, 9270 and 9310 to permit a director of the Exchange Board and any member of the Committee for Review (“CFR”) to require a review by the Board of any letter of acceptance, waiver, and consent (“AWC”) under Rule 9216 and any offer of settlement under Rule 9270. The Exchange also proposes to permit any party to require a review by the Board of any rejection by the Chief Regulatory Officer or Hearing Panel or Extended Hearing Panel of an AWC letter or uncontested offer of settlement. As proposed, these changes would be effective January 1, 2016.

The Securities and Exchange Commission recently approved the Exchange’s filing to, among other things, establish a Regulatory Oversight Committee (“ROC”); terminate the agreement delegating regulatory functions to NYSE Regulation, Inc. (the “Delegation Agreement”); and establish a CFR, modeled on the current NYSE Regulation, Inc. (“NYSE Regulation”) board committee, as a subcommittee of the ROC.<sup>3</sup> The Exchange has represented that the ROC and the CFR will be created and the Delegation Agreement terminated no later than June 1, 2016.<sup>4</sup>

---

<sup>1</sup> See Securities Exchange Act Release No. 68678 (January 16, 2013), 78 FR 5213 (January 24, 2013) (SR-NYSE-2013-02).

<sup>2</sup> See Rule 9310(a).

<sup>3</sup> See Securities Exchange Act Release No. 75288 (June 24, 2015), 80 FR 37316 (June 30, 2015) (“Notice”) and Exchange Act Release No. 75991 (September 28, 2015), 80 FR 59837 (October 2, 2015) (SR-NYSE-2015-27) (“NYSE Approval Order”).

<sup>4</sup> See Notice, 80 FR at 37316. Under the Delegation Agreement, which is a rule of the Exchange, NYSE Regulation administers the Exchange’s enforcement and disciplinary programs, including investigation, adjudication of cases and the imposition of fines and other sanctions. See Securities Exchange Act Release No.

Between January 1, 2016, when the proposed amendments to Rules 9216, 9270 and 9310 would be effective, and before termination of the Delegation Agreement and creation of the ROC and its new CFR, the Exchange would be operating consistent with its rules in permitting calls for review under Rule 9310 as amended.

In accordance with the Delegation Agreement, the current CFR is a committee of the board of directors of NYSE Regulation. Under the Delegation Agreement, a decision on appeal to the board of NYSE Regulation of disciplinary matters is considered a final action of the Exchange. Pursuant to this delegated authority, under current Rule 9310(a)(1), which the Exchange proposes to renumber as Rule 9310(a)(1)(A), any Exchange director and any member of the current CFR can call for review any determination or penalty, or both, imposed by a Hearing Panel or Extended Hearing Panel under the Rule 9200 Series. Under Proposed Rule 9310(a)(1)(B), the same individuals would have the authority to call for review any determination or penalty, or both, imposed in connection with any AWC under Rule 9216 or an offer of settlement determined to be uncontested before a hearing on the merits has begun under Rule 9270(f). In both circumstances, until the Delegation Agreement is terminated, a matter called for review would be heard by the current NYSE Regulation board of directors CFR and, once decided, would be considered a final action of the Exchange and could not be further appealed to the Exchange board of directors. Accordingly, the Exchange would be operating consistent with its rules by allowing directors and CFR members to call the proposed additional categories of settlements for review and the authority of the individuals under Exchange rules would provide an appropriate check and balance to the settlement process.

Only upon termination of the Delegation Agreement would members of the current CFR cease to have authority to call matters for review under Rule 9310(a)(1) or proposed Rule 9310(a)(1)(B). Simultaneous with termination of the Delegation Agreement, the Exchange's ROC would be established and a new CFR would be created as a subcommittee of the ROC. Upon the occurrence of these events, any director and any member of the new CFR would have the authority under the amended rule to call for review any determination or penalty, or both, imposed by a Hearing Panel or Extended Hearing Panel under the Rule 9200 Series, and any determination or penalty, or both, imposed in connection with any AWC letter under Rule 9216 or an offer of settlement determined to be uncontested before a hearing on the merits has begun under Rule 9270(f). Further, any matter called for review under Rule 9310(a)(1) or proposed Rule 9310(a)(1)(B) following the termination of the Delegation Agreement would be adjudicated by the new CFR and could be appealed to the Exchange board of directors.