

Text of the Proposed Rule Changes

Additions: Underscored

Deletions: [bracketed].

**Rules of NYSE Arca, Inc.**

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**Rule 9**

**CONDUCTING BUSINESS WITH THE PUBLIC**

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**Rule 9.4. Proxies Voting**

No OTP Holder or OTP Firm shall sign, [or] give or authorize a proxy to vote any stock registered in the name or under control of such OTP Holder or OTP Firm unless (a) the OTP Holder or OTP Firm is the [actual] beneficial owner thereof, (b) pursuant to the written instructions of such [actual] beneficial owner, or (c) pursuant to the rules of another national securities exchange or association of [to] which he or his firm is [responsible] a member, provided that the records of the OTP Holder or OTP Firm clearly indicate the procedure it is following.

*Commentary:*

.01 Notwithstanding the foregoing, no OTP Holder or OTP Firm that is not the beneficial owner of a security registered under Section 12 of the Exchange Act may grant a proxy to vote the security in connection with a shareholder vote on the election of a member of the board of directors of an issuer (except for a vote with respect to the uncontested election of a member of the board of directors of any investment company registered under the Investment Company Act of 1940), executive compensation, or any other significant matter, as determined by the Securities and Exchange Commission, by rule, unless the beneficial owner of the security has instructed such OTP Holder or OTP Firm to vote the proxy in accordance with the voting instructions of the beneficial owner.

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**NYSE Arca Equities Rules**

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**Rule 5**

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**Rule 5.3(d). Shareholder Approval Policy**

Each issuer shall require shareholder approval of a plan or arrangement pursuant to subparagraphs (1) through (7) below or, except in the case of limited partnerships, prior to the issuance of designated securities under subparagraphs (8) through (11) below.

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(7) *Broker Voting.* [The Exchange will preclude its ETP Holders from giving a proxy to vote on equity compensation plans unless the beneficial owner of the shares has given voting instructions. This is codified in] See Rule 9.4 (Proxy Voting) (which contains certain prohibitions on broker voting). [Amended Rule 9.4 will be effective for any meeting of shareholders that occurs on or after the 90th day following the date of the Securities and Exchange Commission order approving the rule change.]

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**Rule 9**

**CONDUCTING BUSINESS WITH THE PUBLIC**

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**Rule 9.4. Proxies Voting**

No ETP Holder shall sign, give or authorize [a proxy vote that authorizes the implementation of any equity compensation plan, or any material revision to the terms of any existing equity compensation plan (whether or not stockholder approval of such plan is required by Rule 5.3(d)(1)-(7)), unless the beneficial owner of the shares has given voting instructions. This provision for equity compensation plans shall be effective for any meeting of shareholders that occurs on or after the 90th day following the date of the Securities and Exchange Commission order approving the rule change. In all other matters besides equity compensation plans, no ETP Holder shall sign or give] a proxy to vote any stock registered in the name or under control of such ETP Holder unless (a) the ETP Holder is the [actual] beneficial owner thereof, (b) pursuant to the written

instructions of such [actual] beneficial owner, or (c) pursuant to the rules of another national securities exchange or association of [to] which he or she or his or her firm is [responsible] a member, provided that the records of the ETP Holder clearly indicate the procedure it is following.

*Commentary:*

.01 Notwithstanding the foregoing, no ETP Holder that is not the beneficial owner of a security registered under Section 12 of the Exchange Act may grant a proxy to vote the security in connection with a shareholder vote on the election of a member of the board of directors of an issuer (except for a vote with respect to the uncontested election of a member of the board of directors of an investment company registered under the Investment Company Act of 1940), executive compensation, or any other significant matter, as determined by the Securities and Exchange Commission, by rule, unless the beneficial owner of the security has instructed such ETP Holder to vote the proxy in accordance with the voting instructions of the beneficial owner.

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