

Additions underscored

Deletions [bracketed]

**NYSE Rules**

**Rule 104. Dealings and Responsibilities of DMMs**

**This version of Rule 104 is operative no later than five weeks after the approval by the Securities and Exchange Commission of SR-NYSE-2008-46**

The provisions of this rule shall be in effect during a Pilot set to end on January 31, 2012.

(a) DMMs registered in one or more securities traded on the Exchange must engage in a course of dealings for their own account to assist in the maintenance of a fair and orderly market insofar as reasonably practicable. The responsibilities and duties of a DMM specifically include, but are not limited to, the following:

(1) Assist the Exchange by providing liquidity as needed to provide a reasonable quotation and by maintaining a continuous two-sided quote with a displayed size of at least one round lot.

(A) With respect to maintaining a continuous two-sided quote with reasonable size, DMM units must maintain a bid or an offer at the National Best Bid and National Best Offer ("inside") at least 15% of the trading day for securities in which the DMM unit is registered with a[n] consolidated average daily volume [on the Exchange] of less than one million shares, and at least 10% for securities in which the DMM unit is registered with a[n] consolidated average daily [trading] volume equal to or greater than one million shares. Time at the inside is calculated as the average of the percentage of time the DMM unit has a bid or offer at the inside. In calculating whether a DMM is meeting the 15% and 10% measure, credit will be given for executions for the liquidity provided by the DMM. Reserve or other hidden orders entered by the DMM will not be included in the inside quote calculations.

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