

Proposed additions underlined  
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## INDEPENDENCE POLICY OF THE BOARD OF DIRECTORS OF NEW YORK STOCK EXCHANGE LLC

### Purpose

The purpose of this Policy is to set forth the independence requirements that shall apply to the members of the Board of Directors (the “Board”) of New York Stock Exchange LLC (the “Company”).

As used herein, “Exchange” means any national securities exchange registered under Section 6 of the Exchange Act and controlled, directly or indirectly, by Intercontinental Exchange, Inc. (“ICE”).

### Independence Requirements

1. A Director shall be independent only if the Board determines that the Director does not have any material relationships with [Intercontinental Exchange, Inc. (“]ICE[”)]] and its subsidiaries. When assessing a Director’s relationships and interests, the Board shall consider the issue not merely from the standpoint of the Director, but also from the standpoint of persons or organizations with which the Director is affiliated<sup>1</sup> or associated.

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### Independence Qualifications

1. In making an independence determination with respect to any Director or Director candidate, the Board shall consider the standards below with respect to relationships or interests of the Director or Director candidate with or in:

- (a) ICE and its subsidiaries;
- (b) “members” (as defined in Section 3(a)(3)(A)(i) of the Securities Exchange Act of 1934, as amended) of an Exchange [New York Stock Exchange LLC, NYSE Arca, Inc. and NYSE American LLC] (collectively, “Members”), “allied members” (as defined in [paragraph (c) of Rule 2 of New York Stock Exchange

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<sup>1</sup> An “affiliate” of, or a person “affiliated” with, a specific person is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

LLC and ]Rule 23 of NYSE American LLC), [and] “allied persons” (as defined in Rule 1.1(b) of NYSE Arca, Inc., and [Rule 1.1(c) of NYSE Arca Equities, Inc.);] “Person Associated with an ETP Holder” (as defined in Rule 1.5 of NYSE National, Inc.);

(c) “members” (as defined in Section 3(a)(3)(A)(ii), 3(a)(3)(A)(iii) and 3(a)(3)(A)(iv) of the Securities Exchange Act of 1934, as amended) of [New York Stock Exchange LLC, NYSE Arca, Inc. and NYSE American LLC ]an Exchange (collectively, “Member Organizations”); and

(d) issuers of securities listed on an Exchange[New York Stock Exchange LLC, on NYSE Arca, Inc. or on NYSE American LLC].

The standards relating to category (a) are the same as those that New York Stock Exchange LLC applies to its own listed companies. The standards relating to categories (b), (c) and (d) stem from the differing regulatory responsibilities and roles that [New York Stock Exchange LLC, and NYSE Arca, Inc. and NYSE American LLC]each Exchange exercises in overseeing the organizations and companies included in those categories.

2. The term “approved person” used herein has the meanings set forth in the Rules of [New York Stock Exchange LLC, NYSE Arca, Inc., NYSE Arca Equities, Inc. and NYSE American LLC]each Exchange.

3. The term “immediate family member” with respect to any Director has the meaning set forth in the NYSE Listed Company Manual.

4. The term “U.S. Listed Company” means a company (other than a Member Organization) whose securities are listed on [New York Stock Exchange LLC, on NYSE Arca, Inc. or on NYSE American LLC]an Exchange.

5. All references to New York Stock Exchange LLC, NYSE Arca, Inc., [NYSE Area Equities, Inc. and ]NYSE American LLC, NYSE National, Inc. or Chicago Stock Exchange, Inc. shall mean each of those entities or its successor.

6. The following independence criteria shall apply:

#### **Independence from ICE and its Subsidiaries**

A Director is not independent if the Director or an immediate family member of the Director has or had a relationship or interest with or in ICE or its subsidiaries that, if such relationship or interest existed with respect to a U.S. Listed Company on the New York Stock Exchange LLC, would preclude a Director of the U.S. Listed Company from being considered an independent Director of the U.S. Listed

Company pursuant to Section 303A.02(a) or (b) of the NYSE Listed Company Manual.<sup>2</sup>

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### **Listed Companies**

An executive officer of an issuer whose securities are listed on an Exchange[New York Stock Exchange LLC, NYSE Arca, Inc. or NYSE American LLC] cannot qualify as an independent director of the Company.

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<sup>2</sup> The relevant sections of the NYSE Listed Company Manual and commentary are available on the website at <http://wallstreet.cch.com/LCM/> [[www.nyse.com/pdfs/finalcorpgovrules.pdf](http://www.nyse.com/pdfs/finalcorpgovrules.pdf)].