

Additions: Underlined

Deletions: [Bracketed]

## Rules of New York Stock Exchange LLC

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

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#### **(c) Functions of DMMs**

1. Any member who expects to act as a DMM in any listed security must be registered as a DMM. See Rule 103 for registration requirements for DMMs.
2. The function of a member acting as a DMM on the Floor of the Exchange includes the maintenance, in so far as reasonably practicable, of a fair and orderly market on the Exchange in the securities in which he or she is so acting. The maintenance of a fair and orderly market implies the maintenance of price continuity with reasonable depth, to the extent possible consistent with the ability of participants to use reserve orders, and the minimizing of the effects of temporary disparity between supply and demand. In connection with the maintenance of a fair and orderly market, it is commonly desirable that a member acting as DMM engage to a reasonable degree under existing circumstances in dealings for the DMM's own account when lack of price continuity, lack of depth, or disparity between supply and demand exists or is reasonably to be anticipated.
3. The Exchange will supply DMMs with suggested Depth Guidelines for each security in which a DMM is registered. The administration of the Depth Guidelines will be contained in notices periodically issued to all DMMs. In connection with a DMM's responsibility to maintain a fair and orderly market, DMMs will be expected to quote and trade with reference to the Depth Guidelines where necessary.
4. DMMs are designated as market maker on the Exchange for all purposes under the Securities Exchange Act of 1934 and the rules and regulations thereunder.
5. The requirements Rule 104([f]c)(2) and (3) will be operative with respect to ETPs upon implementation of the applicable Depth Guidelines by the Exchange, but in any event no later than eighteen weeks after ETPs listed on the Exchange pursuant to Rules 5P and 8P begin trading.

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