

Additions are underlined;
Deletions are [bracketed].

Rules of NYSE Arca Equities, Inc.

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RULE 7 EQUITIES TRADING

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Section 4. Operation of Routing Broker [Reserved]

[Rule 7.45-7.54. Reserved]

Rule 7.41. Operation of Routing Broker

(a) The term “Routing Broker” shall mean the broker-dealer affiliate of NYSE Arca, LLC and/or any other non-affiliate third-party broker-dealer that acts as a facility of NYSE Arca, LLC for routing orders entered into Exchange systems to other market centers for execution whenever such routing is required by the Rules of the Corporation and federal securities laws. The Routing Brokers will operate as described in this Rule 7.41.

(b) Outbound Routing Function

(1) The Routing Broker(s) will receive routing instructions from the Exchange, to route orders to other market centers and report such executions back to the Exchange. The Routing Broker(s) cannot change the terms of an order or the routing instructions, nor does the Routing Broker(s) have any discretion about where to route an order.

(2) The broker-dealer affiliate of the Exchange that acts as a Routing Broker will not engage in any business other than (a) the functions set forth in this Rule; and (b) any other activities it may engage in as approved by the Commission.

(3) The use of the Routing Broker(s) to route orders to another market center will be optional. Any ETP Holder that does not want to use the Routing Broker(s) must enter an immediate-or-cancel order or any such other order type available on the Exchange that is not eligible for routing.

(4) All bids and offers entered on the Exchange routed to other market centers via the Routing Broker(s) that result in an execution shall be binding on the ETP Holder that entered such bid and offer.

(5) The Exchange will regulate the Routing Broker(s) as a facility (as defined in Section 3(a)(2) of the Securities Exchange Act of 1934 (the “Exchange Act”)), subject to Section 6 of the Act. In particular, and without limitation, under the Exchange Act, the Exchange will be responsible for filing with the Commission rule changes and fees relating to the functions performed by the Routing Broker(s) for the Exchange and will be subject to exchange non-discrimination requirements.

(6) The books, records, premises, officers, agents, directors and employees of the Routing Broker(s), as a facility of the Exchange, shall be deemed to be the books, records, premises, officers, agents, directors and employees of the Exchange for purposes of, and subject to oversight pursuant to, the Exchange Act. The books and records of the Routing Broker(s) as a facility of the Exchange shall be subject at all times to inspection and copying by the Exchange and the Commission.

(7) A self-regulatory organization (“SRO”) unaffiliated with the Exchange or any of its affiliates will carry out the oversight and enforcement responsibilities as the designated examining authority designated by the Commission pursuant to Rule 17d-1 of the Exchange Act with the responsibility for examining the Routing Broker(s) for compliance with the applicable financial responsibility rules.

(8) The Exchange shall establish and maintain procedures and internal controls reasonably designed to adequately restrict the flow of confidential and proprietary information between the Exchange and its facilities (including the non-affiliate third-party broker-dealer acting as a facility of the Exchange (“third-party Routing Facility”), and any other entity, including any affiliate of the third-party Routing Facility, and, if the third-party Routing Facility or any of its affiliates engage in any other business activities other than providing routing services to the Exchange, between the segment of the third-party Routing Facility or affiliate that provides the other business activities and the routing services.

(c) Inbound Routing Function

(1) For so long as the Exchange is affiliated with NYSE Amex LLC (“NYSE Amex”) and New York Stock Exchange, LLC (“NYSE”), and Archipelago Securities LLC (“Arca Securities”) in its capacity as a facility of NYSE Amex and NYSE is utilized for the routing of any approved types of orders from those exchanges to the Exchange (such function of Arca Securities is referred to as the “Inbound Router”), each of the Exchange and Arca Securities shall undertake as follows:

- (A) The Exchange shall (1) maintain an agreement pursuant to Rule 17d-2 under the Exchange Act with a non-affiliated SRO to relieve the Exchange of regulatory responsibilities for Arca Securities with respect to rules that are common rules between the Exchange and the non-affiliated SRO, and
- (2) maintain a regulatory services agreement with a non-affiliated SRO to

perform regulatory responsibilities for Arca Securities for unique Exchange rules.

(B) The regulatory services agreement described in Rule 7.41(c)(1)(A) shall require the Exchange to provide the non-affiliated SRO with information, in an easily accessible manner, regarding all exception reports, alerts, complaints, trading errors, cancellations, investigations, and enforcement matters (collectively "Exceptions") in which Arca Securities is identified as a participant that has potentially violated Exchange or SEC Rules and of which the Exchange becomes aware, and shall require that the non-affiliated SRO provide a report, at least quarterly, to the Exchange quantifying all Exceptions in which Arca Securities is identified as a participant that has potentially violated Exchange or SEC Rules.

(C) The Exchange, on behalf of the holding company owning both the Exchange and Arca Securities, shall establish and maintain procedures and internal controls reasonably designed to prevent Arca Securities from receiving any benefit, taking any action or engaging in any activity based on non-public information regarding planned changes to Exchange systems, obtained as a result of its affiliation with the Exchange, until such information is available generally to similarly situated ETP Holders of the Exchange in connection with the provision of inbound order routing to the Exchange.

(D) The Exchange may furnish to Arca Securities the same information on the same terms that the Exchange makes available in the normal course of business to any other ETP Holder.

(2) Provided the above conditions are complied with, and provided further that Arca Securities operates as an outbound router on behalf of NYSE Amex and NYSE on the same terms and conditions as it does for the Exchange, and in accordance with the Rules of NYSE Amex and NYSE, Arca Securities may provide inbound routing services to the Exchange from NYSE Amex and NYSE for a pilot period ending September 30, 2011.

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