

EXHIBIT 5

Additions underlined
Deletions [bracketed]

Rules of NYSE Arca Equities, Inc.

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Rule 2.21. Employees of ETP Holders Registration

(a) Each employee of an ETP Holder compensated directly or indirectly for the solicitation or handling of business in securities, including trading in securities for the account of the organization must be registered with the Corporation. In connection with their registration, such individuals shall electronically file a Form U4 with the CRD by appropriately checking [the Pacific Exchange] NYSE Arca as a requested registration on the electronic Form U4 filing[; provided, however, that for registration categories (e.g., Floor Clerk) not available electronically on CRD, individuals must file a Form U4, any required amendments, or registration documentation prescribed by the Corporation, directly with the Corporation]. Individuals for whom registration is maintained on CRD are required to promptly electronically file any required amendments to Form U4 with the CRD.

(b) - (c) No change.

(d) Continuing Education. No ETP Holder shall permit any registered person to continue to, and no registered person shall continue to, perform duties as a registered person, unless such person has complied with the continuing education requirements of this Rule 2.21(d).

(1) *Regulatory Element*—Each registered person shall complete the Regulatory Element of the continuing education program beginning with the occurrence of their second registration anniversary date, and every three years thereafter, or as otherwise prescribed by the Corporation. On each occasion, the Regulatory Element must be completed within one hundred twenty (120) days after the person’s registration anniversary date. A person’s initial registration date, also known as the “base date,” shall establish the cycle anniversary dates for purposes of this Rule. The content of the Regulatory Element of the program shall be consistent with the standards set forth by the Corporation and other self regulatory organizations for each registration category of persons subject to the Rule.

(A) Reserved.

(B) *Failure to Complete*—[Unless otherwise determined by the Corporation,] [a]Any registered persons who have not completed the Regulatory Element of the program within the prescribed time frames will have their registration deemed

inactive until such time as the requirements of the program have been satisfied. Any person whose registration has been deemed inactive under this Rule shall cease all activities as a registered person and shall be prohibited from performing any duties and functioning in any capacity requiring registration.

[The Corporation may, upon application and a showing of good cause, allow for additional time for a registered person to satisfy the program requirements.]

(C) - (D) No change.

(2) No change.

(e) Reserved. [A registered employee may not be engaged in any other business or be employed by another employer in any capacity or receive compensation without the prior written and continuing approval of his or her ETP Holder and such registered employee shall devote a substantial portion of the business day to the activities of his or her ETP Holder.]

(f) No change.

(g) Reserved. [No ETP Holder shall give any compensation or gratuity in any one calendar year in excess of \$100 to any employee of any other ETP Holder, or to any employee of a broker or dealer, bank or institution that is not an ETP Holder, without the prior consent of the employee's employer.]

(h) Reserved. [No ETP Holder shall give any compensation to any officer, director, employee or other agent of the Corporation without the prior written consent of the Corporation. No ETP Holder shall give any gratuity or gift in any one calendar year in excess of \$100 to any officer, director, employee or other agent of the Corporation without the prior written consent of the Corporation. All requests for such consent should contain the following information:

(1) name and position of the Corporation director, officer, employee or agent;

(2) nature of the gratuity or gift;

(3) dollar amount of compensation or gratuity;

(4) reason for the compensation, gift or gratuity; and

(5) any other details which may be useful in considering the request.]

(i) An ETP Holder is required to file a Form U5 and any amendment thereto within [ten (10)] thirty (30) business days of the termination date, when a person's employment by such ETP Holder terminates. For registrations available and maintained electronically through the CRD system, such filings must be submitted to CRD. [Filings for

registrations not available on CRD and maintained directly with the Corporation must be submitted directly to the Corporation.]

(j) Process to Register Employees [or Obtain Officer Approval]. To register an employee [or obtain the approval for an officer,] the employer must file an application on Form U4 and any amendment thereto in the manner prescribed by paragraph (a) of this Rule, as well as complete any relevant application process prescribed by the Corporation.

Commentary:

.01 - .03 No change.

.04 - .05 No change.

.06 Reserved. [Any registered person associated with an ETP Holder who is a member of another self-regulatory organization (“SRO”) shall be subject to the other SRO’s implementation date for the elimination of the exceptions to the Regulatory Element section of the continuing education program, if that date is earlier than September 30, 2005.]

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Rule 6.6. Front-running of Block Transactions

An ETP Holder or associated person obtaining information of an immediate pending transaction or a transaction executed but not yet reported on any national securities exchange or association involving [5,000] 10,000 shares or more of a security including an equivalent number of option contracts admitted to dealings on the NYSE Arca, Inc., or securities underlying the options so admitted, shall not initiate or transmit an order in the security involved, or options relating to that security, through the facilities of the Corporation for any account in which he or she or his or her organization are participants until after the transaction appears on the ticker or is otherwise disclosed, in the case of orders pertaining to equities, or until two minutes after such disclosure, in the case of orders pertaining to options. Exceptions will require prior approval from the Corporation.

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Rule 6.16. Trading Ahead of Customer Limit Orders

[(a) No ETP Holder may accept and hold an unexecuted limit order from its customer (whether its own customer or a customer of another ETP Holder) and continue to trade on the Corporation the subject security for its own account at prices that would satisfy the customer’s limit order, without executing that limit order; provided, however, that an ETP Holder may negotiate specific terms and conditions applicable to the acceptance of limit orders only with respect to limit orders that are:

(1) for institutional customer accounts, where such account is defined as the account of:

- (A) a bank, savings and loan association, insurance company, or registered investment company;
- (B) an investment adviser registered either with the Securities and Exchange Commission under Section 203 of the Investment Advisers Act of 1940 or with a state securities commission (or agency or office performing like functions); or
- (C) any other entity (whether a natural person, corporation, partnership, trust or otherwise) with total assets of at least \$50 million; or

(2) 10,000 shares or more, unless such orders are less than \$100,000 in value.

(b) Paragraph (a) of this Rule shall not apply to a customer limit order if the limit order is marketable at the time it is received by the ETP Holder; provided, however, if the limit order was marketable when received and then becomes non-marketable, once the limit order becomes non-marketable, it becomes subject to the prohibitions of paragraph (a) of this Rule.

(c) Nothing in this Rule requires ETP Holders to accept limit orders from customers.

(d) For the purposes of this Rule, an ETP Holder that controls or is controlled by another ETP Holder shall be considered a single entity, absent appropriate information barriers, so that if a customer's limit order is accepted by one affiliate and forwarded to another affiliate for execution, the firms are considered a single entity.]

(a) General Application

To continue to ensure investor protection and enhance market quality, the Corporation adopts this Rule dealing with ETP Holders' treatment of their customer limit orders. This Rule, which is applicable from 9:30 a.m. to 6:30 p.m. Eastern Time, requires ETP Holders to handle their customer limit orders with all due care so that ETP Holders do not "trade ahead" of those limit orders. Thus, ETP Holders that handle customer limit orders, whether received from their own customers or from another ETP Holder, are prohibited from trading at prices equal or superior to that of the limit order without executing the limit order.

For purposes of the operation of certain transaction and quotation reporting systems and facilities during the period from 4 p.m. to 6:30 p.m. Eastern Time, ETP Holders may generally limit the life of a customer limit order to the period of 9:30 a.m. to 4 p.m. Eastern Time. If a customer does not formally assent ("opt-in") to processing of the customer's limit order(s) during the extended hours period commencing after the

normal close of the market, limit order protection will not apply to that customer's order(s).

NYSE Arca Equities Rule 2010 states that: A member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade.

NASD Rule 2320, the Best Execution Rule, states that: In any transaction for or with a customer, a member and persons associated with a member shall use reasonable diligence to ascertain the best inter-dealer market for the subject security and buy or sell in such a market so that the resultant price to the customer is as favorable as possible to the customer under prevailing market conditions.

Interpretation

The following interpretation of Rule 2010 has been adopted by the Corporation: An ETP Holder that accepts and holds an unexecuted limit order from its customer (whether its own customer or a customer of another ETP Holder) and that continues to trade the subject security for its own account at prices that would satisfy the customer's limit order, without executing that limit order, shall be deemed to have acted in a manner inconsistent with just and equitable principles of trade, in violation of this Rule, provided that an ETP Holder may negotiate specific terms and conditions applicable to the acceptance of limit orders only with respect to limit orders that are: (a) for customer accounts that meet the definition of an "institutional account" as that term is defined in NYSE Arca Equities Rule 9.2(a)(3); or (b) 10,000 shares or more, unless such orders are less than \$100,000 in value. In the event that an ETP Holder trades ahead of an unexecuted customer limit order at a price that is better than the unexecuted limit order, such ETP Holder is required to execute the limit order at the price received by the ETP Holder, or better. Nothing in this interpretation, however, requires ETP Holders to accept limit orders from any customer.

By adopting this interpretation, the Corporation wishes to emphasize that ETP Holders may not trade ahead of their customer limit orders even if the ETP Holder had in the past fully disclosed the practice to its customers prior to accepting limit orders. The Corporation believes that ETP Holders accepting and holding unexecuted customer limit orders owe certain duties to their customers and the customers of other ETP Holders that may not be overcome or cured with disclosure of trading practices that include trading ahead of the customer's order. The terms and conditions under which institutional account or appropriately sized customer limit orders are accepted must be made clear to customers at the time the order is accepted by the ETP Holder so that trading ahead in the ETP Holder's market-making capacity does not occur.

The minimum amount of price improvement necessary for an ETP Holder to execute an order on a proprietary basis when holding an unexecuted limit order in that same security, and not be required to execute the held limit order is as follows:

- (1) For customer limit orders priced greater than or equal to \$1.00, the minimum amount of price improvement required is \$0.01;
- (2) For customer limit orders priced greater than or equal to \$.01 and less than \$1.00, the minimum amount of price improvement required is the lesser of \$0.01 or one-half (1/2) of the current inside spread;
- (3) For customer limit orders priced less than \$.01 but greater than or equal to \$0.001, the minimum amount of price improvement required is the lesser of \$0.001 or one-half (1/2) of the current inside spread;
- (4) For customer limit orders priced less than \$.001 but greater than or equal to \$0.0001, the minimum amount of price improvement required is the lesser of \$0.0001 or one-half (1/2) of the current inside spread;
- (5) For customer limit orders priced less than \$.0001 but greater than or equal to \$0.00001, the minimum amount of price improvement required is the lesser of \$0.00001 or one-half (1/2) of the current inside spread;
- (6) For customer limit orders priced less than \$.00001, the minimum amount of price improvement required is the lesser of \$0.000001 or one-half (1/2) of the current inside spread; and
- (7) For customer limit orders priced outside the best inside market, the minimum amount of price improvement required must either meet the requirements set forth above or the ETP Holder must trade at a price at or inside the best inside market for the security.

In addition, if the minimum price improvement standards above would trigger the protection of a pending customer limit order, any better-priced customer limit order(s) must also be protected under this Rule, even if those better-priced limit orders would not be directly triggered under the minimum price-improvement standards above.

The Corporation also wishes to emphasize that all ETP Holders accepting customer limit orders owe those customers duties of “best execution” regardless of whether the orders are executed through the ETP Holder or sent to another ETP Holder for execution. As set out above, the Best Execution Rule requires ETP Holders to use reasonable diligence to ascertain the best market for the security and buy or sell in such a market so that the price to the customer is as favorable as possible under prevailing market conditions. The Corporation emphasizes that order entry firms should continue to monitor routinely the handling of their customers’ limit orders regarding the quality of the execution received.

(b) Exclusion for Limit Orders that are Marketable at Time of Receipt

The Corporation recognizes the functional equivalency of marketable limit orders and market orders. Accordingly, this Rule shall not apply to a customer limit order if the limit order is marketable at the time it is received by an ETP Holder. These orders shall be treated as market orders for purposes of determining execution priority; however, these orders must continue to be executed at their limit price or better.

The exclusion for marketable customer limit orders from the general application of this Rule is limited solely to customer limit orders that are marketable when received by an ETP Holder. If a customer limit order is not marketable when received by an ETP Holder, the limit order must be accorded the full protections of this Rule. In addition, if the limit order was marketable when received and then becomes non-marketable, once the limit order becomes non-marketable it must be accorded the full protections of this Rule.

(c) Exemption for the Facilitation on a Riskless Principal Basis of Other Customer Orders

An ETP Holder shall be exempt from the obligation to execute a customer limit order in a manner consistent with this Rule if such ETP Holder engages in trading activity to facilitate the execution, on a riskless principal basis, of another order from its customer (whether its own customer or the customer of another ETP Holder) (the “facilitated order”), provided that all of the following requirements are satisfied:

- (1) The handling and execution of the facilitated order must satisfy the definition of a “riskless” principal transaction, as that term is defined in NASD Rules 4632(d)(3)(B), 4642(d)(3)(B) and 4652(d)(3)(B);
- (2) An ETP Holder that relies on this exemption to this Rule must give the facilitated order the same per-share price at which the ETP Holder accumulated or sold shares to satisfy the facilitated order, exclusive of any markup or markdown, commission equivalent or other fee;
- (3) An ETP Holder must submit, contemporaneously with the execution of the facilitated order, a report as defined in NASD Rules 4632(d)(3)(B)(ii), 4642(d)(3)(B)(ii) and 4652(d)(3)(B)(ii) to the Automated Confirmation Transaction Service;
- (4) ETP Holders must have written policies and procedures to assure that riskless principal transactions relied upon for this exemption comply with NASD Rules 4632(d)(3)(B), 4642(d)(3)(B) and 4652(d)(3)(B). At a minimum these policies and procedures must require that the customer order was received prior to the offsetting transactions, and that the offsetting transactions are allocated to a riskless principal or customer account in a consistent manner and within 60 seconds of execution. ETP Holders must have supervisory systems in place that produce records that enable the ETP Holder and the Exchange to accurately and

readily reconstruct, in a time-sequenced manner, all orders on which an ETP Holder relies in claiming this exemption.

(d) Intermarket Sweep Order Exemption

An ETP Holder shall be exempt from the obligation to execute a customer limit order in a manner consistent with this Rule with regard to trading for its own account that is the result of an intermarket sweep order routed in compliance with Rule 600(b)(30)(ii) of Regulation NMS (“ISO”) where the customer limit order is received after the ETP Holder routed the ISO. An ETP Holder also shall be exempt with respect to trading for its own account that is the result of an ISO where the ETP Holder executes the ISO to facilitate a customer limit order and that customer has consented to not receiving the better prices obtained by the ISO.

Rule 6.16A. Trading Ahead of Customer Market Orders

(a) An ETP Holder must make every effort to execute a customer market order that it receives fully and promptly.

(b) An ETP Holder that accepts and holds a market order of its own customer or a customer of another broker-dealer without immediately executing the order is prohibited from trading that security on the same side of the market for its own account, unless it immediately thereafter executes the customer market order up to the size and at the same price at which it traded for its own account or at a better price.

(c)(1) An ETP Holder that is holding a customer market order that has not been immediately executed must make every effort to cross such order with any market order, marketable limit order, or non-marketable limit order priced better than the best bid or offer, received by the ETP Holder on the other side of the market up to the size of such order at a price that is no less than the best bid and no greater than the best offer at the time that the subsequent market order, marketable limit order or non-marketable limit order is received by the ETP Holder and that is consistent with the terms of the orders.

(2) In the event that an ETP Holder is holding multiple orders on both sides of the market that have not been executed, the ETP Holder must make every effort to cross or otherwise execute such orders in a manner that is reasonable, and is consistent with the objectives of this rule and with the terms of the orders.

(3) For purposes of this paragraph (c), an ETP Holder can satisfy the crossing requirement by contemporaneously buying from the seller and selling to the buyer at the same price.

(4) An ETP Holder must have a written methodology in place governing the execution and priority of all pending orders that is consistent with the requirements of this rule. An ETP Holder also must ensure that this methodology is consistently applied.

(d) An ETP Holder may negotiate specific terms and conditions applicable to the acceptance of a market order only with respect to market orders that are:

(1) for customer accounts that meet the definition of an “institutional account” as that term is defined in NYSE Arca Equities Rule 9.2(a)(3); or

(2) 10,000 shares or more, unless such orders are less than \$100,000 in value.

(e) This Rule applies to limit orders that are marketable at the time they are received by the ETP Holder or become marketable at a later time. Such limit orders shall be treated as market orders for purposes of this Rule, however, these orders must continue to be executed at their limit price or better. If a customer limit order is not marketable when received, the limit order must be provided the full protections of NYSE Arca Equities Rule 6.16. In addition, if the limit order was marketable when received and then becomes non-marketable, once the limit order becomes non-marketable, it must be provided the full protections of NYSE Arca Equities Rule 6.16.

(f) The obligations under this Rule shall not apply to an ETP Holder’s proprietary trade if such proprietary trade is for the purposes of facilitating the execution, on a riskless principal basis, of another order from a customer (whether its own customer or the customer of another broker-dealer) (the “facilitated order”), provided that all of the following requirements are satisfied:

(1) The handling and execution of the facilitated order must satisfy the definition of a “riskless” principal transaction, as that term is defined in NASD Rules 4632(d)(3)(B), 4642(d)(3)(B), 4652(d)(3)(B), 4632A(e)(1)(C) or 6420(d)(3)(B);

(2) An ETP Holder that relies on this exclusion to the Rule must give the facilitated order the same per-share price at which the ETP Holder accumulated or sold shares to satisfy the facilitated order, exclusive of any markup or markdown, commission equivalent or other fee;

(3) An ETP Holder must submit, contemporaneously with the execution of the facilitated order, a report as defined in NASD Rules 4632(d)(3)(B)(ii), 4642(d)(3)(B)(ii), 4652(d)(3)(B)(ii), 6420(d)(3)(B)(ii) and 4632A(e)(1)(C)(ii), or a substantially similar report to another trade reporting system; and

(4) ETP Holders must have written policies and procedures to assure that riskless principal transactions relied upon for this exclusion comply with applicable Corporation rules. At a minimum these policies and procedures must require that the customer order was received prior to the offsetting transactions, and that the offsetting transactions are allocated to a riskless principal or customer account in a consistent manner and within 60 seconds of execution. ETP Holders must have supervisory systems in place that produce records that enable the ETP Holder and the Exchange to

reconstruct accurately, readily, and in a time-sequenced manner all orders on which an ETP Holder relies in claiming this exception.

(g) The obligations under this Rule shall not apply to trading for an ETP Holder's own account that is the result of an intermarket sweep order routed in compliance with Rule 600(b)(30)(ii) of Regulation NMS ("ISO") where the customer market order is received after the ETP Holder routed the ISO. The obligations under this Rule also shall not apply with respect to trading for an ETP Holder's own account that is the result of an ISO where the ETP Holder executes the ISO to facilitate a customer market order and that customer has consented to not receiving the better prices obtained by the ISO.

(h) Nothing in this rule changes the application of "best execution" principles with respect to an ETP Holder's obligations to customer orders.

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Rule 9.1(a). Register with the Corporation

[Each office of an ETP Holder shall be registered with the Corporation.]

Each ETP Holder is under a duty to insure that its membership application with the Corporation is kept current at all times by supplementary amendments to its original application and that any offices other than the main office are properly designated and registered, if required, with the Corporation.

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Rule 9.1(f). Reserved. [Sharing in Accounts; Extent Permissible]

[(1) (A) Except as provided in paragraph (2) no member or person associated with a member shall share directly or indirectly in the profits or losses in any account of a customer carried by the member or any other member; provided, however, that a member or person associated with a member may share in the profits or losses in such an account if

- (i) such person associated with a member obtains prior written authorization from the member employing the associated person;
- (ii) such member or person associated with a member obtains prior written authorization from the customer; and
- (iii) such member or person associated with a member shares in the profits or losses in any account of such customer only in direct proportion to the financial contributions made to such account by either the member or person associated with a member.

(B) Exempt from the direct proportionate share limitation of paragraph (1)(A)(iii) are accounts of the immediate family of such member or person associated with a member. For purposes of this Rule, the term "immediate family" shall include parents, mother-in-law or father-in-law, husband or wife, children or any relative to whose support the member or person associated with a member otherwise contributes directly or indirectly.

(2) Notwithstanding the prohibition of paragraph (1), a member or person associated with a member that is acting as an investment adviser (whether or not registered as such) may receive compensation based on a share in profits or gains in an account if

(A) such person associated with a member seeking such compensation obtains prior written authorization from the member employing the associated person;

(B) such member or person associated with a member seeking such compensation obtains prior written authorization from the customer; and

(C) all of the conditions in Rule 205-3 of the Investment Advisers Act of 1940 (as the same may be amended from time to time) are satisfied.]

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Rule 9.10. Reserved. [Assuming Losses]

[No ETP Holder shall assume for his or her own account or for the account of his or her firm, a contract made for a customer after a loss to the customer has been established or ascertained, unless the contract was made by mistake or unless approval of the Corporation has first been obtained.]

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Rule 9.15. Statements of Account to Customers

[Except with the permission of the Corporation, ETP Holders shall send their customers statements of account showing security and money positions and entries at least quarterly to all accounts having an entry, money or security position during the preceding quarter. (See also SEC Rule 15c3-2 concerning quarterly notices of free credit balances on statements.)]

(a) General. Except as otherwise provided by paragraph (b), each general securities member shall, with a frequency of not less than once every calendar quarter, send a statement of account ("account statement") containing a description of any securities positions, money balances, or account activity to each customer whose account had a security position, money balance, or account activity during the period since the last such statement was sent to the customer. In addition, each general securities member shall include in the account statement a statement that advises the customer to report promptly any inaccuracy or discrepancy in that person's account to his or her brokerage firm. (In

cases where the customer's account is serviced by both an introducing and clearing firm, each general securities member must include in the advisory a reference that such reports be made to both firms.) Such statement also shall advise the customer that any oral communications should be re-confirmed in writing to further protect the customer's rights, including rights under the Securities Investor Protection Act (SIPA).

(b) Delivery Versus Payment/Receive Versus Payment (DVP/RVP) Accounts. Quarterly account statements need not be sent to a customer pursuant to paragraph (a) of this Rule if:

- (1) the customer's account is carried solely for the purpose of execution on a DVP/RVP basis;
- (2) all transactions effected for the account are done on a DVP/RVP basis in conformity with FINRA Rule 11860;
- (3) the account does not show security or money positions at the end of the quarter (provided, however that positions of a temporary nature, such as those arising from fails to receive or deliver, errors, questioned trades, dividend or bond interest entries and other similar transactions, shall not be deemed security or money positions for the purpose of this paragraph (b));
- (4) the customer consents to the suspension of such statements in writing. The member must maintain such consents in a manner consistent with NASD Rule 3110 and SEC Rule 17a-4;
- (5) the member undertakes to provide any particular statement or statements to the customer promptly upon request; and
- (6) the member undertakes to promptly reinstate the delivery of such statements to the customer upon request.

Nothing in this Rule shall be seen to qualify or condition the obligations of a member under SEC Rule 15c3-2 concerning quarterly notices of free credit balances on statements.

(c) Definitions. For purposes of this Rule, the following terms will have the stated meanings:

- (1) "account activity" includes, but is not limited to, purchases, sales, interest credits or debits, charges or credits, dividend payments, transfer activity, securities receipts or deliveries, and/or journal entries relating to securities or funds in the possession or control of the ETP Holder.
- (2) a "general securities member" refers to any ETP Holder that conducts a general securities business and is required to calculate its net capital pursuant to the

provisions of SEC Rule 15c3-1(a). Notwithstanding the foregoing definition, an ETP Holder that does not carry customer accounts and does not hold customer funds or securities is exempt from the provisions of this section.

(3) a "DVP/RVP account" is an arrangement whereby payment for securities purchased is made to the selling customer's agent and/or delivery of securities sold is made to the buying customer's agent in exchange for payment at time of settlement, usually in the form of cash.

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Rule 9.21. Communications with the Public

(a) Definitions

For purposes of this Rule and any interpretation thereof, "communications with the public" consist of:

- (1) "Advertisement." Any material, other than an independently prepared reprint and institutional sales material, that is published, or used in any electronic or other public media, including any Web site, newspaper, magazine or other periodical, radio, television, telephone or tape recording, videotape display, signs or billboards, motion pictures, or telephone directories (other than routine listings).
- (2) "Sales Literature." Any written or electronic communication, other than an advertisement, independently prepared reprint, institutional sales material and correspondence, that is generally distributed or made generally available to customers or the public, including circulars, research reports, performance reports or summaries, form letters, telemarketing scripts, seminar texts, reprints (that are not independently prepared reprints) or excerpts of any other advertisement, sales literature or published article, and press releases concerning an ETP Holder's products or services.
- (3) "Correspondence" as defined in NASD Rule 2211(a)(1).
- (4) "Institutional Sales Material" as defined in NASD Rule 2211(a)(2).
- (5) "Public Appearance." Participation in a seminar, forum (including an interactive electronic forum), radio or television interview, or other public appearance or public speaking activity.
- (6) "Independently Prepared Reprint."
 - (A) Any reprint or excerpt of any article issued by a publisher, provided that:

(i) the publisher is not an affiliate of the ETP Holder using the reprint or any underwriter or issuer of a security mentioned in the reprint or excerpt and that the ETP Holder is promoting;

(ii) neither the ETP Holder using the reprint or excerpt nor any underwriter or issuer of a security mentioned in the reprint or excerpt has commissioned the reprinted or excerpted article; and

(iii) the ETP Holder using the reprint or excerpt has not materially altered its contents except as necessary to make the reprint or excerpt consistent with applicable regulatory standards or to correct factual errors;

(B) Any report concerning an investment company registered under the Investment Company Act of 1940, provided that:

(i) the report is prepared by an entity that is independent of the investment company, its affiliates, and the ETP Holder using the report (the “research firm”);

(ii) the report’s contents have not been materially altered by the ETP Holder using the report except as necessary to make the report consistent with applicable regulatory standards or to correct factual errors;

(iii) the research firm prepares and distributes reports based on similar research with respect to a substantial number of investment companies;

(iv) the research firm updates and distributes reports based on its research of the investment company with reasonable regularity in the normal course of the research firm’s business;

(v) neither the investment company, its affiliates nor the ETP Holder using the research report has commissioned the research used by the research firm in preparing the report; and

(vi) if a customized report was prepared at the request of the investment company, its affiliate or an ETP Holder, then the report includes only information that the research firm has already compiled and published in another report, and does not omit information in that report necessary to make the customized report fair and balanced.

(b) Approval and Recordkeeping

(1) Registered Principal Approval for Advertisements, Sales Literature and Independently Prepared Reprints

(A) A registered principal of the ETP Holder must approve by signature or initial and date each advertisement, item of sales literature and independently prepared reprint before the earlier of its use or filing with FINRA's Advertising Regulation Department ("Department").

(B) With respect to debt and equity securities that are the subject of research reports as that term is defined in NYSE Rule 472, the requirements of paragraph (A) may be met by the signature or initial of a supervisory analyst approved pursuant to NYSE Rule 344.

(C) A registered principal qualified to supervise security futures activities must approve by signature or initial and date each advertisement or item of sales literature concerning security futures.

(D) The requirements of paragraph (A) shall not apply with regard to any advertisement, item of sales literature, or independently prepared reprint if, at the time that an ETP Holder intends to publish or distribute it:

(i) another ETP Holder has filed it with the Department and has received a letter from the Department stating that it appears to be consistent with applicable standards; and

(ii) the ETP Holder using it in reliance upon this paragraph has not materially altered it and will not use it in a manner that is inconsistent with the conditions of the Department's letter.

(2) Record-keeping

(A) ETP Holders must maintain all advertisements, sales literature, and independently prepared reprints in a separate file for a period beginning on the date of first use and ending three years from the date of last use. The file must include:

(i) a copy of the advertisement, item of sales literature or independently prepared reprint, and the dates of first and (if applicable) last use of such material;

(ii) the name of the registered principal who approved each advertisement, item of sales literature, and independently prepared reprint and the date that approval was given, unless such approval is not required pursuant to paragraph (b)(1)(D); and

(iii) for any advertisement, item of sales literature or independently prepared reprint for which principal approval is not required pursuant to paragraph (b)(1)(D), the name of the ETP Holder that filed the advertisement, sales literature or independently prepared reprint with the Department, and a copy of the corresponding review letter from the Department.

(B) ETP Holders must maintain in a file information concerning the source of any statistical table, chart, graph or other illustration used by the ETP Holder in communications with the public.

(c) Filing Requirements and Review Procedures

(1) Date of First Use and Approval Information. The ETP Holder must provide with each filing under this paragraph the actual or anticipated date of first use, the name and title of the registered principal who approved the advertisement or sales literature, and the date that the approval was given.

(2) Requirement to File Certain Material. Within 10 business days of first use or publication, an ETP Holder must file the following communications with the Department:

(A) Advertisements and sales literature concerning registered investment companies (including mutual funds, variable contracts, continuously offered closed-end funds, and unit investment trusts) not included within the requirements of paragraph (c)(3). The filing of any advertisement or sales literature that includes or incorporates a performance ranking or performance comparison of the investment company with other investment companies must include a copy of the ranking or comparison used in the advertisement or sales literature.

(B) Advertisements and sales literature concerning public direct participation programs (as defined in NASD Rule 2810).

(C) Advertisements concerning government securities (as defined in Section 3(a)(42) of the Act).

(D) any template for written reports produced by, or advertisements and sales literature concerning, an investment analysis tool, as such term is defined in NASD Rule IM-2210-6.

(3) Sales Literature Containing Bond Fund Volatility Ratings. Sales literature concerning bond mutual funds that include or incorporate bond mutual fund volatility ratings, as defined in NASD Rule IM-2210-5, shall be filed with the Department for review at least 10 business days prior to use (or such shorter period as the Department may allow in particular circumstances) for approval and, if changed by FINRA, shall be withheld from publication or circulation until any changes specified by FINRA have been made or, if expressly disapproved, until the sales literature has been refiled for, and has received, FINRA approval. ETP Holders are not required to file advertising and sales literature which have previously been filed and which are used without change. The ETP Holder must provide with each filing the actual or anticipated date of first use. Any ETP

Holder filing sales literature pursuant to this paragraph shall provide any supplemental information requested by the Department pertaining to the rating that is possessed by the ETP Holder.

(4) Requirement to File Certain Material Prior to Use. At least 10 business days prior to first use or publication (or such shorter period as the Department may allow), an ETP Holder must file the following communications with the Department and withhold them from publication or circulation until any changes specified by the Department have been made:

(A) Advertisements and sales literature concerning registered investment companies (including mutual funds, variable contracts, continuously offered closed-end funds and unit investment trusts) that include or incorporate performance rankings or performance comparisons of the investment company with other investment companies when the ranking or comparison category is not generally published or is the creation, either directly or indirectly, of the investment company, its underwriter or an affiliate. Such filings must include a copy of the data on which the ranking or comparison is based.

(B) Advertisements concerning collateralized mortgage obligations.

(C) Advertisements concerning security futures.

(5) Requirement for Certain ETP Holders to File Material Prior to Use

(A) Each ETP Holder that has not previously filed advertisements with the Department (or with a registered securities exchange having standards comparable to those contained in this Rule) must file its initial advertisement with the Department at least 10 business days prior to use and shall continue to file its advertisements at least 10 business days prior to use for a period of one year.

(B) Notwithstanding the foregoing provisions, the Department, upon review of an ETP Holder's advertising and/or sales literature, and after determining that the ETP Holder has departed from the standards of this Rule, may require that such ETP Holder file all advertising and/or sales literature, or the portion of such ETP Holder's material which is related to any specific types or classes of securities or services, with the Department, at least 10 business days prior to use. The Department will notify the ETP Holder in writing of the types of material to be filed and the length of time such requirement is to be in effect. Any filing requirement imposed under this paragraph will take effect 21 calendar days after service of the written notice, during which time the ETP Holder may request a hearing under FINRA Rules 9551 and 9559.

(6) Filing of Television or Video Advertisements. If an ETP Holder has filed a draft version or "story board" of a television or video advertisement pursuant to a filing

requirement, then the ETP Holder also must file the final filmed version within 10 business days of first use or broadcast.

(7) Spot-Check Procedures. In addition to the foregoing requirements, each ETP Holder's written and electronic communications with the public may be subject to a spot-check procedure. Upon written request from the Department, each ETP Holder must submit the material requested in a spot-check procedure within the time frame specified by the Department.

(8) Exclusions from Filing Requirements. The following types of material are excluded from the filing requirements and (except for the material in paragraphs (G) through (J)) the foregoing spot-check procedures:

(A) Advertisements and sales literature that previously have been filed and that are to be used without material change.

(B) Advertisements and sales literature solely related to recruitment or changes in a ETP Holder's name, personnel, electronic or postal address, ownership, offices, business structure, officers or partners, telephone or teletype numbers, or concerning a merger with, or acquisition by, another ETP Holder.

(C) Advertisements and sales literature that do no more than identify a national securities exchange symbol of the ETP Holder or identify a security for which the ETP Holder is a registered market maker.

(D) Advertisements and sales literature that do no more than identify the ETP Holder or offer a specific security at a stated price.

(E) Prospectuses, preliminary prospectuses, fund profiles, offering circulars and similar documents that have been filed with the Securities and Exchange Commission (the "SEC") or any state, or that is exempt from such registration, except that an investment company prospectus published pursuant to SEC Rule 482 under the Securities Act of 1933 will not be considered a prospectus for purposes of this exclusion.

(F) Advertisements prepared in accordance with Section 2(10)(b) of the Securities Act of 1933, as amended, or any rule thereunder, such as SEC Rule 134, and announcements as a matter of record that an ETP Holder has participated in a private placement, unless the advertisements are related to direct participation programs or securities issued by registered investment companies.

(G) Press releases that are made available only to members of the media.

(H) Independently prepared reprints.

(I) Correspondence.

(J) Institutional sales material. Although the material described in paragraphs (c)(8)(G) through (J) is excluded from the foregoing filing requirements, investment company communications described in those paragraphs shall be deemed filed with FINRA for purposes of Section 24(b) of the Investment Company Act of 1940 and Rule 24b-3 thereunder.

(9) Material that refers to investment company securities, direct participation programs, or exempted securities (as defined in Section 3(a)(12) of the Securities Exchange Act of 1931) solely as part of a listing of products or services offered by the ETP Holder, is excluded from the requirements of paragraphs (c)(2) and (c)(4).

(10) Pursuant to the FINRA Rule 9600 Series, FINRA may exempt an ETP Holder or person associated with an ETP Holder from the pre-filing requirements of this paragraph (c) for good cause shown.

(d) Content Standards

(1) Standards Applicable to All Communications with the Public

(A) All ETP Holder communications with the public shall be based on principles of fair dealing and good faith, must be fair and balanced, and must provide a sound basis for evaluating the facts in regard to any particular security or type of security, industry, or service. No ETP Holder may omit any material fact or qualification if the omission, in the light of the context of the material presented, would cause the communications to be misleading.

(B) No ETP Holder may make any false, exaggerated, unwarranted or misleading statement or claim in any communication with the public. No ETP Holder may publish, circulate or distribute any public communication that the ETP Holder knows or has reason to know contains any untrue statement of a material fact or is otherwise false or misleading.

(C) Information may be placed in a legend or footnote only in the event that such placement would not inhibit an investor's understanding of the communication.

(D) Communications with the public may not predict or project performance, imply that past performance will recur or make any exaggerated or unwarranted claim, opinion or forecast. A hypothetical illustration of mathematical principles is permitted, provided that it does not predict or project the performance of an investment or investment strategy.

(E) If any testimonial in a communication with the public concerns a technical aspect of investing, the person making the testimonial must have the knowledge and experience to form a valid opinion.

(2) Standards Applicable to Advertisements and Sales Literature

(A) Advertisements or sales literature providing any testimonial concerning the investment advice or investment performance of an ETP Holder or its products must prominently disclose the following:

- (i) The fact that the testimonial may not be representative of the experience of other clients.
- (ii) The fact that the testimonial is no guarantee of future performance or success.
- (iii) If more than a nominal sum is paid, the fact that it is a paid testimonial.

(B) Any comparison in advertisements or sales literature between investments or services must disclose all material differences between them, including (as applicable) investment objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, and tax features.

(C) All advertisements and sales literature must:

- (i) prominently disclose the name of the ETP Holder and may also include a fictional name by which the ETP Holder is commonly recognized or which is required by any state or jurisdiction;
- (ii) reflect any relationship between the ETP Holder and any non-ETP Holder or individual who is also named; and
- (iii) if it includes other names, reflect which products or services are being offered by the ETP Holder.

This paragraph (C) does not apply to so-called “blind” advertisements used to recruit personnel.

(3) Disclosure of Fees, Expenses and Standardized Performance

(A) Communications with the public, other than institutional sales material and public appearances, that present non-money market fund open-end management investment company performance data as permitted by Rule 482 under the Securities Act of 1933 and Rule 34b-1 under the Investment Company Act of 1940 must disclose:

- (i) the standardized performance information mandated by Rule 482 and Rule 34b-1; and
- (ii) to the extent applicable:

(a) the maximum sales charge imposed on purchases or the maximum deferred sales charge, as stated in the investment company's prospectus current as of the date of submission of an advertisement for publication, or as of the date of distribution of other communications with the public; and

(b) the total annual fund operating expense ratio, gross of any fee waivers or expense reimbursements, as stated in the fee table of the investment company's prospectus described in paragraph (a).

(B) All of the information required by paragraph (A) must be set forth prominently, and in any print advertisement, in a prominent text box that contains only the required information and, at the ETP Holder's option, comparative performance and fee data and disclosures required by Rule 482 and Rule 34b-1.

(e) Violation of Other Rules

Any violation by an ETP Holder of any rule of the SEC, the Securities Investor Protection Corporation, FINRA or the Municipal Securities Rulemaking Board applicable to ETP Holder communications with the public will be deemed a violation of this Rule.

Rule 9.21(a). Reserved. [Policy]

[It shall be considered conduct inconsistent with just and equitable principals of trade for an ETP Holder, directly or indirectly, to publish, circulate or distribute any advertisement, sales literature or market letter that the ETP Holder knows or has reason to know contains any untrue statement of a material fact or is otherwise false or misleading.]

Rule 9.21(b). Reserved. [Exemptions]

[The following Rules shall apply to all ETP Holders of the Corporation unless the ETP Holder is subject to the jurisdiction of another national securities exchange or association designated by the Board of Directors as having comparable standards.]

Rule 9.22(a). Reserved. [Advertisements]

[All advertisements prior to publication shall be submitted to the Corporation for approval as to form and presentation, except such routine advertisements as (1) business cards or so-called tombstone ads, (2) announcements that specific securities are bought, sold or quoted, (3) offering literature concerning a specific security or securities, (4) announcements relating to changes in an ETP Holder, (5) inclusion of an ETP Holder's name in an underwriting advertisement, or (6) advertisements complying with any rule or regulations of the Securities and Exchange Commission under the Securities Act of 1933,

or Securities Exchange Act of 1934. Copies of all ads should be retained by the ETP Holder for at least 3 years.]

Rule 9.22(b). Reserved. [Refer to NYSE Arca]

[Advertisements by ETP Holders for insertion in local papers or other media should refer to the NYSE Arca Marketplace, a facility of NYSE Arca Equities, Inc. and the NYSE Arca, Inc., when reference is made to membership in any securities exchange.]

Rule 9.23. Reserved. [Sales Literature—Market Letters]

[Each market letter, research report and all sales literature prepared and issued by an ETP Holder for general distribution to customers or the public shall be approved in advance by a principal of the firm who has been designated such authority. Market letters, research reports and sales literature that refer to the market or to companies or securities, listed or unlisted, must be retained by the issuing ETP Holder for at least 3 years. The copies retained must contain the name of the individual approving its issuance and will be subject to delivery upon request to the Corporation and must at all times within the 3 year period be readily available. For purposes of this Rule, scripts that are used for telemarketing calls as described in Rule 9.20(b), are deemed to be “sales literature.”]

Rule 9.24. Reserved. [Radio, Television, Telephone and Other Reports]

[ETP Holders for which the Corporation is the designated examining authority (“DEA”) desiring to broadcast Corporation quotations on radio or television programs, or in public telephone market reports, or to make use of radio or television broadcasts for any business purpose, or to make use of the Internet for the purpose of providing market quotations or advertising to the general public, must first obtain the consent of the Corporation by submitting an outline of the program to the Corporation. The text of all commercials and program material (except lists of market quotations) about securities or investing sponsored by ETP Holders on radio, television or public telephone market reports, or the Internet, or program material supplied to these media must be sent to the Corporation promptly following the program in which it is used.]

Rule 9.25. Reserved. [Standards]

[The Corporation cannot be responsible for the accuracy and completeness of factual information, nor the opinions of ETP Holders in advertisements, sales literature or radio or television broadcasts. However, general policy to be followed in written communications with the public should be substantially as follows:

(a) In making recommendations there should be a reasonable basis for the recommendation and the following facts disclosed:

(1) The price at time of original recommendation;

- (2) Whether or not the firm makes a market in the issue;
 - (3) If (2) applies, whether the ETP Holder intends to buy or sell the securities recommended for his or her own account;
 - (4) Ownership, if any, of options, rights or warrants to purchase any security recommended, unless extent of ownership is merely nominal;
 - (5) Offer to provide or furnish upon request available investment information supporting the recommendations;
 - (6) If material issued refers to past recommendations, all such recommendations as to the same type, kind, grade or classification of securities made by an ETP Holder within the last year should be set forth. Longer periods of years may be covered if they are consecutive and include the most recent year. The material must name each security recommended, the date and nature of recommendation (buy or sell), the price at the time, the price range within which to act upon, and if the period was one of generally rising or falling markets;
 - (7) Material that makes no recommendations, but offers to furnish a list of all recommendations made by an ETP Holder within the past year or over a longer period of consecutive years shall contain same information as stated in item (6) above.
- (b) Claims and opinions must not contain:
- (1) Promises of specific results;
 - (2) Exaggerated or unwarranted claims or unwarranted superlatives;
 - (3) Opinions with no reasonable basis;
 - (4) Forecasts of future events which are unwarranted or which are not clearly labeled as forecasts;
 - (5) References to past specific recommendations which state or imply that the recommendations were or would have been profitable and that these are indicative of the general quality of the firm's recommendations.
- (c) Testimonials must make clear:
- (1) That with respect to any advice, analysis, report or other investment or related service rendered, such experience is not necessarily indicative of future performance or results obtained by others;
 - (2) Whether any compensation has been paid to the maker directly or indirectly;

(3) The qualifications of the maker of the testimonial if they imply an experienced or specialized opinion.

(d) Offers of free service:

If a statement is made that any report, analysis or other service will be furnished entirely free and without any condition or obligation, such statements must be upheld.

(e) Claims for research:

No claim or implication may be made for research or other facilities beyond those which the ETP Holder actually possesses or has reasonable capacity to provide.

(f) Hedge clauses:

No hedge clauses may be used if they could mislead the reader or are inconsistent with the content of the material.

(g) Recruiting advertising:

Advertising in connection with recruitment of sale personnel must not contain exaggerated or unwarranted claims or statements about opportunities in the investment banking or securities business.]

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RULE 14 PLAN OF DELEGATION OF FUNCTIONS BY THE NYSE ARCA, INC.
TO NYSE ARCA EQUITIES, INC.

Rule 14.1-14.3 No change.

Conduct Rules

Rule 2010. Standards of Commercial Honor and Principles of Trade.

An ETP Holder, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade.

Rule 2020. Use of Manipulative, Deceptive or Other Fraudulent Devices.

No ETP Holder shall effect any transaction in, or induce the purchase or sale of, any security by means of any manipulative, deceptive or other fraudulent device or contrivance.

Rule 2150. Improper Use of Customers' Securities or Funds; Prohibition Against Guarantees and Sharing in Accounts

(a) Improper Use

No ETP Holder or person associated with an ETP Holder shall make improper use of a customer's securities or funds.

(b) Prohibition Against Guarantees

No ETP Holder or person associated with an ETP Holder shall guarantee a customer against loss in connection with any securities transaction or in any securities account of such customer.

(c) Sharing in Accounts; Extent Permissible

(1)(A) Except as provided in paragraph (c)(2), no ETP Holder or person associated with an ETP Holder shall share directly or indirectly in the profits or losses in any account of a customer carried by the ETP Holder or any other ETP Holder; provided, however, that an ETP Holder or person associated with an ETP Holder may share in the profits or losses in such an account if:

(i) such person associated with an ETP Holder obtains prior written authorization from the ETP Holder employing the associated person;

(ii) such ETP Holder or person associated with an ETP Holder obtains prior written authorization from the customer; and

(iii) such ETP Holder or person associated with an ETP Holder shares in the profits or losses in any account of such customer only in direct proportion to the financial contributions made to such account by either the ETP Holder or person associated with an ETP Holder.

(B) Exempt from the direct proportionate share limitation of paragraph (c)(1)(A)(iii) are accounts of the immediate family of such ETP Holder or person associated with an ETP Holder. For purposes of this Rule, the term "immediate family" shall include parents, mother-in-law or father-in-law, husband or wife, children or any relative to whose support the ETP Holder or person associated with an ETP Holder otherwise contributes directly or indirectly.

(2) Notwithstanding the prohibition of paragraph (c)(1), an ETP Holder or person associated with an ETP Holder that is acting as an investment adviser may receive compensation based on a share in profits or gains in an account if:

(A) such person associated with an ETP Holder seeking such compensation obtains prior written authorization from the ETP Holder employing the associated person;

(B) such ETP Holder or person associated with an ETP Holder seeking such compensation obtains prior written authorization from the customer; and

(C) all of the conditions in Rule 205-3 of the Investment Advisers Act (as the same may be amended from time to time) are satisfied.

Commentary:

.01 Inapplicability of Rule to Certain Guarantees. For purposes of paragraph (b) of this Rule, a “guarantee” that is extended to all holders of a particular security by an issuer as part of that security generally would not be subject to the prohibition against guarantees.

.02 Permissible Reimbursement by ETP Holder of Certain Losses. Nothing in this Rule shall preclude an ETP Holder, but not an associated person of the ETP Holder, from determining on an after-the-fact basis, to reimburse a customer for transaction losses; provided, however, that the ETP Holder shall comply with all reporting requirements that may be applicable to such payment. For example, if the payment can reasonably be construed as a settlement, the ETP Holder shall report the payment as a settlement under the applicable reporting requirement(s). In addition, nothing in this Rule shall preclude an ETP Holder, but not an associated person of the ETP Holder, from correcting a bona fide error. This Commentary .02 does not apply to an associated person of an ETP Holder because of the concern that any such payment may conceal individual misconduct.

.03 Record Retention. For purposes of paragraph (c) of this Rule, ETP Holders shall preserve the required written authorization(s) for at least six years after the date the account is closed.

.04 Applicability of Other Rules to Sharing Arrangements. ETP Holders and associated persons should be aware that participation in a sharing arrangement permitted under paragraph (c) of this Rule does not affect the applicability of other rules of the Corporation, including paragraph (b) of this Rule, or certain Exchange Rules, including Rules 9.3(a), 9.3(b) and 3270, to such sharing arrangement.

Rule 3220. Influencing or Rewarding Employees of Others

(a) No ETP Holder or person associated with an ETP Holder shall, directly or indirectly, give or permit to be given anything of value, including gratuities, in excess of one hundred dollars per individual per year to any person, principal, proprietor, employee, agent or representative of another person where such payment or gratuity is in relation to the business of the employer of the recipient of the payment or gratuity. A gift of any kind is considered a gratuity.

(b) This Rule shall not apply to contracts of employment with or to compensation for services rendered by persons enumerated in paragraph (i) provided that there is in existence prior to the time of employment or before the services are rendered, a written agreement between the ETP Holder and the person who is to be employed to perform

such services. Such agreement shall include the nature of the proposed employment, the amount of the proposed compensation, and the written consent of such person's employer or principal.

(c) A separate record of all payments or gratuities in any amount known to the ETP Holder, the employment agreement referred to in paragraph (ii) and any employment compensation paid as a result thereof shall be retained by the ETP Holder for the period specified by Rule 17a-4 under the Securities Exchange Act of 1934.

Rule 3270. Outside Business Activities of Registered Persons

No registered person may be an employee, independent contractor, sole proprietor, officer, director or partner of another person, or be compensated, or have the reasonable expectation of compensation, from any other person as a result of any business activity outside the scope of the relationship with his or her ETP Holder, unless he or she has provided prior written notice to the ETP Holder, in such form as specified by the ETP Holder. Passive investments and activities subject to the requirements of NASD Rule 3040 shall be exempted from this requirement.

Commentary:

.01 Obligations of ETP Holder Receiving Notice. Upon receipt of a written notice under Rule 3270, an ETP Holder shall consider whether the proposed activity will: (1) interfere with or otherwise compromise the registered person's responsibilities to the ETP Holder and/or the ETP Holder's customers or (2) be viewed by customers or the public as part of the ETP Holder's business based upon, among other factors, the nature of the proposed activity and the manner in which it will be offered. Based on the ETP Holder's review of such factors, the ETP Holder must evaluate the advisability of imposing specific conditions or limitations on a registered person's outside business activity, including where circumstances warrant, prohibiting the activity. An ETP Holder also must evaluate the proposed activity to determine whether the activity properly is characterized as an outside business activity or whether it should be treated as an outside securities activity subject to the requirements of NASD Rule 3040. An ETP Holder must keep a record of its compliance with these obligations with respect to each written notice received and must preserve this record for the period of time and accessibility specified in SEC Rule 17a-4(e)(1).