

Additions underlined.
Deletions [bracketed].

Rules of NYSE Arca, Inc.

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Rule 2.5. Denial of or Conditions to OTPs

(a) No Change

(b) No Change

(1)-(10) No Change

[Registration Requirements for Traders

(A) All traders of member organizations for which the Exchange is the Designated Examining Authority (“DEA”) must successfully complete the General Securities Registered Representative Examination Test, Series 7, except for individuals who do not conduct business with the public and are performing the function of an (i) individual registered as a Market Maker (pursuant to Rule 6.33) or Market Maker Authorized Trader (pursuant to Rule 6.34A) who has successfully completed the Series 44 examination and an orientation program for such examination as may be prescribed by the Exchange, (ii) individual registered as a Floor Broker (pursuant to Rule 6.44) who has successfully completed the Series 45 examination within five years of the application date for an OTP and has been an OTP Holder within six months of the application date for an OTP, or (iii) individual registered with the Exchange as a Floor Clerk.

For purposes of this Rule:

(i) The term “trader” means a person who is directly or indirectly compensated by an OTP Firm and who trades, makes trading decisions with respect to, or otherwise engages in the proprietary or agency trading of securities.]

(11) – (13) No Change

(c) – (f) No Change

Commentary:

.01 No Change

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Rule 2.23. Registration

(a) Each employee of an OTP Firm 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 Exchange. In connection with their registration, such individuals shall electronically file a Form U4 with the CRD by appropriately checking the Exchange 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 Exchange, directly with the Exchange]. Individuals for whom registration is maintained on CRD are required to promptly electronically file any required amendments to Form U4 with the CRD.

(b) In order to satisfy the registration requirement, employees of OTP Firms must satisfy applicable examination requirements as prescribed by the Exchange, complete documentation and pay the related fees. Continuance of any registered employee is at the sole discretion of the Exchange.

(i) For employees of OTP Firms for which the Exchange serves as the Designated Examining Authority, all the requirements of subsection (b) apply;

(ii) For employees of OTP Firms for which the Exchange does not serve as the Designated Examining Authority, such employees shall be deemed registered with NYSE Arca if the OTP Firm has recorded the registration of such employees with NYSE Arca in the manner prescribed in paragraph (a) of this Rule.]

(1) All traders of OTP Holders and OTP Firms must successfully complete the General Securities Registered Representative Examination, Series 7, except as provided in subsection (b)(2) of this Rule. For purposes of this Rule, the term “trader” means a person who is directly or indirectly compensated by an OTP Holder or OTP Firm and who trades, makes trading decisions with respect to, or otherwise engages in the proprietary or agency trading of securities.

(2) The Series 7 examination requirement of subsection (b)(1) of this Rule does not apply to an individual who does not conduct business with the public and who is registered as a:

(A) Market Maker (pursuant to Rule 6.33) or Market Maker Authorized Trader (pursuant to Rule 6.34A) following successful completion of the

Series 44 examination and an orientation program for such examination as may be prescribed by the Exchange;

(B) Floor Broker (pursuant to Rule 6.44) following successful completion of the Series 45 within five years of the application date for an OTP and has been an OTP Holder within six months of the application date for an OTP; or

(C) Proprietary Trader following successful completion of the Series 56 Examination.

For purposes of this Rule, the term “Proprietary Trader” means any person engaged in the purchase or sale of securities or other similar instruments for the account of a member or member organization with which he is associated, as an employee or otherwise, and who does not transact any business with the public. The term “Proprietary Trader” does not include a person who is required to be registered as a Market Maker in accordance with Rule 6.33 or Market Maker Authorized Trader in accordance with Rule 6.34A.

(c) – (j) No change

Commentary:

.01 For purposes of paragraph (d) this Rule, the term “registered person” means any OTP Firm or OTP Holder, Allied Person thereof, registered representative or other person registered or required to be registered under the Rules of the Exchange, but excludes Market Makers, Market Maker Authorized Traders, Floor Brokers, and Floor Clerks [such persons who are not subject to the registration requirements for traders as set forth in Rule 2.5(b)(10)(A)].

.02-.06 No change

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