

Additions underlined  
Deletions [bracketed]

**NYSE Arca, Inc.**

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**Rules of the NYSE Arca, Inc.**

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**Rule 3.2. Options Committees**

(a) General Provisions:

(1)-(7) No change.

(8) Eligibility for and Appointment to Options Committees. Any OTP Holder of the Exchange in good standing, any [or] Allied Person or Associated Person of an OTP Firm, or any person from the public is eligible for appointment or election to Options Committees. Only one person affiliated with the same OTP Firm shall be eligible for service on the same Options Committee. Except as otherwise set forth in these Rules, the Chief Executive Officer of the Exchange shall appoint eligible OTP Holders, Allied Persons or Associated Persons of an OTP Firm, and persons from the public to the positions so allocated on Options Committees for a term of one (1) year.

(9) Alternate Members. The Chief Executive Officer of the Exchange may designate one or more OTP Holders, an Allied Person or Associated Person of an OTP Firm, and persons from the public as alternate members of any Options Committee, who may replace any absent or disqualified member at any meeting of such committee.

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(b) Options Committees. As set forth below, the Board of Directors has delegated certain authority and functions to its committees. Action taken pursuant to delegated authority, however, is subject to review, ratification or rejection by the Board of Directors.

(1) Ethics and Business Conduct Committee.

(A) Composition. The Ethics and Business Conduct Committee (“EBCC”) shall be made up primarily of OTP Holders and Allied Persons or Associated Persons of an OTP Firm. At least one member of the public shall serve on the EBCC.

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(2) Nominating Committee.

(A) Composition. The Nominating Committee shall have six members consisting of six OTP Holders or Allied Persons or Associated Persons of an OTP Firm.

(B) No change.

(C) Representatives to the Board of Directors of the NYSE Arca, Inc.

(i) No change.

(ii) Nomination. The Nominating Committee shall publish the name of one (1) OTP Holder or Allied Person or Associated Person of an OTP Firm as its nominee for the Board of Directors of the NYSE Arca, Inc. Should the Board of Directors be made up of more than 10 individuals, as set forth in Section 3.02 of the Bylaws, then the Public Directors, after consulting with the CEO, shall determine whether the additional permit holder representative is an OTP Holder or an Equity Trading Permit Holder of NYSE Arca Equities, Inc. If it is determined that the additional representative is an OTP Holder, then the Nominating Committee shall nominate additional nominees so that at least twenty percent (20%) of the Directors consist of individuals nominated by trading permit holders. The names of the nominees shall be published on a date in each year (the “Announcement Date”) sufficient to accommodate the process described in this Rule 3.2(b)(2)(C). After the name of proposed nominee(s) is published, OTP Holders in good standing may submit a petition to the Exchange in writing to nominate additional eligible candidate(s) to fill the OTP Holder position during the next term. If a written petition of at least 10 percent of OTP Holders in good standing is submitted to the Nominating Committee within two weeks after the Announcement Date, such person(s) shall also be nominated by the Nominating Committee; provided, however, that no OTP Holder, either alone or together with (x) other OTP Holders associated with the same OTP Firm that such OTP Holder is associated with and (y) OTP Holders associated with OTP Firms that are affiliated with the OTP Firm that such OTP Holder is associated with, may account for more than 50% of the signatories to the petition endorsing a particular petition nominee for the OTP Holder’s position on the Board of Directors of the NYSE Arca, Inc. Each petition for a petition candidate must include a completed questionnaire used to gather information concerning director candidates (the Exchange shall provide the form of questionnaire upon the request of any OTP Holder). Notwithstanding anything to the contrary, the Nominating Committee shall determine whether any petition candidate is eligible to serve on the Board of Directors (including whether such person is free of any statutory disqualification (as defined in section 3(a)(39) of the Exchange Act)), and such determination shall be final and conclusive.

(iii) No change.

(3) OTP Advisory Committee.

(A) Composition. The OTP Advisory Committee shall be made up of OTP Holders or Allied Person or Associated Persons of an OTP Firm. Attempts shall be made to have diverse OTP Holder representation of different constituencies on the Committee.

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### **Rule 3.3. Board Committees**

(a) Board Committees.

(1) Board Appeals Committee.

(A) No change.

(B) Appeal Panel Composition. Appeals Panels shall be made up of members of the Board Appeals Committee. An Appeals Panel shall be made up of no less than three (3) but no more than five (5) individuals. The Appeals Panel will conduct reviews of matters subject to the applicable provisions of Rule 3.2(b)(1)(C) or 10. Each Appeals Panel will contain at least one Public Director and at least one Director that is an OTP Holder or Allied Person or Associated Person of an OTP Firm.

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## **NYSE Arca Equities Rules**

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### **Rule 3.2. Equity Committees**

(a) General Provisions:

(1)-(7) No change.

(8) Eligibility for and Appointment to Equities Committees. Any ETP Holder of the Corporation in good standing, any [or a] Allied [p]Person or Associated Person of an ETP Holder, or any person from the public is eligible for appointment or election to Equity Committees. Only one person affiliated with the same ETP Holder shall be eligible for service on the same Equity Committee. Except as otherwise set forth in these Rules, the Chief Executive Officer of the Corporation shall appoint eligible ETP Holders, Allied Persons or Associated Persons of an ETP Holder, and persons from the public to the positions so allocated on Equity Committees for terms of one (1) year.

(9) Alternate Members. The Chief Executive Officer of the Corporation may designate one or more ETP Holders, [an a] Allied [p]Persons or Associated Persons of an ETP Holder, and persons from the public as alternate members of any Equity Committee, who may replace any absent or disqualified member at any meeting of such committee.

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(b) Equity Committees. As set forth below, the Board of Directors has delegated certain authority and functions to its committees. Action taken pursuant to delegated authority, however, is subject to review, ratification or rejection by the Board of Directors.

(1) Business Conduct Committee.

(A) Composition. In addition to any members of the public on the Business Conduct Committee, the Business Conduct Committee shall have a minimum of one ETP Holder or [a]Allied [p]Person or Associated Person of an ETP Holder.

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(2) Nominating Committee.

(A) Composition. The Nominating Committee shall have six members consisting of six ETP Holders or Allied Persons or Associated Persons of an ETP Holder.

(B) No change.

(C) Representatives to the Board of Directors of the Corporation and the Board of Directors of the NYSE Arca, Inc.

(i) Nomination. The Nominating Committee shall publish the names of two (2) ETP Holders, or persons affiliated with such Holders (in any combination) as its nominees for the Board of Directors of the Corporation and one ETP Holder, or Allied Person or Associated Person of an ETP Holder, as nominee for the Board of Directors of the NYSE Arca, Inc. The nominee for the Board of Directors of the NYSE Arca, Inc. may be a person nominated to the Board of Directors of the Corporation. The names of the nominees shall be published on a date in each year (the "Announcement Date") sufficient to accommodate the process described in this Rule 3.2(b)(2)(C). ETP Holders in good standing may submit a petition to the Corporation in writing to nominate additional eligible candidates to fill ETP positions during the next term. If a written petition of at least 10 percent of ETP Holders in good standing is submitted to the Nominating Committee within two weeks of the Announcement Date, such person(s) shall also be nominated by the Nominating Committee; provided, however, that no ETP Holder, either alone or together with other ETP Holders who are deemed its affiliates, may account for more than 50% of the signatories to a petition endorsing a particular petition nominee for the ETP Holders' position on the Board of Directors of the Corporation or the Board of Directors of the NYSE Arca, Inc. Each petition for a petition candidate must include a completed questionnaire used to gather information concerning director candidates (the Exchange shall provide the form of questionnaire upon the request of any ETP Holder). Notwithstanding anything to the contrary, the Nominating Committee shall determine whether any petition candidate is eligible to serve on the Board of Directors of the

Corporation or the Board of Directors of the NYSE Arca, Inc. (including whether such person is free of any statutory disqualification (as defined in section 3(a)(39) of the Exchange Act)), and such determination shall be final and conclusive.

(ii) No change.

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### **Rule 3.3. Board Committees**

(a) Board Committees.

(1) Board Appeals Committee.

(A) Composition. The Board of Directors may appoint one or more Appeals Committees to conduct reviews of matters subject to the applicable provisions of Rule 3.2(b)(1)(C), 5 or 10. The Board of Directors will determine the size of any Appeals Committee that it appoints. Each Appeals Committee will contain at least one public director and at least one director that is an ETP Holder or [a]Allied [p]Person or Associated Person of an ETP Holder.

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