

Additions underlined
 Deletions [bracketed]

NYSE Arca, Inc.

Rules of the NYSE Arca, Inc.

Rule 0. Regulation of the Exchange, OTP Holders and OTP Firms [;]

The Exchange and the Financial Industry Regulatory Authority, Inc. ("FINRA") are parties to a Regulatory Services Agreement ("RSA") pursuant to which FINRA has agreed to perform certain regulatory functions of the Exchange on behalf of the Exchange. Exchange Rules that refer to [NYSE Regulation, Inc., NYSE Regulation staff or departments,]Exchange staff[,] and Exchange departments should be understood as also referring to FINRA staff and FINRA departments acting on behalf of the Exchange pursuant to the RSA, as applicable. Notwithstanding the fact that the Exchange has entered into an RSA with FINRA to perform certain of the Exchange's functions, the Exchange shall retain ultimate legal responsibility for, and control of, such functions.

Rule 2.4. Application Procedures

(g) If an application is denied by the Exchange, the applicant shall have an opportunity to be heard upon the specific grounds for denial, pursuant to provisions of Rule 10. An applicant denied an OTP may challenge the denial by filing with the Exchange, a petition for review of the denial by the [Exchange's Board Appeals]Committee for Review. Such petition shall be filed within thirty (30) calendar days of the date upon which the Corporation's decision was mailed to the applicant and shall be filed in accordance with the provisions of Rule 10.14.

Rule 3.2. Options Committees

(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.

[(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.

(B) *Function and Authority.* The OTP Advisory Committee shall act in an advisory capacity regarding rule changes related to disciplinary matters and trading rules.]

Rule 3.3. Board Committees

(a) *Board Committees.*

(1) [*Board Appeals Committee.*

(A) *Composition.* The Board Appeals Committee shall be made up of the OTP Director(s), the ETP Director(s) and all of the Public Directors.

(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.

(C) Subject to Rule 10 of the Exchange, decisions of the Board Appeals Committee shall be subject to the review of the Board of Directors. The decision of the Board of Directors shall constitute the final action of the Exchange, unless such Board remands the proceedings.

(2)]*Regulatory Oversight Committee.*

(2) *Committee for Review (“CFR”).*

(A) *Composition.* The Board shall, on an annual basis, appoint the CFR as a sub-committee of the ROC. The CFR will be responsible for reviewing disciplinary decisions; reviewing determinations to limit or prohibit the continued listing of an issuer's securities on NYSE Arca Equities; and acting in an advisory capacity to the Board with respect to disciplinary matters, the listing and delisting of securities, regulatory programs, rulemaking, and regulatory rules, including trading rules. The CFR shall be made up of the OTP Director(s), the ETP Director(s) and the Public Directors of both NYSE Arca and NYSE Arca Equities.

(B) *CFR Appeals Panel Composition.* The CFR may appoint a CFR Appeals Panel made up of members of the CFR. The CFR Appeals Panel will conduct reviews of matters subject to the applicable provisions of Rule 3.2(b)(1)(C) or 10. An Appeals Panel shall be made up of no less than three (3) but no more than five (5) individuals. Each CFR 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.

(C) Subject to Rule 10 of the Exchange, decisions of the CFR shall be subject to the review of the Board of Directors. The decision of the Board of Directors shall constitute the final action of the Exchange, unless such Board remands the proceedings.

Rule 10.3. Ex Parte Communications

(a) *Prohibited Communications.* Unless on adequate notice and reasonable opportunity for all parties to participate:

- (1) No person who is a subject of a pending Exchange investigation ("Subject") or a Respondent in a pending disciplinary proceeding, or counsel for or a representative of the Subject or the Respondent, or any interested NYSE Arca staff, with knowledge of a pending Exchange investigation or disciplinary proceeding may make, or knowingly cause to be made, an ex parte communication, as defined below, relevant to the facts or allegations of the investigation or the disciplinary proceeding to: (a) a member of the Board of Directors; (b) a person who advises the Board of Directors; (c) any member of the Exchange Regulatory Staff that is not participating in the resolution of the investigation or the disciplinary proceeding; or (d) a member of the Ethics and Business Conduct Committee ("EBCC") or [Board Appeals]the CFR[ommittee].

Rule 10.6. Offers of Settlement

(k) Review of Final Disciplinary Actions

- (1) The EBCC and the [Board Appeals Committee]CFR, as defined in NYSE Arca Rule 3.3(a)([1]2), shall review each quarter final disciplinary actions pursuant to Rule 10.6(g) in order to provide the Department of Enforcement and the General Counsel of the Exchange with guidance related to future settlement practices and sanction amounts.
- (2) The [Board Appeals Committee]CFR and the Board shall not have the ability to reject final disciplinary actions pursuant to Rule 10.6.

Rule 10.8. Review

(a) Either the Complainant or the Respondent may request a review of the decision pursuant to Rule 10.7 or a summary determination pursuant to Rule 10.4(c) by petitioning the [Board Appeals Committee]CFR [of the Board of Directors]for such review within 15 calendar days after service of notice of a decision made pursuant to Rule 10.7 or 10.4(c). Such petition shall be in writing and shall specify the findings and conclusions to which exceptions are taken together with reasons for such exceptions. Any objections to a decision not specified by written exception shall be considered to have been abandoned. Respondent shall submit a filing fee of \$500 with its request for review. The [Board Appeals Committee]CFR may waive such filing fee upon a showing of hardship or other compelling reason. If the decision is overruled in whole, the filing fee shall be refunded. If the decision is overruled in part as a result of Respondent's request for review, refund of the filing fee, or any portion thereof, shall be in the discretion of the [Board Appeals Committee]CFR.

(b) The [Board Appeals Committee]CFR may appoint a [Board Appeals Committee Panel ("CFR Appeals Panel")] to conduct reviews of disciplinary proceedings or may decide to conduct review proceedings on its own. The composition of the CFR Appeals Panel will be determined by the [Board Appeals Committee]CFR in accordance with Rule 3.3(a)([1]2). The body conducting the review, whether the [Board Appeals Committee]CFR itself or a[n the]CFR Appeals Panel, is referred to herein as ["the "Review Board." Unless the Review Board shall decide to open the record for the introduction of new evidence or to hear argument, such review shall be based solely upon the record and the written exceptions filed by the parties. The standard of review shall be de novo. Based upon such review, the Review Board may affirm, reverse or modify in whole or in part, the decision of the Conduct Panel. Such modification may include an increase or decrease of the sanction. The decision of the Review Board shall be in writing and, except as set forth in Rule 10.8(c) or 10.8(d) below, shall be final.

(d) The Board of Directors may, on its own initiative, order review of a decision made by [an Appeals Committee]the Review Board pursuant to Rule 10.8(b) of this Rule within 30 days after notice of the decision has been served on the Respondent. If such review is held, it shall be conducted in accordance with the procedure set forth in Rule 10.8(b) of this Rule as if the Board of Directors had conducted the initial review, except that the record shall include the decision of the [Appeals Panel]Review Board and any exceptions filed by the parties to such decision. If the Board of Directors does not order review of a decision of [an Appeals Panel]the Review Board within the period specified in this paragraph, the decision of the [Appeals Panel]Review Board shall become final.

Rule 10.11. Appeal of Floor Citations and Minor Rule Plan Sanctions

(e) *Procedure Following Petition for Appellate Review by the Board.*

(1) *Additional Submissions and Appointment of the CFR[Appellate Review Panel].*

Petitions for appellate review of the Proceeding pursuant to paragraph (d)(6), shall be referred to the Board which shall be furnished with all material considered by the Exchange Regulatory Staff and the Conduct Panel. Parties may submit a written statement to the Board and may request an opportunity to make an oral presentation before the Board. The Board, in its discretion, may grant or deny the request for oral presentation. In the absence of a request for such a presentation, or at any time, the Board may require an oral presentation. Whether appellate review is conducted by hearing or by review on the papers alone, the matter shall be referred to the CFR[an appropriate Board Appeals Committee Panel ("Appeals Panel") appointed by the Board]. A transcript shall be made of any oral presentation and shall become part of the record.

(2) *Decision of the CFR[Appeals Panel].* Review by the CFR[Appeals Panel] shall be made upon the material furnished it by the Exchange Regulatory Staff or Conduct Panel as well as by the parties, and shall be made after such further proceedings as the CFR[Appeals Panel] shall order. The standard of review shall be de novo. The CFR may appoint a CFR Appeals Panel to conduct reviews under this subsection, or may decide to conduct review proceedings on its own. The CFR or CFR Appeals Panel may confirm, reverse or modify in whole or in part the decision of the Regulatory Staff or Conduct Panel and may make any findings or conclusions which in its judgment are proper. The decision of the CFR or CFR Appeals Panel shall be in writing, shall contain a concise statement of the findings and conclusions of the CFR or CFR Appeals Panel and the reasons in support thereof, and shall be sent to the parties to the Proceedings.

Rule 10.12. Minor Rule Plan

(d) If a person or organization that has been fined pursuant to this Rule pays the fine, such payment shall be deemed a waiver of any right to a disciplinary proceeding under Rule 10.11 and of any right to review of the matter by the EBCC, [Board Appeals Committee]CFR or the Board of Directors.

Rule 10.14. Hearings and Review of Decisions by the Exchange

(c) *Extension of Time.* An application not filed within the time specified in Rule 10.14(b) shall not be considered by the [Board Appeals Committee]CFR, unless an extension of time is allowed by the [Board Appeals Committee]CFR upon a showing of good cause. In order to obtain an extension of time within which to file an appeal, the applicant must, within the time specified in Rule 10.14(b) file with the Secretary of the Exchange a request for an extension of time within which to submit the application. The request for extension will be ruled upon by the [Board Appeals Committee]CFR, whose ruling will be given in writing. Rulings on requests for extension of time are not subject to appeal under Rule 10.

(d) *Request for a Stay of Committee Action*

- (1) An aggrieved person seeking review of a committee decision may request a stay of the decision pending a hearing and review by the [Board Appeals Committee]CFR. The request for a stay must include a \$500 stay fee along with a concise statement of the basis for the stay that must be separate from, and in addition to, a statement of the basis for the review of the complained of action. Applicants seeking a stay must file the request with the Office of the Corporate Secretary by the earlier of ten (10) business days after the committee renders its decision or forty-eight (48) hours before the committee implements action. The Exchange will not be required to consider a request for a stay that is made within the 48 hours before a committee implements action.
- (2) A stay of a committee action may be granted in only those cases where the aggrieved person has made a showing, based solely on the evidence and information presented in the application for a stay, that: (A) there is a likelihood the applicant will prevail on the merits on review; (B) without a stay, the applicant is likely to suffer irreparable injury; (C) it is likely that there will not be substantial harm to

other parties if a stay is granted; and (D) the issuance of a stay is likely to serve the interests of the Exchange or an identified public interest.

(3) The Chair of the [Board Appeals Committee]CFR will designate a single [Board Appeals Committee]CFR member to rule on a request for a stay. The designated [Board of Appeals Committee]CFR member may summarily render a decision on the request for a stay based solely on the documents submitted in support of, and in opposition to, the request for a stay. In evaluating the merits of a stay application, the CFR[ommittee] member will only consider matters relevant to the issuance of the stay, not the underlying complaint. The decision of the CFR[ommittee] member whether to grant a stay may not be appealed under Rule 10.

(e) *Panel.* Applications for hearing or review shall be referred by the Secretary to the [Board Appeals Committee]CFR which shall, if requested, appoint a[n] CFR Appeals Panel of no less than three persons. A record of the proceedings shall be kept.

(f) *Documents.* The CFR Appeals Panel will set a hearing date and shall be furnished with all materials relevant to the proceeding at least seventy-two (72) hours prior to the hearing. Each party shall have the right to inspect and copy the other party's materials prior to the hearing or review.

(g) *Notice.* Parties to the proceeding shall be informed by the Secretary of the composition of the CFR Appeals Panel at least seventy-two (72) hours prior to the scheduled hearing or review.

(h) *Participants.* The parties to the hearing shall consist of the applicant and a representative of the Exchange who shall present the reasons for the action taken by the Exchange. In addition, any other person may intervene as a party in the hearing when that person claims an interest in the transaction that is the subject of the action. An intervening party must be so situated that the disposition of the action may, as a practical matter, impair or impede that person's ability to protect that interest unless it is adequately represented by existing parties. Also, the CFR Appeals Panel may, in its discretion, permit a person to intervene in the action as a party when that person's claim or defense and the main action have questions of law and fact in common. The applicant is entitled to be represented by counsel at all stages of the proceeding.

(i) *Procedure for Intervention.* The person seeking intervention shall serve a motion to intervene on the Secretary which will be transmitted to the CFR Appeals Panel. The motion shall state the grounds therefor and shall set forth the claim or defense upon which the intervention is sought. The CFR Appeals Panel, in its discretion, shall consider whether the intervention will unduly delay or prejudice the adjudication or the rights of the original parties.

(j) *Conduct of Hearing.* The CFR Appeals Panel shall determine all questions concerning the admissibility of evidence and shall regulate the conduct of the hearing. Each of the parties shall be permitted to make an opening statement, present witnesses and

documentary evidence, cross-examine opposing witnesses and present closing arguments, orally or in writing as determined by the CFR Appeals Panel. The CFR Appeals Panel shall also have the right to question all parties and witnesses to the proceeding and a record shall be kept. Formal rules of evidence shall not apply. The standard of review shall be de novo.

(k) *Decision*. The CFR Appeals Panel's decision shall be in writing and contain the reasons supporting the conclusions of the CFR Appeals Panel.

(l) *Petition*. The decision of the CFR Appeals Panel shall be subject to review by the Board of Directors either on its own motion within thirty (30) calendar days after issuance, or upon written request submitted by the applicant, or by the Chief Executive Officer of the Exchange, within fifteen (15) calendar days after issuance of the decision. Such petition shall be in writing and shall specify the findings and conclusions to which exceptions are taken together with the reasons for such exceptions. Only written exceptions shall be considered. The Board of Directors shall have sole discretion to allow oral argument.

(o) *Extension of Time*. Any time limits imposed under this Rule for the submission of answers, petition or other materials may be extended by permission of the Secretary of the Exchange. All papers and documents relating to review by the [Board Appeals Committee]CFR or the Board of Directors must be submitted to the Secretary of the Exchange.

AMENDED AND RESTATED NYSE ARCA, INC. BYLAWS

ARTICLE IV COMMITTEES

Sec. 4.01 Committees of the Board

(a) The Board of Directors shall have a [Board Appeals Committee and a Regulatory Oversight Committee and a Committee for Review ("CFR") as a subcommittee of the Regulatory Oversight Committee. The Board of Directors may, by resolution passed by a majority of the directors in office, establish one or more additional committees (together with the [Board Appeals Committee and]Regulatory Oversight Committee and its subcommittee, the CFR, any such committees being hereinafter referred to as a "Board Committee"), each committee to consist of one or more of the directors. Except as otherwise provided in the Rules, each Board Committee shall be comprised of at least 50%

Public Directors. The purpose and composition of each such committee shall be as set forth in the Rules. The Board may designate one or more directors as alternate members of any Board Committee, who may replace any absent or disqualified member or members at any meeting of that Board Committee. Vacancies in the membership of any committee shall be filled by the Board. Each Board Committee, to the extent provided in the resolution of the Board, shall have and may exercise all the power and authority of the Board of Directors for direction and supervision of the management of the business and affairs of the Exchange, and may authorize the seal of the Exchange to be affixed to all papers that may require it. No Board Committee, however, shall have power or authority to amend the Certificate of Incorporation or these Bylaws, adopt an agreement of merger or consolidation, recommend to the Holding Member the sale, lease or exchange of all or substantially all of the Exchange's property and assets, recommend to the Holding Member a dissolution of the Exchange or a revocation of a dissolution, elect a director or elect or remove an officer; and unless the resolution expressly so provides, no Board Committee shall have the power or authority to declare a dividend or to authorize the issuance of membership interests.

Rules of the NYSE Arca Equities, Inc.

Rule 0. Regulation of the Exchange and Exchange Trading Permit Holders

The Exchange and the Financial Industry Regulatory Authority, Inc. ("FINRA") are parties to a Regulatory Services Agreement ("RSA") pursuant to which FINRA has agreed to perform certain regulatory functions of the Exchange on behalf of the Exchange. Exchange Rules that refer to [NYSE Regulation, Inc., NYSE Regulation staff or departments,] Exchange staff[,], and Exchange departments should be understood as also referring to FINRA staff and FINRA departments acting on behalf of the Exchange pursuant to the RSA, as applicable. Notwithstanding the fact that the Exchange has entered into an RSA with FINRA to perform certain of the Exchange's functions, the Exchange shall retain ultimate legal responsibility for, and control of, such functions.

RULE 2 EQUITY TRADING PERMITS

Rule 2.3. Application Procedures

(g) If an application is denied by the Corporation, the applicant shall have an opportunity to be heard upon the specific grounds for the denial, pursuant to provisions of Rule 10. An applicant denied an ETP may challenge the denial by filing with the Corporate Secretary, a petition for review of the denial by the [Corporation's Board Appeals]Committee for Review. Such petition shall be filed within thirty (30) calendar days of the date upon which the Corporation's decision was mailed to the applicant and shall be filed in accordance with the provisions of Rule 10.13.

Rule 2.100. Emergency Powers

(a) (1) If a qualified Affiliated Exchange officer declares an emergency condition under the rules of the Affiliated Exchange ("Emergency Condition"), a qualified Corporation officer may authorize the Corporation to perform the functions under this rule.

(2) Definitions

(A) The term "qualified Corporation officer" as used herein means the Chief Executive Officer of Intercontinental Exchange, Inc. ("ICE") or his designee, or the [NYSE Regulation, Inc. Chief Executive Officer]Chief Regulatory Officer or his designee. In the event that none of these individuals is able to act due to incapacitation, the most senior surviving officer of ICE [or NYSE Regulation, Inc.] shall be a "qualified Corporation officer" for purposes of this rule.

Rule 3.2. Equity Committees

(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.

[(3) *Member Advisory Committee.* The Member Advisory Committee shall act in an advisory capacity regarding rule changes related to disciplinary matters and off-board trading rules.]

Rule 3.3. [Board]Committee[s] for Review ("CFR")

(a) [Board Committees.]The NYSE Arca Board of Directors shall, on an annual basis, appoint the CFR as a sub-committee of the Regulatory Oversight Committee.

(1) [Board]CFR Appeals [Committee]Panels.

(A) *Composition.* The [Board of Directors]CFR may appoint one or more CFR Appeals Panels [Committees to]made up of members of the CFR. The CFR Appeals Panel will conduct reviews of matters subject to the applicable provisions of Rule 3.2(b)(1)(C), 5 or 10. A CFR Appeals Panel shall be made up of no less than three (3) but no more than five (5) individuals. The [Board of Directors]CFR will determine the size of any [Appeals Committee]CFR Appeals Panel that it appoints. Each [Appeals Committee]CFR Appeals Panel will contain at least one public director and at least one director that is an ETP Holder or Allied Person or Associated Person of an ETP Holder.

(B) Subject to Rule 10 of the Corporation, decisions of the [Board Appeals Committee]CFR shall be subject to the review of the NYSE Arca Board of [Governors]Directors. The decision of the NYSE Arca Board of

[Governors]Directors shall constitute the final action of the Corporation, unless such Board remands the proceedings.

Rule 5.3(i)(1). Financial Reports and Related Notices

The issuer of any listed Derivative Securities Product or listed Structured Product must notify the Corporation no fewer than ten business days in advance of the effective date of any change or modification in the index or portfolio associated with such security and, if required by the Corporation, make application for the continued listing of the security as so changed and announce such change via a method acceptable under Rule 5.3(i)(2). Issuers are advised to consult with regulatory staff[NYSE Regulation] in advance of any Material Index or Portfolio Change which could cause the applicable security to cease to be qualified for continued listing without the approval or immediate effectiveness of a rule filing, in which case the issuer is advised to provide adequate notice to the Corporation to provide sufficient time to obtain approval or immediate effectiveness of such rule filing prior to implementation of the Material Index or Portfolio Change, thereby avoiding any disruption in trading.

Rule 5.5(m). Delisting Procedures

(2) Appeal Procedures

- (c) The hearing shall be held before the [Board Appeals Committee] CFR appointed by the Board of Directors for such purpose. Only those members of the [Board Appeals Committee]CFR who attend the hearing may vote with respect to any decisions the Committee may make.
- (d) Any documents or other written material the issuer wishes to consider should be submitted to the appropriate office of the Corporation at least five (5) business days prior to the date of the hearing.
- (e) At the hearing, the issuer must prove its case by presenting testimony, evidence, and argument to the [Board Appeals Committee]CFR. The form and manner in which the actual hearing will be conducted will be established by the [Board Appeals Committee]CFR so as to assure the orderly conduct of the proceeding. At

the hearing, the [Board Appeals Committee]CFR may require the issuer to furnish additional written information that has come to its attention.

- (f) After the conclusion of the proceeding, the [Board Appeals Committee]CFR shall make its decision. The decision of the [Board Appeals Committee] CFR shall be in writing with one copy served upon the issuer and the second copy filed with the Secretary of the Corporation. Such decision shall be final and conclusive. If the decision is that the security should be removed from listing, the Corporation shall follow the procedures set forth below. If the decision is that the security should not be removed from listing, the issuer shall receive a notice to that effect from the Corporation.

Rule 10.3. Ex Parte Communications

(a) Prohibited Communications. Unless on adequate notice and reasonable opportunity for all parties to participate:

- (1) No person who is a subject of a pending investigation by the Corporation ("Subject") or a Respondent in a pending disciplinary proceeding, or counsel for or a representative of the Subject or the Respondent, or any interested Corporation staff, with knowledge of a pending investigation or disciplinary proceeding, may make or knowingly cause to be made an ex parte communication, as defined below, relevant to the facts or allegations of the investigation or the disciplinary proceeding to: (a) a member of the Board of Directors; (b) a person who advises the Board of Directors; (c) any member of the Corporation's Regulatory Staff that is not participating in the resolution of the investigation or the disciplinary proceeding; (d) a member of the Business Conduct Committee or [Board Appeals Committee]CFR; or (e) a member of the NYSE Arca Board of [Governors]Directors.

Rule 10.6. Offers of Settlement

(k) *Review of Final Disciplinary Actions*

- (1) The BCC and the [Board Appeals]CFR[ommittee], as defined in NYSE Arca Equities Rule 3.3(a)([1]2), shall review each quarter final disciplinary actions pursuant to Rule 10.6(g) in order to provide the Department of Enforcement and the General Counsel of the Exchange with guidance related to future settlement practices and sanction amounts.

- (2) The [Board Appeals Committee]CFR and the Board shall not have the ability to reject final disciplinary actions pursuant to Rule 10.6.

Rule 10.8. Review

(a) Either the Complainant or the Respondent may request a review of the decision pursuant to Rule 10.7 or a summary determination pursuant to Rule 10.4(c) by petitioning the [Board Appeals Committee]CFR for such review within fifteen (15) calendar days after service of notice of a decision made pursuant to Rule 10.7 or Rule 10.4(c). Such petition shall be in writing and shall specify the findings and conclusions to which exceptions are taken together with reasons for such exceptions. Any objections to a decision not specified by written exception shall be considered to have been abandoned. Respondent shall submit a filing fee of five hundred dollars (\$500) with its request for review. The [Board Appeals Committee]CFR may waive such filing fee upon a showing of hardship or other compelling reason. If the decision is overruled in whole, the filing fee shall be refunded. If the decision is overruled in part as a result of Respondent's request for review, refund of the filing fee, or any portion thereof, shall be in the discretion of the [Board Appeals Committee]CFR.

(b) The [Board Appeals Committee]CFR may appoint a [Board Appeals Committee Panel ("CFR Appeals Panel")] to conduct reviews of disciplinary proceedings, or may decide to conduct review proceedings on its own. The composition of the CFR Appeals Panel will be determined by the [Board Appeals Committee]CFR in accordance with Rule 3.3. The body conducting the review, either the [Board Appeals Committee]CFR itself or the CFR Appeals Panel, is referred to herein as "the Review Board." Unless the Review Board shall decide to open the record for the introduction of new evidence or to hear argument, such review shall be based solely upon the record and the written exceptions filed by the parties. The standard of review shall be de novo. Based upon such review, the Review Board may affirm, reverse or modify in whole or in part, the decision of the Conduct Panel. Such modification may include an increase or decrease of the sanction. The decision of the Review Board shall be in writing and, shall become final fifteen (15) calendar days after notifying the parties; provided, however, that if a request for review of such determination is filed pursuant to Rule 10.8(c) or Rule 10.8(d) below, the penalty shall be stayed pending the outcome of that review.

Each Review Board member shall be required to disclose to the [Board Appeals Committee]CFR any circumstances which might preclude such Review Board member from rendering an objective and impartial determination. Prior to the commencement of the first hearing session, the [Board Appeals Committee]CFR may remove a Review Board member who discloses such information. The [Board Appeals Committee]CFR shall also inform the parties of any information disclosed pursuant to this section, if the Review Board member who disclosed the information is not removed.

In the event that any Review Board member, after the commencement of the Review, but prior to the rendition of the decision, should become disqualified, resign, die, refuse or be unable to perform or discharge his or her duties, the [Board Appeals Committee]CFR, upon such proof as they deem satisfactory, shall either (a) appoint a new member to the Review Board to replace such member; or (b) direct that the review proceed without the substitution of a new member.

Rule 10.11. Appeal of Minor Rule Plan Sanctions

(c) *Intervention.* Any person associated with the applicant whose interest might be affected by the Proceeding shall be entitled to participate as a party. Further, in the discretion either of the Conduct Panel appointed pursuant to paragraph (d) hereof or of the Business Conduct Committee, any other person whose interests might be affected by the Proceeding may be permitted to intervene in the Proceeding, and may be granted such rights of a party as either the Conduct Panel or the Business Conduct Committee, deems appropriate. Any determination of the Conduct Panel or the Business Conduct Committee as to participation in the Proceedings is subject to review by the [Board Appeals Committee]CFR at the close of the Proceedings or, in the [Board Appeals Committee]CFR's discretion, during the course of the Proceedings.

(6) *Review by the [Board Appeals Committee]CFR.* The decision of the Conduct Panel shall be subject to review by the [Board Appeals Committee]CFR either on the Board's own motion within thirty days after issuance (or upon presentation to the Board, whichever is later), or upon written petition of any party to the Proceeding filed within fifteen (15) business days after issuance. Such review of the Proceedings shall be in accordance with paragraph (e).

(e) *Procedure Following Petition for Review by the [Board Appeals Committee]CFR.*

(1) *Additional Submissions and Appointment of the [Board Appeals Committee Panel]CFR.* Petitions for review of the Proceeding pursuant to paragraph (d)(6), shall be referred to the [Board Appeals Committee]CFR which shall be furnished with all material considered by the Regulatory Staff and the Conduct Panel. Parties may submit a written statement to the [Board Appeals Committee]CFR and may request an opportunity to make an oral presentation before the [Board Appeals Committee]CFR. The [Board Appeals Committee]CFR, in its discretion, may grant or deny the request for oral presentation. In the absence of a request for such a presentation, or at any time, the [Board Appeals Committee]CFR may require an oral presentation. Whether review is conducted by hearing or by review on the papers alone, the matter shall be referred to the CFR[an appropriate Board Appeals

Committee Panel ("Appeals Panel") appointed by the Board Appeals Committee]. A transcript shall be made of any oral presentation and shall become part of the record.

(2) *Decision of the CFR[Appeals Panel]*. Review by the CFR [Appeals Panel] shall be made upon the material furnished it by the Regulatory Staff or Conduct Panel as well as by the parties, and shall be made after such further proceedings as the CFR [Appeals Panel] shall order. The standard of review shall be de novo. The CFR may appoint a CFR Appeals Panel to conduct reviews under this subsection, or may decide to conduct review proceedings on its own. The CFR or CFR Appeals Panel may confirm, reverse or modify in whole or in part the decision of the Regulatory Staff or Conduct Panel and may make any findings or conclusions which in its judgment are proper. The decision of the CFR or CFR Appeals Panel[Board] shall be in writing, contain a concise statement of the findings and conclusions of the CFR or CFR Appeals Panel[Board] and the reasons in support thereof, and shall be sent to the parties to the Proceedings.

Rule 10.12. Minor Rule Plan

(d) If a person or organization that has been fined pursuant to this Rule pays the fine, such payment shall be deemed a waiver of any right to a disciplinary proceeding under Rule 10.11 and of any right to review of the matter by the Business Conduct Committee, [Board Appeals Committee]CFR, or the NYSE Arca Board of [Governors]Directors.

Rule 10.13. Hearings and Review of Decisions [by the Corporation]

(c) Extension of Time. An application not filed within the time specified in Rule 10.13(b) shall not be considered by the [Board Appeals Committee]CFR, unless an extension of time is allowed by the [Board Appeals Committee]CFR upon a showing of good cause. In order to obtain an extension of time within which to file an appeal, the applicant must, within the time specified in Rule 10.13(b) file with the Secretary of the Corporation a request for an extension of time within which to submit the application. The request for extension will be ruled upon by the [Board Appeals Committee]CFR, whose ruling will be given in writing. Rulings on requests for extension of time are not subject to appeal under Rule 10.

(d) Panel. Applications for hearing or review shall be referred by the Secretary to the [Board Appeals Committees]CFR which shall, if requested, appoint a hearing panel (the "Hearing Panel") of no less than three persons. A record of the proceedings shall be kept.

(m) Extension of Time. Any time limits imposed under this Rule for the submission of answers, petition or other materials may be extended by permission of the Secretary of the Corporation. All papers and documents relating to review by the [Board Appeals Committee]CFR, the NYSE Arca Board of [Governors]Directors, or its designated committee, must be submitted to the Secretary of the Corporation.
