

Additions underscored

Deletions [bracketed]

Rules of NYSE Arca Equities, Inc.

RULE 13 LIABILITY OF DIRECTORS AND CORPORATION

Rule 13.2. Liability of Corporation

(a) Except as otherwise expressly provided in these Rules, neither the Corporation nor its Directors, officers, committee members, employees or agents shall be liable to the ETP Holders of the Corporation, or successors, representatives or customers thereof, or to persons associated therewith for any loss, expense, damages or claims that arise out of the use or enjoyment of the facilities or services afforded by the Corporation, any interruption in or failure or unavailability of any such facilities or services, or any action taken or omitted to be taken in respect to the business of the Corporation except to the extent such loss, expense, damages or claims are attributable to the willful misconduct, gross negligence, bad faith or fraudulent or criminal acts of the Corporation or its officers, employees or agents acting within the scope of their authority. The limitation of liability set forth in this paragraph shall not apply to violations of federal securities laws.

(b) Whenever custody of an unexecuted order is transmitted by an ETP Holder to or through the Corporation's order routing systems, electronic book or automatic executions systems or to any other automated facility of the Corporation whereby the Corporation assumes responsibility for the transmission or execution of the order, provided that the Corporation has [acknowledged receipt of] received such order, the Corporation's liability for the negligent acts or omissions of its employees or for the failure of its systems or facilities shall not exceed the limits provided in this paragraph (b), and no assets of the Corporation shall be applied or shall be subject to such liability in excess of the following limits:

- (1) [As to any one or more claims made by a single ETP Holder growing out of the use or enjoyment of the facilities afforded by the Corporation on a single trading day, the Corporation shall not be liable in excess of the larger of \$100,000, or the amount of any recovery obtained by the Corporation under any applicable insurance maintained by the Corporation;
- (2) As to the aggregate of all claims made by all ETP Holders growing out of the use or enjoyment of the facilities afforded by the Corporation on a single trading day, the Corporation shall not be liable in excess of the larger of \$250,000 or the amount

of the recovery obtained by the Corporation under any applicable insurance maintained by the Corporation;

(3) As to the aggregate of all claims made by all ETP Holders growing out of the use or enjoyment of the facilities afforded by the Corporation during a single calendar month, the Corporation shall not be liable in excess of the larger of \$500,000, or the amount of the recovery obtained by the Corporation under any applicable insurance maintained by the Corporation.

(c) If all of the claims arising out of the use or enjoyment of the facilities afforded by the Corporation cannot be fully satisfied because in the aggregate they exceed the applicable maximum amount of liability provided for in paragraph (b) above, then such maximum amount shall be allocated among all such claims arising [on a single trading day or] during a single calendar month[, as applicable, written notice of which has been given to the Corporation no later than the opening of trading on the next business day following the day on which the use or enjoyment of the Corporation's facilities giving rise to the claim occurred,] based on the proportion that each such claim bears to the sum of all such claims.

(d) All claims for compensation pursuant to paragraph (b) of this rule shall be in writing. Written notice of such claims must be submitted no later than noon Eastern Time on the next business day following the day on which the use or enjoyment of the Corporation's facilities gave rise to such claims.
