

Additions underlined
Deletions [bracketed]

Rules of NYSE National, Inc.

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RULE 10 DISCIPLINARY PROCEEDINGS, OTHER HEARINGS AND APPEALS

RULE 10.8000. INVESTIGATIONS AND SANCTIONS

RULE 10.8100. GENERAL PROVISIONS

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RULE 10.8200. INVESTIGATIONS

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Rule 10.8211. Automated Submission of Trading Data Requested by the Exchange

(a) An ETP Holder shall submit the trade data specified below in automated format as may be prescribed by the Exchange from time to time. This information shall be supplied with respect to any transaction[(s)]or transactions that [is]are the subject of a request for information made by the Exchange.

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RULE 10.8300. SANCTIONS

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Rule 10.8313. Release of Disciplinary Complaints, Decisions and Other Information

(a) General Standards

(1) The Exchange shall release to the public a copy of, and at the Exchange's discretion information with respect to, any disciplinary complaint or disciplinary decision issued by the Exchange, as defined in paragraph (e) of this Rule under the Rule 10.9000 Series, other than minor rule violations, on its website. The Exchange shall, in response to a request, release to the requesting party a copy of any identified disciplinary complaint or disciplinary decision issued by the Exchange, as defined in paragraph (e) of this Rule.

(2) The Exchange shall release to the public a copy of, and at the Exchange's discretion information with respect to, any statutory disqualification decision, notification, or notice issued by the Exchange pursuant to the Rule 10.9520 Series that will be filed with the SEC and any temporary cease and desist order or decision issued by the Exchange pursuant to the Rule 10.9800 Series.

(3) The Exchange shall release to the public information with respect to any suspension, cancellation, expulsion, or bar that constitutes final Exchange action imposed pursuant to Rules 10.9552, 10.9554, 10.9555, 10.9556, 10.9558, and 10.9560, and information with respect to any suspension imposed pursuant to Rule 10.9557. The Exchange shall release to the public a copy of, and information with respect to, any decision issued pursuant to Rule 10.9559 that constitutes final Exchange action. The Exchange shall release to the public information with respect to the summary suspension or expulsion of an ETP Holder or the summary revocation of the registration of an Associated Person for a failure to pay fines, other monetary sanctions, or costs pursuant to Rule 10.8320.

(4) The Exchange may release to the public a copy of, and information with respect to, any decision or notice issued pursuant to the Rule 10.9600 Series, and any other decision appealable to the SEC under Exchange Act Section 19(d).

(b) No Change

(c) Discretion to Redact Certain Information or Waive Publication

(1) Notwithstanding paragraph (a) of this Rule, the Exchange reserves the right to redact, on a case-by-case basis, information that contains confidential customer information, including customer identities, or information that raises significant identity theft, personal safety, or privacy concerns that are not outweighed by investor protection concerns.

(2) Notwithstanding paragraph (a) of this Rule, the Exchange may determine, in its discretion, to waive the requirement to release a copy of, or information with respect to, any disciplinary complaint, disciplinary decision or other decision, order, notification, or notice under those extraordinary circumstances where the release of such information would violate fundamental notions of fairness or work an injustice.

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Rule 10.8320. Payment of Fines, Other Monetary Sanctions, or Costs; Summary Action for Failure to Pay

(a) No Change

(b) Summary Suspension or Expulsion

After seven days' notice in writing, the Exchange may summarily suspend or expel from membership an ETP Holder that fails to:

(1) pay promptly a fine or other monetary sanction imposed pursuant to Rule 10.8310 or a cost imposed pursuant to Rule 10.8330 when such fine, monetary sanction, or cost becomes finally due and payable; or

(2) terminate immediately the association of an Associated Person who fails to pay promptly a fine or other monetary sanction imposed pursuant to Rule 10.8310 or a cost imposed pursuant to Rule 10.8330 when such fine, monetary sanction, or cost becomes finally due and payable.

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RULE 10.9000. CODE OF PROCEDURE

RULE 10.9100. APPLICATION AND PURPOSE

Rule 10.9110. Application

(a) Proceedings

The Rule 10.9000 Series is the Code of Procedure and includes proceedings for disciplining an ETP Holder or Associated Person; proceedings for regulating the activities of an ETP Holder experiencing financial or operational difficulties; proceedings for summary or non-summary suspensions, cancellations, bars, prohibitions, or limitations; and proceedings for obtaining relief from the eligibility requirements of the Exchange's rules. The Rule 10.9100 Series is of general applicability to all proceedings set forth in the Rule 10.9000 Series, unless a Rule specifically provides otherwise. In performing the functions under the Code, the CRO and Regulatory Staff shall function independently of the commercial interests of the Exchange and the commercial interests of the ETP Holders. No member of the Board of Directors or non-Regulatory Staff may interfere with or attempt to influence the process or resolution of any pending investigation or disciplinary proceeding.

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Rule 10.9120. Definitions

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(t) "Interested Staff"

The term "Interested Staff" means, in the context of any proceeding under the Code of Procedure, Regulatory Staff or staff who:

(A) report, directly or indirectly, to any Enforcement employee, or to the head of any department or office that issues a notice, petition or decision or is designated as a Party under the Rule 10.9000 Series; or

(B)(i) directly participated in the authorization or initiation of a complaint or proceeding, (ii) directly participated in the proceeding, or (iii) directly participated in an examination, investigation, prosecution, or litigation related to a specific proceeding, and any person(s) who supervise(s) such staff.

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RULE 10.9300. REVIEW OF DISCIPLINARY PROCEEDING BY EXCHANGE BOARD OF DIRECTORS

Rule 10.9310. Review by Exchange Board of Directors

(a) Request for Review

(1)(A) Any Party, any Director, and any member of the Committee for Review may require a review by the Exchange Board of Directors of any determination or penalty, or both, imposed by a Hearing Panel or Extended Hearing Panel under the Rule 10.9200 Series, except that none of the aforementioned persons may request a review by the Exchange Board of Directors of a decision concerning an affiliate of the Exchange as such term is defined in Rule 12b-2 under the Exchange Act. A request for review shall be made by filing with the Secretary of the Exchange a written request therefor, which states the basis and reasons for such review, within 25 days after notice of the determination and/or penalty is served upon the Respondent. The Secretary of the Exchange shall give notice of any such request for review to the Parties.

(B) In addition to the provisions for review by the Exchange Board of Directors set forth in Rule 10.9310(a)(1)(A):

(i) Any Director and any member of the Committee for Review may require a review by the Exchange Board of Directors of any determination or penalty, or both, imposed in connection with a letter of acceptance, waiver, and consent under Rule 10.9216 or an offer of settlement determined to be uncontested before a hearing on the merits has begun under Rule 10.9270(f), except that none of the aforementioned persons may request a review by the Exchange Board of Directors of a determination or penalty concerning an [ETP Holder that is an]affiliate of the Exchange as such term is defined in Rule 12b-2 under the Exchange Act. A

request for review shall be made by filing with the Secretary of the Exchange a written request therefor, which states the basis and reasons for such review, within 25 days after a letter of acceptance, waiver, and consent or an offer of settlement has been sent to each Director and each member of the Committee for Review pursuant to Rule 10.9216(a)(4) or Rule 10.9270(f)(3). The Secretary of the Exchange shall give notice of any such request for review to the Parties.

(ii) Any Party may require a review by the Exchange Board of Directors of any rejection by the CRO of a letter of acceptance, waiver, and consent under Rule 10.9216 or an offer of settlement determined to be uncontested before a hearing on the merits has begun under Rule 10.9270(f), except that no Party may request a review by the Exchange Board of Directors of a rejection of a letter of acceptance, waiver, and consent or an offer of settlement concerning an [Exchange ETP Holder that is an]affiliate of the Exchange as such term is defined in Rule 12b-2 under the Exchange Act. A request for review shall be made by filing with the Secretary of the Exchange a written request therefor, which states the basis and reasons for such review, within 25 days after notification pursuant to Rule 10.9216(a)(3) or Rule 10.9270(h) that a letter of acceptance, waiver, and consent, or an uncontested offer of settlement or an order of acceptance is not accepted by the CRO. The Secretary of the Exchange shall give notice of any such request for review to the Parties.

(2) In connection with any review under paragraph (a)(1)(A), the Secretary of the Exchange shall direct the Office of Hearing Officers to complete and transmit a record of the disciplinary proceeding in accordance with Rule 10.9267. Within 21 days after the Secretary of the Exchange gives notice of a request for review to the Parties, or at such later time as the Secretary of the Exchange may designate, the Office of Hearing Officers shall assemble and prepare an index to the record, transmit the record and the index to the Secretary of the Exchange, and serve copies of the index upon all Parties. The Hearing Officer who participated in the disciplinary proceeding, or the Chief Hearing Officer, shall certify that the record transmitted to the Secretary of the Exchange is complete.

(b) Review by Exchange Board of Directors

Any review by the Exchange Board of Directors shall be based on oral arguments and written briefs and shall be limited to consideration of the record before the Hearing Panel or Extended Hearing Panel. The Committee for Review may, but is not required to, appoint an appeals panel to conduct a review under this subsection and make a

recommendation to the Committee for Review. An appeals panel appointed by the Committee for Review would consist of at least three and no more than five individuals. An appeals panel appointed by the Committee for Review would be composed of at least one director and one ETP Holder or individual associated with an ETP Holder. Upon review, and with the advice of the Committee for Review, the Exchange Board of Directors, by the affirmative vote of a majority of the Exchange Board of Directors then in office, may sustain any determination or penalty imposed, (including the terms of any permanent cease and desist order), or both, may modify or reverse any such determination, and may increase, decrease or eliminate any such penalty, or impose any penalty permitted under the Exchange's rules, as it deems appropriate. Unless the Exchange Board of Directors otherwise specifically directs, the determination and penalty, if any, of the Exchange Board of Directors after review shall be final and conclusive subject to the provisions for review of the Securities Exchange Act of 1934.

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RULE 10.9500. OTHER PROCEEDINGS

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Rule 10.9524. Exchange Board of Directors Consideration

(a) No Change

(b) Review by Exchange Board of Directors

Any review by the Exchange Board of Directors shall be based on oral arguments and written briefs and shall be limited to consideration of the record before the Department of Member Regulation and the CRO. Upon review, the Exchange Board of Directors, by the affirmative vote of a majority of the Exchange Board of Directors then in office, may sustain, modify, or reverse any such decision. Unless the Exchange Board of Directors otherwise specifically directs, the decision of the Exchange Board of Directors after review shall be final and conclusive subject to the provisions for review of the Securities Exchange Act of 1934.

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Rule 10.9559. Hearing Procedures for Expedited Proceedings Under the Rule 10.9550 Series

(a) - (b) No Change

(c) Stays

(1) Unless the Chief Hearing Officer or the Hearing Officer assigned to the matter orders otherwise for good cause shown, a timely request for a hearing shall stay the effectiveness of a notice issued under Rules

10.955[2]1 through 10.9556, except that: (A) the effectiveness of a notice of a limitation or prohibition on access to services offered by the Exchange or an ETP Holder thereof under Rule 10.9555 with respect to services to which the ETP Holder, Associated Person or other person does not have access shall not be stayed by a request for a hearing; and (B) this paragraph has no applicability to a petition instituting an expedited proceeding under Rule 10.9556(h).

(2) - (3) No Change

(d) Appointment and Authority of Hearing Officer and/or Hearing Panel

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(2) For proceedings initiated under Rules 10.9551, 10.9552, 10.9555, 10.9556 (except Rule 10.9556(h)), 10.9557 and 10.9558, the Chief Hearing Officer shall appoint a Hearing Panel composed of a Hearing Officer and two Panelists. The Hearing Officer shall serve as the chair of the Hearing Panel. For proceedings initiated under Rules 10.9551, 10.9552, 10.9555, 10.9556 (except Rule 10.9556(h)), 10.9557 and 10.9558, the Chief Hearing Officer shall select as Panelists persons who meet the qualifications delineated in Rules 10.9231 and 10.9232.

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(e) Consolidation or Severance of Proceedings

Rule 10.9214 shall govern the consolidation or severance of proceedings, except that, where one of the notices that are the subject of consolidation under this Rule requires that a hearing be held before a Hearing Panel, the hearing of the consolidated matters shall be held before a Hearing Panel. Where two consolidated matters contain different timelines under this Rule, the Chief Hearing Officer or Hearing Officer assigned to the matter has discretion to determine which timeline is appropriate under the facts and circumstances of the case. Where one of the consolidated matters includes an action brought under a Rule that does not permit a stay of the effectiveness of the notice or where Exchange's CRO (or such other senior officer as the CRO may designate), in the case of Rule 10.9557, or [the] Hearing Officer, in the case of Rule 10.9558(d), determines that a request for a hearing shall not stay the effectiveness of the notice, the limitation, prohibition, condition, requirement, restriction, or suspension specified in the notice shall not be stayed pending resolution of the case. Where one of the consolidated matters includes an action brought under Rule 10.9557 that is stayed for up to ten business days, the requirement and/or restriction specified in the notice shall not be further stayed.

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(g) Notice of Hearing

The Hearing Officer shall issue a notice stating the date, time, and place of the hearing as follows:

- (1) At least two business days prior to the hearing in the case of an action brought pursuant to Rule 10.9557;
- (2) At least six days prior to the hearing in the case of an action brought pursuant to Rule 10.9556(h);
- (3) At least seven days prior to the hearing in the case of an action brought pursuant to Rules 10.9556 (except Rule 10.9556(h)) and 10.9558; and
- (4) At least 21 days prior to the hearing in the case of an action brought pursuant to Rules 10.955[2] through 10.9555.

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(o) Timing of Decision

- (1) - (2) No Change
- (3) **Proceedings initiated under Rules 10.9551, 10.9552 and 10.9555**

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Rule 10.9560. Expedited Suspension Proceeding

(a) Initiation of Proceeding

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(b) Appointment of Hearing Officers and Hearing Panel

- (1) As soon as practicable after Enforcement initiates a suspension proceeding, a Hearing Panel shall be assigned in accordance with paragraphs (a) and (b) of Rule 10.9231.
- (2) If at any time a Hearing Officer or Panelist determines that he or she has a conflict of interest or bias or circumstances otherwise exist where his or her fairness might reasonably be questioned, or if a Party files a motion to disqualify a Hearing Officer or Panelist, the recusal and disqualification proceeding shall be conducted in accordance with Rules 10.9233(a), except that:

- (A) a motion seeking disqualification of a Hearing Officer or Panelist must be filed no later than 5 days after the announcement of the Hearing Panel; and

(B) Enforcement may file a brief in opposition to the Respondent's motion no later than 5 days after service thereof.

(c) Hearing

(1) When Held. The hearing shall be held not later than 15 days after service of the notice initiating the suspension proceeding, unless otherwise extended by the Hearing Officer with the consent of the Parties for good cause shown. If a Hearing Officer or Panelist is recused or disqualified, the hearing shall be held not later than five days after a replacement Hearing Officer or Panelist is appointed.

(2) Service of Notice of Hearing. A notice of date, time, and place of the hearing shall be served on the Parties not later than seven days before the hearing, unless otherwise ordered by the Hearing Officer. Service shall be made by personal service or overnight commercial courier. The notice shall be effective upon service.

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