

Additions underscored  
 Deletions [bracketed]

## Rules of NYSE MKT LLC

### General and Floor Rules

#### DEFINITIONS

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#### 1. Affiliation between Exchange and a Member Organization

(a) Without prior approval by the Securities and Exchange Commission, the Exchange or any entity with which it is affiliated shall not, directly or indirectly, acquire or maintain an ownership interest in a member organization. In addition, a member organization shall not be or become an affiliate of the Exchange, or an affiliate of any affiliate of the Exchange; provided, however, that, if a director of an affiliate of a member organization serves as a director of [NYSE Euronext]IntercontinentalExchange Group, Inc. (“ICE Group”), this fact shall not cause such member organization to be an affiliate of the Exchange, or an affiliate of an affiliate of the Exchange. The term “affiliate” shall have the meaning specified in Rule 12b-2 under the Securities Exchange Act of 1934. Nothing in this rule shall prohibit a member organization from acquiring or holding an equity interest in [NYSE Euronext]ICE Group that is permitted by the ownership limitations contained in the certificate of incorporation of [NYSE Euronext]ICE Group.

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#### [1A. Special Transfer Agreements]

[Neither the Exchange nor NYSE Euronext shall have any obligations under the special transfer agreements (i.e. lease agreements) that existed immediately prior to the Merger to any party thereto.]

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#### 33. “Non-Affiliated Director”

The term “Non-Affiliated Director” means the directors of the Exchange who are not members of the board of directors of [NYSE Euronext]ICE Group.

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#### Equities Rules

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#### Rule 1 - Equities. ‘The Exchange and Related Entities’

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The term ‘NYSE Market’ means NYSE Market, Inc., an indirect wholly owned subsidiary of [NYSE Euronext]ICE Group. NYSE Market operates certain systems and facilities of the Exchange on behalf of the Exchange.

The term ‘NYSE Regulation’ means NYSE Regulation, Inc., an indirect wholly owned subsidiary of [NYSE Euronext]ICE Group.

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The CEO or the Chief Regulatory Officer (“CRO”) of the Exchange may formally designate one or more qualified employees of [NYSE Euronext]ICE Group to act in place of any person named in a rule as having authority to act under such rule in the event that the named person in the rule is not available to administer that rule. For purposes of a designation by the CEO, a qualified employee is: 1) any officer of [NYSE Euronext]ICE Group that the CEO deems to possess the requisite knowledge and job qualifications to administer that rule; or 2) any employee of the Exchange that the CEO and the Board of Directors deems to possess the requisite knowledge and job qualifications to administer that rule. For purposes of a designation by the CRO, a qualified employee is: 1) any officer of NYSER that the CRO deems to possess the requisite knowledge and job qualifications to administer that rule; or 2) an employee of NYSER that the CRO and the Board of Directors of NYSER deems to possess the requisite knowledge and job qualifications to administer that rule.

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#### **Rule 2B - Equities. No Affiliation between Exchange and any Member Organization**

1. Without prior SEC approval, the Exchange or any entity with which it is affiliated shall not, directly or indirectly, acquire or maintain an ownership interest in a member organization. In addition, a member organization shall not be or become an affiliate of the Exchange, or an affiliate of any affiliate of the Exchange; provided, however, that, if a director of an affiliate of a member organization serves as a director of [NYSE Euronext]ICE Group, this fact shall not cause such member organization to be an affiliate of the Exchange, or an affiliate of an affiliate of the Exchange. The term affiliate shall have the meaning specified in Rule 12b-2 under the Act. Nothing in this rule shall prohibit a member organization from acquiring or holding an equity interest in [NYSE Euronext]ICE Group that is permitted by the ownership limitations contained in the certificate of incorporation of [NYSE Euronext]ICE Group.

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#### **Rule 20 - Equities. Delegation, Authority and Access**

(a) The Exchange is an indirect wholly owned subsidiary of [NYSE Euronext (‘NYSE Euronext’)]ICE Group. [NYSE Euronext]ICE Group is also the parent company of indirect wholly owned subsidiary NYSE Regulation, Inc. (‘NYSE Regulation’).

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**Rule 22 - Equities. Disqualification Because of Personal Interest**

(a) No member of the [NYSE Euronext ('NYSE Euronext')]ICE Group, NYSE Euronext Holdings LLC ("NYX Holdings"), the Exchange, NYSE Group, Inc. ("NYSE Group") [American Stock Exchange Holdings, LLC ("Amex Holdings")] and NYSE Regulation boards of directors or of any committee authorized by the [NYSE Euronext]ICE Group, NYX Holdings, the Exchange, [Amex Holdings]NYSE Group, and NYSE Regulation boards of directors shall participate (except to the extent of testifying at the request of such boards or of such committee) in the investigation or consideration of any matter relating to any member, principal executive, approved person, or member organization, or affiliate of such member organization with knowledge that such member, principal executive, approved person, member organization or affiliate is indebted to such director or committee member, or to their member organization or any participant therein, or that they, their member organization or any participant therein is indebted to such member, principal executive, approved person, member organization, or affiliate, excluding, however, any indebtedness arising in the ordinary course of business out of transactions on any exchange, out of transactions in the over-the-counter markets, or out of the lending and borrowing of securities.

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**Rule 37 - Equities. Visitors**

Visitors shall not be admitted to the Floor of the Exchange except by permission of a qualified officer of [NYSE Euronext]ICE Group or its subsidiaries or a Senior Floor Official, Executive Floor Official, a Floor Governor, or an Executive Floor Governor of NYSE MKT LLC or New York Stock Exchange LLC.

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**Rule 46 - Equities. Floor Officials—Appointment**

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(b) The Exchange Chairman, in consultation with the Executive Floor Governors and NYSE Regulation Board of Directors and with the approval of the Exchange Board, shall, at the annual meeting of the Exchange Board of Directors or at such other time as may be deemed necessary:

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(v) designate such number of qualified [NYSE Euronext]ICE Group employees as he may determine, who shall be empowered to take any action assigned to or required of a Floor Governor as are prescribed by the Rules of the Exchange or as may be designated by the Exchange Board regarding Floor Governors.

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Supplementary Material:

.10 For purposes of this rule, the term “qualified [NYSE Euronext]ICE Group employee” shall mean employees of [NYSE Euronext]ICE Group or any of its subsidiaries, excluding employees of NYSE Regulation, Inc., who shall have satisfied any applicable testing or qualification required by the Exchange for all Floor Governors.

.20 References in any Exchange Rule to Floor Official or Floor Governor shall be deemed to refer to qualified [NYSE Euronext]ICE Group employees in addition to other Floor Governors or Floor Officials.

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**Rule 48 - Equities. Exemptive Relief — Extreme Market Volatility Condition**

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(d) For purposes of this Rule, a ‘qualified Exchange officer’ means the Chief Executive Officer of [NYSE Euronext, Inc.]ICE Group, or his or her designee, or the Chief Executive Officer of NYSE Regulation, Inc., or his or her designee.

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**Rule 104T- Equities. Dealings by DMMs**

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Supplementary Material:

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Reporting Requirements

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[.12A Positions in Securities of NYSE Euronext.—Any position held by the DMM unit registered in any security that is issued by NYSE Euronext that is restricted as to sale or transfer as specified in Article IV, Section 4 of the amended and restated Certificate of Incorporation shall not be considered an investment account position for purposes of Rule 104.12 - Equities of the Exchange while such restrictions are in effect.]

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[.13A Positions in Securities of NYSE Euronext.—Any position held for the benefit of any of the persons enumerated in Rule 104.13(a) - Equities in a security issued by NYSE Euronext that is restricted as to sale or transfer as specified in Article IV, Section 4 of the amended and restated Certificate of Incorporation in which the related DMM unit is registered shall not be subject to the provisions of Rule 104.13 - Equities of the Exchange while such restrictions are in effect.]

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**Rule 107B - Equities. Supplemental Liquidity Providers**

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(e) Application Process.

(1) For purposes of this Rule, an “SLP Liaison Committee” shall consist of [NYSE Euronext]NYX Holdings employees of the Operations Division and the U.S. Markets Division. The Head of the U.S. Markets Division or a designee shall designate the members of the SLP Liaison Committee. Among other responsibilities described in this Rule, the SLP Liaison Committee will determine whether an applicant is qualified to become an SLP.

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**Rule 123C - Equities. The Closing Procedures**

(1) Definitions for the Purpose of this Rule .

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(d) Mandatory MOC/LOC Imbalance Publication. A Mandatory MOC/LOC Imbalance Publication is the dissemination of information that indicates a disparity between MOC and marketable LOC interest to buy and MOC and marketable LOC interest to sell, measured at 3:45 p.m., that is:

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(ii) otherwise constitutes a significant imbalance, such as an imbalance of less than 25,000 shares in any security where such imbalance is significant in relation to the average daily trading volume in the security may be published as soon as practicable after 3:45 p.m. with prior approval of a Floor Official or qualified [NYSE Euronext]ICE Group employee as defined in NYSE Rule 46.10.

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(5) Publication of Mandatory MOC/LOC and Informational Imbalances.

(a) A Mandatory MOC/LOC Imbalance Publication as defined in (1)(d)(i) above shall be published on the Consolidated Tape as soon as practicable after 3:45 p.m. A Mandatory MOC/LOC Imbalance Publication of less than 25,000 shares as defined in subparagraph (1)(d)(ii) above may be published only with the prior approval of a Floor Official or qualified [NYSE Euronext]ICE Group employee as defined in NYSE Rule 46.10.

(b) An Informational Imbalance Publication as defined in paragraph (1)(b) above in any security may be published on the Consolidated Tape between 3:00 and 3:45 p.m. with the prior approval of a Floor Official or qualified [NYSE Euronext]ICE Group employee as defined in NYSE Rule 46.10.

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(9) Extreme Order Imbalances at or Near the Close

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(b) Only the DMM assigned to a particular security may request a temporary suspension under section (9)(a) of this Rule. A determination to declare such a temporary suspension may be made after 4 p.m. (or earlier, in the case of an earlier scheduled close) and will be made on a security-by-security basis. Such determination, as well as any entry or cancellation of orders or closing of a security under section (9)(a) of this Rule, must be supervised and approved by either an Executive Floor Governor or a qualified [NYSE Euronext]ICE Group employee, as defined under Rule 46(b)(v) - Equities, and supervised by a qualified Exchange Officer, as defined in Rule 48(d) - Equities. Factors that may be considered when making such a determination include, but are not limited to, when the order(s) that impacted the imbalance were entered into Exchange systems or orally represented to the DMM, the impact of such order(s) on the closing price of the security, the volatility of the security during the trading session, and the ability of the DMM to commit capital to dampen the price dislocation.

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#### **Rule 128B - Equities. Publication of Changes, Corrections, Cancellations or Omissions and Verification of Transactions**

Supplementary Material:

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.12 Mechanical, system and clerical errors.—Erroneous publications made on the tape due to mechanical or system troubles or to clerical errors may be corrected on the tape on the day of the transaction, or on the tape by at least ten minutes prior to the opening of business on the following business day, or in the ‘sales sheet’ within three business days of the date of the transaction under the direction of an authorized [NYSE Euronext]ICE Group employee.

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#### **Rule 422 - Equities. Loans of and to Directors, etc.**

Without the prior consent of the Exchange Board of Directors no member of the boards of directors or of any committee of, [NYSE Euronext]ICE Group, NYX Holdings, Exchange, NYSE Market, New York Stock Exchange, LLC and NYSE Regulation and no officer or employee of [NYSE Euronext]ICE Group, NYX Holdings, Exchange, NYSE Market, New York Stock Exchange, LLC and NYSE Regulation shall directly or indirectly make any loan of money or securities to or obtain any such loan from any member organization member, principal executive, approved person, employee or any employee pension, retirement or similar plan of any member organization unless such loan be (a) fully secured by readily marketable collateral, or (b) made by a director or committee member to or obtained by a director or committee member from the member organization of which he is a member, principal executive or employee or from a member, principal executive or employee therein.

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**Rule 497 - Equities. Additional Requirements for Listed Securities Issued by [NYSE Euronext]ICE Group or its Affiliates**

(a) For purposes of this Rule 497 - Equities the terms below are defined as follows:

(1) “[NYSE Euronext]ICE Group Affiliate” means [NYSE Euronext (“NYSE Euronext”)]ICE Group and any entity that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with [NYSE Euronext]ICE Group, where “control” means that one entity possesses, directly or indirectly, voting control of the other entity either through ownership of capital stock or other equity securities or through majority representation on the board of directors or other management body of such entity.

(2) “Affiliate Security” means any security issued by an [NYSE Euronext]ICE Group Affiliate.

(3) “NYSE MKT LLC” (the “Exchange”) is a wholly owned subsidiary of [NYSE Euronext]ICE Group.

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**Rule 501 - Equities. Definitions**

For the purposes of Rules 500 - 525 - Equities, the following terms shall have the meanings specified below. All other terms shall have the meanings assigned to them in the Equities Rules.

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(d) The term “Nasdaq Securities Liaison Committee” shall mean a committee that consists of [NYSE Euronext]NYX Holdings employees of the Operations and U.S. Markets Divisions. The Head of the U.S. Markets Division or a designee shall designate the members of the Nasdaq Securities Liaison Committee. A representative of NYSE Regulation Inc. shall act as an ad hoc member of the Committee as needed.

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**Trading of Option Contracts Rules**

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**Rule 900.2NY. Definitions**

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(49) [NYSE Euronext]ICE Group. The term “[NYSE Euronext]ICE Group” shall mean [NYSE Euronext]IntercontinentalExchange Group, Inc., the ultimate parent company of the Exchange.

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(67) Related Persons. “Related persons” shall mean with respect to any ATP Holder

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(C) any other Person(s) whose beneficial ownership of shares of stock of [NYSE Euronext]ICE Group or its successor with the power to vote on any matter would be aggregated with the ATP Holder’s beneficial ownership of such stock or deemed to be beneficially owned by such ATP Holder pursuant to Rules 13d-3 and 13d-5 under the Act;

(D) any other Person(s) with which such ATP Holder has any agreement, arrangement or understanding (whether or not in writing) to act together for the purpose of acquiring, voting, holding or disposing of shares of the stock of [NYSE Euronext]ICE Group or its successor; and

(E) with respect to any ATP Holder and any Person described in (1) to (4) above who is a natural person, any relative or spouse of such Person, or any relative of such spouse, who has the same home as such Person or who is a director or officer of [NYSE Euronext]ICE Group or its successor or any of its parents or subsidiaries.

For the avoidance of doubt, “Related Person” as defined above in clause (C) of this paragraph (67) shall include, with respect to any ATP Holder: any other Person beneficially owning pursuant to Rules 13d-3 and 13d-5 under the Exchange Act shares of stock of [NYSE Euronext]ICE Group or its successor with the power to vote on any matter that also are deemed to be beneficially owned by such ATP Holder pursuant to Rules 13d-3 and 13d-5 under the Exchange Act; any other Person that would be deemed to own beneficially pursuant to Rules 13d-3 and 13d-5 under the Exchange Act shares of stock of [NYSE Euronext]ICE Group or its successor with the power to vote on any matter that are beneficially owned directly or indirectly by such ATP Holder pursuant to Rules 13d-3 and 13d-5 under the Exchange Act; and any additional Person through which such other Person would be deemed to directly or indirectly own beneficially pursuant to Rules 13d-3 and 13d-5 under the Exchange Act shares of stock of [NYSE Euronext]ICE Group or its successor with the power to vote on any matter.