

AMERICAN STOCK EXCHANGE LLC

Proposed Rule Change

It is proposed that the following provisions of the American Stock Exchange Constitution be amended as set forth below. [Bracketing] indicates text to be deleted and underlining indicates text to be added.

CONSTITUTION OF THE AMERICAN STOCK EXCHANGE LLC

ARTICLE II

GOVERNMENT AND ADMINISTRATION

Section 3. Powers, Duties and Procedures.

Powers and Duties. The Board of Governors shall be vested with all powers necessary for the government of the Exchange, the regulation of the business conduct of members and member organizations of the Exchange and of approved persons in connection with their conduct of the business of member organizations, [provided, however, that] subject to the [Board]provisions of [Governors]applicable law and this Constitution. Each Governor shall [not], in exercising such powers and performing such duties, comply with the federal securities laws and the rules and regulations thereunder, cooperate with the Securities and Exchange Commission pursuant to its regulatory authority and take [any action that requires]into consideration the [consent]self-regulatory function of [The Amex Corporation,]the [Amex Committee,]Exchange and the Exchange's obligations (and the obligations of such Governor) [or both] under the [terms]Securities Exchange Act of 1934 and the [Transaction Agreement]rules thereunder, including, without [first obtaining]limitation, Section 6(b) of such [consent]Act.