

Exhibit 5

Additions are underlined; deleted text is [in brackets]

RULES OF CHICAGO STOCK EXCHANGE, INC.

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ARTICLE 1. Definitions and General Information

* * *

Rule 1. Definitions

Whenever and wherever used in these Rules, unless the context requires otherwise, the following terms shall have the respective meanings ascribed to them below:

(a) [a.] Unchanged

(b) [b.] Unchanged

(1) [(i)] Unchanged

(2) [(ii)] Unchanged

(3) [(iii)] Unchanged

(c) [c.] Unchanged

(d) [d.] Unchanged

(e) [e.] Unchanged

(f) [f.] Unchanged

(g) [g.] Unchanged

(h) [h.] Unchanged

(i) [i.] Unchanged

(j) [j.] Unchanged

 (1) – (4) Unchanged

(k) [k.] Unchanged

(l) [l.] Unchanged

(m) [m.] "Good Standing" shall refer to (1) [(a)] a Participant that continues to satisfy all conditions for issuance of a Trading Permit (including financial condition); (2) [(b)] a Participant that has not deregistered, resigned, been suspended, expelled or declared legally incompetent or been in the process of liquidation for more than one year; or (3) [(c)] an individual whose associated Participant Firm is in good standing.

(n) [n.] Unchanged

(o) [o.] Unchanged

(p) [p.] Unchanged

(q) [q.] Unchanged

(r) [r.] Unchanged

(s) [s.] Unchanged

(t) [t.] Unchanged

(u) [u.] Unchanged

(v) [v.] Unchanged

(w) [w.] Unchanged

(x) [x.] Unchanged

(y) [y.] Unchanged

(z) [z.] Unchanged

(aa) [aa.] Unchanged

(bb) [bb.] Unchanged

(cc) [cc.] Unchanged

(dd) [dd.] Unchanged

(ee) [ee.] Unchanged

(ff) [ff.] Unchanged

(gg) [gg.] Unchanged

(hh) [hh.] Unchanged

(ii) [ii.] Unchanged

(1) – (4)

(jj) [jj.] Unchanged

(kk) [kk.] Unchanged

(ll) [ll.] Unchanged

(mm) [mm.] Unchanged

* * *

Rule 2. Order Types, Modifiers, and Related Terms

Unless otherwise specifically defined elsewhere in the CHX Rules, the following terms shall have the respective meanings ascribed to them, for purposes of all CHX Rules.

(a) Unchanged

(b) *Order Execution Modifiers*. One or more order execution modifiers may be applied to a general order type, subject to the requirements of Article 20, Rule 4, so long as the modifier is compatible with the general order type and other applicable order modifiers/terms.

(1) *Limit Orders Only*. The following order execution modifiers may be attributed to limit orders only.

(A) "BBO Intermarket Sweep" or "BBO ISO": a limit order modifier that marks an order as required by SEC Rule 600(b)(30) that is to be executed against any orders at the Exchange's Best Bid and Offer ("BBO") (including any Reserve Size or undisplayed orders at or better than that price) as soon as the order is received by the Matching System, with any unexecuted balance of the order to be immediately cancelled (if the order is marked Immediate Or Cancel) or placed in the Matching System. The Matching System, in executing the ISO as soon as the order is received by the Matching System, shall not take any of the actions described in Article 20, Rule 5 to prevent an improper trade-through or any of the actions described in Article 20, Rule 6 to prevent a locked or crossed market; provided, however, that, in executing any initially unexecuted balance of the ISO that is placed in the Matching System, the requirements of Article 20, Rule 5 will be followed. These orders shall be executed on the assumption that the Participant routing the order to the Matching System has already satisfied the quotations of other markets as required by Rule 600(b)(30) and shall be displayed because the Participant routing the order to the Matching System has already satisfied the quotations of other markets as required by Article 20, Rule 6(c)(3).

(B) – (D) Unchanged

(E) "Price-Penetrating ISO": a limit order modifier that marks an order as required by SEC Rule 600(b)(30) that is to be executed at or better than its limit price as soon as the order is received by the Matching System, with any unexecuted balance of the order to be immediately cancelled. Orders marked as Price-Penetrating ISO shall be executed against any eligible orders in the Matching System (including any Reserve Size or undisplaced orders) through multiple price points. The Matching System, in executing these orders, shall not take any of the actions described in Article 20, Rule 5 to prevent an improper trade-through.

A limit order marked Price-Penetrating ISO shall be deemed to have been received "Immediate Or Cancel," as defined under paragraph (d)(3), which cannot be overridden by the order sender.

(2) Unchanged

(3) *Applicable to Multiple Order Types*

(A) Unchanged

(B) "Intermarket Sweep" or "ISO": a limit or cross order modifier that marks an order as required by SEC Rule 600(b)(30) that is to be executed against any orders at the Exchange's BBO (including any Reserve Size or undisplaced orders at that price) as soon as the order is received by the Matching System, with any unexecuted balance of the order to be immediately cancelled. The Matching System, in executing the ISO, shall not take any of the actions described in Article 20, Rule 5 to prevent an improper trade-through.

* * *

ARTICLE 2. Committees

* * *

Rule 12. Committee Quorum

One-half of its members, including the ex-officio ones, shall constitute a quorum of each committee provided for in this Article, except for the Executive Committee, the Compensation Committee, the Regulatory Oversight Committee and the Audit Committee. For the Executive Committee, the Compensation Committee, the Regulatory Oversight Committee and the Audit

Committee, a quorum for the transaction of business shall consist of one-half of the committee members, including not less than 50 percent of the Public Directors serving as members of such committees. If at least 50 percent of the Public Director committee members are (a) [(i)] present at or (b) [(ii)] have filed a waiver of attendance for a meeting after receiving an agenda prior to such meeting, the requirement that not less than 50 percent of the Public Director committee members be present to constitute the quorum shall be deemed satisfied.

* * *

ARTICLE 3. Participants and Participant Firms

* * *

Rule 1. Qualifications

Each Participant Firm must hold a valid Trading Permit to transact business on the Exchange. An applicant for a Trading Permit shall meet, and a Participant Firm shall continue to meet, the following basic qualifications:

(a) – (e) Unchanged

Responsibilities of Foreign Participants

(f) Unchanged

(1) [(i)] Unchanged

(2) [(ii)] reimburse the Exchange for any expenses incurred in connection with examinations of the Participant (A) [(a)] to the extent that such expenses exceed the cost of examining a Participant located within the continental United States in the geographic location most distant from the principal office of the Exchange or, (B) [(b)] in such other amount as the Exchange may deem to be an equitable allocation of such expenses;

(3) [(iii)] Unchanged

(4) [(iv)] Unchanged

* * *

Rule 3. Application Procedure

(a) – (c) Unchanged

• • • *Interpretations and Policies:*

.01 Participants that received Trading Permits on February 9, 2005 as a result of the Exchange's demutualization and provided notice of their waiver of renewal with respect to one or more of these Trading Permits during the 60 days preceding February 9, 2006, shall have the Trading Permits that were subject to the waiver of renewal expire, even though the Participant did not provide the 60 days' prior notice required by Rule 3(c) [(d)] above.

* * *

Rule 8. Limitation on Interests in Other Organizations

No person shall at the same time be a partner, officer, director or stockholder in more than one Participant Firm, nor shall he be affiliated in any manner with a non-Participant partnership or corporation which is engaged in the securities business, unless such affiliation has been disclosed to and is approved by his Participant Firm.

A Participant Firm for which this Exchange is the Designated Examining Authority shall not be a subsidiary of a parent firm except in accordance with the following:

(a) [(1)] A Participant Firm for which this Exchange is the Designated Examining Authority may be a subsidiary of a parent firm if all requirements of the following paragraphs (1) [(i)] through (3) [(iii)] are met in addition to other applicable Rules in Article 3:

(1) [(i)] Unchanged

(2) [(ii)] Unchanged

(3) [(iii)] Unchanged

(b) [(2)] Unchanged

* * *

ARTICLE 6. Registration, Supervision and Training

* * *

Rule 2. Registration and Approval of Participant Personnel

(a) Unchanged

(b) Unchanged

(c) Unchanged

(1) [(i)] *Definition of Principals*. Persons associated with a Participant, enumerated in subparagraphs (A) [(1)] through (E) [(5)] hereafter, who are actively engaged in the management of the Participants' securities business, including supervision, solicitation, conduct of business or the training of persons associated with a member for any of these functions are designated as Principals. Such persons shall include:

(A) [(1)] Unchanged

(B) [(2)] Unchanged

(C) [(3)] Unchanged

(D) [(4)] Unchanged

(E) [(5)] Unchanged

(2) [(ii)] Unchanged

(A) [(1)] Each person associated with a Participant who is included within the definition of a Principal in Rule 2(c)(1)[(i)] may register with the Exchange as a Limited Principal — Proprietary Trader if:

(i) [(A)] Unchanged

(ii) [(B)] Unchanged

(iii) [(C)] Unchanged

(B) [(2)] A person registered in this category shall not be qualified to function in a Principal capacity with responsibility over any area of business activity not described in paragraph (c)(2)(A)(i)(j)(1)(A) of this Rule.

(3) [(iii)] Unchanged

(A) [(1)] Each Participant that is operating pursuant to the provisions of Exchange Act Rule 15c3-1(a)(1)(ii), (a)(2)(i) or (a)(8), shall designate as Limited Principal – Financial and Operations those persons associated with it, at least one of whom shall be its chief financial officer, who performs the duties described in subparagraph (B) [(2)] hereof. Each person associated with a Participant who performs such duties shall be required to register as a Limited Principal – Financial and Operations with the Exchange and shall pass an appropriate Qualification Examination before such registration may become effective.

(B) [(2)] Unchanged

(i) [(A)] Unchanged

(ii) [(B)] Unchanged

(iii) [(C)] Unchanged

(iv) [(D)] Unchanged

(v) [(E)] Unchanged

(vi) [(F)] Unchanged

(vii) [(G)] Unchanged

(C) [(3)] A person registered solely as a FINOP shall not be qualified to function in a Principal capacity with responsibility over any area of business activity not described in subparagraph (B) [(2)] hereof.

(D) [(4)] Unchanged

(4) [(iv)] Unchanged

(5) [(v)] Unchanged

(6) [(vi)] Unchanged

(A) [(1)] Unchanged

(B) [(2)] Unchanged

(C) [(3)] Unchanged

(D) [(4)] Unchanged

(d) Unchanged

(1) Unchanged

(2) Unchanged

(3) Unchanged

(4) Unchanged

(A) [(i)] Unchanged

(B) [(ii)] Unchanged

(C) [(iii)] Unchanged

(e) – (g) Unchanged

• • • *Interpretations and Policies:*

.01 Unchanged

.02 Unchanged

Rule 3. Training and Examination of Registrants

(a) Unchanged

(1) [(i)] Unchanged

(2) [(ii)] Unchanged

(b) *Supervisory Requirements and Registration.* All registered persons designated as Principals as defined in Rule 2(c)(1)(i) of this Article, all persons holding authority and responsibility for the firm's internal supervision and compliance program pursuant to Rule 5 of this Article and each person designated as a Chief Compliance Officer must successfully complete and maintain the General Securities Principal Examination, Series 24.

(1) [(i)] *Proprietary Trader Exception.* If the Participant Firm engages solely in Proprietary Trading and the Firm meets the requirements listed under this subsection (b) and the requirements in Rule 2(c)(1)(i), the Chief Compliance Officer may, in the alternative, complete and maintain the Compliance Officer Exam, Series 14.

(c) Unchanged

(d) Unchanged

(e) *Compliance Date.* With respect to paragraphs (a) and (b) of Rule 3 of this Article, all associated persons of Participants who need to pass both (1) [(i)] the Series 7 General Securities Representative Qualification Examination or Series 56 Proprietary Trader exam and (2) [(ii)] the Series 24 General Securities Principal exam must do so as soon as possible but in any event within six (6) months of the date of this filing. All other associated persons of Participants must be in compliance with the provisions of paragraphs (a) and (b) of Rule 3 within four (4) months of the date of this filing.

* * *

Rule 5. Supervision of Registered Persons and Branch and Resident Offices

Unchanged

• • • *Interpretations and Policies:*

.01 Registration of new branch offices.

Outlined below are the steps to be taken when registering new branch offices as required by Rule 5(d) above.

(a) [(1)] Unchanged

(b) [(2)] Unchanged

* * *

Rule 11. Continuing Education for Registered Persons

(a) Unchanged

 (1) Unchanged

 (2) Unchanged

(A) [(i)] Unchanged

(B) [(ii)] Unchanged

(C) [(iii)] is ordered as a sanction in a disciplinary proceeding to re-take the continuing education program by any securities governmental agency or any securities self-regulatory organization.

 The re-taking of the Regulatory Element shall commence with participation within 120 days of the registered person becoming subject to the statutory disqualification, in the case of (A) [(i)] above, or the disciplinary action becoming final, in the case of (B) [(ii)] or (C) [(iii)] above.

(b) Firm Element

 (1) Unchanged

 (2) Standards

(A) [(i)] Unchanged

(B) [(ii)] Unchanged

(i) [a.] Unchanged

(ii) [b.] Unchanged

(iii) [c.] Unchanged

(C) [(iii)] Unchanged

(3) Unchanged

(4) Unchanged

••• *Interpretations and Policies:*

.01 - .02 Unchanged

.03 A registered person who becomes subject to a disciplinary action as enumerated in subsections (a)(2)(A)-(C)[(a)(3)(i)-(ii)] of the Rule, will be required to satisfy the requirements of the Regulatory Element of the continuing education program with the date the disciplinary action becomes final as the person's new base date.

.04 - .06 Unchanged

Rule 12. Anti-Money Laundering Compliance Program

Unchanged

(a) – (e) Unchanged

••• *Interpretations and Policies:*

.01 Independent testing pursuant to Article 6, Rule 12(c) must be conducted by a designated person with a working knowledge of applicable requirements under the Bank Secrecy Act and its implementing regulations. Independent testing should not be conducted by (a) [(1)] a person who performs the functions being tested, (b) [(2)] the designated AML compliance officer, or (c) [(3)] a person who reports to either (a) [(1)] or (b) [(2)].

* * *

ARTICLE 7. Financial Responsibility and Reporting Requirements

* * *

Rule 3. Net Capital and Aggregate Indebtedness

(a)(1) Except as otherwise provided below, a Participant shall at all times—

(A) [(i)] Unchanged

(B) [(ii)] Unchanged

(2) A Participant shall promptly notify the Exchange if it ceases to be in compliance with the requirements of clause (1) of this paragraph (a) or if it becomes obligated to file monthly reports under paragraph (b) of this Rule. A Participant shall also promptly notify the Exchange of any material unsecured or partly secured loan, drawing in excess of share of profits, or other obligation owed to the Participant by (A) [(i)] any person, including a subordinated lender, having a capital interest in the Participant, (B) [(ii)] any partner, officer, director or employee of the Participant, or (C) [(iii)] any corporation, firm or entity in which any partner, officer, director or employee of the Participant holds office or has a material financial interest. Such notification may show such obligations owed to the Participant by category without personal identification, except that personal identification shall be made in respect to any person having such obligations equal to five percent or more of the Participant's debt equity total.

(3) Unchanged

Monthly Financial Statements

(b)(1) For those Participant Firms for which this Exchange is the Designated Examining Authority, monthly financial statements consisting of FOCUS Part II or Part IIA Report shall be filed with the Exchange for a minimum period of three months unless otherwise specified in writing, by any such Participant Firm which:

(A) [(i)] Unchanged

(B) [(ii)] Unchanged

(C) [(iii)] Unchanged

(D) [(iv)] Unchanged

(E) [(v)] Unchanged

(F) [(vi)] Unchanged

(G) [(vii)] Unchanged

(H) [(viii)] Unchanged

(2) – (4) Unchanged

(c) – (d) Unchanged

Rule 3A. Joint Back Office Participants

An arrangement may be established between two or more registered broker-dealers pursuant to Regulation T Section 220.7 to form a joint back office ("JBO") arrangement for carrying and clearing accounts of participating broker-dealers. Participants for which the Exchange is the Designated Examining Authority ("DEA") shall provide written notification to the Exchange prior to becoming a JBO Participant (as defined below) and prior to clearing a JBO account.

(a) Requirements for Joint Back Office Participants. In addition to complying with the requirements of Rule 3 of this Article 7, a Participant for which the Exchange is the DEA that maintains a joint back office ("JBO") arrangement (a "JBO Participant") with a clearing broker-dealer subject to the requirements of Regulation T Section 220.7 (or any successor thereto) of the Federal Reserve System shall:

(1) [1.] Unchanged

(2) [2.] Unchanged

(3) [3.] Unchanged

(4) [4.] Unchanged

(5) [5.] Unchanged

(A) – (F) Unchanged

(b) Requirements for Clearing Participants Carrying and Clearing the Accounts of JBO Participants. A clearing Participant that clears and carries the accounts of JBO Participants shall:

(1) [1.] maintain (A) [(i)] tentative net capital of not less than \$25 million as computed pursuant to SEC Rule 15c3-1 or (B) [(ii)] net capital of not less than \$7 million as computed pursuant to SEC Rule 15c3-1, provided that such Participant has as its primary business the clearance of options market maker accounts and provided that at least 60% of the sum of gross haircuts calculated for all options market maker accounts and accounts of JBO Participants, without regard to related account equity or clearing firm net capital charges, is attributable to options market maker transactions. Any Participant operating pursuant to subsection (B) [(ii)] of this paragraph must include the gross deductions calculated for all accounts of JBO Participants in such Participant's ratio of gross options market maker deductions to adjusted net capital in accordance with the provisions of SEC Rule 15c3-1. In the event that the tentative net capital or net capital of a clearing Participant that clears and carries the accounts of JBO Participants falls below the above proscribed levels, the Participant shall (i) immediately notify the Exchange in writing via telegraph, facsimile or hand delivery, of such deficiency, and (ii) take appropriate action to resolve such deficiency within three consecutive business days of the occurrence of such deficiency, and if not so resolved shall (a) not permit any new transactions to be entered by the JBO Participant and (b) be subject to the prohibitions against withdrawal of equity capital set forth in SEC Rule 15c3-1(e) and to the prohibitions against reduction, prepayment, and repayment of subordination agreements

set forth in SEC Rule 15c3-1d, as if such broker-dealer's net capital were below the minimum standards specified by each of these paragraphs;

(2) [2.] Unchanged

(3) [3.] Unchanged

(4) [4.] Unchanged

(5) [5.] Unchanged

• • • *Interpretations and Policies:*

.01 Unchanged

Rule 4. Financial and Operational Reports

(a) Unchanged

(b) Unchanged

(1) [(i)] Unchanged

(2) [(ii)] Unchanged

(3) [(iii)] Unchanged

(c) Unchanged

• • • *Interpretations and Policies:*

.01 A suggested guide for the agreement with the independent public accountant required by paragraph (b)(2) [(b)(ii)] of this Rule 4 is reproduced below. Other provisions, not inconsistent with the provisions of this suggested guide, may also be included at the discretion of the individual Participant organization and its independent public accountant.

....., 20...

DATE

TO: (NAME OF MEMBER OF PARTICIPANT)

Gentlemen:

We (I) hereby agree:

(a) [(1)] to conduct an audit of your financial statements for the period ended, 20..., the end of your (calendar) (fiscal) * year and each year thereafter ** in accordance with the applicable requirements of the Chicago Stock Exchange, Inc. (Exchange) and the Securities and Exchange Commission (SEC);

(b) [(2)] to notify the Exchange in writing (each year)** no later than five business days after the audit date that the audit has commenced;

(c) [(3)] to notify the Exchange in advance of the commencement of any substantial interim work which would result in a hardship on your organization should the Exchange conduct an examination of your organization concurrently; and

(d) [(4)] to submit to the Exchange and the SEC, financial statements, schedule(s) and report(s) based upon the audit in accordance with Exchange and SEC requirements.

Very truly yours,

(Signature of Independent Public Accountant)

Agreement acknowledged:

(Name of Participant Firm)

By _____

(Signature and Title of General Partner, Officer or Participant)

* Indicate which is applicable.

** Delete this phrase to make the agreement applicable to an Audit in a single year.

* * *

ARTICLE 8. Business Conduct

* * *

Rule 11. Customer Dealings—Suitability

- (a) Unchanged
- (b) Unchanged
 - (1) [(i)] Unchanged
 - (2) [(ii)] Unchanged
 - (3) [(iii)] Unchanged
 - (4) [(iv)] Unchanged

* * *

Rule 13. Advertising, Promotion and Telemarketing

- (a) [a.] Unchanged
- (b) [b.] Unchanged
 - (1) [1.] Unchanged
 - (2) [2.] Unchanged
 - (3) [3.] Unchanged
- (c) [c.] Unchanged
- (d) [d.] Unchanged
 - (1) [1.] Unchanged
 - (A) [A.] Unchanged
 - (B) [B.] Unchanged
 - (C) [C.] Unchanged
 - (2) [2.] Unchanged
 - (3) [3.] Unchanged
- (e) [e.] Unchanged

- (1) [1.] Unchanged
- (2) [2.] Unchanged
- (3) [3.] Unchanged
- (f) [f.] Unchanged
 - (1) [1.] Unchanged
 - (2) [2.] Unchanged
 - (3) [3.] Unchanged
 - (4) [4.] Unchanged
- (g) [g.] Unchanged
 - (1) [1.] Unchanged
 - (2) [2.] Unchanged
 - (3) [3.] Unchanged
 - (4) [4.] Unchanged
 - (5) [5.] Unchanged
 - (6) [6.] Unchanged
- (h) [h.] Unchanged
- (i) [i.] Unchanged
- (j) [j.] Unchanged
 - (1) [1.] Unchanged
 - (2) [2.] Unchanged
 - (3) [3.] Unchanged
- (k) [k.] Unchanged
- (l) [l.] Unchanged

(1) [1.] Unchanged

(A) [A.] Unchanged

(B) [B.] Unchanged

(C) [C.] Unchanged

(2) [2.] Unchanged

(A) [A.] Unchanged

(B) [B.] Unchanged

(m) [m.] Unchanged

(1) [1.] Unchanged

(2) [2.] Unchanged

(A) [A.] Unchanged

(B) [B.] Unchanged

(C) [C.] Unchanged

(D) [D.] Unchanged

(n) [n.] Unchanged

(1) [1.] Unchanged

(A) [A.] Unchanged

(i) [i.] Unchanged

(ii) [ii.] Unchanged

(iii) [iii.] Unchanged

(iv) [iv.] Unchanged

(B) [B.] Unchanged

(i) Unchanged

(a) [a.] Unchanged

(b) [b.] Unchanged

(c) [c.] Unchanged

(ii) Unchanged

(a) [a.] Unchanged

(b) [b.] Unchanged

(c) [c.] Unchanged

(C) [C.] Unchanged

(2) [2.] Unchanged

(o) [o.] Unchanged

(1) [1.] Unchanged

(2) [2.] Unchanged

(3) [3.] Unchanged

(p) [p.] Unchanged

(1) [1.] Unchanged

(2) [2.] Unchanged

(3) [3.] Unchanged

(4) [4.] Unchanged

(5) [5.] Unchanged

(6) [6.] Unchanged

(7) [7.] Unchanged

(8) [8.] Unchanged

(9) [9.] Unchanged

(10) [10.] Unchanged

(11) [11.] Unchanged

(12) [12.] Unchanged

(A) [A.] Unchanged

(B) [B.] Unchanged

(C) [C.] Unchanged

(13) [13.] Unchanged

(14) [14.] Unchanged

(15) [15.] Unchanged

(16) [16.] Unchanged

(17) [17.] Unchanged

(18) [18.] Unchanged

(19) [19.] Unchanged

(20) [20.] Unchanged

••• Interpretations and Policies [Supplementary Material]: -----

.01 Unchanged

Rule 14. Proxies

This rule sets out the proxy requirements that apply to Participant Firms and their associated persons with respect to securities listed exclusively on the Exchange.

(a) [a.] Unchanged

(b) [b.] *Transmission of Proxy Material to Customers.*

(1) Whenever a person soliciting proxies shall furnish a Participant Firm:

(A) [(a)] Unchanged

(B) [(b)] Unchanged

(2) Such organization shall transmit with such material either:

(A) [(a)] Unchanged

(B) [(b)] Unchanged

(c) [c.] Unchanged

(1) Unchanged

(2) Unchanged

(3) Unchanged

(A) [(a)] Unchanged

(B) [(b)] if the proxy-soliciting material has been transmitted to the beneficial owner of the stock in accordance with Rule 14(b) and no instructions have been received by the date specified in the statement accompanying such material, notify the second Participant Firm of such fact in order that such organization may give or authorize the proxy as provided in Rule 14(c)(4).

A Participant Firm which has in its possession or control stock registered in the name of another Participant Firm, and which desires to transmit signed proxies pursuant to the provisions of Rule 14(b)(2)(B) [14(b)(2)(b)], shall obtain the requisite number of signed proxies from such holder of record.

(4) Unchanged

(A) [(a)] Unchanged

(B) [(b)] Unchanged

(C) [(c)] Unchanged

(D) [(d)] Unchanged

(E) [(e)] Unchanged

(F) [(f)] Unchanged

(G) [(g)] Unchanged

(H) [(h)] Unchanged

(I) [(i)] Unchanged

(J) [(j)] Unchanged

(K) [(k)] Unchanged

(L) [(l)] Unchanged

Commentary to Item (L) [(l)] – A member organization may not give or authorize a proxy to vote without instruction on a matter relating to executive compensation, even if such matter would otherwise qualify for an exception from the requirements of item (L) [(l)], Item (M) [(m)] or any other Item under this Rule 14. See Item (U) [(u)].

(M) [(m)] authorizes

(i) Unchanged

(ii) Unchanged

Exceptions may be made in cases of

(a) [(i)] Unchanged

(b) [(ii)] Unchanged

Commentary to Item (M) [(m)] – A member organization may not give or authorize a proxy to vote without instruction on a matter relating to executive compensation, even if such matter would otherwise qualify for an exception from the requirements of item (L) [(l)], Item (M) [(m)] or any other Item under this Rule 14. See Item (U) [(u)].

(N) [(n)] Unchanged

(O) [(o)] Unchanged

(P) [(p)] Unchanged.

(Q) [(q)] Unchanged

(R) [(r)] Unchanged

(S) [(s)] Unchanged

(T) [(t)] Unchanged

Commentary to Item (T) [(t)] – Unchanged

(U) [(u)] Unchanged

Commentary to Item (U) [(u)] – A matter relating to executive compensation would include, among other things, the items referred to in Section 14A of the Exchange Act (added by Section 951 of the Dodd-Frank Wall Street Reform and

Consumer Protection Act), including (i) an advisory vote to approve the compensation of executives, (ii) a vote on whether to hold such an advisory vote every one, two or three years, and (iii) an advisory vote to approve any type of compensation (whether present, deferred, or contingent) that is based on or otherwise relates to an acquisition, merger, consolidation, sale, or other disposition of all or substantially all of the assets of an issuer and the aggregate total of all such compensation that may (and the conditions upon which it may) be paid or become payable to or on behalf of an executive officer. In addition, a member organization may not give or authorize a proxy to vote without instruction on a matter relating to executive compensation, even if such matter would otherwise qualify for an exception from the requirements of item (L) [(1)], item (M) [(m)] or any other item under this Rule 14. Any vote on these or similar executive compensation-related matters is subject to the requirements of Rule 14.

(d) [d.] Unchanged

(e) [e.] Unchanged

(f) [f.] Unchanged

(1) – (2) Unchanged

* * *

Rule 16. Conduct on Exchange Premises and Conduct Involving Participants or Exchange Employees

Unchanged

(a) – (d) Unchanged

••• *Interpretations and Policies:*

.01 Policy Against Harassment

(a) [(1)] Unchanged

(1) [(a)] Unchanged

(2) [(b)] Unchanged

(b) [(2)] Unchanged

* * *

ARTICLE 9. General Trading Rules

* * *

Rule 7. Transactions "Ex-dividend" and "Ex-warrants"(a) [a.] Unchanged(1) [(i)] Unchanged(2) [(ii)] Unchanged(3) [(iii)] Unchanged(b) [b.] Unchanged(1) [(i)] Unchanged(2) [(ii)] Unchanged(3) [(iii)] Unchanged

* * *

Rule 12. Manipulative Operations

No Participant or any other person or organization subject to the jurisdiction of the Exchange shall directly or indirectly participate in or have any interest in the profit of a manipulative operation or knowingly manage or finance a manipulative operation.

For the purpose of this paragraph, (a) [(A)] any pool, syndicate or joint account, whether in corporate form or otherwise, organized or used intentionally for the purpose of unfairly influencing the market price of any security by means of options or otherwise and for the purpose of making a profit thereby shall be deemed to be a manipulative operation; (b) [(B)] the soliciting of subscriptions to any such pool, syndicate or joint account or the accepting of discretionary orders from any such pool, syndicate or joint account shall be deemed to be managing a manipulative operation; and (c) [(C)] the carrying on margin of either a "long" or a "short" position in securities for, or the advancing of credit through loans of money or of securities to, any such pool, syndicate or joint account shall be deemed to be financing a manipulative operation.

* * *

Rule 14. Reporting Riskless Principal Transactions

A riskless principal transaction is a two-component transaction in which a Participant ~~(-i-)~~ [(i)] after having received an order to buy a security that it holds for execution on the Exchange, contemporaneously purchases the security in another market as principal at the same price, exclusive of markups, commissions and other fees, and then sells the security at that price to satisfy all or a portion of the order to buy or ~~(-ii-)~~ [(ii)] after having received an order to sell a security that it holds for execution on the Exchange, contemporaneously sells the security in another market as principal at the same price, exclusive of markups, markdowns, commissions and other fees, and then buys the security at that price to satisfy all or a portion of the order to sell.

(a) The initial component of the transaction shall be reported to the appropriate consolidated transaction reporting system in accordance with the rules and procedures of the market where the transaction occurred. Participants must report the second, "riskless principal," component of the transaction to the Exchange as with any other order, but the Exchange will not report that leg of the transaction to the respective consolidated tape. As applicable, the riskless principal component may be submitted to the Exchange for execution as either (1) [(i)] a non-tape, clearing-only order with a "riskless principal" indicator if a clearing report is necessary to clear the transaction; or (2) [(ii)] a non-tape, non-clearing order with a "riskless principal" indicator if a clearing report is not necessary to clear the transaction.

* * *

Rule 17. Prohibition Against Trading Ahead of Customer Orders

Unchanged

• • • *Interpretations and Policies:*

.01 - .08 Unchanged

.09 Definition(s).

For purposes of this rule:

The term "institutional account" shall mean the account of:

(a) [(A)] Unchanged

(b) [(B)] Unchanged

(c) [(C)] Unchanged

Rule 18. Taking or Supplying Securities to Fill Customer's Order

No Participant who has accepted an order for the purchase of securities shall fill such order by selling such securities for any account in which the Participant or any partner, officer or director thereof has a direct or indirect interest, or having so accepted an order for the sale of securities, shall fill such order by buying such securities for such an account, except as follows:

(a) – (c) Unchanged

(d) A Participant may purchase or sell for its principal account, such securities named in its customer's order provided that: (1) [(i)] the price is consistent with the market; and (2) [(ii)] full disclosure to the customer is made on the confirmation of the transaction in a manner that defines the Participant's interest.

* * *

Rule 24. Transactions Off the Exchange

(a) Unchanged

(b) For purposes of this rule,

(1) Unchanged

(2) The term "covered security" shall mean

(A) [(i)] any equity security or class of equity securities which (i) [(A)] was listed and registered on an exchange on April 26, 1979, and (ii) [(B)] remains listed and registered on at least one exchange continuously thereafter;

(B) [(ii)] any equity security or class of equity securities which (i) [(A)] was traded on one or more exchanges on April 26, 1979, pursuant to unlisted trading privileges permitted by section 12(f)(1)(A) of the Act, and (ii) [(B)] remains traded on any such exchange pursuant to such unlisted trading privileges continuously thereafter; and

(C) [(iii)] any equity security or class of equity securities which (i) [(A)] is issued in connection with a statutory merger, consolidation or similar plan or reorganization (including a reincorporation or change of domicile) in exchange for an equity security or class of equity securities described in paragraphs (b)(2)(A) [(b)(2)(i)] or (b)(2)(B) [(b)(2)(ii)] of this rule, (ii) [(B)] is listed and registered on an exchange after April 26, 1979, and (iii) [(C)] remains listed and registered on at least one exchange continuously thereafter.

* * *

ARTICLE 10. Margins

* * *

Rule 1. Meeting Margin Calls by Liquidation Prohibited

No Participant Firm shall permit a customer to make a practice of effecting transactions requiring initial or additional margin or full cash payment and then furnishing such margin or making such full cash payment by liquidation of the same or other commitments, except that the provisions of this Rule shall not apply to any account maintained for another broker or dealer in which are carried only the commitments of customers of such other broker or dealer, exclusive of the partners, stockholders, officers and directors of such other broker or dealer, provided such other broker or dealer (a) [(1)] is a Participant Firm of the Exchange, or (b) [(2)] has agreed in good faith with the Participant Firm carrying the account that he will maintain a record equivalent to that referred to hereinafter in this Article, or (c) [(3)] is not subject to the regulations of the Board of Directors of the Federal Reserve System.

* * *

Rule 3. Initial Margin Rule

(a) – (b) Unchanged

(c) The foregoing requirements of this Rule are subject to the following exceptions:

(1) – (2) Unchanged

(3) Unchanged

(A) Unchanged

(B) Unchanged

(i) [(a)] Unchanged

(ii) [(b)] Unchanged

(iii) [(c)] Unchanged

(iv) [(d)] Unchanged

(v) [(e)] Unchanged

(vi) [(f)] Approximate total market value of all readily marketable securities (a) [(i)] exempted, and (b) [(ii)] nonexempted, held in organization accounts, partners' capital accounts, partners' individual accounts covered by approved agreements providing for their inclusion as partnership property, accounts covered by subordination agreements approved by the Exchange and customers' accounts in deficit.

(C) Unchanged

(4) – (6) Unchanged

(d)(1) – (3) Unchanged

(4) **Guaranteed Accounts.**—Any account guaranteed by another account may be consolidated with such other account and the required margin may be determined on the net position of both accounts, provided the guarantee is in writing and permits the organization carrying the account, without restriction, to use the money and securities in the guaranteeing account to carry the guaranteed account or to pay any deficit therein; and provided further that such guaranteeing account is not owned directly or indirectly by (A) [(a)] a partner, or any stockholder (other than a holder of freely transferable stock only) in the organization carrying such account or (B) [(b)] a organization, a partner, or any stockholder (other than a holder of freely transferable stock only) therein having a definite arrangement for participating in the commissions earned on the guaranteed account. However, the guarantee of a limited partner or of a holder of nonvoting stock, if based upon his resources other than his capital contribution to or other than his interest in an organization, is not affected by the foregoing prohibition, and such a guarantee may be taken into consideration in computing margin in the guaranteed account.

(5) – (8) Unchanged

(9) (A) [(a)] Unchanged

(B) [(b)] Unchanged

* * *

ARTICLE 11. Participant Books and Records

* * *

Rule 4. Participant Communications

Unchanged

• • • *Interpretations and Policies:*

.01 No Participant shall use any electronic means of communication for sending orders from the Exchange to trade in another market or trading venue (a "layoff service"), until the Participant, or the provider of the layoff service, has established a process for providing the Exchange for such orders, on a real-time basis and in an electronic format acceptable to the Exchange, the following information:

(a) [(1)] Unchanged

(b) [(2)] Unchanged

(c) [(3)] Unchanged

(d) [(4)] Unchanged

(e) [(5)] Unchanged

(f) [(6)] Unchanged

(g) [(7)] Unchanged

(h) [(8)] Unchanged

(i) [(9)] Unchanged

(j) [(10)] Unchanged

(k) [(11)] Unchanged

(l) [(12)] Unchanged

(m) [(13)] Unchanged

(n) [(14)] Unchanged

(o) [(15)] Unchanged

(p) [(16)] Any modifications to the details set out in (a)-(o) [(1)- (15)] above, for all or part of an order, or any cancellation of all or part of the order;

(q) [(17)] Unchanged

(r) [(18)] Unchanged

(s) [(19)] Unchanged

(t) [(20)] Unchanged

(u) [(21)] Unchanged

(v) [(22)] Unchanged

(w) [(23)] Unchanged

(x) [(24)] Unchanged

(y) [(25)] Unchanged

(z) [(26)] Unchanged

* * *

ARTICLE 12. Disciplinary Matters and Trial Proceedings

* * *

Rule 2. Summary Procedure

Minor Infraction

(a) If in the judgment of the Chief Regulatory Officer, it shall appear from the investigation and report provided for in Rule 1(a) of this Article that the respondent has committed a minor infraction of the Bylaws or Rules of the Exchange, the Chief Regulatory Officer may summarily censure the respondent or impose a fine not in excess of \$500 or both. Any fine imposed pursuant to subsection (a) of this Rule and not contested shall not be publicly reported, except as may be required by Rule 19d-1 under the Securities Exchange Act of 1934, and as may be required by any other regulatory authority. Any fine that is contested will be publicly reported to the same extent that Exchange disciplinary proceedings will be publicly reported. In any action taken by the Exchange pursuant to this Rule, the person against whom a fine is imposed shall be served (as provided in Rule 1(c) of Article 12) with a written statement (the "Notice of Fines"), signed by the Chief Regulatory Officer or his designee, setting forth (1) [(i)] the rule(s) or policy(ies) alleged to have been violated; (2) [(ii)] the act or omission constituting each such violation; (3) [(iii)] the fine imposed for each such violation; (4) [(iv)] the date on which such action is taken; and (5) [(v)] the date on which such determination becomes final and such fine

becomes due and payable to the Exchange, or on which such action must be contested as provided below. Any person against whom a fine is imposed pursuant to this Rule may contest the Exchange's determination by filing with the Secretary of the Exchange not later than 30 days after the service of the Notice of Fines, a written response meeting the requirements of an Answer as provided in Article 12, Rule 4(b) of the Exchange Rules at which point the matter shall become a "Disciplinary Proceeding" subject to the provisions of Article 12 applicable to disciplinary proceedings.

* * *

Rule 8. Minor Rule Violations

(a) In lieu of commencing a "disciplinary proceeding" as that term is used in Article 12 of the Exchange Rules and Article VII of the Exchange Constitution, the Exchange may, subject to the requirements set forth in this Rule, impose a censure or fine, not to exceed \$5,000, on any Participant, associated person, or registered or non-registered employee of a Participant, for any violation of a rule of the Exchange, which violation the Exchange shall have determined is minor in nature. Any censure or fine imposed pursuant to this Rule and not contested shall not be publicly reported, except as may be required by Rule 19d-1 under the Exchange Act, and as may be required by any other regulatory authority. Any censure or fine that is contested may be publicly reported to the same extent that Exchange disciplinary proceedings may be publicly reported. Any fine imposed pursuant to this Rule that (1) [(i)] does not exceed \$2,500 and (2) [(ii)] is not contested, shall be reported by the Exchange to the Securities and Exchange Commission on a periodic, rather than a current, basis, except as may otherwise be required by Exchange Act Rule 19d-1 and by any other regulatory authority.

(b) Unchanged

(c) In any action taken by the Exchange pursuant to this Rule, the person against whom a censure or fine is imposed shall be served (as provided in Rule 1(c) of Article 12) with a written statement, signed by an officer of the Exchange, setting forth (1) [(i)] the rule(s) or policy(ies) alleged to have been violated; (2) [(ii)] the act or omission constituting each such violation; (3) [(iii)] the sanctions imposed for each such violation; (4) [(iv)] the date on which such action is taken; and (5) [(v)] the date on which such determination becomes final and such fine, if any, becomes due and payable to the Exchange, or on which such action must be contested as provided in paragraph (e), such date to be not less than 15 days after the date of service of the written statement.

(d) - (g) Unchanged

(h) Exchange Rules and Policies subject to the Minor Rule Violation Plan:

(1) [(i)] Reporting and Record Retention Violations:

(A) [(1)] Unchanged
(B) [(2)] Unchanged
(C) [(3)] Unchanged
(D) [(4)] Unchanged
(E) [(5)] Unchanged
(F) [(6)] Unchanged
(G) [(7)] Unchanged
(H) [(8)] Unchanged
(I) [(9)] Unchanged
(J) [(10)] Unchanged
(K) [(11)] Unchanged
(L) [(12)] Unchanged
(M) [(13)] Unchanged
(N) [(14)] Unchanged
(O) [(15)] Unchanged
(P) [(16)] Unchanged
(Q) [(17)] Unchanged
(R) [(18)] Unchanged
(S) [(19)] Unchanged
(T) [(20)] Unchanged
(U) [(21)] Unchanged
(V) [(22)] Unchanged

(2) [(ii)] Minor Trading Rule Violations:

<u>(A)</u> [(1)]	Unchanged
<u>(B)</u> [(2)]	Unchanged
<u>(C)</u> [(3)]	Unchanged
<u>(D)</u> [(4)]	Unchanged
<u>(E)</u> [(5)]	Unchanged
<u>(F)</u> [(6)]	Unchanged
<u>(G)</u> [(7)]	Unchanged
<u>(H)</u> [(8)]	Unchanged
<u>(I)</u> [(9)]	Unchanged
<u>(J)</u> [(10)]	Unchanged
<u>(K)</u> [(11)]	Unchanged
<u>(L)</u> [(12)]	Unchanged

* * *

ARTICLE 13. Suspension—Reinstatement

* * *

Rule 2. Emergency Suspension

(a)(1) Whenever it shall appear to the Chief Regulatory Officer (after such verification and with such opportunity for comment by the Participant as the circumstances reasonably permit) that a Participant, or, with respect to paragraph (B) [(ii)] below, any associated person thereof (A) [(i)] has failed to perform his or its contracts or is insolvent or is in such financial or operational condition or otherwise conducting his or its business in such a manner that he or it cannot be permitted to continue in business with safety to his or its customers or creditors or to the Exchange, including but not limited to, the reasonable belief that the Participant is violating and will continue to violate any provision of the Rules of the Exchange, the federal securities laws (or rules promulgated thereunder) or any condition or restriction imposed pursuant to the provisions of Article 7, Rule 3(d) or Article 7, Rule 8(a); or (B) [(ii)] has failed to perform or is failing to perform any material responsibility imposed on the Participant as a result of its

registration as an Institutional Broker or Market Maker and, as a result, cannot be permitted to continue in business with safety to its customers or creditors or to the Exchange; or (C) [(iii)] has been and is expelled or suspended from any self-regulatory organization or barred or suspended from being associated with a member of any self-regulatory organization, the Chief Regulatory Officer may suspend such Participant Firm Trading Permit or such Participant's registration under Article 6 or limit or prohibit such Participant, Participant Firm's or associated person with respect to access to services offered by the Exchange, or limit or revoke such Participant's registration as Institutional Broker or Market Maker and if so suspended, revoked, limited or prohibited, prompt notice of action shall be given to all Participants and the written statement described below shall be provided to the person affected by the suspension, limitation or prohibition. Unless the Chief Regulatory Officer shall determine after further inquiry that lifting the suspension, revocation, limitation or prohibition without further proceedings is appropriate, such suspension, limitation, revocation or prohibition shall continue until the Participant Firm's Trading Permit, such Participant's registration or the access of the associated person is reinstated or terminated pursuant to the provisions of Rule 3 of this Article or unless otherwise determined pursuant to Rule 2(b) of this Article.

* * *

ARTICLE 14. **Arbitration**

* * *

Rule 2. Arbitration Rules

Section 1.—Arbitration.

(a) Unchanged

(b) Unchanged

(c) Class Action Claims.

(1) [(i)] Unchanged

(2) [(ii)] Unchanged

(3) [(iii)] No Participant or associated person shall seek to enforce any agreement to arbitrate against a customer that has initiated in court a putative class action or is a member of a putative or certified class with respect to any claims encompassed by the class action unless and until; (A) [(a)] the class certification is denied; (B) [(b)] the class is decertified; (C) [(c)] the customer is excluded from the class by the court; or (D) [(d)] the customer elects not to participate in the putative or certified class action or, if

applicable, has complied with any conditions for withdrawing from the class prescribed by court.

(4) [(iv)] Unchanged

(d) Unchanged

••• *Interpretations and Policies:*

.01 Unchanged

.02 Unchanged

Section 2.—Simplified Arbitration.

(a) – (d) Unchanged

(e) All parties shall serve promptly by mail or otherwise on all other parties and the Director of Arbitration, with sufficient additional copies for the arbitrator(s), a copy of the Answer, Counterclaim, Third-Party Claim, Amended Claim or other responsive pleading, if any. The Claimant, if a Counterclaim is asserted against him, shall within ten (10) calendar days either (1) [(i)] serve on each party and on the Director of Arbitration with sufficient additional copies for the arbitrator(s) a Reply to any Counterclaim or, (2) [(ii)] if the amount of the Counterclaim exceeds the Claim, shall have the right to file a statement withdrawing the Claim. If the Claimant withdraws the Claim, the proceedings shall be discontinued without prejudice to the rights of the parties.

(f) – (g) Unchanged

(h)(1) [(i)] Unchanged

(2) [(ii)] Unchanged

(3) [(iii)] Unchanged

(i) – (l) Unchanged

Section 3.— Section 7. Unchanged

Section 8.—Designation of the Number of Arbitrators.

(a)(1) Unchanged

(2) An arbitrator will be deemed as being from the securities industry if he or she:

(A) [(i)] Unchanged

(B) [(ii)] Unchanged

(C) [(iii)] Unchanged

(D) [(iv)] Unchanged

(E) [(v)] Unchanged

(3) Unchanged

(b) Unchanged

Section 9.— Section 12. Unchanged

Section 13.—Initiation of Proceedings.

Except as otherwise provided herein, an arbitration proceeding under this Rule shall be instituted as follows:

(a) – (b) Unchanged

(c) Answers—Defenses, Counterclaims, and Cross-Claims.

(1) Unchanged

(2)(A) [(i)] Unchanged

(B) [(ii)] Unchanged

(C) [(iii)] Unchanged

(3) – (5) Unchanged

(d) Unchanged

Section 14.— Section 27. Unchanged

Section 28.—Awards.

(a) – (b) Unchanged

(c) The Director of Arbitration shall endeavor to serve a copy of the award:

(1) [(i)] Unchanged

(2) [(ii)] Unchanged

(3) [(iii)] Unchanged

(d) – (f) Unchanged

(g) All monetary awards shall be paid within thirty (30) days of receipt unless a motion to vacate has been filed with a court of competent jurisdiction. An award shall bear interest from the date of the award (1) [(i)] if not paid within thirty (30) days of receipt, (2) [(ii)] if the award is the subject of a motion to vacate which is denied, or (3) [(iii)] as specified by the arbitrator(s) in the award. Interest shall be assessed at the legal rate, if any, then prevailing in the state where the award was rendered, or at a rate set by the arbitrator(s).

Section 29.— Section 30. Unchanged

Section 31.—Requirements When Using Pre-Dispute Arbitration Agreements With Customers.

(a) – (d) Unchanged

(e) All agreements shall include a statement that "No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until (1) [(i)] the class certification is denied; or (2) [(ii)] the class is decertified; or (3) [(iii)] the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein."

* * *

ARTICLE 16 . Market Makers

* * *

Rule 1. Registration and Appointment

(a) [a.] Unchanged

(b) [b.] Unchanged

(c) [c.] Unchanged

• • • *Interpretations and Policies:*

.01 Unchanged

.02 Unchanged

Rule 2. Initial Registration Procedures

A Participant can seek registration as a market maker pursuant to these procedures:

(a) [a.] Unchanged

(b) [b.] Unchanged

(c) [c.] Unchanged

(d) [d.] Unchanged

Rule 3. Approval by the Exchange

In considering a Participant's request for registration as a market maker, the Exchange may consider:

(a) [a.] Unchanged

(b) [b.] Unchanged

(c) [c.] Unchanged

(d) [d.] Unchanged

(e) [e.] Unchanged

(f) [f.] Unchanged

* * *

Rule 6. Voluntary De-Registration as Market Maker

Unchanged

• • • *Interpretations and Policies:*

.01 Temporary and/or partial de-registration as market maker. A market maker may receive Exchange approval for a temporary de-registration as a market maker in one or more securities in the following circumstances:

(a) [a.] Unchanged

(b) [b.] Unchanged

(c) [c.] Unchanged

* * *

Rule 8. Responsibilities

Each market maker must engage in a course of dealings for its own account to assist in the maintenance, to the extent reasonably practicable, of fair and orderly markets on the Exchange in accordance with this rule. The responsibilities and duties of a market maker specifically include, but are not limited to, the following:

(a) [a.] *Quotation Requirements and Obligations*

(1) Unchanged

(2) Pricing Obligations. For NMS stocks (as defined in Rule 600 under Regulation NMS) a Market Maker shall adhere to the pricing obligations established by this Rule during the trading day; provided, however, that such pricing obligations ~~(-i-)~~ [(i)] shall not commence during any trading day until after the first regular way transaction on the primary listing market in the security, as reported by the responsible single plan processor, and ~~(-ii-)~~ [(ii)] shall be suspended during a trading halt, suspension, or pause, and shall not re-commence until after the first regular way transaction on the primary listing market in the security following such halt, suspension, or pause, as reported by the responsible single plan processor.

(A) – (G) Unchanged

(b) [b.] Unchanged

(c) [c.] Unchanged

Rule 9. Limitation on Dealings

(a) [a.] Unchanged

(b) [b.] Unchanged

(1) – (6) Unchanged

(c) [c.] Unchanged

(d) [d.] Unchanged

• • • *Interpretations and Policies:*

.01 Unchanged

.02 Unchanged

(a) [a.] Unchanged

(b) [b.] Unchanged

(c) [c.] Unchanged

(1) Unchanged

(2) Unchanged

(A) [(a)] Unchanged

(B) [(b)] Unchanged

(C) [(c)] Unchanged

Rule 10. Reporting of Position Information

(a) [a.] Unchanged

(b) [b.] Unchanged

* * *

ARTICLE 17. Institutional Brokers

* * *

Rule 3. Responsibilities

The responsibilities and duties of an Institutional Broker specifically include, but are not limited to, the following activities by or through an affiliated IBR:

(a) [a.] Unchanged

(b) [b.] Unchanged

(c) [c.] Unchanged

(d) [d.] Unchanged

(e) [e.] Unchanged

* * *

ARTICLE 20. Operation of the CHX Matching System

* * *

Rule 1. Trading Sessions

(a) [a.] Unchanged

(b) [b.] Unchanged

(c) [c.] Unchanged

(d) [d.] Unchanged

• • • *Interpretations and Policies:*

.01- .02 Unchanged

.03 During the late crossing session:

(a) [a.] Unchanged.

(b) [b.] Unchanged

(c) [c.] Unchanged

.04 Unchanged

Rule 2. Trading Halts Due to Extraordinary Market Volatility

(a) The Exchange shall halt trading in all stocks and shall not reopen for the time periods specified in this Rule if there is a Level 1, 2, or 3 Market Decline.

(1) [(i)] Unchanged

(2) [(ii)] Unchanged

(3) [(iii)] Unchanged

(4) [(iv)] Unchanged

(b) Halts in Trading.

(1) [(i)] Unchanged

(2) [(ii)] Unchanged

(c) Re-opening of Trading

(1) [(i)] Unchanged

(2) [(ii)] Unchanged

* * *

Rule 3. Firm Orders

(a) [a.] Unchanged

(b) [b.] Unchanged

(c) [c.] Unchanged

Rule 4. Eligible Orders

(a) [a.] Unchanged

(1) – (6) Unchanged

(7) Exceptions.

(A) [(a)] Unchanged

(B) [(b)] Unchanged

(C) [(c)] Unchanged

(D) [(d)] Unchanged

(b) [b.] Unchanged

Rule 5. Prevention of Trade-throughs

(a) [a.] Unchanged

(b) [b.] Unchanged

• • • *Interpretations and Policies:*

.01 Unchanged

(a) [a.] Unchanged

(b) [b.] Unchanged

(c) [c.] Unchanged

(d) [d.] Unchanged

(e) [e.] Unchanged

(f) [f.] Unchanged

(g) [g.] Unchanged

(h) [h.] Unchanged

.02 Unchanged

(a) [a.] *Periodic testing.*

(1) Unchanged

(2) The Exchange also shall use automated monitoring systems to review, in real time, the Matching System's handling of test IOC orders to determine whether, and within what time frame, (A) [(i)] IOC orders are executed against the displayed quote, up to its full size; (B) [(ii)] any unexecuted portion of the IOC order is cancelled; (C) [(iii)] a confirmation of the action taken is generated and transmitted from the Matching System to the monitoring system (to serve as a proxy for a transmission to the order-sending firm); and (D) [(iv)] the Matching System transmits a new bid or offer (as appropriate) to the monitoring system (to serve as a proxy for a transmission to the appropriate securities information processor).

These automated systems shall generate reports that immediately are transmitted to appropriate Exchange systems for further handling.

(b) [b.] Unchanged

(c) [c.] Unchanged

.03 Unchanged

(a) – (b) Unchanged

(c)[(1)] With respect to the routing under paragraph (a), the Exchange will provide its Routing Services pursuant to the terms of this rule and three separate agreements, to the extent that they are applicable to a specific routing decision: (1) [(a)] an agreement between the Exchange and each Participant on whose behalf orders will be routed ("Participant-Exchange Agreement"); (2) [(b)] an agreement between each Participant and a specified third-party broker-dealer that will use its routing connectivity to other markets and, if necessary, serve as a "give-up" in those markets ("Give-Up Agreement"); and (3) [(c)] an agreement between the Exchange and the specified third-party broker-dealer ("Routing Connectivity Agreement") pursuant to which the third-party broker-dealer agrees to provide routing connectivity to other markets and serve as a "give-up" for the Exchange's Participants in other markets. The Routing Connectivity Agreement will include terms and conditions that enable the Exchange to comply with this Interpretation and Policy .03.

With respect to the routing under paragraph (b), above, the agreements described in paragraph (c)[(1)] will be used to the extent that they are deemed necessary by the Exchange and/or a third-party broker-dealer providing connectivity to other markets.

(d) Unchanged

Rule 6. Locked and Crossed Markets

- (a) [a.] Unchanged
- (b) [b.] Unchanged
- (c) [c.] Unchanged
- (d) [d.] Unchanged

* * *

Rule 8. Operation of the Matching System

The Exchange's Matching System shall operate in the following manner:

- (a) [a.] Unchanged
- (b) [b.] Unchanged
 - (1) [1.] Unchanged
 - (2) [2.] Unchanged
 - (3) [3.] Unchanged
 - (4) [4.] Unchanged
 - (5) [5.] Unchanged
 - (6) [6.] Unchanged
 - (7) [7.] Unchanged
- (c) [c.] *The opening of the market.*
 - (1) [1.] Unchanged
 - (2) [2.] Unchanged
 - (3) [3.] Unchanged
 - (4) [4.] Unchanged

(d) [d.] *Automated matching of orders.* Orders shall automatically match against each other, as follows:

(1) [1.] Unchanged

(2) [2.] Unchanged

(3) [3.] Unchanged

(4) [4.] Unchanged

(e) [e.] *Execution of certain orders and order types.* The following orders shall be executed within the Matching System as set out below:

(1) [1.] Unchanged

(2) [2.] Unchanged

(3) [3.] Unchanged

(4) [4.] Unchanged

(5) [5.] Unchanged

(6) [6.] Unchanged

(f) [f.] Unchanged

(g) [g.] Unchanged

(h) [h.] Unchanged

• • • *Interpretations and Policies:*

.01 - .02 Unchanged

.03 Unchanged

(a) [(1)] Unchanged

(b) [(2)] The Exchange will provide its Routing Services pursuant to the terms of this rule and three separate agreements, to the extent that they are applicable to a specific routing decision and deemed necessary by the Exchange and/or a third-party broker-dealer providing connectivity to other markets: (1) [(a)] an agreement between the Exchange and each Participant on whose behalf orders will be routed (“Participant-

Exchange Agreement”); (2) [(b)] an agreement between each Participant and a specified third-party broker-dealer that will use its routing connectivity to other markets and, if necessary, serve as a “give-up” in those markets (“Give-Up Agreement”); and (3) [(c)] an agreement between the Exchange and the specified third-party broker-dealer (“Routing Connectivity Agreement”) pursuant to which the third-party broker-dealer agrees to provide routing connectivity to other markets and serve as a “give-up” for the Exchange’s Participants in other markets. The Routing Connectivity Agreement will include terms and conditions that enable the Exchange to comply with this rule.

(c) [(3)] Unchanged

* * *

Rule 10. Handling of Clearly Erroneous Transactions

(a) – (d) Unchanged

(e) *Review Procedures.*

(1) – (4) Unchanged

(5) If the Committee on Exchange Procedure votes to uphold the decision made pursuant to paragraph[Rule 7.10](e)(1), the Exchange will assess a \$500.00 fee against the Participant who initiated the request for appeal.

* * *

ARTICLE 21 Clearance and Settlement

* * *

Rule 2. Book-Entry Settlement Requirements

(a) – (c) Unchanged

(d) The term "depository eligible securities" shall mean securities that (1) [(i)] are part of an issue if securities that is eligible for deposit at a securities depository and (2) [(ii)] with respect to a particular transaction, are eligible for book-entry transfer at the depository at the time of settlement of the transaction.

(e) – (f) Unchanged

(g) Unchanged

(1) [(i)] Unchanged

(2) [(ii)] Unchanged

Rule 3. Exchange Contracts Extended or Postponed

Anything contained in the rules to the contrary notwithstanding, (a) [(1)] the Board of Directors may extend or postpone the time for the performance of Exchange Contracts whenever, in its opinion, such action is called for by the public interest or by just and equitable principles of trade, or to meet unusual conditions; and (b) [(2)] unless otherwise directed by the Exchange, all contracts which would otherwise be due on any day on which deliveries are suspended under clause (a) [(1)] shall be due and settled on the next day on which deliveries are resumed and all other contracts due for settlement after any day on which deliveries are so suspended shall be settled on the original due dates of such contracts.

* * *

ARTICLE 22 Listed Securities

* * *

Rule 1. General Provisions Regarding Listing

(a) Unchanged

(b) Unchanged

(1) [(i)] Unchanged

(2) [(ii)] Unchanged

(A) [(a)] Unchanged

(B) [(b)] Unchanged

(3) [(iii)] Unchanged

- (4) [(iv)] Unchanged
- (5) [(v)] Unchanged
- (6) [(vi)] Unchanged
- (7) [(vii)] Unchanged
- (8) [(viii)] Unchanged
- (9) [(ix)] Unchanged
- (10) [(x)] Unchanged
- (11) [(xi)] Unchanged
- (12) [(xii)] Unchanged
- (13) [(xiii)] Unchanged
- (c) Unchanged
 - (1) [(i)] Unchanged
 - (2) [(ii)] Unchanged
 - (3) [(iii)] Unchanged
 - (4) [(iv)] Unchanged
 - (5) [(v)] Unchanged
- (d) - (e) Unchanged

(f) Limited Partnership Rollups

The Exchange will not list a security issued in a limited partnership rollup transaction, as that term is defined in paragraphs (4) and (5) of Section 14(h) of the Securities Exchange Act of 1934, unless such transaction was conducted in accordance with procedures designed to protect the rights of limited partners. The Exchange will consider a rollup transaction to have been conducted in accordance with such procedures only if: (1) [(a)] a broker-dealer registered with the Securities and Exchange Commission participates in the transaction; and (2) [(b)] the Exchange receives a written opinion of outside counsel stating that such broker-dealer's participation in the rollup transaction was conducted in compliance with rules of the National Association of Securities Dealers designed to protect the rights of limited partners, (currently

referred to as NASD Rule 2810), as specified in the Limited Partnership Rollup Reform Act of 1993.

(g) Depository Eligibility

(1) [(i)] Unchanged

(2) [(ii)] Unchanged

(A) [(1)] Unchanged

(B) [(2)] Unchanged

(h) DRS Participation

(1) All securities initially listing on the Exchange on or after January 1, 2007 must be eligible for a direct registration system operated by a securities depository (as defined below). This provision does not extend to (A) [(i)] securities of companies which already have securities listed on the Exchange, (B) [(ii)] securities of companies which immediately prior to such listing had securities listed on another national securities exchange, (C) [(iii)] derivative products, or (D) [(iv)] securities (other than stocks) which are book-entry only.

(2) Unchanged

Rule 2. Admittance to Listing

Unchanged

• • • *Interpretations and Policies:*

.01 Instructions for the Preparation of an Original Listing Application

DOCUMENTS NEEDED

An original listing application to the Exchange shall consist of one copy of the following:

(a) [1.] Unchanged

(b) [2.] Unchanged

(c) [3.] Unchanged

(d) [4.] Unchanged

(e) [5.] Unchanged

(f) [6.] Unchanged

(g) [7.] Unchanged

(h) [8.] Unchanged

.02 Supplemental Listing Requirements

(a) [1.] Unchanged

(b) [2.] Unchanged

(c) [3.] Unchanged

(d) [4.] Unchanged

(e) [5.] Unchanged

(f) [6.] Unchanged

(g) [7.] Unchanged

.03 Alternative Application for Securities Listed on Certain Other Markets

Notwithstanding anything in this Rule to the contrary, if an issuer is seeking to list on Tier I or Tier II a security for which the issuer is also seeking, or has already obtained within the past twelve months, a listing on the NYSE, Amex (except for "ECM" securities) or the Nasdaq National Market, the issuer shall not be required to fulfill all the requirements for an original listing application. Instead, the issuer shall submit to the Exchange (a) [(1)] a copy of the application for listing on the NYSE, Amex or Nasdaq National Market, together with all supporting materials, (b) [(2)] a board resolution of the issuer authorizing listing on the Exchange, (c) [(3)] the issuer's latest Form 10-K, most recent three Form 10-Qs, and most recent proxy statement (for non-IPOs), or the issuer's latest registration statement and exhibits (for IPOs), (d) [(4)] the required listing fee, (e) [(5)] an executed Exchange listing agreement, (f) [(6)] evidence of approval for listing by the NYSE, Amex or Nasdaq National Market, (g) [(7)] a specimen stock certificate, (h) [(8)] the issuer's registration statement filed under the Securities Exchange Act of 1934, as referenced in Interpretation .01(b) [(2)] of this Rule, and (i) [(9)] a Letter of Reliance authorizing the Exchange to process the application and supporting materials as if addressed to the Exchange in lieu of an original listing application. In addition, the issuer shall be required to submit to the Exchange any other information deemed appropriate by the Exchange in order to render a decision concerning listing eligibility.

* * *

Rule 4. Removal of Securities

(a) Unchanged

(b) *Notice provided by the issuer.* In the absence of special circumstances, a security will not be removed from the list upon application of the issuer, unless the issuer files with the Exchange a certified copy of a resolution adopted by the board of directors of the issuer authorizing withdrawal from listing and registration.

Once an issuer has satisfied the requirement set out above, the issuer may voluntarily withdraw its securities from listing and registration on the Exchange if it complies with Exchange Act Rule 12d2-2(c), which requires that the issuer must (1) [(i)] comply with all applicable state laws in effect in the state in which the issuer is incorporated; (2) [(ii)] provide written notice to the Exchange (no fewer than 10 days before the issuer files an application on Form 25 with the Commission) of its determination to withdraw one or more of its securities from listing and registration on the Exchange (3) [(iii)] publish notice (contemporaneous with providing the written notice to the Exchange described in section (2) [(ii)] above) of its intention to withdraw from listing and registration; and (4) [(iv)] file Form 25 with the Commission, all as further described in Rule 12d2-2(c) itself. When the issuer notifies the Exchange of its intent to withdraw one or more of its securities from listing and registration on the Exchange, the Exchange shall provide public notice of that intent on the Exchange's website as required by Exchange Act Rule 12d2-2(c)(3). The issuer must file a copy of Form 25 with the Exchange immediately after submitting the form to the Commission. The issuer's securities shall be withdrawn from listing or registration on the Exchange on the effective date set out in Exchange Act Rule 12d2-2(d).

If an issuer seeks to voluntarily withdraw its securities from listing on the Exchange pursuant to this provision and has either received notice from the Exchange that it is below the Exchange's continued listing policies and standards, or is aware that it is below such continued listing policies and standards even if it has not received such notice from the Exchange, the issuer must disclose that it is no longer eligible for continued listing (including the specific continued listing policies and standards that the issue is below) in: (i) its written notice to the Exchange of its determination to withdraw from listing required by Rule 12d2-2(c)(2)(ii) under the Exchange Act and; (ii) its public press release and website notice required by Rule 12d2-2(c)(2)(iii) under the Exchange Act.

* * *

Rule 6. Unlisted Trading Privileges

(a) Unchanged

(1) [(i)] *Regulatory Information Circular*. The Exchange shall distribute a Regulatory Information Circular prior to the commencement of trading in such new derivative securities product that generally includes the same information as the information circular provided by the listing exchange, including: (A) [(1)] the special risks of trading the new derivative securities product; (B) [(2)] the exchange's rules that will apply to the new derivative securities product, including the suitability rule; (C) [(3)] information about the dissemination of the value of the underlying assets or indexes; and (D) [(4)] the risk of trading during the Pre-Market Session due to the lack of calculation or dissemination of the Intraday Indicative Value or a similar value.

(2) [(ii)] Unchanged

(3) [(iii)] *Trading Halts*.

(A) [(1)] Unchanged

(B) [(2)] Unchanged

(b) Unchanged

(c) Unchanged

(1) [(i)] Unchanged

(2) [(ii)] Unchanged

(A) [(1)] Unchanged

(B) [(2)] Unchanged

(C) [(3)] Unchanged

(3) [(iii)] Unchanged

(4) [(iv)] Unchanged

* * *

Tier I Listing Requirements

Rule 8. Tier I Listing Requirements for Common Stock

(a) Unchanged

(1) – (2) Unchanged

(3) Public Distribution: At least 800 public shareholders if the issuer has between 500,000 and 1 million shares publicly held, or at least 400 public shareholders if the issuer has either (A) [(i)] at least 1 million shares publicly held or (B) [(ii)] at least 500,000 shares publicly held and average daily trading volume of in excess of 2,000 shares per day for the six months preceding the date of application.

(4) – (5) Unchanged

(b) – (c) Unchanged

Rule 9. Tier I Listing Requirements for Preferred Stock

In the case of preferred stock and similar issues, the Tier I listing requirements are:

(a) [(1)] Unchanged

(b) [(2)] Public Distribution: If the company's common stock is listed and traded on the Exchange or on either the Amex or the NYSE the following public distribution requirements must be met:

(1) [(i)] Unchanged

(c) [(3)] If the company's common stock is not listed and traded on the Exchange, the Amex, or the NYSE, the requirements are:

(1) [(i)] Unchanged

(d) [(4)] Unchanged

(e) [(5)] Unchanged

(f) [(6)] Unchanged

Rule 10. Tier I Listing Requirements for Bonds and Debentures

In the case of bonds and debentures, the Tier I listing requirements are:

(a) [(1)] Unchanged

(b) [(2)] *Public Distribution*: If the company's common stock is listed and traded on the Exchange or on either the Amex or the NYSE, the public distribution requirements are:

(1) [(i)] Unchanged

(c) [(3)] If the company's common stock is not traded on the Exchange, the Amex or the NYSE, the requirements are:

(1) [(i)] Unchanged

(d) [(4)] For municipal securities, the requirements are:

(1) [(i)] Unchanged

(2) [(ii)] Unchanged

(3) [(iii)] Unchanged

(4) [(iv)] Unchanged

(5) [(v)] Unchanged

(6) [(vi)] Unchanged

(e) [(5)] Unchanged

(f) [(6)] Unchanged

(g) [(7)] Unchanged

Rule 11. Tier I Listing Requirements for Stock Warrants

In the case of stock warrants, the Tier I listing requirements are:

(a) [(1)] Unchanged

(b) [(2)] Unchanged

Rule 12. Tier I Listing Requirements for Contingent Value Rights ("CVRs")

In the case of CVRs, the Tier I listing requirements are:

(a) [(1)] Unchanged

(b) [(2)] Unchanged

(c) [(3)] Unchanged

(d) [(4)] Unchanged

(e) [(5)] Unchanged

(f) [(6)] As an alternative to listing requirements (a) [(1)] through (e) [(5)] above, the CVR's have been approved for listing on another national securities exchange.

(g) [(7)] Unchanged

Rule 13. Tier I Listing Requirements for Other Securities

In the case of other securities, the Exchange will consider listing any security not otherwise covered by the criteria set forth in this Article, provided the issue is otherwise suited for auction market trading. Such issues must meet the following requirements:

(a) [(1)] Assets/Equity: The issuer must have total assets of at least \$100,000,000 and net worth of at least \$10,000,000. Where an issuer is unable to satisfy the earnings requirements set forth in the listing requirements for common stock, the Exchange generally will require the issuer to have the following: (1) [(i)] total assets of at least \$200,000,000 and net worth of at least \$10,000,000; or (2) [(ii)] total assets of at least \$100,000,000 and net worth of at least \$20,000,000.

(b) [(2)] Unchanged

(c) [(3)] Unchanged

(d) [(4)] Unchanged

(e) [(5)] Unchanged

(f) [(6)] Unchanged

Tier I Maintenance Requirements

Rule 14. Tier I Maintenance Requirements for Common Stock

(a) After listing on the Exchange under Tier I, common stock issues must meet the following criteria to continue to be listed on Tier I:

(1) *Net Tangible Assets*: The issuer must have net tangible assets of at least:

(A) [(i)] Unchanged

(B) [(ii)] Unchanged

(2) – (4) Unchanged

(b) Unchanged

Rule 15. Tier I Maintenance Requirements for Preferred Stock

(a) After listing on the Exchange under Tier I, preferred stock issues must meet the following criteria to continue to be listed on Tier I:

(1) *Net Tangible Assets*: The issuer must have net tangible assets of at least:

(A) [(i)] Unchanged

(B) [(ii)] Unchanged

(2) – (5) Unchanged

(b) Unchanged

Rule 16. Tier I Maintenance Requirements for Bonds and Debentures

(a) After listing on the Exchange under Tier I, bond and debenture issues must meet the following criteria to continue to be listed on Tier I:

(1) *Net Tangible Assets*: The issuer must have net tangible assets of at least:

(A) [(i)] Unchanged

(B) [(ii)] Unchanged

* * *

Rule 17A. Maintenance Standards Applicable to All Tier I Issues

Unchanged

• • • *Interpretations and Policies*:

.01 Unchanged

Tier II Listing Requirements

Rule 18. Tier II Listing Requirements

(a) The criteria for a Tier II listing of common stock, preferred stock, bonds and debentures, and warrants, are:

(1) – (5) Unchanged

(6) The Exchange must be satisfied (A) [(a)] as to the adequacy of the company's working capital; (B) [(b)] that the management enjoys a reputation of good character, competence, and integrity; (C) [(c)] that the company has demonstrated the ability to produce adequate annual net earnings; and (D) [(d)] that the company has agreed to publish periodic reports.

(b) Unchanged

Tier I Corporate Governance and Disclosure Standards

Rule 19. Corporate Governance

The following Rule 19 applies to Tier I issuers:

(a) – (l) Unchanged

(m) Shareholder Approval. Each issuer shall require shareholder approval prior to the issuance of designated securities under (1), (2), (3) or (4) below:

(1) – (2) Unchanged

(3) In connection with the acquisition of the stock or assets of another company if:

(A) [a.] Unchanged

(B) [b.] Unchanged

(4) In connection with a transaction other than a public offering involving:

(A) [a.] Unchanged

(B) [b.] Unchanged

(5) Exceptions may be made upon application to the Exchange when:

(A) [a.] Unchanged

(B) [b.] Unchanged

(6) – (7) Unchanged

(n) – (p) Unchanged

• • • *Interpretations and Policies:*

.01 - .02 Unchanged

.03 **General Exemptions from Governance Rules.**

(a) [(1)] Unchanged

(b) [(2)] Unchanged

(1) [(A)] Closed-end management companies that are registered under the Investment Company Act of 1940 are not required to comply with sections (a) through (f) of this Rule; except that closed-end funds must (A) [(i)] maintain an audit committee of at least three persons; and (B) [(ii)] comply with the provisions of SEC Rule 10A-3 and the provisions of paragraphs (b)(1)(A)(iv), (b)(1)(B), (b)(2), (b)(3) and (f), above, subject to applicable exceptions. Additionally, these issuers must establish procedures for the confidential, anonymous submission of concerns regarding questionable accounting or auditing matters by employees of the investment adviser, administrator, principal underwriter, or any other provider of accounting related services for the investment company, as well as employees of the investment company.

(2) [(B)] Unchanged

(3) [(C)] Unchanged

(c) [(3)] Unchanged

(d) [(4)] Unchanged

(e) [(5)] Unchanged

(f) [(6)] Unchanged

.04 **Dual and Multiple Listings.** All issuers whose common stock is dually listed both on the Exchange and with other listing markets must separately comply with the requirements of section (b), above (audit committees) and with the notification requirements of section (f)(2), as it relates to their audit committees.

At any time, however, when an issuer has a class of securities that is listed on a national securities exchange or national securities association subject to requirements substantially similar to those set forth in sections (a), (c), (d) and (e) above, and that class of security has not been suspended from trading on that market, the issuer shall not be required to separately meet the requirements set forth in sections (a), (c), (d) and (e) above with respect to that class of securities or any other class of securities. Governance requirements of other markets will be considered to be substantially similar to the requirements of sections (a), (c), (d) and (e) above if they are adopted by the New York Stock Exchange or the National Association of Securities Dealers (for the Nasdaq National Market or Small Cap Market) or if they otherwise require, subject to exceptions approved by the Commission, that the issuer maintain (a) [(1)] a board of directors, a majority of whom are independent directors (50% of whom are independent directors, for a small business issuer); (b) [(2)] a nominating committee or other body, a majority of whom are independent directors; (c) [(3)] a compensation committee or other body, a majority of whom are independent directors; and (d) [(4)] a code of business conduct and ethics that complies with the definition of a "code of ethics" set out in Section 406(c) of the Sarbanes-Oxley Act and the rules thereunder (17 C.F.R. 228.406 and 17 C.F.R. 229.406).

Similarly, when an issuer has a class of securities that is listed on a national securities exchange or national securities association subject to requirements substantially similar to those set forth in sections (a)-(e) above, and that class of security has not been suspended from trading on that market, a direct or indirect consolidated subsidiary of the issuer, or an at least 50% beneficially-owned subsidiary of the issuer, shall not be required to separately meet the requirements set forth in sections (a)-(e) above with respect to any class of securities it issues, except classes of equity securities (other than non-convertible, non-participating preferred securities) of such subsidiary.

.05 Transition Periods and Compliance Dates.

(a) [(1)] Unchanged

(b) [(2)] The other requirements of sections (a)-(f) will become effective on July 31, 2005 for foreign private issuers and small business issuers. For all other issuers, the requirements of sections (a)-(f) will become effective on the earlier of: (1) [(A)] the issuer's first annual shareholders meeting after July 1, 2004; or (2) [(B)] January 31, 2005. If an issuer has a board with staggered terms, and a change is required with respect to a director whose term does not expire within this period, the issuer will have until its second annual meeting after the date specified above, but not later than December 31, 2005, to comply with the requirements of section (a).

(c) [(3)] Unchanged

(d) [(4)] Unchanged

(e) [(5)] Unchanged

(1) [(A)] Unchanged

(2) [(B)] Each issuer shall establish and maintain an audit committee, a majority of the members of which shall be independent directors, as defined in section (e)(1) [(5)(A)] of this interpretation.

(3) [(C)] Unchanged

(f) [(6)] Unchanged

.06 Shareholder approval of equity compensation plans.

(a) [(1)] Unchanged

(b) [(2)] A "material revision" of an equity compensation plan includes, but is not limited to:

(1) [(a)] Unchanged

(2) [(b)] Unchanged

(3) [(c)] Unchanged

(4) [(d)] Unchanged

(c) [(3)] Unchanged

(d) [(4)] Unchanged

(e) [(5)] Unchanged

(f) [(6)] Rule 19(m)(1)(C)(ii) [19(j)(1)(C)(ii)] provides that plans or arrangements relating to an acquisition or merger do not require shareholder approval where the issuer is using shares available under certain plans acquired in acquisitions or mergers for certain post-transaction grants. This exception applies to situations where the party which is not a listed company following the transaction has shares available for grant under pre-existing plans that were previously approved by shareholders that meet the requirements of Rule 19(m) [(j)]. These shares may be used for post-transaction grants of options and other equity awards by the listed company (after appropriate adjustment of the number of shares to reflect the transaction), either under the pre-existing plan or under another plan, without further shareholder approval, provided (1) [(a)] the time during which those shares are available for grants is not extended beyond the period when they would have been available under the pre-existing plan, absent the transaction, and (2) [(b)] such options and other awards are not granted to individuals who were employed by the granting company or its subsidiaries at the time the merger or acquisition was consummated. A plan adopted in contemplation of the merger or acquisition is not considered a pre-existing plan for purposes of this exception. Any shares available for issuance under an equity compensation plan acquired in connection with a merger or acquisition would be counted in determining whether the transaction involved the issuance of 20% or more of the company's

outstanding common stock, thus triggering the shareholder requirements under Rule 19(m)(3)(B) [19(j)(3)(b)].

(g) [(7)] Unchanged

(h) [(8)] A "parallel nonqualified plan" means a plan that is a "pension plan" within the meaning of the Employee Retirement Income Security Act ("ERISA"), 29 U.S.C. §1002, that is designed to work in parallel with a plan intended to be qualified under Internal Revenue Code Section 401(a), to provide benefits that exceed the limits set forth in Internal Revenue Code Section 402(g) (the section that limits an employee's annual pre-tax contributions to a 401(k) plan), Internal Revenue Code Section 401(a)(17) (the section that limits the amount of an employee's compensation that can be taken into account for plan purposes) and/or Internal Revenue Code Section 415 (the section that limits the contributions and benefits under qualified plans) and/or any successor or similar limitations that may be enacted. However, a plan will not be considered a parallel nonqualified plan unless: (1) [(a)] it covers all or substantially all employees of an employer who are participants in the related qualified plan whose annual compensation is in excess of the limit of Code Section 401(a)(17) (or any successor or similar limitation that may be enacted); (2) [(b)] its terms are substantially the same as the qualified plan that it parallels except for the elimination of the limitations described in the preceding sentence; and (3) [(c)] no participant receives employer equity contributions under the plan in excess of 25% of the participant's cash compensation.

(i) [(9)] Unchanged

Rule 20. Tier I Voting Rights

The following Rule 20 applies only to Tier I issuers:

(a) Unchanged

(b) For purposes of paragraph (a) of this section, the following shall be presumed to have the effect of nullifying, restricting or disparately reducing the per share voting rights of an outstanding class or classes of common stock:

(1) [(i)] Unchanged

(2) [(ii)] Unchanged

(3) [(iii)] Unchanged

(c) For purposes of paragraph (a) of this section, the following, standing alone, shall be presumed not to have the effect of nullifying, restricting, or disparately reducing the per share voting rights of holders of an outstanding class of common stock:

(1) [(i)] Unchanged

(2) [(ii)] Unchanged

(3) [(iii)] Unchanged

(4) [(iv)] Unchanged

(d) Preferred Voting Rights. To be eligible for listing, a preferred stock shall give the holders the right to elect no later than two years after a default in the payment of fixed dividends at least two Participants of the issuer's Board of Directors and shall not provide for:

(1) [(i)] Unchanged

(2) [(ii)] Unchanged

Rule 21. Tier II Corporate Governance, Disclosure, and Miscellaneous Requirements

The following Rule 21 applies only to Tier II issuers:

(a) Unchanged

(b) Each issuer shall comply with the shareholder approval requirements relating to equity compensation plans set out in Rule 19(m) [(j)] of this Article and is subject to Interpretation .06 of that rule.

(c) – (d) Unchanged

Furthermore, any applicant for listing must agree:

(e) [(1)] Unchanged

(f) [(2)] Unchanged

(g) [(3)] Unchanged

(h) [(4)] Unchanged

(i) [(5)] Unchanged

(j) [(6)] Unchanged

(k) [(7)] Unchanged

(l) [(8)] Unchanged

<u>(m)</u> [(9)]	Unchanged
<u>(n)</u> [(10)]	Unchanged
<u>(o)</u> [(11)]	Unchanged
<u>(p)</u> [(12)]	Unchanged
<u>(q)</u> [(13)]	Unchanged
<u>(r)</u> [(14)]	Unchanged
<u>(s)</u> [(15)]	Unchanged
<u>(t)</u> [(16)]	Unchanged
<u>(u)</u> [(17)]	Unchanged
<u>(v)</u> [(18)]	Unchanged

• • • *Interpretations and Policies:*

.01 - .04 Unchanged

Rule 22. Tier II Maintenance Standards

(a) – (b) Unchanged

(c) Issues will normally be considered for delisting if the company fails to maintain a net worth which is the greater of (1) [(i)] 150% of the prior year's consolidated net loss or (2) [(ii)] \$500,000.

(d) Unchanged

• • • *Interpretations and Policies:*

.01 Unchanged

* * *

Rule 24. Investment Company Units

The Exchange will consider for trading, whether by listing or pursuant to unlisted trading privileges, units of trading ("Units") that meet the criteria of this Rule. A Unit is a security that

represents an interest in a registered investment company ("Investment Company") that could be organized as a unit investment trust, an open-end management investment company, or a similar entity.

(a) [(A)] *Original Unit Listing Standards*

(1) The Investment Company must:

(A) [(a)] Unchanged

(B) [(b)] hold securities in another registered investment company that holds securities as described in (A) [(a)] above.

An index or portfolio may be revised as necessary or appropriate to maintain the quality and character of the index or portfolio.

(2) The Investment Company must issue Units in a specified aggregate number in return for a deposit (the "Deposit") consisting of either:

(A) [(a)] Unchanged

(B) [(b)] shares of a registered investment company, as described in clause (a)(1)(A) [(A)(1)(a)] above, and/or a cash amount.

(3) – (4) Unchanged

(b) [(B)] Unchanged

(c) [(C)] Unchanged

(d) [(D)] Unchanged

• • • *Interpretations and Policies:*

.01 The Exchange will trade, pursuant to unlisted trading privileges, investment company units based on the FT/S&P-Actuaries World Indices, known as CountryBaskets. Notwithstanding anything in Rule 24(a)(4) [24(A)(4)] to the contrary, for the Japan series of CountryBaskets, 500,000 Units, representing 2 Creation Units, will be required to be outstanding prior to the commencement of trading.

.02 - .05 Unchanged

Rule 25. Portfolio Depositary Receipts

(a) Definitions.

(1) Portfolio Depositary Receipt. The term "Portfolio Depositary Receipt" means a security (A) [(a)] that is based on a unit investment trust ("Trust") which holds the securities which comprise an index or portfolio underlying a series of Portfolio Depositary Receipts; (B) [(b)] that is issued by the Trust in a specified aggregate minimum number in return for a "Portfolio Deposit" consisting of specified numbers of shares of stock plus a cash amount; (C) [(c)] that, when aggregated in the same specified minimum number, may be redeemed from the Trust which will pay to the redeeming holder the stock and cash then comprising the "Portfolio Deposit"; and (D) [(d)] that pays holders a periodic cash payment corresponding to the regular cash dividends or distributions declared with respect to the component securities of the stock index or portfolio of securities underlying the Portfolio Depositary Receipts, less certain expenses and other charges as set forth in the Trust prospectus.

(2) Unchanged

(b) – (e) Unchanged

(f) Initial and Continued Listing and/or Trading. A Trust upon which a series of Portfolio Depositary Receipts is based will be traded on the Exchange, whether by listing or pursuant to unlisted trading privileges, subject to application of the following criteria:

(1) Unchanged

(2) Unchanged

(A) [(i)] Unchanged

(B) [(ii)] Unchanged

(C) [(iii)] Unchanged

* * *

Rule 26. Equity-Linked Debt Securities

The Exchange will consider for trading, whether by listing or pursuant to unlisted trading privileges, equity-linked debt securities ("ELDS") that meet the criteria of this rule. ELDS are limited term non-convertible debt obligations of an issuer where the value of the debt is based, at least in part, on the value of another issuer's common stock or non-convertible preferred stock.

(a) ELDS Issuer Listing Standards

(1) Unchanged

(2) The ELDS issuer must, in all cases, have either

(A) [(i)] Unchanged

(B) [(ii)] Unchanged

(b) Unchanged

(c) Linked Equity Listing Standards. An equity security on which the value of the debt is based must:

(1) Have either:

(A) [(i)] Unchanged

(B) [(ii)] Unchanged

(C) [(iii)] Unchanged

(2) Unchanged

(3) Be issued either by:

(A) [(i)] Unchanged

(B) [(ii)] Unchanged

(i) [(A)] Unchanged

(ii) [(B)] the "Relative U.S. Volume" is at least 50 percent (for purposes of this subsection, the term "Relative U.S. Volume" shall mean the ratio of (a) [(i)] the combined trading volume, on a share-equivalent basis, of the security and related securities (including ADRs overlying such security) in the United States and in any other market with which the Exchange (for ELDS that are listed on the Exchange) or with which any other national securities exchange that is the primary U.S. market for such ELDS (if the ELDS is to be traded on the Exchange pursuant to unlisted trading privileges) has in place an effective, comprehensive surveillance information sharing agreement to (b) [(ii)] the world-wide trading volume in such securities, or

(iii) [(C)] during the six months preceding the listing of the ELDS on the Exchange (or for ELDS traded on the Exchange pursuant to unlisted trading privileges, preceding the listing of the ELDS on the primary U.S.

market for such security), the following trading volume standards were met:

(a) [(i)] Unchanged

(b) [(ii)] Unchanged

(c) [(iii)] Unchanged

(d) Unchanged

• • • *Interpretations and Policies [Policy]*

.01 Unchanged

Prior to the commencement of trading of any new ELDS on the Exchange, the Exchange will issue a circular, substantially in the form set forth below:

Equity-Based Debt Security Participant Circular

Date:

Circular to Participants

Equity-linked debt securities ("ELDS") of _____ Corporation have been approved for Exchange [listing or trading pursuant to unlisted trading privileges] and will commence trading on [date]. The ELDS are debt securities where the amount payable at maturity is based on the then-current price of [the linked security].

(a) [1.]

(b) [2.]

(c) [3.]

(d) [4.]

(e) [5.]

(f) [6.]

Rule 27. Trust Issued Receipts

The Exchange will consider for trading, whether by listing or pursuant to unlisted trading privileges, Trust Issued Receipts that meet the criteria of this Rule.

(a) *Definitions.* A Trust Issued Receipt is a security (1) [(a)] that is issued by a trust ("Trust") which holds specific securities deposited with the Trust; (2) [(b)] that, when aggregated in some specified minimum number, may be surrendered to the Trust by the beneficial owner to receive the securities; and (3) [(c)] that pays beneficial owners dividends and other distributions on the deposited securities, if any are declared and paid to the trustee ("Trustee") by an issuer of the deposited securities.

(b) Unchanged

(c) *Initial and Continued Listing.* Trust Issued Receipts will be traded on the Exchange subject to application of the following criteria:

(1) Unchanged

(2) Continued Listing—Following the initial twelve month period following formation of a Trust and commencement of trading on the Exchange, the Exchange will consider the suspension of trading in or removal from listing of a Trust upon which a series of Trust Issued Receipts is based under any of the following circumstances:

(A) [(i)] Unchanged

(B) [(ii)] Unchanged

(C) [(iii)] Unchanged

(D) [(iv)] Unchanged

(3) – (5) Unchanged

(d) – (e) Unchanged

• • • *Interpretations and Policies*

.01 Unchanged

.02 The eligibility requirements for Component Securities that are represented by a series of Trust Issued Receipts and that became part of the Trust Issued Receipt when the security was either: (a) distributed by a company already included as a Component Security in the series of Trust Issued Receipts; or (b) received in exchange for the securities of a company previously included as a Component Security that is no longer outstanding due to a merger, consolidation, corporate combination or other event, shall be as follows:

(1) [(i)] Unchanged

(2) [(ii)] Unchanged

(3) [(iii)] Unchanged

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