

Added text underlined;  
Deleted text in [brackets].

## New York Stock Exchange Rules

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### Rule 300. Trading Licenses

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(h) A member organization shall be ineligible to purchase a trading license, either in the annual offering or subsequently, if, at the time of such proposed purchase, such member organization remains three months in arrears in paying monthly installments of the trading license fee payable in respect of any previously purchased trading license. Notwithstanding the preceding sentence, any trading license purchased by a member organization in the annual auction for the calendar year commencing January 1, 2010, will be subject to automatic revocation at the close of business on March 31, 2010, if the member organization that holds such license remains three months in arrears in making such payments at that time.

Rule 308 will not be applicable to any denial or revocation of a trading license under this Rule 300(h). One calendar month prior to the effective date of any potential denial of renewal or revocation of a trading license (the "Expiration Date") pursuant to this Rule 300(h), the Exchange will notify each applicable member organization that is currently two months or more in arrears in paying monthly installments of the trading license fee payable in respect of any previously purchased trading license of the amount of then overdue trading license installment payments and the possibility of denial of renewal or revocation of the trading license on the Expiration Date. The notice referenced in the immediately preceding sentence must include a description of the appeal process described below. If the member organization believes the Exchange's records are incorrect, the member organization must submit a written appeal within five business days of receipt of the Exchange's notice to the officer of the Exchange identified for that purpose in such notice, providing an explanation as to why it believes the Exchange's records are incorrect, and providing copies of any relevant documentation. The Exchange must provide a final determination in writing in response to any such appeal no later than 15 calendar days prior to the effective date of the potential denial of renewal or revocation of the applicable trading license. If the Exchange denies the appeal, its written final determination must specifically address the arguments made by the member organization in its submission. This written determination shall be final and conclusive action by the Exchange. A written record shall be kept of any proceedings under this Rule 300(h).

Rule 309 (Failure to Pay Exchange Fees) will not apply to the nonpayment of trading license fee installments, which will be dealt with solely under this Rule 300(h). This Rule 300(h) does not in any way limit the application of Rule 309 in the event of the nonpayment by a member organization of any fee other than a trading license fee or any other sum due to the Exchange.

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### **Rule 309. Failure to Pay Exchange Fees**

Any member, member organization or allied member who shall not pay a fee or any other sums due to the Exchange, within forty-five days after the same shall become payable, shall be reported to the Chief Financial Officer of the Exchange or designee who, after notice has been given to such member, member organization or allied member of such arrearages, may suspend access to some or all of the facilities of the Exchange until payment is made. Except that (i) failure to pay any fine levied in connection with a disciplinary action shall be governed by Exchange Rule 476 (k) (Disciplinary Proceedings Involving Charges Against Members, Member Organizations, Allied Members, Approved Persons, Employees, or Others) and (ii) failure to make timely payment of trading license fee installments will be governed by Rule 300(h).

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