

Additions underscored
Deletions [bracketed]

NYSE Rules

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Rule 13. Orders and Modifiers

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Reserve Order Types

(a) through (b) No change.

(c) Minimum Display Reserve Order

A “Minimum Display Reserve Order” is a limit order that shall have a portion of the interest displayed when the order is or becomes the Exchange BBO and a portion of the interest (reserve interest) that is not displayed. When executions of the displayed interest reduce that portion below the interest designated to be displayed, the reserve interest will replenish the displayed interest. A Minimum Display Reserve Order must have a minimum of one round lot displayable. Each time a Minimum Display Reserve Order is replenished from reserve interest, a new time-stamp is created for the replenished portion of that Minimum Display Reserve Order, while the reserve interest retains the time-stamp of its original entry. The portion of the interest displayed when the order is or becomes the Exchange BBO is included in the information available for dissemination by the DMM [pursuant to Exchange Rule 115].

(d) through (e) No change.

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Rule 70. Execution of Floor Broker Interest

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(e) The aggregate number of shares of [agency interest in the files] e-Quotes at each price shall be made available to the DMM in securities registered with the DMM. A DMM shall have access to information about e-Quotes on a disaggregated basis, except as provided in subparagraph (f) below. [A Floor broker has discretion to exclude all of his or her agency interest, subject to the provisions below, from the aggregated agency interest information available to the DMM consistent with Exchange rules governing Reserve Orders.]

(f) A Floor broker may enter e-Quotes with reserve interest (“Reserve e-Quotes”) with or without a “displayable” portion (as defined in Rule 13). A Reserve e-Quote entered with a portion of the order displayable must have a minimum of one round lot displayable (“Minimum Display Reserve e-Quote”). Exchange systems shall display and process Reserve e-Quotes consistent with the provisions of Rule 13 governing Reserve Orders, subject to the provisions below:

(i) A Minimum Display Reserve e-Quote shall participate in both automatic and manual executions. Information about Minimum Display Reserve e-Quotes, including the reserve portion, is included in the aggregated interest at each price point available to DMMs and shall be made available to the DMM on a disaggregated basis. If a Floor broker chooses to exclude a Minimum Display Reserve e-Quote from the DMM: (A) the entire Minimum Display Reserve e-Quote shall be available to the DMM as part of the aggregated interest at a price point; and (B) none of the Minimum Display Reserve e-Quote shall be available to the DMM on a disaggregated basis. [Floor broker agency interest excluded from the aggregated agency interest information available to the DMM is able to participate in automatic executions and not in manual executions.]

(ii) A Reserve e-Quote without a displayable portion (“Non-Display Reserve eQuote”) shall participate in both automatic and manual executions. Information about Non-Display Reserve e-Quotes shall be included in the aggregated interest at each price point available to DMMs and shall be made available to the DMM on a disaggregated basis. If a Floor broker chooses to exclude a Non-Display Reserve eQuote from the DMM, information about the Non-Display Reserve e-Quote shall not be available to the DMM either as part of the aggregated interest at a price point or in disaggregated form and the excluded Non-Display Reserve e-Quote shall not participate in manual executions. [Floor broker agency interest that is not excluded from the aggregated agency interest information available to the DMM is able to participate in automatic executions and in manual executions.]

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(h) (i) Floor broker agency interest placed within files may participate in the opening and closing trades in accordance with Exchange policies and procedures governing the open and close and the provisions of Supplementary Material .25 and .26 below.

(ii) Floor broker agency interest may be placed within files prior to the opening trade, regardless of the Floor broker's location on the Floor, provided they have complied with the requirements of Rule 123(e). However, Floor brokers must be in the Crowd at the open in order to participate in the opening trade and any agency interest entered prior to the open in securities that are not part of such Crowd must be cancelled before the open.

(i) The ability of a Floor broker to have reserve interest will be available during the open and during the close. The ability of a Floor broker to exclude volume from [aggregated agency interest] information available to the DMM will not be available during the open and the close. [Floor broker agency interest will not be excluded from the aggregate agency interest information available to the DMM during a manual execution.]

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.25 Discretionary Instructions for Bids and Offers Represented via Floor Broker Agency Interest Files (e-QuotesSM)

(a)

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(vii) Discretionary instructions apply to both displayed and reserve interest, including reserve interest that is excluded from the [aggregate reserve size visible] information available to the DMM on the Floor.

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Rule 98 Former. Restrictions on Approved Person Associated with a DMM's Member Organization

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Guidelines for Approved Persons Associated with a DMM's Member Organization

(a) No change.

(b) The “functional regulation” contemplated by these Guidelines essentially calls for the establishment of procedures that are sufficient to restrict the flow of privileged information between the approved person and the associated DMM member organization. Such procedures shall be expected to preclude the possibility that such privileged information, as discussed in the subparagraph below, will be made available to be used in any way to influence a particular trading decision by a DMM in the associated DMM member organization, or vice versa. Generally, in order to obtain the exemptions from the Rules discussed in paragraph (a) above, the approved person and the DMM member organization that is to be associated with such approved person, should establish their respective operational structures along the lines discussed below.

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(viii) *Confidentiality of DMM's "Book"* The approved person and the associated DMM member organization should establish procedures to ensure that information pertaining to orders in a registered security left with any DMM member of the DMM member

organization shall be kept confidential, and shall not be made available, either directly or indirectly, to any officer, director, partner, or employee of the approved person, except as provided in Rule 104(j) [115] or in any other Rule of the Exchange.

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Rule 104. Dealings and Responsibilities of DMMs

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The provisions of this rule shall be in effect during a Pilot set to end on July 31, 2013.

(a) DMMs registered in one or more securities traded on the Exchange must engage in a course of dealings for their own account to assist in the maintenance of a fair and orderly market insofar as reasonably practicable. The responsibilities and duties of a DMM specifically include, but are not limited to, the following:

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[(6) DMMs, trading assistants and anyone acting on their behalf are prohibited from using the Display Book® system to access information about Floor broker agency interest excluded from the aggregated agency interest and Minimum Display Reserve Order information other than for the purpose of effecting transactions that are reasonably imminent where such Floor broker agency and Minimum Display Reserve Order interest information is necessary to effect such transaction.]

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(j) Trading Floor Functions of DMMs

(i) A DMM may perform the following Trading Floor functions:

(A) maintain order among Floor brokers manually trading at the DMM's assigned panel;

(B) bring Floor brokers together to facilitate trading, which may include the DMM as a buyer or seller;

(C) assist a Floor broker with respect to an order by providing information regarding the status of a Floor broker's orders, helping to resolve errors or questioned trades, adjusting errors, and cancelling or inputting Floor broker agency interest on behalf of a Floor broker; and

(D) research the status of orders or questioned trades on his or her own initiative or at the request of the Exchange or a Floor broker when a Floor broker's handheld device is not operational, when there is activity indicating that a

potentially erroneous order was entered or a potentially erroneous trade was executed, or when there otherwise is an indication that improper activity may be occurring.

(ii) The Exchange may make systems available to a DMM at the post that display the following information about securities in which the DMM is registered: (A) aggregated buying and selling interest; (B) the price and size of any individual order or Floor broker agency interest file and the entering and clearing firm information for such order, except that the display shall exclude any order or portion thereof that a market participant has elected not to display to a DMM; and (C) post-trade information. A DMM may not use any information provided by Exchange systems pursuant to this subparagraph (ii) in a manner that would violate Exchange rules or federal securities laws or regulations.

(iii) The DMM may provide market information that is available to the DMM at the post as described in subparagraph (j)(ii) to: (A) respond to an inquiry from a Floor broker in the normal course of business; or (B) visitors to the Trading Floor for the purpose of demonstrating methods of trading; provided, however, that a Floor broker may not submit an inquiry pursuant to this subparagraph (j)(iii) by electronic means and the DMM may not use electronic means to transmit market information to a Floor broker in response to a Floor broker's inquiry pursuant to this subparagraph (j)(iii).

(k) [(j)] Temporary DMMs. In the event of an emergency, such as the absence of the DMM, or when the volume of business in the particular stock or stocks is so great that it cannot be handled by the DMMs without assistance, a Floor Governor may authorize a member of the Exchange who is not registered as a DMM in such stock or stocks, to act as temporary DMM for that day only.

A member who acts as a temporary DMM by such authority is required to file with NYSE Regulation's Division of Market Surveillance, at the end of the day, a report showing (a) the name of the stock or stocks in which he so acted, (b) the name of the regular DMM, (c) the time of day when he so acted, and (d) the name of the Floor Governor who authorized the arrangement. The necessary forms may be obtained at the Information Desk.

The Floor Governor will not give such authority for the purpose of permitting a member not registered as DMM habitually to relieve another DMM at lunch periods, etc.

If a temporary DMM substitutes for a DMM, and if no DMM is present, the temporary DMM is expected to assume the obligations and responsibilities of DMMs for the maintenance of the market.

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Rule 115. Reserved [Disclosure of Orders by DMMs

A member acting as a DMM may disclose any market information:

- (i) for the purpose of demonstrating the methods of trading to visitors to the Floor;
- (ii) to other market centers in order to facilitate the operation of ITS or any other Application of the System; and
- (iii) while acting in a market making capacity, to provide information about buying or selling interest in the market, including (a) aggregated buying or selling interest contained in Floor broker agency interest files other than interest the broker has chosen to exclude from the aggregated buying and selling interest, (b) aggregated interest of Minimum Display Reserve Orders and (c) the interest included in DMM interest files, excluding CCS interest as described in Rule 1000(c), in response to an inquiry from a member conducting a market probe in the normal course of business.

••• Supplementary Material:-----

.10 A member acting as a DMM shall supply information relating to limit orders held by such member as provided for in the Plan for ITS. The Plan, as currently in effect, provides as follows:

With respect to limit orders held by any DMM on any Participant in any stock traded through ITS, the rules of each Participant shall provide that, so long as the off-board trading rules of such Participant as in effect on the date of Plan is filed with the SEC remain in effect, such DMM will on request and to the extent practicable supply the DMM(s) registered in such stock on any other Participant with information relating to such limit orders. The sharing of such information following any removal of the current off-board trading rules will be dependent upon implementation of necessary equal regulation of all market makers in all markets coupled with adequate surveillance procedures.]

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