

Additions underlined
Deletions [bracketed]

Rules of New York Stock Exchange LLC

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RULE 9000. CODE OF PROCEDURE

RULE 9100. APPLICATION AND PURPOSE

Rule 9110. Application

(a) Proceedings

The Rule 9000 Series is the Code of Procedure and includes proceedings for disciplining a member organization or covered person; proceedings for regulating the activities of a member organization experiencing financial or operational difficulties; proceedings for summary or non-summary suspensions, cancellations, bars, prohibitions, or limitations; and proceedings for obtaining relief from the eligibility requirements of the Exchange's rules. The Rule 9100 Series is of general applicability to all proceedings set forth in the Rule 9000 Series, unless a Rule specifically provides otherwise. In performing the functions under the Code, the CRO and Regulatory Staff shall function independently of the commercial interests of the Exchange and the commercial interests of the member organizations. No member of the Board of Directors or non-Regulatory Staff may interfere with or attempt to influence the process or resolution of any pending investigation or disciplinary proceeding.

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Rule 9120. Definitions

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(t) "Interested Staff"

The term "Interested Staff" means, in the context of any proceeding under the Code of Procedure, Regulatory Staff or staff who:

(A) report, directly or indirectly, to any Enforcement employee, or to the head of any department or office that issues a notice, petition or decision or is designated as a Party under the Rule 9000 Series; or

(B)(i) directly participated in the authorization or initiation of a complaint or proceeding, (ii) directly participated in the proceeding, or

(iii) directly participated in an examination, investigation, prosecution, or litigation related to a specific proceeding, and any person(s) who supervise(s) such staff.

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Rule 9268. Decision of Hearing Panel or Extended Hearing Panel

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(e) Review

(1) If a request for review is not timely filed pursuant to Rule 9310, the majority decision shall constitute final disciplinary action of the Exchange for purposes of SEA Rule 19d-1(c)(1).

(2) A majority decision with respect to [an Exchange member that is]an affiliate of the Exchange as such term is defined in Rule 12b-2 under the Exchange Act shall constitute final disciplinary action of the Exchange for purposes of SEC Rule 19d-1(c)(1) and may not be reviewed pursuant to Rule 9310.

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RULE 9300. REVIEW OF DISCIPLINARY PROCEEDING BY EXCHANGE BOARD OF DIRECTORS

Rule 9310. Review by Exchange Board of Directors

(a) Request for Review

(1)(A) Any Party, any Director, and any member of the Committee for Review may require a review by the Exchange Board of Directors of any determination or penalty, or both, imposed by a Hearing Panel or Extended Hearing Panel under the Rule 9200 Series, except that [neither Party]none of the aforementioned persons may request a review by the Exchange Board of Directors of a decision concerning [an Exchange member organization that is]an affiliate of the Exchange as such term is defined in Rule 12b-2 under the Exchange Act. A request for review shall be made by filing with the Secretary of the Exchange a written request therefor, which states the basis and reasons for such review, within 25 days after notice of the determination and/or penalty is served upon the Respondent. The Secretary of the Exchange shall give notice of any such request for review to the Parties.

(B) In addition to the provisions for review by the Exchange Board of Directors set forth in Rule 9310(a)(1)(A):

(i) Any Director and any member of the Committee for Review may require a review by the Exchange Board of Directors of any determination or penalty, or both, imposed in connection with a letter of acceptance, waiver, and consent under Rule 9216 or an offer of settlement determined to be uncontested before a hearing on the merits has begun under Rule 9270(f), except that none of the aforementioned persons may request a review by the Exchange Board of Directors of a determination or penalty concerning [an Exchange member or member organization that is]an affiliate of the Exchange as such term is defined in Rule 12b-2 under the Exchange Act. A request for review shall be made by filing with the Secretary of the Exchange a written request therefor, which states the basis and reasons for such review, within 25 days after a letter of acceptance, waiver, and consent or an offer of settlement has been sent to each Director and each member of the Committee for Review pursuant to Rule 9216(a)(4) or Rule 9270(f)(3). The Secretary of the Exchange shall give notice of any such request for review to the Parties

(ii) Any Party may require a review by the Exchange Board of Directors of any rejection by the CRO of a letter of acceptance, waiver, and consent under Rule 9216 or an offer of settlement determined to be uncontested before a hearing on the merits has begun under Rule 9270(f), except that no Party may request a review by the Exchange Board of Directors of a rejection of a letter of acceptance, waiver, and consent or an offer of settlement concerning [an Exchange member or member organization that is]an affiliate of the Exchange as such term is defined in Rule 12b-2 under the Exchange Act. A request for review shall be made by filing with the Secretary of the Exchange a written request therefor, which states the basis and reasons for such review, within 25 days after notification pursuant to Rule 9216(a)(3) or Rule 9270(h) that a letter of acceptance, waiver, and consent, or an uncontested offer of settlement or an order of acceptance is not accepted by the CRO. The Secretary of the Exchange shall give notice of any such request for review to the Parties

(2) In connection with any review under paragraph (a)(1)(A), the Secretary of the Exchange shall direct the Office of Hearing Officers to complete and transmit a record of the disciplinary proceeding in accordance with Rule 9267. Within 21 days after the Secretary of the Exchange gives notice of a request for review to the Parties, or at such later time as the Secretary of the Exchange may designate, the Office of Hearing Officers shall assemble and prepare an index to the record, transmit the record and the index to the Secretary of the Exchange, and serve copies of the index upon all Parties. The Hearing Officer who

participated in the disciplinary proceeding, or the Chief Hearing Officer, shall certify that the record transmitted to the Secretary of the Exchange is complete.

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Rule 9560. Expedited [Client]Suspension Proceeding

(a) Initiation of Proceeding

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(b) Appointment of Hearing Officers and Hearing Panel

(1) As soon as practicable after Enforcement initiates a suspension proceeding, a Hearing Panel shall be assigned in accordance with paragraphs (a) and (b) of Rule 9231.

(2) If at any time a Hearing Officer or Panelist determines that he or she has a conflict of interest or bias or circumstances otherwise exist where his or her fairness might reasonably be questioned, or if a Party files a motion to disqualify a Hearing Officer or Panelist, the recusal and disqualification proceeding shall be conducted in accordance with Rules 9233 and 9234[(a)], except that:

(A) a motion seeking disqualification of a Hearing Officer or Panelist must be filed no later than 5 days after the announcement of the Hearing Panel; and

(B) Enforcement may file a brief in opposition to the Respondent's motion no later than 5 days after service thereof.

(c) Hearing

(1) **When Held.** The hearing shall be held not later than 15 days after service of the notice initiating the suspension proceeding, unless otherwise extended by the [Chairman of the]Hearing Officer[Panel] with the consent of the Parties for good cause shown. If a Hearing Officer or Panelist is recused or disqualified, the hearing shall be held not later than five days after a replacement Hearing Officer or Panelist is appointed.

(2) **Service of Notice of Hearing.** A notice of date, time, and place of the hearing shall be served on the Parties not later than seven days before the hearing, unless otherwise ordered by the [Chairman of the]Hearing Officer[Panel]. Service shall be made by personal service or overnight commercial courier. The notice shall be effective upon service.

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(d) Issuance of Suspension Order by Hearing Panel

(1) Basis for Issuance. The Hearing Panel shall issue a written decision stating whether a suspension order shall be imposed. The Hearing Panel shall issue the decision not later than ten days after receipt of the hearing transcript, unless otherwise extended by the [Chairman of the]Hearing Officer[Panel] with the consent of the Parties for good cause shown. A suspension order shall be imposed if the Hearing Panel finds:

(A) by a preponderance of the evidence that the alleged violation specified in the notice has occurred; and

(B) that the violative conduct or continuation thereof is likely to result in significant market disruption or other significant harm to investors.

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(e) Review by Hearing Panel

At any time after the Respondent is served with a suspension order, a Party may apply to the Hearing Panel to have the order modified, set aside, limited, or revoked. The application shall set forth with specificity the facts that support the request. The opposing Party shall have an opportunity to respond to the request within a period of time set by the [Chairman of the]Hearing Officer[Panel]. The Hearing Panel shall respond to the request in writing within ten days after receipt of the request, unless otherwise extended by the [Chairman of the]Hearing Officer[Panel] with the consent of the Parties for good cause shown. The Hearing Panel's response shall be served on the Respondent via personal service or overnight commercial courier. The filing of an application under this Rule shall not stay the effectiveness of the suspension order.

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