

Additions underlined.
Deletions [bracketed].

Rules of New York Stock Exchange LLC

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Rule 9216. Acceptance, Waiver, and Consent; Procedure for Imposition of Fines for Minor Violation(s) of Rules

(a) Acceptance, Waiver, and Consent Procedures

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(4) If the letter is accepted by the CRO, it shall be sent to each Director and each member of the Committee for Review via courier, express delivery or electronic means, and shall be deemed final and shall constitute the complaint, answer, and decision in the matter, [25]10 days after it is sent to each Director and each member of the Committee for Review, unless review by the Exchange Board of Directors is requested pursuant to Rule 9310(a)(1)(B)(i). For letters prepared and submitted to a member organization or covered person under subsection (a)(1) above prior to [effective date], a letter accepted by the CRO shall be deemed final and shall constitute the complaint, answer, and decision in the matter, 25 days after it is sent to each Director and each member of the Committee for Review, unless review by the Exchange Board of Directors is requested pursuant to Rule 9310(a)(1)(B)(i). If the letter is rejected by the CRO, the Exchange may take any other appropriate disciplinary action with respect to the alleged violation or violations. If the letter is rejected, the member organization or covered person shall not be prejudiced by the execution of the letter of acceptance, waiver, and consent under paragraph (a)(1) and the letter may not be introduced into evidence in connection with the determination of the issues set forth in any complaint or in any other proceeding.

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Rule 9270. Settlement Procedure

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(f) Uncontested Offers of Settlement

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(3) If the offer of settlement and order of acceptance are accepted by the CRO, the Hearing Panel or, if applicable, Extended Hearing Panel, they shall be issued and shall be sent to each Director and each member of the Committee for Review via courier, express delivery or electronic means. The offer of settlement and order of acceptance shall become final [25]10 days after they are sent to each Director and each member of the

Committee for Review, unless review by the Exchange Board of Directors is requested pursuant to Rule 9310(a)(1). For proceedings initiated by service of a complaint under Rule 9131 prior to [effective date], the offer of settlement and order of acceptance shall become final 25 days after they are sent to each Director and each member of the Committee for Review, unless review by the Exchange Board of Directors is requested pursuant to Rule 9310(a)(1). Enforcement shall provide a copy of an issued order of acceptance to each member organization with which a Respondent is associated.

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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 none of the aforementioned persons may request a review by the Exchange Board of Directors of a decision concerning 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. However, any request for review of an offer of settlement determined to be uncontested after a hearing on the merits has begun under Rule 9270(f) that has been accepted by a Hearing Panel or Extended Hearing Panel shall be governed by Rule 9310(a)(1)(B)(i) below. 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 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]10 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). For a letter of acceptance, waiver, and consent prepared and submitted to a member organization or covered person under Rule 9216 prior to [effective date], or an uncontested offer of settlement submitted by a Respondent pursuant to Rule 9270(f) in a proceeding initiated by service of a

complaint under Rule 9131 prior to [effective date], 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 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.

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