

Additions underlined  
 Deletions [bracketed]

Rules of NYSE American LLC

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**Equities Rules**

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**General Rules (Rules 1 - Equities—38 - Equities)**

**Definitions of Terms (Rules 1 - Equities—19 - Equities)**

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**Rule 14 - Equities. Non-Regular Way Settlement Instructions for Orders**

*This Rule is not applicable to trading on the Pillar trading platform.*

*[This version of Rule 14 - Equities will remain operative until the Exchange files separate proposed rule changes as necessary to establish the operative date of "Rule 14T - Equities. Non-Regular Way Settlement Instructions," to delete this version of Rule 14 - Equities and preamble, and to remove the preamble text from the version of Rule 14T - Equities. In addition to filing the necessary proposed rule changes, the Exchange will announce via Information Memo the operative date of the deletion of this Rule and implementation of "Rule 14T - Equities. Non-Regular Way Settlement Instructions."]*

(a)(i) Bids and offers in securities admitted to dealings on the Exchange may be submitted with instructions that allow for settlement other than regular way (i.e., settlement on the third business day following trade date for securities other than U.S. Government Securities). These may be known as 'non-regular way' settlement instructions.

(ii) Bids and offers in securities admitted to dealings on the Exchange submitted with instructions that allow for settlement other than regular way (i.e., non-regular way, as defined below) must be transmitted to a Floor broker for representation in the Exchange's market.

(b) Non-regular way settlement instructions are: (i) cash; (ii) next day; and (iii) seller's option.

(c) An order submitted with a cash settlement instruction requires delivery of the securities the same day as the trade date.

(d) An order submitted with a next day settlement instruction requires deliver of the securities on the first business day following the trade date.

(e) An order submitted with a seller's option settlement instruction require delivery any time period after trade date that is not less than two business days after trade date and not more than sixty days after trade date for securities as specified by the seller at the time of the transaction. In the case of U.S. government securities, delivery shall be any time period after trade date that is not less than two business days after trade date and no more than sixty days after trade date as specified by the seller at the time of the transaction.

(f) Regular way settlement for U.S. Government Securities pursuant to Rule 66 requires the delivery on the business day following the day of the trade.

### **Rule 14T - Equities. Non-Regular Way Settlement Instructions for Orders**

*The Exchange will file separate proposed rule changes to establish the operative date of Rule 14T- Equities, to delete "Rule 14- Equities. Non-Regular Way Settlement Instructions for Orders" and the preamble text from Rule 14- Equities, and to remove the preamble text from the version of Rule 14T- Equities. Until such time, "Rule 14 - Equities. Non-Regular Way Settlement Instructions for Orders" will remain operative. In addition to filing the necessary proposed rule changes, the Exchange will announce via Information Memo the implementation of this Rule and the operative date of the deletion of "Rule 14 - Equities. Non-Regular Way Settlement Instructions for Orders."]*

(a)(i) Bids and offers in securities admitted to dealings on the Exchange may be submitted with instructions that allow for settlement other than regular way (i.e., settlement on the second business day following trade date for securities other than U.S. Government Securities). These may be known as 'non-regular way' settlement instructions.

(ii) Bids and offers in securities admitted to dealings on the Exchange submitted with instructions that allow for settlement other than regular way (i.e., non-regular way, as defined below) must be transmitted to a Floor broker for representation in the Exchange's market.

(b) Non-regular way settlement instructions are: (i) cash; (ii) next day; and (iii) seller's option.

(c) An order submitted with a cash settlement instruction requires delivery of the securities the same day as the trade date.

(d) An order submitted with a next day settlement instruction requires deliver of the securities on the first business day following the trade date.

(e) An order submitted with a seller's option settlement instruction require delivery any time period after trade date that is not less than two business days after trade date and not

more than sixty days after trade date for securities as specified by the seller at the time of the transaction. In the case of U.S. government securities, delivery shall be any time period after trade date that is not less than two business days after trade date and no more than sixty days after trade date as specified by the seller at the time of the transaction.

(f) Regular way settlement for U.S. Government Securities pursuant to Rule 66 requires the delivery on the business day following the day of the trade.

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**[Rule 64 - Equities, Bonds, Rights and 100-Share-Unit Stocks**

*This version of Rule 64 - Equities will remain operative until the Exchange files separate proposed rule changes as necessary to establish the operative date of "Rule 64T - Equities, Bonds, Rights and 100-Share-Unit Stocks," to delete this version of Rule 64 - Equities and preamble, and to remove the preamble text from the version of Rule 64T - Equities. In addition to filing the necessary proposed rule changes, the Exchange will announce via Information Memo the operative date of the deletion of this Rule and implementation of "Rule 64T- Equities, Bonds, Rights and 100-Share-Unit Stocks."*

**(a)(i)** Except as provided in (ii) below, bids and offers in securities admitted to dealings on an `issued' basis, shall be made as `regular way,' i.e., for delivery on the third business day following the day of the contract.

In addition, the Exchange may allow for any such additional settlement periods as the Exchange may from time to time determine. See Rule 14 - Equities (Non-Regular Way Settlement Instructions for Orders) for additional permissible settlement instructions.)

**(ii)** On the second and third business days preceding the final day for subscription, bids and offers in rights to subscribe shall be made only "next day," i.e., for delivery on the next business day following the day of the contract; and shall be made only for "cash" on the day preceding the final day for subscription.

**(b)** All trades effected for other than "regular way" settlement that are more than 0.10 point away from the "regular way" bid or offer must be approved by a Floor Official, except during the last calendar week of the year at which time Floor Official approval is required only for sales more than 0.25 point away from the "regular way" bid or offer. In considering whether or not to grant such approval, the Floor Official should take into consideration whether the price of the transaction is reasonable in relation to the "regular way" market.

**(c)** All `seller's option' trades, for delivery between two and 60 business days, should be reported to the tape only in calendar days. For example, a trade settling in six business days would print as a `seller's 8' unless there is an intervening holiday (in which case it would print as a `seller's 9'). Weekends and holidays are counted and the trade date is not included when calculating the print for `seller's option' trades. The settlement date of a

`seller's option' transaction printed as calendar days cannot coincide with the normal three business day `regular way' settlement.]

**Rule 64[T] - Equities, Bonds, Rights and 100-Share-Unit Stocks**

*[The Exchange will file separate proposed rule changes to establish the operative date of Rule 64T - Equities, to delete "Rule 64- Equities, Bonds, Rights and 100-Share-Unit Stocks" and the preamble text from Rule 64 - Equities, and to remove the preamble text from the version of Rule 64T - Equities. Until such time, "Rule 64- Equities, Bonds, Rights and 100-Share-Unit Stocks" will remain operative. In addition to filing the necessary proposed rule changes, the Exchange will announce via Information Memo the implementation of this Rule and the operative date of the deletion of "Rule 64 - Equities, Bonds, Rights and 100-Share-Unit Stocks."]*

(a)(i) Except as provided in (ii) below, bids and offers in securities admitted to dealings on an 'issued' basis, shall be made as 'regular way,' i.e., for delivery on the second business day following the day of the contract.

In addition, the Exchange may allow for any such additional settlement periods as the Exchange may from time to time determine. (See Rule 14 - Equities (Non-Regular Way Settlement Instructions for Orders) for additional permissible settlement instructions.)

(ii) On the second business day preceding the final day for subscription, bids and offers in rights to subscribe shall be made only "next day," i.e., for delivery on the next business day following the day of the contract; and shall be made only for "cash" on the day preceding the final day for subscription.

(b) All trades effected for other than "regular way" settlement that are more than 0.10 point away from the "regular way" bid or offer must be approved by a Floor Official, except during the last calendar week of the year at which time Floor Official approval is required only for sales more than 0.25 point away from the "regular way" bid or offer. In considering whether or not to grant such approval, the Floor Official should take into consideration whether the price of the transaction is reasonable in relation to the "regular way" market.

(c) All 'seller's option' trades, for delivery between three and 60 business days, should be reported to the tape only in calendar days. For example, a trade settling in six business days would print as a 'seller's 8' unless there is an intervening holiday (in which case it would print as a 'seller's 9'). Weekends and holidays are counted and the trade date is not included when calculating the print for 'seller's option' trades. The settlement date of a 'seller's option' transaction printed as calendar days cannot coincide with the normal two business day 'regular way' settlement.

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**Rule 235 - Equities. Ex-Dividend, Ex-Rights**

*This Rule is not applicable to trading on the Pillar trading platform.*

*[This version of Rule 235 - Equities will remain operative until the Exchange files separate proposed rule changes as necessary to establish the operative date of "Rule 235T - Equities. Ex-Dividend, Ex-Rights," to delete this version of Rule 235 - Equities and preamble, and to remove the preamble text from the version of Rule 235T - Equities. In addition to filing the necessary proposed rule changes, the Exchange will announce via Information Memo the operative date of the deletion of this Rule and implementation of "Rule 235T - Equities. Ex-Dividend, Ex-Rights."]*

Transactions in stocks (except those made for `cash' as prescribed in Rule 14 - Equities) shall be ex-dividend or ex-rights on the second business day preceding the record date fixed by the corporation or the date of the closing of transfer books. Should such record date or such closing of transfer books occur upon a day other than a business day, this Rule shall apply for the third preceding business day.

Transactions in stocks made for `cash' shall be ex-dividend or ex-rights on the business day following said record date or date of closing of transfer books.

The Exchange may, however, in any specific case, direct otherwise.

**Rule 235T - Equities. Ex-Dividend, Ex-Rights**

*The Exchange will file separate proposed rule changes to establish the operative date of Rule 235T - Equities, to delete "Rule 235 - Equities. Ex-Dividend, Ex-Rights" and the preamble text from Rule 235 - Equities, and to remove the preamble text from the version of Rule 235T - Equities. Until such time, "Rule 235 - Equities. Ex-Dividend, Ex-Rights" will remain operative. In addition to filing the necessary proposed rule changes, the Exchange will announce via Information Memo the implementation of this Rule and the operative date of the deletion of "Rule 235 - Equities. Ex-Dividend, Ex-Rights."]*

Transactions in stocks (except those made for 'cash' as prescribed in Rule 14 - Equities) shall be ex-dividend or ex-rights on the business day preceding the record date fixed by the corporation or the date of the closing of transfer books. Should such record date or such closing of transfer books occur upon a day other than a business day, this Rule shall apply for the second preceding business day.

Transactions in stocks made for 'cash' shall be ex-dividend or ex-rights on the business day following said record date or date of closing of transfer books.

The Exchange may, however, in any specific case, direct otherwise.

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**[Rule 236 - Equities. Ex-Warrants**

*This version of Rule 236 - Equities will remain operative until the Exchange files separate proposed rule changes as necessary to establish the operative date of "Rule 236T - Equities. Ex-Warrants," to delete this version of Rule 236 - Equities and preamble, and to remove the preamble text from the version of Rule 236T - Equities. In addition to filing the necessary proposed rule changes, the Exchange will announce via Information Memo the operative date of the deletion of this Rule and implementation of "Rule 236T - Equities. Ex-Warrants."*

Transactions in securities which have subscription warrants attached (except those made for `cash' as prescribed in Rule 14 - Equities) shall be ex-warrants on the second business day preceding the date of expiration of the warrants, except that when the date of expiration occurs on a day other than a business day, said transactions shall be ex-warrants on the third business day preceding said date of expiration.

Transactions in securities made for `cash' shall be ex-warrants on the business day following the date of expiration of the warrants.

The Exchange may, however, in any specific case, direct otherwise.]

**Rule 236[T] - Equities. Ex-Warrants**

*[The Exchange will file separate proposed rule changes to establish the operative date of Rule 236T - Equities, to delete "Rule 236- Equities. Ex-Warrants" and the preamble text from Rule 236 - Equities, and to remove the preamble text from the version of Rule 236T - Equities. Until such time, "Rule 236 - Equities. Ex-Warrants" will remain operative. In addition to filing the necessary proposed rule changes, the Exchange will announce via Information Memo the implementation of this Rule and the operative date of the deletion of "Rule 236 - Equities. Ex-Warrants."]*

Transactions in securities which have subscription warrants attached (except those made for 'cash' as prescribed in Rule 14 - Equities) shall be ex-warrants on the business day preceding the date of expiration of the warrants, except that when the date of expiration occurs on a day other than a business day, said transactions shall be ex-warrants on the second business day preceding said date of expiration.

Transactions in securities made for 'cash' shall be ex-warrants on the business day following the date of expiration of the warrants.

The Exchange may, however, in any specific case, direct otherwise.

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**[Rule 257 - Equities. Deliveries After `Ex' Date**

*This version of Rule 257 - Equities will remain operative until the Exchange files separate proposed rule changes as necessary to establish the operative date of "Rule 257T - Equities. Deliveries After `Ex' Date," to delete this version of Rule 257 - Equities and preamble, and to remove the preamble text from the version of Rule 257T- Equities. In addition to filing the necessary proposed rule changes, the Exchange will announce via Information Memo the operative date of the deletion of this Rule and implementation of "Rule 257T - Equities. Deliveries After `Ex' Date."*

When a security is sold before it is ex-dividend or ex-rights, or is sold thereafter to and including the record date for `cash,' as prescribed in Rule 14 - Equities, and delivery is made too late to enable the buyer to obtain transfer in time to become a holder of record to receive the distribution to be made with respect to such security, the seller shall pay or deliver the distribution to the buyer in the following manner, unless otherwise directed by the Exchange:

- (1) In the case of stock dividends or rights to subscribe, the seller shall deliver to the buyer, within three days after the record date, either the dividend or rights, or a due-bill for such dividend or rights.
- (2) In the case of cash dividends, the seller shall deliver to the buyer, within three days after the record date, a due-bill-check for the amount of the dividend.

The same principle shall apply to the return of loans of securities after the record date.]

**Rule 257[T] - Equities. Deliveries After `Ex' Date**

*[The Exchange will file separate proposed rule changes to establish the operative date of Rule 257T- Equities, to delete "Rule 257- Equities. Deliveries After `Ex' Date" and the preamble text from Rule 257- Equities, and to remove the preamble text from the version of Rule 257T - Equities. Until such time, "Rule 257 - Equities. Deliveries After `Ex' Date" will remain operative. In addition to filing the necessary proposed rule changes, the Exchange will announce via Information Memo the implementation of this Rule and the operative date of the deletion of "Rule 257 - Equities. Deliveries After `Ex' Date."]*

When a security is sold before it is ex-dividend or ex-rights, or is sold thereafter to and including the record date for 'cash,' as prescribed in Rule 14 - Equities, and delivery is made too late to enable the buyer to obtain transfer in time to become a holder of record to receive the distribution to be made with respect to such security, the seller shall pay or deliver the distribution to the buyer in the following manner, unless otherwise directed by the Exchange:

- (1) In the case of stock dividends or rights to subscribe, the seller shall deliver to the buyer, within two days after the record date, either the dividend or rights, or a duebill for such dividend or rights.
- (2) In the case of cash dividends, the seller shall deliver to the buyer, within two days after the record date, a due-bill-check for the amount of the dividend.

The same principle shall apply to the return of loans of securities after the record date.

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### **Rule 282 - Equities. Buy-in Procedures**

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#### **••• *Supplementary Material:***

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### **[.65 Failure to Deliver and Liability Notice Procedures**

*This version of Supplementary Material .65 of Rule 282 - Equities will remain operative until the Exchange files separate proposed rule changes as necessary to establish the operative date of Supplementary Material .65T, to delete this version of Supplementary Material .65 and preamble, and to remove the preamble text from the version of Supplementary Material .65T. In addition to filing the necessary proposed rule changes, the Exchange will announce via Information Memo the operative date of the deletion of this Rule and implementation of revised Supplementary Material .65T.*

- (1) (1)(A) If a contract is for warrants, rights, convertible securities or other securities which: (i) have been called for redemption; (ii) are due to expire by their terms; (iii) are the subject of a tender or exchange offer; or (iv) are subject to other expiring events such as a record date for the underlying security and the last day on which the securities must be delivered or surrendered (the expiration date) is the settlement date of the contract or later the receiving member organization may deliver a Liability Notice to the delivering member organization as an alternative to the close-out procedures set forth in this Rule. When the parties to a contract are both participants in a Qualified Clearing Agency that has an automated service for notifying a failing party of the liability that will be attendant to a failure to deliver, the transmission of the liability notice must be accomplished through the use of said automated notification service. When the parties to a contract are not both participants in a Qualified Clearing Agency that has an automated service for notifying a failing party of the liability that will be attendant to a failure to deliver, such notice must be issued using written or comparable electronic media having immediate receipt capabilities no later than one business day prior to the latest time



and the date of the offer or other event in order to obtain the protection provided by this Rule.

(B) If the contract is for a deliverable instrument with an exercise provision and the exercise may be accomplished on a daily basis, and the settlement date of the contract to purchase the instrument is on or before the requested exercise date, the receiving member organization may deliver a Liability Notice to the delivering member organization no later than 11:00 a.m. ET on the day the exercise is to be effected. Notice may be redelivered immediately to another member organization but no later than noon on the same day. When the parties to a contract are both participants in a Qualified Clearing Agency that has an automated service for notifying a failing party of the liability that will be attendant to a failure to deliver, the transmission of the liability notice must be accomplished through use of said automated notification service. When the parties to a contract are not both participants in a Qualified Clearing Agency that has an automated service for notifying a failing party of the liability that will be attendant to a failure to deliver, such notice must be issued using written or comparable electronic media having immediate receipt capabilities. If the contract remains undelivered at expiration, and has not been canceled by mutual consent, the receiving member organization shall notify the defaulting member organization of the exact amount of the liability on the next business day.

(C) In all cases, member organizations must be prepared to document requests for which a Liability Notice is initiated.

(2) If the delivering member organization fails to deliver the securities on the expiration date, the delivering member organization shall be liable for any damages which may accrue thereby. A Liability Notice delivered in accordance with the provisions of this Rule shall serve as notification by the receiving member organization of the existence of a claim for damages. All claims for such damages shall be made promptly.

(3) For the purposes of this Rule, the term "expiration date" shall be defined as the latest time and date on which securities must be delivered or surrendered, up to and including the last day of the protect period, if any.

(4) If the above procedures are not utilized as provided under this Rule, contracts may be "bought-in" without prior notice after normal delivery hours on the expiration date. Such buy-in execution shall be for the account and risk of the defaulting member organization.]

#### **.65[T] Failure to Deliver and Liability Notice Procedures**

*[The Exchange will file separate proposed rule changes to establish the operative date of Supplementary Material .65T of Rule 282 - Equities, to delete current Supplementary Material .65 of Rule 282 - Equities and the preamble text from Rule 282.65 - Equities,*

*and to remove the preamble text from the version of Supplementary Material .65T of Rule 282 - Equities. Until such time, Supplementary Material .65 of current Rule 282 - Equities will remain operative. In addition to filing the necessary proposed rule changes, the Exchange will announce via Information Memo the implementation of this Rule and the operative date of the deletion of Supplementary Material .65 of current Rule 282 - Equities.]*

- (1) (1)(A) If a contract is for warrants, rights, convertible securities or other securities which: (i) have been called for redemption; (ii) are due to expire by their terms; (iii) are the subject of a tender or exchange offer; or (iv) are subject to other expiring events such as a record date for the underlying security and the last day on which the securities must be delivered or surrendered (the expiration date) is the settlement date of the contract or later the receiving member organization may deliver a Liability Notice to the delivering member organization as an alternative to the closeout procedures set forth in this Rule. When the parties to a contract are both participants in a Qualified Clearing Agency that has an automated service for notifying a failing party of the liability that will be attendant to a failure to deliver, the transmission of the liability notice must be accomplished through the use of said automated notification service. When the parties to a contract are not both participants in a Qualified Clearing Agency that has an automated service for notifying a failing party of the liability that will be attendant to a failure to deliver, such notice must be issued using written or comparable electronic media having 38 of 40 immediate receipt capabilities and must be sent as soon as practicable but not later than two hours prior to the cutoff time set forth in the instructions on a specific offer or other event in order to obtain the protection provided by this Rule.
- (B) If the contract is for a deliverable instrument with an exercise provision and the exercise may be accomplished on a daily basis, and the settlement date of the contract to purchase the instrument is on or before the requested exercise date, the receiving member organization may deliver a Liability Notice to the delivering member organization no later than 11:00 a.m. ET on the day the exercise is to be effected. Notice may be redelivered immediately to another member organization but no later than noon on the same day. When the parties to a contract are both participants in a Qualified Clearing Agency that has an automated service for notifying a failing party of the liability that will be attendant to a failure to deliver, the transmission of the liability notice must be accomplished through use of said automated notification service. When the parties to a contract are not both participants in a Qualified Clearing Agency that has an automated service for notifying a failing party of the liability that will be attendant to a failure to deliver, such notice must be issued using written or comparable electronic media having immediate receipt capabilities. If the contract remains undelivered at expiration, and has not been canceled by mutual consent, the receiving member organization shall notify the defaulting member organization of the exact amount of the liability on the next business day.

- (C) In all cases, member organizations must be prepared to document requests for which a Liability Notice is initiated.
- (2) If the delivering member organization fails to deliver the securities on the expiration date, the delivering member organization shall be liable for any damages which may accrue thereby. A Liability Notice delivered in accordance with the provisions of this Rule shall serve as notification by the receiving member organization of the existence of a claim for damages. All claims for such damages shall be made promptly.
- (3) For the purposes of this Rule, the term "expiration date" shall be defined as the latest time and date on which securities must be delivered or surrendered, up to and including the last day of the protect period, if any.
- (4) If the above procedures are not utilized as provided under this Rule, contracts may be "bought-in" without prior notice after normal delivery hours on the expiration date. Such buy-in execution shall be for the account and risk of the defaulting member organization.

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Additions underlined  
Deletions [bracketed]

NYSE American Company Guide

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**PART 5. Dividends and Stock Splits (§§501-522)**

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**EX-DIVIDEND—EX-RIGHTS (§§510-522)**

**[Sec. 510. THREE DAY DELIVERY PLAN**

*This version of Sec. 510 will remain operative until the Exchange files separate proposed rule changes as necessary to establish the operative date of "Sec. 510T. Two Day Delivery Plan," to delete this version of Sec. 510 and preamble, and to remove the preamble text from the version of Sec. 510T. In addition to filing the necessary proposed rule changes, the Exchange will announce via Information Memo the operative date of the deletion of this Rule and implementation of Sec. 510T.*

All transactions effected on the Exchange (unless otherwise specified) will be settled in three business days. Thus, a "regular way" transaction is due for settlement by delivery of the securities against payment on the third business day after the transaction date. For example, a "regular way" transaction made on Friday is due for settlement on Wednesday of the following week; a transaction on Monday, is due for settlement on Thursday of the same week, etc. (An intervening holiday postpones the settlement date by one business day.)]

**Sec. 510[T]. TWO DAY DELIVERY PLAN**

*[The Exchange will file separate proposed rule changes to establish the operative date of Sec. 510T, to delete "Sec. 510. Three Day Delivery Plan" and the preamble text, and to remove the preamble text from the version of Sec. 510T. Until such time, "Sec. 510. Three Day Delivery Plan" will remain operative. In addition to filing the necessary proposed rule changes, the Exchange will announce via Information Memo the implementation of this Rule and the operative date of the deletion of "Sec. 510. Three Day Delivery Plan."]*

All transactions effected on the Exchange (unless otherwise specified) will be settled in two business days. Thus, a "regular way" transaction is due for settlement by delivery of the securities against payment on the second business day after the transaction date. For example, a "regular way" transaction made on Friday is due for settlement on Tuesday of the following week; a transaction on Monday, is due for settlement on Wednesday of the

same week, etc. (An intervening holiday postpones the settlement date by one business day.)

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**[Sec. 512. EX-DIVIDEND PROCEDURE**

*This version of Sec. 512 will remain operative until the Exchange files separate proposed rule changes as necessary to establish the operative date of "Sec. 512T. Ex-Dividend Procedures," to delete this version of Sec. 512 and preamble, and to remove the preamble text from the version of Sec. 512T. In addition to filing the necessary proposed rule changes, the Exchange will announce via Information Memo the operative date of the deletion of this Rule and implementation of Sec. 512T.*

Transactions in stocks (except those made for "cash") are ex-dividend on the second business day preceding the record date. If the record date selected is not a business day, the stock will be quoted ex-dividend on the third preceding business day. "Cash" transactions are ex-dividend on the business day following the record date.]

**Sec. 512[T]. EX-DIVIDEND PROCEDURE**

*[The Exchange will file separate proposed rule changes to establish the operative date of Sec. 512T, to delete "Sec. 512T. Ex-Dividend Procedures," and the preamble text, and to remove the preamble text from the version of Sec. 512T. Until such time, "Sec. 512T. Ex-Dividend Procedures" will remain operative. In addition to filing the necessary proposed rule changes, the Exchange will announce via Information Memo the implementation of this Rule and the operative date of the deletion of "Sec. 512. Ex-Dividend Procedures."]*

Transactions in stocks (except those made for "cash") are ex-dividend on the business day preceding the record date. If the record date selected is not a business day, the stock will be quoted ex-dividend on the second preceding business day. "Cash" transactions are exdividend on the business day following the record date.

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