

Additions underlined.
Deletions [bracketed].

Rules of NYSE Amex LLC

General and Floor Rules

DEFINITIONS

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6. “Registered Person”

The term “registered person” shall mean a branch office manager or a registered representative. In addition, the term “registered person” shall include (i) a securities lending representative, (ii) a [securities trader] Proprietary Trader or (iii) a direct supervisor of (i) or (ii) above, as such terms are defined in Commentary .01 to Exchange Rule 341.

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8. “Registered Representative”

The term “registered representative” shall mean an employee engaged in the solicitation of orders for the purchase or sale of securities or other similar instruments for the account of customers of his employer; or in the solicitation of subscriptions to investment advisory or to investment management services furnished on a fee basis by his employer. The term “registered representative” shall not apply to individuals who are engaged solely in the solicitation or handling of business in, or the sale of, commodity contracts or who are engaged solely as [securities traders] Proprietary Traders or securities arbitrageurs.

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Office Rules

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Section 4. Employees and Admission of Members and Member Organizations

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Rule 340. Disapproval of Employees

The Exchange may require at any time that the name, remuneration, term of employment and actual duties of any employee of a member of the Exchange or of a member organization or any officer of a member corporation shall be stated to the Exchange, together with such other information with respect to such employee or officer as the Exchange may deem requisite, and it may require that no branch office manager, senior customers' man, junior customers' man, service man, securities salesman, [securities trader] Proprietary Trader or traveling representative shall be employed by a member of the Exchange or a member organization without the prior approval of the Exchange.

The Exchange may disapprove the employment, remuneration or term of employment of any employee or officer of a member or member organization or require the termination of employment of any employee or officer of a member or member organization.

••• Commentary

.01 - .02 No change

.03 Commodities salesmen and [securities traders] Proprietary Traders.—Any individual engaged in the solicitation or handling or business in, or sale of, commodities futures contracts or engaged in the purchase or sale of securities, or other similar instruments for the account of his employer must demonstrate his competency by satisfying either (1) in the case of a commodities salesman, a solicitor's examination requirement of a national commodities exchange, or (ii) in the case of a [securities trader] Proprietary Trader or securities lending representative and his/her direct supervisor, a qualification examination, as applicable, acceptable to the Exchange.

.04 - .05 No change

Rule 341. Approval of Registered Employees and Officers

(a) No member or member organization shall permit any natural person to perform [regularly] any of the duties normally performed (i) by a registered representative, (ii) a securities lending representative, (iii) a [securities trader] Proprietary Trader or (iv) a direct supervisor of (i), (ii) or (iii) above, unless such person shall have been registered with, qualified by and approved by the Exchange.

(b) No change

••• Commentary

.01 Natural Persons Required to be Registered or Approved.— Although the employment of each employee of a member or member organization is subject to disapproval by the Exchange, only (i) registered representatives, (ii) securities lending representatives, (iii) [securities traders] Proprietary Traders or (iv) a direct supervisor of

(i), (ii) or (iii) above (see definitions 6, 7 and 8, General and Floor Rules), must be registered and approved. Note that a natural person who performs the duties normally performed by a (i) registered representative, (ii) securities lending representative or (iii) [securities trader] Proprietary Trader is also subject to this Rule, notwithstanding such natural person's assertion of "independent contractor" status. (See Rule 341B). The requirements for persons seeking Exchange approval as members, partners, approved persons and subordinated lenders are set forth in Rules 300, 301, 310, 311, 312, 317, 318, 353, 354, 355, 356 and 470. Such persons must file forms prescribed by the Exchange.

A "securities lending representative" is defined as any person who has discretion to commit a member or member organization with which he is associated, as an employee or otherwise, to any contract or agreement (written or oral) involving securities lending or borrowing activities with any other person.

A "[securities trader]Proprietary Trader" is defined as any person engaged in the purchase or sale of securities or other similar instruments for the account of a member or member organization with which he is associated, as an employee or otherwise, and who does not transact any business with the public. A Proprietary Trader must be registered as such on Web CRD and pass an appropriate qualification examination as prescribed by the Exchange. The term "Proprietary Trader" does not include a person who is required to be registered as Market Maker in accordance with Rule 921NY or a Market Maker Authorized Trader in accordance with in Rule 921.1NY.

.02-.11 No change

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Rule 341B. Independent Contractors

The Exchange will not object to the assertion by a natural person who is a (i) registered representative, (ii) securities lending representative or (iii) [securities trader] Proprietary Trader of "independent contracto[n]t" status if such status will not preclude his or her characterization and treatment as an "employee" for the purposes of the Rules of the Exchange. Such natural person and the member organization must agree that the natural person is subject to the organization's direct, detailed supervision, control and discipline and, if required by Exchange Rule 330, is covered by its fidelity bond.

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