

Additions underscored
Deletions [bracketed]

NYSE Arca Rules

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Rule 2.23. Registration

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(b) In order to satisfy the registration requirement, OTP Holders and associated persons[employees] of OTP Firms must satisfy applicable examination requirements as prescribed by the Exchange, complete documentation and pay the related fees. Continuance of any OTP Holder or associated person[registered employee] is at the sole discretion of the Exchange.

(1) – (2) No Change

(3) Persons engaged in supervisory activities as described in Rule 11.18 may register as follows:

(A) A General Securities Principal must complete (a) the General Securities Registered Representative Examination, Series 7, and (b) the General Securities Principal Qualification Examination, Series 24.

(B) A Proprietary Trader Principal must (a) complete the General Securities Principal Qualification Examination, Series 24, and (b) be registered pursuant to Exchange Rules as a Proprietary Trader.

For purposes of this Rule, the term “Proprietary Trader Principal” means a supervisor of a Proprietary Trader if such supervisor’s supervisory responsibilities are limited solely to supervising Proprietary Traders. Such a supervisor shall not be qualified to function in a Principal or supervisory capacity with responsibility over any area of business other than that which involves proprietary trading.

(c) The Exchange may require each individual applying for registration as an OTP Holder or associated person of an OTP Firm [each applicant for employment as a registered employee] to successfully complete such examinations as the Exchange may prescribe to establish the applicant's qualification for such registration. The Exchange may exempt an individual from the examination requirements if such individual has successfully completed comparable examinations (e.g., Series 7 Examination).

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