

Additions underlined.
Deletions [bracketed]

RULES OF THE NYSE ARCA, INC.

Rule 2.23. Registration

(a) No change

(b) In order to satisfy the registration requirement, OTP Holders and associated persons 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 is at the sole discretion of the Exchange.

(1) No change.

(2) The Series 7 examination requirement of subsection (b)(1) of this Rule does not apply to an individual who does not conduct business with the public and who is registered as a:

- (A) Market Maker (pursuant to Rule 6.33) or Market Maker Authorized Trader (pursuant to Rule 6.34A) following successful completion of the Series [56] 57 examination and an orientation program for such examination as may be prescribed by the Exchange;
- (B) Floor Broker (pursuant to Rule 6.44) following successful completion of the Series [56] 57 examination and an orientation program for such examination as may be prescribed by the Exchange; or
- (C) [Proprietary] Securities Trader following successful completion of the Series [56] 57 [E]examination.

For purposes of this Rule, the term "[Proprietary] Securities Trader" means 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. The term "[Proprietary] Securities Trader" does not include a person who is required to be registered as a Market Maker in accordance with Rule 6.33 or Market Maker Authorized Trader in accordance with Rule 6.34A.

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

(A) No Change

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

For purposes of this Rule, the term "[Proprietary] Securities Trader Principal" means a supervisor of a [Proprietary] Securities Trader if such supervisor's supervisory responsibilities are limited solely to supervising [Proprietary] Securities 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) No Change

(d) Continuing Education. No OTP Firm or OTP Holder shall permit any registered person to continue to, and no registered person shall continue to, perform duties as a registered person, unless such person has complied with the continuing education requirements of this Rule 2.23(d).

(1) No Change

(A) *Required Programs*—For purposes of this Rule 2.23(d)(1), the following Regulatory Elements are required: the S201 for registered principals and supervisors; the S106 for persons registered only as Investment Company Products/Variable Contracts Limited Representatives; [the S501 for persons registered only as Proprietary Traders;] and the S101 for all other registered persons.

(B) – (D) No Change

(2) Firm Element

(A) *Persons Subject to the Firm Element*—The requirements of this Rule 2.23(d)(2) shall apply to any registered [Proprietary] Securities Trader and any registered person who has direct contact with customers in the conduct of the OTP Firm's or OTP Holder's securities sales, trading or investment banking activities, and to the immediate supervisors of such persons (collectively, "covered registered persons").

(B) – (D) No Change

(e) – (j) No Change
