

Additions underlined.

Deletions [bracketed]

NYSE MKT RULES

Rule 341. Approval of Registered Employees and Officers

(a) No member or member organization shall permit any natural person to perform any of the duties normally performed (i) by a registered representative, (ii) a securities lending representative, (iii) a [Proprietary] Securities 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 member or member organization shall permit any natural person, other than a member or allied member, to assume the duties of an officer with the power to legally bind such member or member organization unless such member or member organization has filed an application with and received the approval of the Exchange.

*** *Commentary*

.01 Natural Persons Required to be Registered or Approved. (a) 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) [Proprietary] Securities Trader 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) [Proprietary] Securities 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.

(b) No change

(c) A "[Proprietary] Securities 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] Securities Trader must be registered as such on Web CRD and pass an appropriate qualification examination as prescribed by the Exchange. The term "[Proprietary] Securities 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.

(d) A supervisor of registered representatives may satisfy its registration requirements under this Commentary .01 by registering and qualifying as a General Securities Principal by passing (a) the General Securities Registered Representative Examination - Series 7 and (b) the General Securities Principal Qualification Examination - Series 24.

(e) A supervisor of a [Proprietary] Securities Trader [may] will satisfy its registration requirements under this Commentary .01 by registering and qualifying as a [Proprietary] Securities Trader Principal in Web CRD if (a) such supervisor's supervisory responsibilities are limited solely to supervising [Proprietary] Securities Traders; (b) such supervisor is qualified to be so registered by passing the General Securities Principal Qualification Examination - Series 24; and (c) such supervisor is registered pursuant to Exchange Rules as a [Proprietary] Securities Trader. 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 involving proprietary trading.

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Rule 341A. Continuing Education For Registered Persons

(a) Regulatory Element—No member or member organization 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 Section (a) of this Rule.

Each registered person shall complete the Regulatory Element of the continuing education program on the occurrence of their second registration anniversary date and every three years thereafter, or as otherwise prescribed by the Exchange. On each occasion, the Regulatory Element must be completed within one hundred twenty days after the person's registration anniversary date. A person's initial registration date, also known as the "base date", shall establish the cycle of anniversary dates for purposes of this Rule. The content of the Regulatory Element of the program shall be determined by the Exchange for each registration category of persons subject to the rule.

(1) Required Programs—For purposes of this Rule 341A(a), 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.

(2) – (4) No Change

(b) Firm Element

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

(2) – (4) No Change

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Rule 921NY. Registration of Market Makers

(a) An applicant for registration as a Market Maker shall file an application in writing with the Exchange on such form or forms as the Exchange may prescribe. Applications shall be reviewed by the Exchange, which shall consider an applicant's ability, as demonstrated by his passing a Market Maker examination prescribed by the Exchange (Series [56] 57), financial resources and such other factors as the Exchange deems appropriate. Applicants reapplying to the Exchange who have previously successfully completed such examination and have been absent from registration as a Market Maker or an MMAT with the Exchange for six months or more will be required to complete an orientation program prescribed by the Exchange. After reviewing the application, the Exchange shall either approve or disapprove the applicant's registration as a Market Maker. The registration of any person as a Market Maker may be suspended or terminated by the Exchange upon a determination of any substantial or continued failure by such Market Maker to engage in dealings in accordance with Rules 925NY or 923NY.

(b) – (c) No Change.

Rule 921.1NY. Market Maker Authorized Traders

(a) No Change

(b) *Registration of MMATs.* The Exchange may, upon receiving an application in writing from a Market Maker on a form prescribed by the Exchange, approve a person as an MMAT.

(1) No Change

(2) To be approved as an MMAT, a person must demonstrate knowledge of the Rules of the Exchange by passing an examination prescribed by the Exchange (Series [56] 57). Applicants reapplying to the Exchange who have previously successfully completed such examination and have been absent from registration as a Market Maker or an MMAT with the Exchange for six months or more will be required to complete an orientation program prescribed by the Exchange.

(3) – (4) No Change

(c) No Change

Rule 931NY. Registration of Floor Brokers

(a) An applicant for registration as a Floor Broker must file an application in writing with the Exchange on such form or forms as the Exchange may prescribe. Applicants must pass a Floor Broker examination prescribed by the Exchange (Series [56] 57). Before a registration becomes effective, the Exchange will post the name of the applicant on the bulletin board on the Floor of the Exchange for 3 business days.
