

Proposed additions double underlined

Proposed deletions [~~bracketed~~]

**[~~SIXTH~~SEVENTH] AMENDED AND RESTATED BY-LAWS
OF
NYSE NATIONAL, INC.**

(a Delaware corporation)

ARTICLE V

COMMITTEES

Section 5.1. Number of Committees. The committees of the Board shall consist of [~~a Business Conduct Committee,~~] a Committee for Review, a Hearing Board, a Nominating Committee, a Regulatory Oversight Committee, and such other committees as may be from time to time established by the Board. Committees shall have such authority as is vested in them by these By-Laws or the Rules, or as is delegated to them by the Board. All committees are subject to the control and supervision of the Board.

Section 5.9. [~~Business Conduct Committee]~~Hearing Board. The [~~Business Conduct Committee]~~Hearing Board shall preside over all disciplinary proceedings in accordance with Exchange Rules and as may be specified in the charter of the [~~Business Conduct Committee]~~Hearing Board. The [~~Business Conduct Committee]~~Hearing Board members shall be appointed by the Board in a composition consistent with applicable regulatory requirements and the Exchange By-Laws and Rules.

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 Proposed deletions [~~bracketed~~]

Rules of NYSE National, Inc.

10.9120. Definitions

(v) "Panelist"

The term "Panelist," as used in the Rule 10.9200 Series, the Rule 10.9550 Series, and the Rule 10.9800 Series, means a member of a Hearing Panel or Extended Hearing Panel who is not a Hearing Officer. [Hearing Panel members will be drawn from the Exchange Business Conduct Committee ("BCC").]

Rule 10.9217. Violations Appropriate for Disposition Under Rule 10.9216(b)

- (b) If a person or organization that has been fined pursuant to this Rule pays the fine, such payment shall be deemed a waiver of any right to a disciplinary proceeding under the Rule 10.9000 Series and of any right to review of the matter by the [BCC]Hearing Board, CFR or the Board of Directors.

Rule 10.9232. Criteria for Selection of Panelists and Replacement Panelists

- (a) Each Panelist shall be a person of integrity and judgment and, other than the Hearing Officer, shall be a member of the Exchange [BCC]Hearing Board as provided in paragraph (b). At least one Panelist shall be engaged in securities activities differing from that of the Respondent or, if retired, was so engaged in differing activities at the time of retirement.
- (b) The Exchange Board of Directors shall from time to time appoint a [BCC]Hearing Board to be composed of such number of ETP Holders of the Exchange who are not members of the Exchange Board of Directors and registered employees and non-registered employees of ETP Holders. Former ETP Holders or registered and non-registered employees of ETP Holders who have retired from the securities industry may be appointed to the [BCC]Hearing Board. The members of the [BCC]Hearing Board shall be appointed annually and shall serve at the pleasure of the Exchange Board of Directors.

(c) Criteria for Appointment of a Panelist

The Chief Hearing Officer shall select Panelists from the current members of the Exchange [BCC]Hearing Board based upon the following criteria:
