

Additions: Underlined  
Deletions: [Bracketed]

Rules of NYSE National, Inc.

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RULE 11 BUSINESS CONDUCT

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Section 6. Harmonized Conduct Rules

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Rule 11.3310. Anti-Money Laundering Compliance Program

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Rule 11.4530. Reporting Requirements

(a) Each ETP Holder shall promptly report to the Exchange, but in any event not later than 30 calendar days, after the ETP Holder knows or should have known of the existence of any of the following:

(1) the ETP Holder or Associated Person:

- (A) has been found to have violated any securities-, insurance-, commodities-, financial- or investment-related laws, rules, regulations or standards of conduct of any domestic or foreign regulatory body, self-regulatory organization or business or professional organization;
- (B) is the subject of any written customer complaint involving allegations of theft or misappropriation of funds or securities or of forgery;
- (C) is named as a defendant or respondent in any proceeding brought by a domestic or foreign regulatory body or self-regulatory organization alleging the violation of any provision of the Exchange Act, or of any other federal, state or foreign securities, insurance or commodities statute, or of any rule or regulation thereunder, or of any provision of the by-laws, rules or similar governing instruments of any securities, insurance or commodities domestic or foreign regulatory body or self-regulatory organization;
- (D) is denied registration or is expelled, enjoined, directed to cease and desist, suspended or otherwise disciplined by any securities, insurance or

commodities industry domestic or foreign regulatory body or self-regulatory organization or is denied membership or continued membership in any such self-regulatory organization; or is barred from becoming associated with any member of any such self-regulatory organization;

- (E) is indicted, or convicted of, or pleads guilty to, or pleads no contest to, any felony; or any misdemeanor that involves the purchase or sale of any security, the taking of a false oath, the making of a false report, bribery, perjury, burglary, larceny, theft, robbery, extortion, forgery, counterfeiting, fraudulent concealment, embezzlement, fraudulent conversion, or misappropriation of funds, or securities, or a conspiracy to commit any of these offenses, or substantially equivalent activity in a domestic, military or foreign court;
- (F) is a director, controlling stockholder, partner, officer or sole proprietor of, or an associated person with, a broker, dealer, investment company, investment advisor, underwriter or insurance company that was suspended, expelled or had its registration denied or revoked by any domestic or foreign regulatory body, jurisdiction or organization or is associated in such a capacity with a bank, trust company or other financial institution that was convicted of or pleaded no contest to, any felony or misdemeanor in a domestic or foreign court;
- (G) is a defendant or respondent in any securities- or commodities-related civil litigation or arbitration, is a defendant or respondent in any financial-related insurance civil litigation or arbitration, or is the subject of any claim for damages by a customer, broker or dealer that relates to the provision of financial services or relates to a financial transaction, and such civil litigation, arbitration or claim for damages has been disposed of by judgment, award or settlement for an amount exceeding \$15,000. However, when the ETP Holder is the defendant or respondent or is the subject of any claim for damages by a customer, broker or dealer, then the reporting to the Exchange shall be required only when such judgment, award or settlement is for an amount exceeding \$25,000; or
- (H) is (i) subject to a “statutory disqualification” as that term is defined in the Exchange Act, or (ii) involved in the sale of any financial instrument, the provision of any investment advice or the financing of any such activities with any person that is subject to a “statutory disqualification” as that term is defined in the Exchange Act, provided, however, that this requirement shall not apply to activities with an ETP Holder or Associated Person that has been approved (or is otherwise permitted pursuant to Exchange rules and the federal securities laws) to be an ETP Holder or to be associated with an ETP Holder. The report shall include the name of the person subject to the statutory disqualification and details concerning the disqualification; or

(2) an associated person of the ETP Holder is the subject of any disciplinary action taken by the ETP Holder involving suspension, termination, the withholding of compensation or of any other remuneration in excess of \$2,500, the imposition of fines in excess of \$2,500 or is otherwise disciplined in any manner that would have a significant limitation on the individual's activities on a temporary or permanent basis.

(b) Each ETP Holder shall promptly report to the Exchange, but in any event not later than 30 calendar days, after the ETP Holder has concluded or reasonably should have concluded that an associated person of the ETP Holder or the ETP Holder itself has violated any securities-, insurance-, commodities-, financial- or investment-related laws, rules, regulations or standards of conduct of any domestic or foreign regulatory body or self-regulatory organization.

(c) Each person associated with an ETP Holder shall promptly report to the ETP Holder the existence of any of the events set forth in paragraph (a)(1) of this Rule.

(d) Each ETP Holder shall report to the Exchange statistical and summary information regarding written customer complaints in such detail as the Exchange shall specify by the 15th day of the month following the calendar quarter in which customer complaints are received by the ETP Holder.

(e) Nothing contained in this Rule shall eliminate, reduce or otherwise abrogate the responsibilities of an ETP Holder or person associated with an ETP Holder to promptly disclose required information on the Forms BD, U4 or U5, as applicable, to make any other required filings or to respond to the Exchange with respect to any customer complaint, examination or inquiry. In addition, ETP Holders are required to comply with the reporting obligations under paragraphs (a), (b) and (d) of this Rule, regardless of whether the information is reported or disclosed pursuant to any other rule or requirement, including the requirements of the Form BD. However, an ETP Holder need not report an event otherwise required to be reported under (1) paragraph (a)(1) of this Rule if the ETP Holder discloses the event on the Form U4, consistent with the requirements of that form, and indicates, in such manner and format that the Exchange may require, that such disclosure satisfies the requirements of paragraph (a)(1) of this Rule, as applicable; or (2) paragraphs (a) or (b) of this Rule if the ETP Holder discloses the event on the Form U5, consistent with the requirements of that form.

(f) Each ETP Holder shall promptly file with the Exchange copies of:

- (1) any indictment, information or other criminal complaint or plea agreement for conduct reportable under paragraph (a)(1)(E) of this Rule;
- (2) any complaint in which an ETP Holder is named as a defendant or respondent in any securities- or commodities-related private civil litigation, or is named as a defendant or respondent in any financial-related insurance private civil litigation;

- (3) any securities- or commodities-related arbitration claim, or financial-related insurance arbitration claim, filed against an ETP Holder in any forum other than the FINRA Dispute Resolution forum;
- (4) any indictment, information or other criminal complaint, any plea agreement, or any private civil complaint or arbitration claim against a person associated with an ETP Holder that is reportable under question 14 on Form U4, irrespective of any dollar thresholds Form U4 imposes for notification, unless, in the case of an arbitration claim, the claim has been filed in the FINRA Dispute Resolution forum.

(g) ETP Holders shall not be required to comply separately with paragraph (f) in the event that any of the documents required by paragraph (f) have been the subject of a request by the Exchange, provided that the ETP Holder produces those requested documents to the Exchange staff not later than 30 days after receipt of such request. This paragraph does not supersede any Exchange rule or policy that requires production of documents specified in paragraph (f) sooner than 30 days after receipt of a request by the Exchange.

**••• Supplementary Material:**

.01 Reporting of Firms' Conclusions of Violations. For purposes of paragraph (b) of this Rule, with respect to violative conduct by an ETP Holder, the Exchange expects an ETP Holder to report only conduct that has widespread or potential widespread impact to the ETP Holder, its customers or the markets, or conduct that arises from a material failure of the ETP Holder's systems, policies or practices involving numerous customers, multiple errors or significant dollar amounts. With respect to violative conduct by an Associated Person, the Exchange expects an ETP Holder to report only conduct that has widespread or potential widespread impact to the ETP Holder, its customers or the markets, conduct that has a significant monetary result with respect to an ETP Holder(s), customer(s) or market(s), or multiple instances of any violative conduct. In addition, with respect to violative conduct by an Associated Person, the reporting obligation under paragraph (b) must be read in conjunction with the reporting obligation under paragraph (a)(2) of this Rule. If an ETP Holder has concluded that an Associated Person has engaged in violative conduct and imposes the discipline set forth under paragraph (a)(2) of this Rule, then the ETP Holder is required to report the event under paragraph (a)(2), and it need not report the event under paragraph (b).

.02 Firms' Conclusions of Violations versus External Findings. ETP Holders should be aware that paragraph (b) of this Rule is limited to situations where the ETP Holder has concluded or reasonably should have concluded on its own that violative conduct has occurred. Paragraph (a)(1)(A) of this Rule is limited to situations where there has been a finding of violative conduct by an external body, such as a court, domestic or foreign regulatory body, self-regulatory organization or business or professional organization.

.03 Meaning of "Found." The term "found" as used in paragraph (a)(1)(A) of this Rule includes among other formal findings, adverse final actions, including consent decrees in

which the respondent has neither admitted nor denied the findings, but does not include informal agreements, deficiency letters, examination reports, memoranda of understanding, cautionary actions, admonishments and similar informal resolutions of matters. For example, a Letter of Acceptance, Waiver and Consent or an Order Accepting an Offer of Settlement is considered an adverse final action. The term “found” also includes any formal finding, regardless of whether the finding will be appealed. The term “found” does not include a violation of a self-regulatory organization rule that has been designated as “minor” pursuant to a plan approved by the SEC, if the sanction imposed consists of a fine of \$2,500 or less, and if the sanctioned person does not contest the fine.

.04 Meaning of “Regulatory Body.” For purposes of this Rule, the term “regulatory body” refers to governmental regulatory bodies and authorized non-governmental regulatory bodies, such as the Financial Services Authority.

.05 Reporting of Individual and Related Events. With respect to a reportable event under paragraphs (a) or (b) of this Rule, ETP Holders should not report the same event under more than one paragraph or subparagraph. ETP Holders should report the event under the most appropriate paragraph or subparagraph. However, ETP Holders should be aware that they may be required to report related events under more than one paragraph or subparagraph. For instance, if an ETP Holder is named as a respondent in a proceeding brought by a self-regulatory organization alleging the violation of the self-regulatory organization's rules, the ETP Holder would be required to report that event under paragraph (a)(1)(C) of this Rule. In addition, if the ETP Holder subsequently is found to have violated the self-regulatory organization's rules, the ETP Holder would be required to report that finding under paragraph (a)(1)(A) of this Rule.

.06 Calculation of Monetary Thresholds. For purposes of paragraph (a)(1)(G) of this Rule, when determining the dollar amount that would require a report, ETP Holders must include any attorneys’ fees and interest in the total amount. In addition if the parties are subject to “joint and several” liability, the amount for each party must be aggregated and reported, if above the dollar thresholds under paragraph (a)(1)(G), as if each party is separately liable for the aggregated amount. For instance, if two parties have “joint and several” liability for \$40,000, the amount reported would be \$40,000 for each party.

.07 Former Associated Persons. For purposes of paragraphs (a), (b) and (d) of this Rule, ETP Holders should report an event relating to a former Associated Person if the event occurred while the individual was associated with the ETP Holder. An ETP Holder is not required to report such an event where, based on its records or information available through Web CRD, the ETP Holder cannot determine that the person was an associated person of the ETP Holder.

.08 Customer Complaints. For purposes of paragraph (a)(1)(B) of this Rule, a “customer” includes any person, other than a broker or dealer, with whom the ETP Holder has engaged, or has sought to engage, in securities activities. Any written customer complaint reported under paragraph (a)(1)(B) of this Rule also must be reported pursuant to paragraph (d) of this Rule. For purposes of paragraph (d) of this Rule, with respect to a person, other than a broker or dealer, with whom the ETP Holder has engaged in

securities activities, the ETP Holder must report any written grievance by such person involving the ETP Holder or a person associated with the ETP Holder. In addition, with respect to a person, other than a broker or dealer, with whom the ETP Holder has sought to engage in securities activities, the ETP Holder must report any securities-related written grievance by such person involving the ETP Holder or a person associated with the ETP Holder and any written complaint reportable under paragraph (a)(1)(B) of this Rule.

.09 Financial Related. For purposes of this Rule, the term “financial related” means related to the provision of financial services.

.10 Meaning of “associated person of the ETP Holder.” For purposes of this Rule, the term “associated person of the ETP Holder” and “Associated Person” shall have the same meaning as the terms “person associated with a member” or “associated person of a member” as defined in Article I (rr) of the FINRA By-Laws.

.11 For purposes of paragraphs (a)(1)(A), (C) and (D) of this Rule only, ETP Holders are not required to report findings and actions by the Exchange or by FINRA.

Rule 11.5190. Notification Requirements for Offering Participants

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