

Additions underlined
Deletions [bracketed]

Rules of NYSE Texas, Inc.

RULE 11 BUSINESS CONDUCT

Rule 11.21 Disruptive Quoting and Trading Activity Prohibited

Rule 11.30. Prevention of the Misuse of Material, Non-Public Information

(a) Every Participant must establish, maintain and enforce written policies and procedures reasonably designed, taking into consideration the nature of such Participant's business, to prevent the misuse of material, non-public information by such Participant or persons associated with such Participant. Participants for whom the Exchange is the Designated Examining Authority ("DEA") that are required, pursuant to Article 7, Rule 4, to file SEC form X-17A-5, with the Exchange on an annual or more frequent basis must file contemporaneously with the submission for the calendar year end ITSFEA compliance acknowledgments stating that the procedures mandated by this Rule have been established, enforced and maintained. Any Participant or Associated Person who becomes aware of a possible misuse of material, non-public information must promptly notify the Exchange's Regulatory staff.

(b) Any Participant who fails to file a compliance acknowledgment form in a timely manner shall be subject to a late filing charge of \$500.00 for each occurrence. Repeated or aggravated failure to file may be referred to Enforcement for appropriate disciplinary action.

Commentary:

.01 For purposes of Rule 11.30, conduct constituting the misuse of material, non-public information includes, but is not limited to, the following:

A. Trading in any securities issued by a corporation, partnership, Trust Issued Receipts, or Funds, as defined in NYSE Arca Rule 5.3-O(g), or a trust or similar entities, or in any related securities or related options or other derivative securities, or in any related non-U.S. currency, non-U.S. currency options, futures or options on futures on such currency, or in any related commodity, related commodity futures or options on commodity futures or in any related commodity derivatives, or any other derivatives based on such currency while in possession of material, non-public information concerning that issuer; or

B. Trading in a security or related options or other derivative securities, or in any related non-U.S. currency, non-U.S. currency options, futures or options on futures on such currency, or in any related commodity, related commodity futures or options on commodity futures or in any related commodity derivatives, or any other derivatives based on such currency while in possession of material, non-public information concerning imminent transactions in the above; or

C. Disclosing to another person or entity any material, non-public information involving a corporation, partnership, Trust Issued Receipts, or Funds or a trust or similar entities whose shares are publicly traded or an imminent transaction in an underlying security or related securities or in the underlying non-U.S. currency, or any related non-U.S. currency options, futures or options on futures on such currency, or in any related commodity, related commodity futures or options on commodity futures or in any related commodity derivatives, or any other derivatives based on such currency for the purpose of facilitating the possible misuse of such material, non-public information.

.02 The terms “Associated Person” and “person associated with a Participant” mean anyone who directly is engaged in the Participant’s trading-related activities, including General partners, officers, directors, managers (or any person occupying a similar status or performing similar functions), any person directly or indirectly controlling, controlled by, or under common control with a Participant, or any employee of the Participant.

For the purposes of this Rule, the term “employee” includes every person who is compensated directly or indirectly by the Participant for the solicitation or handling of business in securities, including individuals trading securities for the account of the Participant, whether such securities are dealt in on an exchange or are dealt over-the-counter.

.03 Rule 11.30 provides that each Participant for which the Exchange is the DEA should establish, maintain, and enforce written policies and procedures similar to the following, as applicable:

A. All Associated Persons must be advised in writing of the prohibition against the misuse of material, non-public information; and

B. All Associated Persons of the Participant must sign attestations affirming their awareness of, and agreement to abide by the aforementioned prohibitions. These signed attestations must be maintained for at least three years, the first two years in an easily accessible place; and

C. Each Participant must receive and retain copies of trade confirmations and monthly account statements for each account in which an Associated Person: has a direct or indirect financial interest or makes investment decisions. The activity in such brokerage accounts should be reviewed at least quarterly by the Participant for the express purpose of detecting the possible misuse of material, non-public information; and

D. All Associated Persons must disclose to the Participant whether they, or any person in whose account they have a direct or indirect financial interest, or make investment

decisions, are an officer, director or 10% shareholder in a company whose shares are publicly traded. Any transaction in the stock (or option thereon) of such company shall be reviewed to determine whether the transaction may have involved a misuse of material, non-public information.

Maintenance of the foregoing policies and procedures may not, in all cases, satisfy the requirements and intent of Rule 11.30. The adequacy of each Participant's policies and procedures will depend upon the nature of each Participant's business.

.04 Participants acting as a registered Market Maker in products listed under Exchange Rules 5 and 8, and their affiliates, shall also establish, maintain and enforce written policies and procedures reasonably designed to prevent the misuse of any material, non-public information with respect to such products, any components of the related products, any physical asset or commodity underlying the product, applicable currencies, underlying indexes, related futures or options on futures, and any related derivative instruments.
