

Additions underlined
 Deletions [bracketed]

Rule 103B. Security Allocation and Reallocation

(I)-(II) No change

(III) ALLOCATION

The issuer may select its DMM unit directly or delegate the authority to the Exchange to select its DMM unit. After the Exchange provides written notice to DMM units that the issuer is listing on the Exchange, no individual associated with a DMM unit may contact such issuer, or the Exchange Selection Panel if applicable, until the allocation is made, except as otherwise provided below.

(A) DMM Unit Selected by the Issuer

(1) No change

(2) [DMM units, or any individuals acting on their behalf, may not have any contact with any listing company once the Exchange provides written notice to DMM units that the listing company is listing on the Exchange].

[(3)] Interview Between the Issuer and DMM Units

(a)-(d) No change

[(4)] (3) Issuer's Selection of DMM Unit

(a) No change

(B) DMM Unit Selected by the Exchange

(1) If the issuer delegates authority to the Exchange to select its DMM unit, an Exchange Selection Panel ("ESP") shall be convened to select a DMM unit based on a review of all information available to the issuer. The ESP shall consist of: (a) at least one member of the Exchange's Senior Management, as designated by the Chief Executive Officer ("CEO") of the Exchange or his or her designee, (b) any combination of two Exchange Senior Management or Exchange Floor Operations Staff, to be designated by the Executive Vice-President of Exchange Floor Operations or his/her designee; and (c) [any combination of] three [non-DMM Executive Floor Governors ("EFGs") or] non-DMM Floor Governors for a

total of six members. Such issuer may choose to submit a letter to the ESP indicating its preference and supporting justification for a particular DMM unit. The ESP may consider such letter in performing its duty to select a DMM unit for the issuer.

The Exchange Selection Panel shall select the DMM unit pursuant to the provisions of 103B(III)(A) above and inform the issuer of its selection. The ESP may also interview one or more individuals associated with a DMM unit.

[Individuals associated with the DMM units may not communicate about the DMM unit selection process with members of the ESP from the time the issuer delegates the assignment responsibility to the Exchange until the ESP announces its assignment decision.]

The selection of the DMM unit shall be made by majority vote with any tie votes being decided by the CEO of the Exchange or his or her designee. The Exchange shall notify the DMM unit and the issuer. The DMM unit shall then be responsible for providing the issuer with the name of the DMM with the requisite experience and skill it believes is appropriate to trade the issuer's security.

VI. POLICY NOTES

(A)-(G) No change

(H) *Allocation Sunset Policy*

Allocation decisions shall remain effective with respect to any initial public offering listing company which lists on the Exchange within [six] twelve months of such decision. In situations in which the selected DMM unit merges or is involved in a combination within the [six] twelve-month period, the company may choose whether to stay with the selected DMM unit, or be referred to allocation. If a listing company does not list within [six] twelve months, the matter shall be referred for allocation through the allocation process pursuant to NYSE Rule 103B, Section III.

(I) No change

(VII)-(IX) No change
