

Additions: Underlined

Deletions: [Bracketed]

Rules of New York Stock Exchange LLC

Rule 107C. Retail Liquidity Program

(b) Retail Member Organization Qualifications and Application.

- (1) To qualify as a Retail Member Organization, a member organization must conduct a retail business or [handle] route retail orders on behalf of another broker-dealer. For purposes of this Rule, conducting a retail business includes carrying retail customer accounts on a fully disclosed basis

- (6) A Retail Member Organization must have written policies and procedures reasonably designed to assure that it will only designate orders as Retail Orders if all requirements of a Retail Order are met. Such written policies and procedures must require the member organization to (i) exercise due diligence before entering a Retail Order to assure that entry as a Retail Order is in compliance with the requirements of this Rule, and (ii) monitor whether orders entered as Retail Orders meet the applicable requirements. If a Retail Member Organization [represents] does not itself conduct a retail business but routes Retail Orders [from another] on behalf of another broker-dealer [customer], the Retail Member Organization's supervisory procedures must be reasonably designed to assure that the orders it receives from such other broker-dealer [customer] that [it] are designated[s] as Retail Orders meet the definition of a Retail Order. The Retail Member Organization must (i) obtain an annual written representation, in a form acceptable to the Exchange, from each other broker-dealer [customer] that sends [it] the Retail Member Organization orders to be designated as Retail Orders that entry of such orders as Retail Orders will be in compliance with the requirements of this Rule; and (ii) monitor whether [its broker-dealer customer's] Retail Order flow routed on behalf of such other broker-dealer meets the applicable requirements.
