

DELEGATION AGREEMENT

This DELEGATION AGREEMENT, (the“Agreement”), is by and among New York Stock Exchange LLC, a New York limited liability company, NYSE Regulation, Inc., a New York Type A not-for-profit corporation (‘NYSE Regulation’), and NYSE Market, Inc., a Delaware corporation (‘NYSE Market’).

WHEREAS, New York Stock Exchange LLC is a registered national securities exchange pursuant to Section 6 of the Securities Exchange Act of 1934, as amended (the‘Exchange Act’);

WHEREAS, NYSE Regulation and NYSE Market are wholly owned subsidiaries of New York Stock Exchange LLC; and

WHEREAS, New York Stock Exchange LLC desires to delegate to NYSE Regulation and NYSE Market, and NYSE Regulation and NYSE Market desire to assume, certain responsibilities and obligations of New York Stock Exchange LLC, on the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the agreements contained herein, the parties hereto agree as follows:

I. New York Stock Exchange LLC

New York Stock Exchange LLC shall have ultimate responsibility for the operations, rules and regulations developed by NYSE Regulation and NYSE Market, as well as their enforcement. Actions taken by NYSE Regulation or NYSE Market pursuant to delegated authority remain subject to review, approval or rejection by the board of directors of New York Stock Exchange LLC in accordance with procedures established by that board of directors provided that action taken upon review of disciplinary decisions by the board of NYSE Regulation shall be final action of New York Stock Exchange LLC.

In addition, New York Stock Exchange LLC will expressly retain the following authority and functions (together, the‘Retained Functions’):

1. To exercise overall responsibility for ensuring that statutory and self-regulatory obligations and functions of New York Stock Exchange LLC are fulfilled and to perform any duties and functions not delegated.
2. To delegate authority to NYSE Regulation and, to the extent applicable, NYSE Market to take actions on behalf of New York Stock Exchange LLC.

3. To elect the members of the boards of directors of NYSE Market and NYSE Regulation.
4. To coordinate actions of NYSE Regulation and NYSE Market as necessary.
5. To resolve as appropriate any disputes between NYSE Regulation and NYSE Market.
6. To direct NYSE Regulation and NYSE Market to take action necessary to effectuate the purposes and functions of New York Stock Exchange LLC, consistent with the independence of the regulatory functions delegated to NYSE Regulation, exchange rules, policies and procedures and the federal securities laws.

II. NYSE Regulation

A. Delegation of Functions and Responsibilities

Subject to the retention of the Retained Functions, New York Stock Exchange LLC shall delegate to NYSE Regulation, and NYSE Regulation shall assume, the following responsibilities and functions of New York Stock Exchange LLC, as a registered national securities exchange (each, a “Delegated Regulatory Responsibility” and together the “Delegated Regulatory Responsibilities”):

1. To establish and administer rules and regulations, including developing and adopting necessary or appropriate amendments thereto, interpretations, exemptions, policies and procedures relating to the business of New York Stock Exchange LLC members, member organizations and their employees, allied members, and approved persons (“member organizations and persons associated therewith”) including, but not limited to, regulatory fees, qualifications, reporting and membership requirements, trading, financial, operational, sales practice and disciplinary rules, and rules governing hearings, arbitrations and dispute resolution.
2. To take necessary or appropriate action to assure compliance with the rules, interpretations, policies and procedures of New York Stock Exchange LLC, the federal securities laws, or other laws, rules and regulations that New York Stock Exchange LLC has the authority to administer or enforce, through examination, surveillance, investigation, enforcement, disciplinary and other programs.
3. To administer programs and systems for the surveillance and enforcement of rules governing trading on the NYSE Market and any facilities thereof

and in NYSE-listed securities by New York Stock Exchange LLC member organizations and persons associated therewith.

4. To review complaints, examine and investigate New York Stock Exchange LLC member organizations and persons associated therewith to determine if they have violated the rules and policies of New York Stock Exchange LLC, the federal securities laws, and other laws, rules and policies that New York Stock Exchange LLC has authority to administer, interpret or enforce.
5. To administer New York Stock Exchange LLC enforcement and disciplinary programs, including investigation, adjudication of cases and the imposition of fines and other sanctions. A decision upon appeal to the board of NYSE Regulation of disciplinary matters shall be the final action of New York Stock Exchange LLC.
6. To administer New York Stock Exchange LLC's Office of the Hearing Board.
7. To conduct arbitrations, mediations and other dispute resolution programs.
8. To conduct qualification examinations and continuing education programs.
9. To determine whether natural person designees for Trading Licenses and applications for member organizations have met the requirements established by New York Stock Exchange LLC.
10. To place restrictions on the business activities of New York Stock Exchange LLC member organizations and persons associated therewith consistent with the public interest, the protection of investors, the rules and policies of New York Stock Exchange LLC, the federal securities laws, and other laws, rules and policies that New York Stock Exchange LLC has the authority to administer, interpret or enforce.
11. To determine whether persons seeking to register as associated persons of New York Stock Exchange LLC member organizations, including members, have met such qualifications for registration as may be established by New York Stock Exchange LLC, including whether statutorily disqualified persons will be permitted to associate with particular New York Stock Exchange LLC member organizations and members, and the conditions of such association.
12. To determine whether applicants for listing on New York Stock Exchange LLC have met the initial listing requirements established by New York Stock Exchange LLC and to determine whether listed issues and issuers

meet the continuing listing requirements and to administer rules governing listing standards established by New York Stock Exchange LLC.

13. To coordinate with NYSE Market with respect to the operations of Market Watch.
14. To determine, assess, collect and retain for regulatory purposes such examination, access, registration, qualification, continuing education, arbitration, mediation, dispute resolution and other regulatory fees as may be imposed from time to time and to retain disciplinary fines and penalties as may be imposed in disciplinary actions, for regulatory purposes.
15. To establish the annual budget for NYSE Regulation.
16. To determine allocation of NYSE Regulation resources.
17. To establish and assess fees and other charges on New York Stock Exchange LLC member organizations and persons associated therewith, and others using the services or facilities of NYSE Regulation.
18. To manage external relations on enforcement and regulatory policy issues with Congress, the SEC, state regulators, other self-regulatory organizations, business groups, and the public.

B. Covenants Relating to NYSE Regulation

For so long as NYSE Regulation has any Delegated Regulatory Responsibility pursuant to this Agreement, NYSE Regulation agrees that:

1. To the fullest extent permitted by applicable law, all confidential information pertaining to the self-regulatory function of New York Stock Exchange LLC or any Delegated Regulatory Responsibility (including but not limited to disciplinary matters, trading data, trading practices and audit information) contained in the books and records of New York Stock Exchange LLC or NYSE Market that shall come into the possession of NYSE Regulation shall: (a) not be made available to any person (other than as provided in the next sentence) other than to those officers, directors, employees and agents of the NYSE Regulation who have a reasonable need to know the contents thereof; (b) be retained in confidence by NYSE Regulation and the officers, directors, employees and agents of NYSE Regulation; and (c) not be used for any commercial purposes; provided, that nothing in this sentence shall be interpreted so as to limit or impede the rights of the Securities and Exchange Commission (the "SEC") or New York Stock Exchange LLC to access and examine such confidential information pursuant to the federal securities laws and the rules and

regulations thereunder, or to limit or impede the ability of any officers, directors, employees or agents of NYSE Regulation to disclose such confidential information to the SEC or New York Stock Exchange LLC.

2. NYSE Regulation's books and records shall be subject at all times to inspection and copying by (a) the SEC and (b) by New York Stock Exchange LLC.
3. NYSE Regulation's books and records shall be maintained within the United States.
4. The books, records, premises, officers, directors and employees of NYSE Regulation shall be deemed to be the books, records, premises, officers, directors and employees of New York Stock Exchange LLC for purposes of and subject to oversight pursuant to the Exchange Act.
5. NYSE Regulation shall comply with the federal securities laws and the rules and regulations thereunder and shall cooperate with the SEC and New York Stock Exchange LLC pursuant to and to the extent of its regulatory authority, and shall take reasonable steps necessary to cause its agents to cooperate, with the SEC and, where applicable, New York Stock Exchange LLC pursuant to their regulatory authority.
6. NYSE Regulation, its directors and officers, and those of its employees whose principal place of business and residence is outside of the United States shall be deemed to irrevocably submit to the jurisdiction of the United States federal courts and the SEC for the purposes of any suit, action or proceeding pursuant to the United States federal securities laws and the rules and regulations thereunder, commenced or initiated by the SEC arising out of, or relating to, the activities of New York Stock Exchange LLC or any Delegated Regulatory Responsibility (and shall be deemed to agree that NYSE Regulation may serve as the U.S. agent for purposes of service of process in such suit, action or proceeding), and NYSE Regulation and each such director, officer or employee, in the case of any such director, officer or employee by virtue of his acceptance of any such position, shall be deemed to waive, and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claims that it or they are not personally subject to the jurisdiction of the SEC, that such suit, action or proceeding is an inconvenient forum or that the venue of such suit, action or proceeding is improper, or that the subject matter thereof may not be enforced in or by such courts or agency.

For so long as NYSE Regulation has any Delegated Regulatory Responsibility pursuant to this Agreement, New York Stock Exchange LLC agrees that:

1. New York Stock Exchange LLC shall not transfer or assign its membership in NYSE Regulation to another person.
2. New York Stock Exchange LLC shall not use any assets of, or any regulatory fees, fines or penalties collected by, NYSE Regulation for commercial purposes or distribute such assets, fees, fines or penalties to NYSE Group, Inc. or any other entity other than NYSE Regulation.

III. NYSE Market

A. Functions and Responsibilities

Subject to the retention of the Retained Functions, New York Stock Exchange LLC shall delegate to NYSE Market, and NYSE Market shall assume, the following responsibilities and functions of New York Stock Exchange LLC, as a registered national securities exchange (each, a ‘Delegated Market Responsibility’ and together the ‘Delegated Market Responsibilities’):

1. To operate NYSE Market, including automated systems supporting it.
2. To provide and maintain a communications network infrastructure linking market participants for the efficient process and handling of quotations, orders, transaction reports and comparisons of transactions.
3. To act as a Securities Information Processor for quotations and transaction information related to securities traded on NYSE Market and other trading facilities operated by NYSE Market.
4. To administer the participation of the New York Stock Exchange LLC in the National Market System and SEC regulations related thereto.
5. To collect, process, consolidate and provide to NYSE Regulation accurate information requisite to operation of the surveillance audit trail.
6. To develop and adopt rules governing listing standards applicable to securities listed on New York Stock Exchange LLC and the issuers of those securities in consultation with NYSE Regulation.
7. To establish and assess listing fees, access fees, transaction fees, market data fees and other fees for the products and services offered by NYSE Market.
8. To develop, adopt and administer rules governing the issuance of Trading Licenses.

9. To operate Market Watch in coordination with NYSE Regulation and to refer to NYSE Regulation any complaints of a regulatory nature involving potential rule violations by Trading License holders, member organizations or employees.
10. To establish the annual budget for NYSE Market.
11. To determine allocation of NYSE Market resources.
12. To manage external relations on matters related to trading on and the operation and functions of NYSE Market with Congress, the SEC, state regulators, other self-regulatory organizations, business groups, and the public.

B. Covenants Relating to NYSE Market

For so long as NYSE Market has any Delegated Market Responsibility pursuant to this Agreement, NYSE Market agrees that:

1. To the fullest extent permitted by applicable law, all confidential information pertaining to the self-regulatory function of New York Stock Exchange LLC or any Delegated Market Responsibility (including but not limited to disciplinary matters, trading data, trading practices and audit information) contained in the books and records of New York Stock Exchange LLC or NYSE Regulation that shall come into the possession of NYSE Market shall: (a) not be made available to any person (other than as provided in the next sentence) other than to those officers, directors, employees and agents of the NYSE Market who have a reasonable need to know the contents thereof; (b) be retained in confidence by NYSE Market and the officers, directors, employees and agents of NYSE Market; and (c) not be used for any commercial purposes; provided, that nothing in this sentence shall be interpreted so as to limit or impede the rights of the SEC or New York Stock Exchange LLC to access and examine such confidential information pursuant to the federal securities laws and the rules and regulations thereunder, or to limit or impede the ability of any officers, directors, employees or agents of NYSE Market to disclose such confidential information to the SEC or New York Stock Exchange LLC.
2. NYSE Market's books and records shall be subject at all times to inspection and copying by (a) the SEC and (b) by New York Stock Exchange LLC.
3. NYSE Market's books and records shall be maintained within the United States.

4. The books, records, premises, officers, directors and employees of NYSE Market shall be deemed to be the books, records, premises, officers, directors and employees of New York Stock Exchange LLC for purposes of and subject to oversight pursuant to the Exchange Act.
5. NYSE Market shall comply with the federal securities laws and the rules and regulations thereunder and shall cooperate with the SEC and New York Stock Exchange LLC pursuant to and to the extent of its regulatory authority, and shall take reasonable steps necessary to cause its agents to cooperate, with the SEC and, where applicable, New York Stock Exchange LLC pursuant to their regulatory authority.
6. NYSE Market, its directors, officers and employees shall give due regard to the preservation of the independence of the self-regulatory function of New York Stock Exchange LLC delegated to NYSE Regulation and to obligations to investors and the general public and shall not take any actions that would interfere with the effectuation of any decisions by the board of directors or managers of New York Stock Exchange LLC and NYSE Regulation relating to their regulatory functions (including disciplinary matters) or that would interfere with the ability of New York Stock Exchange LLC to carry out its responsibilities under the Exchange Act or NYSE Regulation with respect to regulatory responsibilities delegated by New York Stock Exchange LLC..
7. NYSE Market, its directors and officers, and those of its employees whose principal place of business and residence is outside of the United States shall be deemed to irrevocably submit to the jurisdiction of the United States federal courts and the SEC for the purposes of any suit, action or proceeding pursuant to the United States federal securities laws and the rules and regulations thereunder, commenced or initiated by the SEC arising out of, or relating to, the activities of New York Stock Exchange LLC or any Delegated Market Responsibility (and shall be deemed to agree that NYSE Market may serve as the U.S. agent for purposes of service of process in such suit, action or proceeding), and NYSE Market and each such director, officer or employee, in the case of any such director, officer or employee by virtue of his acceptance of any such position, shall be deemed to waive, and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claims that it or they are not personally subject to the jurisdiction of the SEC, that such suit, action or proceeding is an inconvenient forum or that the venue of such suit,

action or proceeding is improper, or that the subject matter thereof may not be enforced in or by such courts or agency.

For so long as NYSE Market has any Delegated Market Responsibility pursuant to this Agreement, New York Stock Exchange LLC agrees that:

1. New York Stock Exchange LLC may not transfer or assign any of its shares of common stock of NYSE Market.

IV. Amendments

This Agreement may not be modified except pursuant to a written agreement among New York Stock Exchange LLC, NYSE Regulation and NYSE Market; provided that, prior to the effectiveness of any such amendment, such amendment shall be filed with, and approved by, the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder.