

This Amendment No. 6 to SR-NYSE -2005-77 is being filed to make changes to the text of the proposed By-Laws of NYSE Regulation and to make related conforming changes to the “Purpose” section in the Form 19b-4 and Exhibit 1 thereto, and to make changes to the “Purpose” section in the Form 19b-4 and Exhibit 1 thereto to (i) acknowledge that NYSE Group and its self-regulatory subsidiaries are aware of their responsibility to refer possible rule violations to NYSE Regulation, (ii) specify that there will be an explicit agreement to provide adequate funding for NYSE Regulation, and (iii) specify that the Exchange has undertaken to work with the NASD to eliminate inconsistent rules and duplicative examinations.

Summary of Changes to Proposed By-Laws of NYSE Regulation

The Exchange has modified the proposed By-Laws of NYSE Regulation to:

- Reduce the number of NYSE Group directors on the NYSE Regulation board from a majority to a minority, with the Non-Affiliated Directors on that board increased to a majority;
- Reduce the number of members of the NYSE Regulation Nominating and Governance Committee that are also directors of NYSE Group from a majority to a minority; and
- Specify that NYSE Regulation will have a compensation committee responsible for setting the compensation for NYSE Regulation employees, and that such committee will have a majority of Non-Affiliated Directors.

Text of Proposed By-Laws of NYSE Regulation

As a result of the changes discussed above, the text of Section 1(A) and of the second and third paragraphs of Section 5 of Article III of the By-Laws of NYSE Regulation included in Exhibit 5 to Amendment No. 3 to SR-NYSE-2005-77 is in each case replaced in its entirety by the following:

SECTION 1. NUMBER AND TERM; SELECTION – (A) Generally. The business and affairs of the Corporation shall be managed under the direction of a Board of Directors which shall consist of not less than three persons. The number of directors shall initially be nine and may thereafter be fixed from time to time by the equity member of the Corporation. Directors shall be elected at the annual meeting of the member and each director shall be elected to serve until his or her successor shall be elected and shall qualify; provided that, so long as NYSE Group Inc. is the sole member of New York Stock Exchange LLC and New York Stock Exchange LLC is the sole member of the Corporation, the member of the Corporation shall cause the Board of Directors of the Corporation to be comprised as follows: (1) the Chief Executive Officer of the Corporation shall be a member of the Board of Directors; (2) a majority of the members of the Board of Directors shall be persons who are not members of the board of directors of NYSE Group, Inc., but shall qualify as independent under the independence policy of the board

of directors of NYSE Group, Inc. (each, a “Non-Affiliated Director”); and (3) the remaining Directors shall be comprised of members of the board of directors of NYSE Group, Inc. that qualify as independent under the independence policy of the board of directors of NYSE Group, Inc. (each, a “NYSE Group Independent Director”). All of the Directors, with the exception of the Chief Executive Officer, must qualify as independent under the independence policy of the board of directors of NYSE Group, Inc., as modified and amended from time to time. A director need not be a member. The Chief Executive Officer of the Corporation shall be recused from deliberations of the Board of Directors, whether it is acting as the Board of Directors or as a committee of the Board of Directors, with respect to activities of any committee of the Board of Directors that is required to be comprised solely of directors that satisfy the independence requirements of the Corporation, as modified and amended by the Board of Directors from time to time.

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SECTION 5. COMMITTEES –

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The Board of Directors shall, on an annual basis, appoint (1) a Nominating and Governance Committee, (2) a Compensation Committee, (3) a Director Candidate Recommendation Committee, and (4) a Committee for Review.

All members of the Nominating and Governance and the Compensation Committees shall be comprised of directors of the Corporation that satisfy the independence requirements for directors of the Corporation, as modified and amended by the Board of Directors from time to time. Each such Committee shall be comprised of a majority of Non-Affiliated Directors.

The Compensation Committee will be responsible for setting the compensation for NYSE Regulation employees.

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Modifications to “Purpose” Section

To conform the description of the board of directors of NYSE Regulation included in the “Purpose” section to the revised By-Law provisions set forth above, the subsection of the “Purpose” section entitled “NYSE Regulation Board of Directors” included in Amendment No. 3 is deleted in its entirety in both the Form 19b-4 and Exhibit 1 thereto and replaced with the following:

NYSE Regulation Board of Directors

The NYSE Regulation board of directors will consist of a number of directors as determined from time to time by New York Stock Exchange LLC (as the sole equity holder of NYSE Regulation); *provided* that: (1) the chief executive officer of NYSE Regulation will be a director of NYSE Regulation; (2) a majority of the NYSE Regulation directors will be directors who are not NYSE Group directors, but who otherwise qualify as independent under the independence policy of the NYSE Group board of directors (the “Non-Affiliated Regulation Directors”); and (3) the remaining directors will be NYSE Group Independent Directors.

Because the foregoing change eliminates footnote 25 in Amendment No. 3, to clarify the matter covered therein a new footnote is added at the end of the first paragraph of the subsection of the “Purpose” section entitled “Fair Representation of Members” in both the Form 19b-4 and Exhibit 1 thereto to read as follows:

Note that NYSE Regulation will, and each of New York Stock Exchange LLC and NYSE Market may, also have on their boards of directors individuals who are not on the NYSE Group board, but who are not subject to the selection, recommendation and petition procedures described in this “Fair Representation of Members” section.

To conform the description of the committees of the board of directors of NYSE Regulation included in the “Purpose” section to the revised By-Law provisions set forth above, the first paragraph of the subsection of the “Purpose” section entitled “Committees of the NYSE Regulation Board of Directors” included in Amendment No. 3 is deleted in its entirety in both the Form 19b-4 and Exhibit 1 thereto and replaced with the following:

The NYSE Regulation board of directors may create one or more committees comprised of NYSE Regulation directors. It will create a nominating and governance committee and a compensation committee, each of which will be comprised of a majority of Non-Affiliated Regulation Directors. The compensation committee will be responsible for setting the compensation for NYSE Regulation employees. It is expected that the audit committee of the NYSE Group board of directors will perform the board committee functions relating to audit.

To acknowledge that, in light of the self-regulatory responsibilities of New York Stock Exchange LLC and NYSE Market, those entities as well as NYSE Group will be responsible for referring to NYSE Regulation, for investigation and action as appropriate, any possible rule violations that come to their attention, the last sentence of footnote 23 in the subsection of the “Purpose” section entitled “New York Stock Exchange LLC”

included in Amendment No.3, and the same sentence in footnote 26 in Exhibit 1 thereto, is modified to read as follows:

In addition, the Exchange acknowledges that, in light of the self-regulatory responsibilities of New York Stock Exchange LLC and NYSE Market, those entities as well as NYSE Group will be responsible for referring to NYSE Regulation, for investigation and action as appropriate, any possible rule violations that come to their attention.

To specify that there will be an explicit agreement to provide for the adequate funding of NYSE Regulation, there will be added after the first sentence of the last paragraph of the subsection of the “Purpose” section entitled “Regulatory Activities of NYSE Regulation” a new sentence as follows:

There will be an explicit agreement among NYSE Group, New York Stock Exchange LLC, NYSE Market and NYSE Regulation to provide adequate funding for NYSE Regulation.

To specify that the Exchange has undertaken to work with the NASD to eliminate inconsistent rules and duplicative examinations, there will be added to the end of the “Purpose” section a new paragraph as follows:

Finally, the Exchange is aware that member organizations are concerned with inconsistencies between the way the Exchange and the National Association of Securities Dealers (“NASD”) apply or interpret similar rules, and that they also are concerned with duplicative oversight examinations. The Exchange has undertaken to the Commission that it will work with the NASD and securities firm representatives to eliminate inconsistent rules and duplicative examinations, and to use its best efforts, in cooperation with the NASD, to submit to the Commission within one year proposed rule changes reconciling inconsistent rules and a report setting forth those rules that have not been reconciled.