

Additions underlined
Deletions [bracketed]

Rules of NYSE American LLC

General and Floor Rules

DEFINITIONS

Scope of Terms

2. "Member Corporation and Member Firm"

• • • Commentary -----

.01 The Exchange may, in its discretion, and on such terms and conditions as the Exchange may prescribe, approve as a member organization an entity that has characteristics essentially similar to corporations, partnerships or both. Such entities, and persons associated therewith, shall, upon approval, be fully, formally and effectively subject to the jurisdiction of, and to the Rules of the Exchange to the same extent and degree as are any other member organizations and persons associated therewith. Such entity must be an 86 Trinity Permit Holder or have an 86 Trinity Permit Holder who is a natural person associated with it. In addition, every party affiliated with such entity which the Exchange requires to become an [allied member or] approved person of the Exchange must qualify as such, and the entity must submit to the Exchange such documentation as the Exchange may require.

18. "Member"

The term "member" shall include the 86 Trinity Permit Holders who are natural persons [and allied members].

23. Reserved ["Allied Member"]

The term "allied member" means:

(1) a general partner in a member firm that is an 86 Trinity Permit Holder or an employee who controls such member firm who is not an 86 Trinity Permit Holder;

(2) an employee of a member corporation that is an 86 Trinity Permit Holder who does not hold an 86 Trinity Permit, and who is either:

(i) a principal executive officer of such corporation, or

(ii) a person who controls such corporation and who in each case has become an allied member; or

(3) an employee of any other entity permitted by the Exchange to become a member organization who controls such organization.]

25. "Approved Person"

The term "approved person" means a person who is not an 86 Trinity Permit Holder or [allied member or] an employee of a member organization who has become an approved person as provided in the rules of the Exchange and who is:

(1) a person who controls a member or member organization, or

(2) a person engaged in a securities or kindred business who is controlled by or under common control with a member or member organization.

Rule 50. Training and Examination Requirements

(a) Every applicant for an 86 Trinity Permit, shall pass a qualifying examination prescribed by the Exchange prior to undertaking any active duties in the capacity for which application has been made, unless the examination is waived by the Exchange.

Each such applicant shall, prior to his approval, agree with the Exchange that he will, within three months after either failing to pass the examination within one year of approval or failing the examination three times, whichever occurs first, surrender his 86 Trinity Permit [or resign as an allied member and sever such business relations with his member organization as require him to be an allied member].

Each prior active member shall be deemed to have passed any examination(s) prescribed by the Exchange qualifying him to undertake such activities as he was qualified to undertake immediately prior to the Merger.

(b) Without Exchange consent no applicant for an 86 Trinity Permit [or allied membership] shall be permitted to take any examination prescribed by the Exchange more than three times.

(c) The Exchange may require that a member pass additional examinations before undertaking particular types of activities.

• • • *Commentary* -----

.01 No Change

.02 An 86 Trinity Permit Holder who is a natural person who intends to work in the office of a member organization is required to pass the office partner examination before assuming any active duties with the member organization as an office partner. Prior active members who were authorized to work in the office of a member organization immediately prior to the Merger shall be deemed to have satisfied such requirement.

An 86 Trinity Permit Holder who is a natural person [or allied member] intending to work in the office of a member organization, who lacks adequate experience in the securities business and who proposes to service customer accounts, may also be required, in addition to passing the office partner examination, to undergo a period of training and to pass the examination for registered representatives. Prior active members who were authorized to work in the office of a member organization immediately prior to the Merger shall be deemed to have satisfied such requirement.

The qualifying office partner examination may be waived for applicants who have satisfied the basic examination requirement of the New York Stock Exchange.

.03 - .05 No Change

Office Rules

Section 1. Organizations

Rule 310. Formation of or Admission to Member Organization or Membership Owner

Notice to Exchange

(a) Any organization which proposes to become a member organization, any person who proposes to form a member organization, or who proposes to become a member [or allied member] in an organization and any member organization which proposes to admit therein any member[, allied member] or approved person shall notify the Exchange in

writing before any such formation or admission, and shall submit such information as may be required by the rules of the Exchange.

Filing member corporation documents

(b) The charter or certificate of incorporation and all amendments thereto, the by-laws and all amendments thereto, forms of stock certificates, any and all agreements or other documents and amendments thereto relating to the business or affairs of the member corporation between a member corporation and any of its stockholders or between any of the members or approved persons of a member corporation (other than agreements relating to ordinary securities and commodities transactions), a statement of financial condition and such other information concerning a member corporation as the Exchange shall require, shall be submitted to and be acceptable to the Exchange prior to becoming effective.

Lists to be submitted to the Exchange

(c) No Change

(d) Any person who is not a member [or allied member] or an employee of a member organization and who controls a member or member organization, or who engages in a securities or kindred business and is controlled by or under common control with a member or member organization, and who meets such additional requirements as the Exchange may require shall apply for approval by the Exchange as an approved person by furnishing the Exchange with such information with respect to such applicant, its history and business, its stockholders, officers, partners, trustees, and directors, any person controlling such applicant, and such other information as the Exchange may require. Each applicant shall agree:

(1) - (4) No Change

Rule 317. Formation of Corporate Affiliates

A member firm comprised of two or more general partners or a member corporation may, with the prior written approval of the Exchange, form an affiliated company.

••• *Commentary* -----

.10 Requirements for Affiliated Companies of Member Organizations.

(1) - (17) No Change

(18) Endorsement or guarantee.—No member organization or member thereof shall endorse or guarantee any obligations of the organization's corporate affiliate or voluntarily assume directly or indirectly any of the liabilities of any such affiliate.

No affiliate shall become liable jointly, or jointly and severally with any member organization with which it is affiliated or any member [or allied member] in any such organization.

(19) - (30) No Change

Section 2. Member Offices

Rule 320. Offices—Approval, Supervision and Control

• • • *Commentary* -----

.01 - .02 No Change

.03 Qualifications of supervisors.—Any member, member organization[, allied member] or employee who is a candidate for Exchange approval under (d) above should have a creditable record as a registered representative or equivalent experience, and is expected to pass either the Office Principals Examination or the Branch Office Manager Examination.

.04 - .08 No Change

Section 4. Employees and Admission of Members and Member Organizations

Rule 341. Approval of Registered Employees and Officers

(a) No member or member organization shall permit any natural person to perform any of the duties normally performed (i) by a registered representative, (ii) a securities lending representative, (iii) a Securities Trader or (iv) a direct supervisor of (i), (ii) or (iii) above, unless such person shall have been registered with, qualified by and approved by the Exchange.

(b) No member or member organization shall permit any natural person, other than a member [or allied member], to assume the duties of an officer with the power to legally

bind such member or member organization unless such member or member organization has filed an application with and received the approval of the Exchange.

Rule 341A. Continuing Education For Registered Persons

••• *Commentary* -----

.01 For purposes of this Rule, the term "registered person" means any member, [allied member,] registered representative or other person registered or required to be registered under Exchange rules, but does not include any such person whose activities are limited solely to the transaction of business on the Floor with members or registered broker-dealers.

.02 - .04 No Change

Rule 342. Association of Members, Member Organizations, and Persons Associated With Member Organizations

(a) Unless otherwise permitted by the Exchange, every member, registered representative and officer of a member or member organization, who is assigned or delegated any responsibility or authority pursuant to Rule 320 shall devote his entire time during business hours to the business of such member or member organization.

(b) No member[, allied member] or employee of a member or member organization shall at any time be engaged in any other business; or be employed or compensated by any other person; or serve as an officer, director, partner or employee of another business organization; or own any stock or have, directly or indirectly, any financial interest in any other organization engaged in any securities, financial or kindred business without making a written request and receiving the prior written consent of his member organization employer; provided, however, that such written request and consent shall not be required with regard to stock ownership or other financial interests in any securities, financial or kindred business which is publicly owned unless a control relationship exists.

(c) Prompt written notice shall be given the Exchange whenever any member or member organization knows, or in the exercise of reasonable care should know, that any person, other than a member[, allied member] or employee, directly or indirectly, controls, is controlled by or is under common control with such member or member organization.

(d) Any member may become associated with one or more member organizations provided that such member may have supervisory responsibilities pursuant to Rule 320 in only one member organization. No member shall qualify more than one member organization for membership.

(e) Except as otherwise permitted by the Exchange, no member, member organization, [allied member,] approved person, employee, or any person directly or indirectly controlling, controlled by or under common control with a member or member organization shall have associated with him or it any person who is known, or in the exercise of reasonable care should be known, to be subject to any "statutory disqualification" defined in Section 3(a)(39) of the Securities Exchange Act of 1934.

(f) **Disciplinary Action.**—Every member shall promptly notify the Exchange in writing of any disciplinary action, including the basis therefore, taken by any national securities exchange or association, clearing corporation, commodity futures market or government regulatory body against the member or its associated persons, and shall similarly notify the Exchange of any disciplinary action taken by the member itself against any of its associated persons involving suspension, termination, the withholding of commissions or imposition of fines in excess of \$2,500 or any other significant limitation on activities.

••• *Commentary* -----

.10 For the purposes of this rule, the term "associated with a broker or dealer" shall have the same meaning as defined in the Securities Exchange Act of 1934.

.20 In connection with paragraph (a) above, the Exchange will permit a member, [allied member,] registered representative or officer of a member or member organization who is assigned or delegated any responsibility or authority pursuant to Rule 320 to devote less than his entire time during business hours to the business of the member or member organization in instances where such permission will not impair the protection of investors or the public interest.

.30 Filing With Agent—Any filing or submission required under this rule which is made with a properly authorized agent acting on behalf of the Exchange shall for purposes of this rule be deemed to be a filing with the Exchange.

MEMBERSHIP REQUIREMENTS AND ADMISSIONS PROCEDURE

[Rule 355. Allied Membership

Any person who becomes an allied member shall have all the rights and privileges and shall be under all the duties and obligations of an allied member of the Exchange. An allied member status shall not be transferable. An allied member may go upon the Floor but shall have no right to effect securities transaction thereon.

Requirements

Any person shall, upon approval by the Exchange, become an allied member of the Exchange by pledging himself to abide by all rules, and by becoming either:

- (1) a general partner in a member firm that is an 86 Trinity Permit Holder or an employee who controls such member firm who is not an 86 Trinity Permit Holder;
- (2) an employee of a member corporation that is an 86 Trinity Permit Holder who does not hold an 86 Trinity Permit, and who is either:
 - (i) a principal executive officer of such corporation, or
 - (ii) a person who controls such corporation; or
- (3) an employee of any other entity permitted by the Exchange to become a member organization who controls such organization.

An allied membership application must be filed with the Exchange. The applicant must have adequate experience in the securities business and pass the appropriate examination.

The Exchange must be notified in writing of the member organization's intention to admit any person required to become an allied member.

Admissions Procedure

These steps are followed in connection with application for allied membership:

- (1) Following an investigation authorized by the Exchange staff, an applicant for allied membership may be requested to meet with representatives of Membership Services to discuss any questions that may have arisen during the investigation.
- (2) The Membership Services then either approves the applicant or, if it decides not to approve, notifies the applicant of its reasons for disapproval and that the applicant is entitled to a hearing under the Rules of the Exchange.

Termination of Allied Membership

When an allied member dies or is expelled, his allied membership shall terminate.

When an allied member ceases or fails to meet the requirements of an allied member in his member organization, as provided above, and does not forthwith qualify as an allied member in a member organization continuing the business of the first member organization, his allied membership shall terminate.

When the Treasurer shall report to the Chief Executive Officer that an allied member has neglected to pay a fine for 30 days after the fine became payable, the allied member

status of such allied member shall terminate, unless the Exchange shall have granted the extension of time for payment of such fine.]

Rule 356. Member Organizations

Requirements

No partnership, corporation or other entity shall become or remain a member organization and no person associated with an organization shall become or remain an [allied member or] approved person unless such organization[, allied member] or approved person meets and continues to meet the standards prescribed in the Rules of the Exchange.

Without the prior approval of the Exchange, in order to protect investors and the public interest or to facilitate the administration of the Exchange, no member shall be associated with a member organization unless all members associated with and approved persons of such member organization who are required to be approved by the Exchange are so approved.

The Exchange shall not approve an organization as a member organization unless the organization transacts business as a broker or dealer in securities, and:

- (1) The organization holds an 86 Trinity Permit or an 86 Trinity Permit Holder who is a natural person is associated with the organization;
- (2) (i) in the case of a partnership, every general partner in the firm is an 86 Trinity Permit Holder who is a natural person [or allied member of the Exchange], or
(ii) in the case of a corporation, every director of such corporation is an 86 Trinity Permit Holder[, allied member] or approved person;
- (3) every party required by the Exchange to be an [allied member or] approved person of the organization has qualified as such; and
- (4) the organization complies with such additional requirements as the Rules of the Exchange may prescribe.

Every member organization shall be created or organized under the laws of, and shall maintain its principal place of business in, the United States or any State thereof.

Approval of a member organization shall be withdrawn if the Exchange shall determine any of the conditions for approval contained in this paragraph ceases to be maintained. The Exchange may withdraw approval of a member organization if such organization violates any of its, or any member or approved person in such organization violates any of his, agreements with the Exchange, or if such organization fails to comply with the

rules of the Exchange and the requirements and practices of the Exchange as the same may be amended from time to time.

The approval of an organization as a member organization or the approval of a party as an approved person constitutes only a revocable privilege and confers on the organization or party no right or interest of any nature whatsoever to continue as a member organization or approved person.

An organization shall cease to be a member organization and shall dispose of its membership if it becomes subject to any "statutory disqualification" as defined in Section 3(a)(39) of the Securities Exchange Act of 1934.

For additional information regarding admission of an organization as a member organization, refer to Exchange Rules 300-312 and contact Membership Services where a checklist of applicable requirements is available.

Partnership

A firm applying to become a member organization must submit executed copies of the partnership agreement and all amendments thereto; if applicable, an executed copy of the certificate of limited partnership, as certified by the County Clerk or a copy of the certificate of authority for limited partnerships organized outside New York State; and all documents and information otherwise required by the Exchange. See Exchange Rules 300 and 302 for provisions to be included in the partnership agreement.

All general partners of such firm must become members [or allied members] of the Exchange. Any limited partners of such firm who control the firm must become approved persons of the Exchange.

Corporation

A corporation seeking to become a member organization must submit an executed copy of the charter or certificate of incorporation and all amendments thereto, certified by the Secretary of State; an executed copy of the by-laws and all amendments thereto certified by the Secretary of the corporation or other executive officer; forms of stock certificates; certified list of officers, directors and stockholders pursuant to Exchange Rule 310; and all documents and information otherwise required by the Exchange. See Exchange Rule 312 for provisions to be included in the certificate of incorporation and legend on the stock certificates.

In addition, the board of directors of such corporation must designate its "principal executive officers" who shall be members [or allied members] and shall exercise senior principal executive responsibility over the various areas of the business of such corporation in such areas as the rules of the Exchange may prescribe, including: operations, compliance with rules and regulations of regulatory bodies, finance and credit

sales, underwriting, research and administration. Any shareholder of such corporation who controls the corporation must become an approved person of the Exchange.

Admissions Procedure

The steps followed in connection with an organization's application for an 86 Trinity Permit are enumerated in Rule 353.

Entities that were member organizations immediately prior to the Merger will be deemed to satisfy the qualification requirements in this Rule and will be issued one or more 86 Trinity Permit(s) upon submitting an application.

Rule 359. Application and Termination Forms (Forms U-4 and U-5)

(a) An individual who (i) seeks to become an American Trading Permit Holder or (ii) is or should be an approved person [or allied member] shall electronically file a Uniform Application for Securities Industry Registration or Transfer (Form U-4) and any amendments thereto with Central Registration Depository. An ATP Holder shall promptly file a Uniform Termination Notice for Securities Industry Registration ("Form U-5") electronically with the Central Registration Depository ("CRD"), but not later than 30 calendar days after the date of termination of an ATP Holder or approved person. Any amendment to a Form U-5 shall also be promptly filed electronically with the CRD, but not later than 30 calendar days after learning of the facts or circumstances giving rise to the amendment. All Forms U-5 shall also be provided to the terminated person concurrently with filing.

(b) Transition to Web CRD—American Trading Permit Holders who are natural persons must electronically file a Form U-4 with FINRA's Central Registration Depository system on or before such time as may be specified by the Exchange.

Rule 359B. Limited Transferability

(a) - (b) No Change

(c) Intra-Firm Transfer. An ATP Holder may transfer its American Trading Permit from the name of one employee to that of another employed by the ATP Holder. The name of the proposed transferee shall be submitted to the Exchange and approved by the Exchange prior to exercising trading privileges on the Exchange's Floor. Unless the proposed employee is a previously approved person [or approved allied person] of the ATP Holder, the ATP Holder shall provide all information required for the Exchange to conduct an investigation of the proposed employee prior to his or her approval.

Section 4A. Registration

Rule 2.1220 Registration Categories

(a) Definition of Principal and Principal Registration Categories

(7) Registered Options Principal

(A) Requirement

Each ATP Holder that is engaged in transactions in options with the public shall have at least one Registered Options Principal. In addition, each principal as defined in paragraph (a)(1) of this Rule who is responsible for supervising an ATP Holder's options sales practices with the public, including a person designated pursuant to Rule [11.18(b)(2)] 920(a), shall be required to register with Exchange as a Registered Options Principal, subject to the following exception. If a principal's options activities are limited solely to those activities that may be supervised by a General Securities Sales Supervisor as specified in paragraph (a)(6) of this Rule, then such person may register as a General Securities Sales Supervisor in lieu of registering as a Registered Options Principal.

(B) Qualifications

Section 7. Conduct of Accounts

Rule 415. Member's Transactions with Another Member Organization

(a) No member organization shall open an account or execute any transaction for a member [or allied member] of another member organization without the prior written consent of another person designated by the member or member organization under Rule 320(c)(1) to sign such consents and review such accounts. Duplicate confirmations and account statements shall be sent to the person designated to sign such consent.

All clearance transactions for a member of another member organization shall be reported by the clearing organization to a general partner or principal executive officer in such other organization who has no interest in such transactions.

(b) No member[, allied member] or employee associated with a member or member organization shall have a securities or commodities account with respect to which such person has a financial interest or the power, directly or indirectly, to make investment decisions, at another member or member organization, or a domestic or foreign non-member broker-dealer, investment adviser, bank or other financial institution without the prior written consent of another person designated by the member or member organization under Rule 320(c)(1) to sign such consents and review such accounts.

••• *Commentary* -----

.01 For the purposes of this Rule, accounts referred to above shall include, but are not limited to the following: (A) securities and commodities accounts; (B) limited or general partnership interests in investment partnerships; (C) direct and indirect participations in joint accounts; and (D) legal interests in trust accounts, provided that with respect to trust accounts a member or member organization required to approve the account may waive the requirement to send duplicate confirmations and monthly statements for such accounts.

.02 The requirement to send duplicate confirmations and statements shall not be applicable to transactions in unit investment trusts and variable contracts or redeemable securities of companies registered under the Investment Company Act of 1940, as amended, or to accounts which are limited to transactions in such securities, or to Monthly Investment Plan type accounts, unless the member or member organization employer requests receipt of duplicate confirmations and statements of such accounts.

RULE 9200. DISCIPLINARY PROCEEDINGS

Rule 9232. Criteria for Selection of Panelists, Replacement Panelists, and Floor-Based Panelists

(a) Each Panelist shall be a person of integrity and judgment and, other than the Hearing Officer, shall be a member of the Exchange hearing board as provided in paragraph (b). At least one Panelist shall be engaged in securities activities differing from that of the Respondent or, if retired, was so engaged in differing activities at the time of retirement.

(b) The Exchange Board of Directors shall from time to time appoint a hearing board to be composed of such number of members [and former allied members] of the Exchange who are not members of the Exchange Board of Directors and registered employees and nonregistered employees of member organizations or ATP Holders. Former members[, allied members,] or registered and non-registered employees of member organizations or ATP Holders who have retired from the securities industry may be appointed to the hearing board. The members of the hearing board shall be appointed annually and shall serve at the pleasure of the Exchange Board of Directors.

(c) - (d) No Change

Section 10. Advertising

Rule 481. Communications with the Public

(a) Any communication which is generally distributed or made available by a member or member organization to customers or the public shall be approved in advance by a member, [allied member,] supervisory analyst or person designated under the provisions of Rule 320(c)(1).

(b) - (c) No Change

••• *Commentary* -----

.10 No Change

.20 Other Communications Activities

Other communications activities are deemed to include, but not be limited to, conducting interviews with the media, writing books, conducting seminars or lecture courses, writing newspaper or magazine articles and making radio/TV appearances.

Member organizations must establish specific written supervisory procedures applicable to members[, allied members] and employees who engage in these types of communications activities. These procedures must include provisions which require prior approval of such activity by a person designated under the provisions of Rule 320(c)(1). These types of activities are subject to the general standards set forth in Commentary .30. In addition, any activity which includes discussion of specific securities is subject to the specific standards in Commentary .40.

.30 No Change

.40 Specific Standards for Communications

(1) No Change

(2) Disclosure

When a communication (excluding extemporaneous interviews in and with the media) recommends the purchase or sale of a specific security, member organizations must disclose the following information:

- (i) If the organization usually makes a market in the security being recommended or if some or all of the recommended securities are to be sold to or bought from customers on a principal basis.
- (ii) if the member organization was manager or co-manager of the most recent public offering (within three years) of any securities of the recommended issuer.
- (iii) if the member organization or its employees involved in the preparation or the issuance of the communication may have positions in any securities or options of the recommended issuer.
- (iv) if a member[, allied member] or employee is a director of a corporation whose security is being recommended.

(3) - (8) No Change

Rule 520. Reports of Options

Each member and member organization shall report to the Exchange, in the form prescribed by the Exchange, such information as may be required with respect to any substantial option relating to listed securities, or securities admitted to unlisted trading privileges on the Exchange, in which such member[,] or member organization [or allied member] therein is directly or indirectly interested or of which such member[,] or member organization [or allied member] has knowledge by reason of transactions executed by or through such member or organization; provided that this Rule shall not apply to an option which is a matter of record in a prospectus or registration statement filed with the Exchange, or with the Securities and Exchange Commission. The Exchange may disapprove of the connection of any member[,] or member organization [or allied member] therein with any such option which it shall determine is contrary to the best interest or welfare of the Exchange, or is likely to create prices which will not fairly reflect market values.

Arbitration Rules

Rule 624. Failure to Honor Award

Any member, [allied member,] registered representative or member organization who fails to honor an award of arbitrators appointed in accordance with these rules or who fails to honor an award of arbitrators rendered under the auspices of any other self-regulatory organization or pursuant to the rules applicable to securities disputes before

the American Arbitration Association, shall be subject to disciplinary proceedings in accordance with the Rules of the Exchange.

Contracts in Securities

Section 1. General Rules on Securities Contracts

Rule 724. Agent to Resolve DK's

(a) Every member executing transactions on the Floor must designate a representative away from the Exchange's trading floor, duly authorized by the member firm, who is a member, [allied member,] registered representative or any other person required to be registered under Exchange rules, to act in this trade resolution capacity by means of telephone, e-mail or fax submission. Members may also designate another member on the Floor to act for him in his absence in resolving questions, and receiving and signing DK Notices, relating to transactions executed by him. If a member designates an on-Floor representative to resolve DK's, said member must notify the Exchange of the primary and secondary individual to contact.

(b) No Change

RULE 2E - EQUITY TRADING PERMITS

Rule 2.21E. Employees of ETP Holders Registration

Commentary:

.01 For purposes of this Rule, the term "registered person" means any ETP Holder, [Allied Person thereof,] registered representative or other person registered or required to be registered under the Rules of the Exchange.

.02 - .05 No Change

Rule 7.3E. Commissions

(a) - (b) No Change

(c) *Acting as Principal.* In all transactions in which an ETP Holder acts as principal or in which the ETP Holder or any of its [Allied Persons,] partners, approved persons or stockholder associates have an interest as principal in any manner, the bills and confirmations rendered must so indicate.

Rule 204 - Equities. Assignments—By Continuing Member Organizations

A certificate with an assignment or a power of substitution executed by a member organization that has since dissolved or ceased to be a member organization and is succeeded by either:

- (1) A member firm or firms having as general partners one or more of the members [or allied members] in the dissolved or former member organization; or
- (2) a member corporation or corporations having as members [or allied members] one or more of the members [or allied members] in the dissolved or former member organization

shall be a delivery only if the new member organization or one of the new member organizations, shall have applied its medallion to the certificate in the vicinity of the assignment or power of substitution as of the date of or a date subsequent to the formation of the new member organization.

PROXIES

Applicability of proxy rules.—Rules 450 - Equities to 460 - Equities, inclusive, apply to both listed and unlisted securities, unless the context otherwise limits application.

The term "unregistered company" as used in Rules 456 - Equities to 459 - Equities means a company not required to conform to the proxy rules of the Securities and Exchange Commission in the solicitation of proxies with respect to its securities.

The term "member" as used in connection with Rules 456 - Equities to 459 - Equities includes a member, [allied member,] member firm, member corporation and employee thereof.

The term "investment adviser" as used in Rules 450 - Equities, 451 - Equities, 452 - Equities and 465 - Equities may include a registered broker-dealer.

Rule 458 - Equities. Filing of Proxy Material (Schedule A)

A member, [allied member,] member organization or employee thereof must file with the Exchange the information called for by Schedule A before he, acting alone or with others, requests more than ten security holders, in connection with a proxy contest involving an unregistered company:

(1) To sign a proxy (other than in the normal course of transmission of another's proxy material as required by Rule 451 - Equities); or

(2) to vote for or against, or abstain from voting on any proposal; and a copy of such information must be furnished to each person of whom such request is made.

Rule 472. Communications With The Public

(a) - (b) No Change

Written Procedures

(c) Each member organization must establish written procedures reasonably designed to ensure that [allied members,] member organizations and their employees are in compliance with this Rule.

(d) - (m) No Change

• • • Supplementary Material:

.10 - .30 No Change

.40 For purposes of this Rule, the term "research analyst" includes an [allied member,] associated person or employee of a member organization primarily responsible for, and any person who reports directly or indirectly to such research analyst in connection with, the preparation of the substance of a research report whether or not any such person has the job title of "research analyst".

For purposes of this Rule, the term "household member" means any individual whose principal residence is the same as the research analyst's principal residence. This term does not include an unrelated person who shares the same residence as a research analyst, provided that the research analyst and unrelated person are financially independent of one another. Paragraphs (e)(1), (2), (3), (4)(i), (ii), (iii), (iv) and (v), (k)(1)(iii)b., c., and (k)(2)(i)b. and e. apply to any account in which a research analyst has a financial interest, or over which the research analyst exercises discretion or control, other than an

investment company registered under the Investment Company Act of 1940. The trading restrictions applicable to research analysts and household members (i.e., paragraphs (e)(1), (2), (3), (4)(i), (ii), (iii), (iv) and (v)); do not apply to a "blind trust" account that is controlled by a person other than the research analyst or research analyst's household member where neither the research analyst nor household member knows of the account's investments or investment transactions.

.50 - .140 No Change

Section 900NY. Rules Principally Applicable to Trading of Option Contracts

Rule 900.2NY. Definitions

(60) *Participant*. The term "Participant" shall mean any ATP Holder, partner, [Allied Person,] Approved Person, stockholder associate, registered employee or other full-time employee of an ATP Holder.