

Additions underscored
 Deletions [bracketed]

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Rule 1. “The Exchange”

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The CEO or the Chief Regulatory Officer (“CRO”) of the Exchange may formally designate one or more qualified employees of [NYSE Euronext]Alpha Beta Netherlands Holding N.V. (“Holdco”) to act in place of any person named in a rule as having authority to act under such rule in the event that the named person in the rule is not available to administer that rule. For purposes of a designation by the CEO, a qualified employee is: 1) any officer of [NYSE Euronext]Holdco that the CEO deems to possess the requisite knowledge and job qualifications to administer that rule; or 2) any employee of the Exchange that the CEO and the Board of Directors deems to possess the requisite knowledge and job qualifications to administer that rule. For purposes of a designation by the CRO, a qualified employee is: 1) any officer of NYSE that the CRO deems to possess the requisite knowledge and job qualifications to administer that rule; or 2) an employee of NYSE that the CRO and the Board of Directors of NYSE deems to possess the requisite knowledge and job qualifications to administer that rule.

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Rule 2. “Member,” “Membership,” “Member Firm,” etc.

(a) The term “member,” when used to denote a natural person approved by the Exchange, means a natural person associated with a member organization who has been approved by the Exchange and designated by such member organization to effect transactions on the floor of the Exchange or any facility thereof. [Solely for the purposes of Section 1(L) of Article 5 of the certificate of incorporation of NYSE Euronext, a Delaware corporation and the indirect parent company of the Exchange (“NYSE Euronext”), as it may be in effect from time to time, so long as NYSE Euronext continues to control, directly or indirectly, NYSE Amex LLC (formerly known as American Stock Exchange LLC and NYSE Alternext US LLC) or its successor, the term “member” shall also include any “member” (as defined in Section 3(a)(3)(A)(i) of the Securities Exchange Act of 1934, as amended) of NYSE Amex LLC or its successor.]

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[(b)(iv) Solely for the purposes of Section 1(L) of Article 5 of the certificate of incorporation of NYSE Euronext, as it may be in effect from time to time, so long as NYSE Euronext continues to control, directly or indirectly, NYSE Amex LLC or its successor, the term “member organization” shall also include any “member” (as defined in Section 3(a)(3)(A)(ii), 3(a)(3)(A)(iii) and 3(a)(3)(A)(iv) of the Securities Exchange Act of 1934, as amended) of NYSE Amex LLC or its successor.]

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Rule 2B. Affiliation between Exchange and a Member Organization

1. Without prior SEC approval, the Exchange or any entity with which it is affiliated shall not, directly or indirectly, acquire or maintain an ownership interest in a member organization. In addition, a member organization shall not be or become an affiliate of the Exchange, or an affiliate of any affiliate of the Exchange; provided, however, that, if a director of an affiliate of a member organization serves as a director of [NYSE Euronext]Holdco, this fact shall not cause such member organization to be an affiliate of the Exchange, or an affiliate of an affiliate of the Exchange. The term affiliate shall have the meaning specified in Rule 12b-2 under the Act. Nothing in this rule shall prohibit a member organization from acquiring or holding an equity interest in [NYSE Euronext]Holdco that is permitted by the ownership limitations contained in the [certificate of incorporation of NYSE Euronext]articles of association of Holdco.

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Rule 22. Disqualification Because of Personal Interest

(a) No member of the Holdco, NYSE Euronext (“NYSE Euronext”), the Exchange LLC, NYSE Market, and NYSE Regulation boards of directors or of any committee authorized by the Holdco, NYSE Euronext, the Exchange, NYSE Market, and NYSE Regulation boards of directors shall participate (except to the extent of testifying at the request of such boards or of such committee) in the investigation or consideration of any matter relating to any member, allied member, approved person, or member organization with knowledge that such member, allied member, approved person, or member organization is indebted to such director or committee member, or to their member organization or any participant therein, or that they, their member organization or any participant therein is indebted to such member, allied member, approved person, or member organization, excluding, however, any indebtedness arising in the ordinary course of business out of transactions on any exchange, out of transactions in the over-the-counter markets, or out of the lending and borrowing of securities.

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Rule 46. Floor Officials – Appointment

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(b) The Exchange Chairman, in consultation with the Executive Floor Governors and NYSE Regulation Board of Directors and with the approval of the Exchange Board, shall, at the annual meeting of the Exchange Board of Directors or at such other time as may be deemed necessary:

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(v) designate such number of qualified [NYSE Euronext]Holdco employees as he may determine, who shall be empowered to take any action assigned to or required of a Floor Governor as are prescribed by the Rules of the Exchange or as may be designated by the Exchange Board regarding Floor Governors.

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Supplementary Material:

.10 For purposes of this rule, the term “qualified [NYSE Euronext]Holdco employee” shall mean employees of [NYSE Euronext, Inc.]Holdco or any of its subsidiaries, excluding employees of NYSE Regulation, Inc., who shall have satisfied any applicable testing or qualification required by the NYSE for all Floor Governors.

.20 References in any NYSE rule to Floor Official or Floor Governor shall be deemed to refer to qualified [NYSE Euronext]Holdco employees in addition to other Floor Governors or Floor Officials.

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Rule 48. Exemptive Relief – Extreme Market Volatility Condition

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(d) For purposes of this Rule, a “qualified Exchange officer” means the Chief Executive Officer of [NYSE Euronext, Inc.]Holdco, or his or her designee, or the Chief Executive Officer of NYSE Regulation, Inc., or his or her designee.

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Rule 49. Emergency Powers

(a)(1) In the event of an emergency, a qualified Exchange officer shall have the authority to declare an emergency condition with respect to trading on or through the systems and facilities of the Exchange.

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(3) Definitions:

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(ii) The term “qualified Exchange officer” as used herein means the [NYSE Euronext]Holdco Chief Executive Officer or his or her designee, or the NYSE Regulation, Inc. Chief Executive Officer or his or her designee. In the event that none of these individuals is able to act due to incapacitation, the most senior surviving officer of [NYSE Euronext]Holdco or NYSE Regulation, Inc. shall be a “qualified Exchange officer” for purposes of this rule.

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Rule 123C. The Closing Procedures

(1) Definitions for the Purpose of this Rule.

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(d) Mandatory MOC/LOC Imbalance Publication. A Mandatory MOC/LOC Imbalance Publication is the dissemination of information that indicates a disparity between MOC and marketable LOC interest to buy and MOC and marketable LOC interest to sell, measured at 3:45 p.m., that is:

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(ii) otherwise constitutes a significant imbalance, such as an imbalance of less than 50,000 shares in any security where such imbalance is significant in relation to the average daily trading volume in the security may be published as soon as practicable after 3:45 p.m. with prior approval of a Floor Official or qualified [NYSE Euronext]Holdco employee as defined in NYSE Rule 46.10.

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(5) Publication of Mandatory MOC/LOC and Informational Imbalances.

(a) A Mandatory MOC/LOC Imbalance Publication as defined in (1)(d)(i) above shall be published on the Consolidated Tape as soon as practicable after 3:45 p.m. A Mandatory MOC/LOC Imbalance Publication of less than 50,000 shares as defined in subparagraph (1)(d)(ii) above may be published only with the prior approval of a Floor Official or qualified [NYSE Euronext]Holdco employee as defined in NYSE Rule 46.10.

(b) An Informational Imbalance Publication as defined in paragraph (1)(b) above in any security may be published on the Consolidated Tape between 3:00 and 3:45 p.m. with the prior approval of a Floor Official or qualified [NYSE Euronext]Holdco employee as defined in NYSE Rule 46.10.

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(9) Extreme Order Imbalances at or Near the Close

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(b) Only the DMM assigned to a particular security may request a temporary suspension under section (9)(a) of this Rule. A determination to declare such a temporary suspension may be made after 4 p.m. (or earlier, in the case of an earlier scheduled close) and will be made on a security-by-security basis. Such determination, as well as any entry or cancellation of orders or closing of a security under section (9)(a) of this Rule, must be supervised and approved by either an Executive Floor Governor or a qualified [NYSE

Euronext]Holdco employee, as defined under Rule 46(b)(v), and supervised by a qualified Exchange Officer, as defined in NYSE Rule 48(d). Factors that may be considered when making such a determination include, but are not limited to, when the order(s) that impacted the imbalance were entered into Exchange systems or orally represented to the DMM, the impact of such order(s) on the closing price of the security, the volatility of the security during the trading session, and the ability of the DMM to commit capital to dampen the price dislocation.

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Rule 422. Loans of and to Directors, etc.

Without the prior consent of the Exchange LLC Board of Directors no member of the boards of directors or of any committee of Holdco, NYSE Euronext, Exchange LLC, NYSE Market, and NYSE Market Regulation and no officer or employee of Holdco, NYSE Euronext, Exchange LLC, NYSE Market, and NYSE Market Regulation shall directly or indirectly make any loan of money or securities to or obtain any such loan from any member organization member, allied member, approved person, employee or any employee pension, retirement or similar plan of any member organization unless such loan be (a) fully secured by readily marketable collateral, or (b) made by a director or committee member to or obtained by a director or committee member from the member organization of which he is a member, allied member or employee or from a member, allied member or employee therein.

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Rule 497. Additional Requirements for Listed Securities Issued by [NYSE Euronext]Alpha Beta Netherlands Holding N.V. or its Affiliates.

(a) For purposes of this Rule 497 the terms below are defined as follows:

(1) “[NYSE Euronext]Holdco Affiliate” means [NYSE Euronext (“NYSE Euronext”)]Holdco and any entity that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with [NYSE Euronext]Holdco, where “control” means that one entity possesses, directly or indirectly, voting control of the other entity either through ownership of capital stock or other equity securities or through majority representation on the board of directors or other management body of such entity.

(2) “Affiliate Security” means any security issued by a [NYSE Euronext]Holdco Affiliate, with the exception of Investment Company Units as defined in Para. 703.16 of the Listed Company Manual.

(3) “New York Stock Exchange LLC” (the “Exchange”) is a wholly owned subsidiary of [NYSE Euronext]Holdco.

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