

Additions: Underlined

Deletions: [Bracketed]

Rules of NYSE Arca Equities, Inc.

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Rule 2.21. Employees of ETP Holders Registration

(a) No Change.

(b) In order to satisfy the registration requirement, employees of ETP Holders must satisfy applicable examination requirements as prescribed by the Corporation, complete documentation and pay the related fees. Continuance of any registered employee is at the sole discretion of the Corporation.

(i) For employees of ETP Holders for which the Corporation serves as the Designated Examining Authority, all the requirements of subsection (b) apply;

(ii) For employees of ETP Holders for which the Corporation does not serve as the Designated Examining Authority, such employees shall be deemed registered with the Corporation if the ETP Holder has recorded registration of such employees with the Corporation in the manner prescribed in paragraph (a) of this Rule[.];

(iii) For employees of ETP Holders seeking limited registration as Securities Traders, as described below, the Exchange requires the Securities Trader qualification examination (“Series 57”).

(c) No Change.

(d) Continuing Education. No ETP Holder shall permit any registered person to continue to, and no registered person shall continue to, perform duties as a registered person, unless such person has complied with the continuing education requirements of this Rule 2.21(d).

(1) *Regulatory Element*—Each registered person shall complete the Regulatory Element of the continuing education program beginning with the occurrence of their second registration anniversary date, and every three years thereafter, or as otherwise prescribed by the Corporation. On each occasion, the Regulatory Element must be completed within one hundred twenty (120) days after the person's registration anniversary date. A person's initial registration date, also known as the "base date," shall establish the cycle anniversary dates for purposes of this Rule. The content of the Regulatory Element of the program shall be consistent with the standards set forth by the Corporation and other self regulatory organizations for each registration category of persons subject to the Rule. A person qualified solely

as a Securities Trader shall comply with the continuing education requirements appropriate for the Series 57 by completing the S101 Program. All other registered persons shall comply with the continuing education requirements applicable to their particular registration.

(A) – (D) No Change.

(2) No Change.

(e) – (j) No Change.

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 Corporation.

.02 For purposes of this Rule, the term "customer" means any natural person or any organization, other than a registered broker or dealer, executing transactions in securities or other similar instruments with or through, or receiving investment banking services from, an ETP Holder.

.03 [Reserved.] For purposes of this Rule, the term "Securities Trader" means as any person engaged in the purchase or sale of securities or other similar instruments for the account of an ETP Holder with which such person is associated, as an employee or otherwise, and who does not transact any business with the public. A Securities Trader must be registered as such on Web CRD and pass the Series 57 Examination.

A supervisor of a Securities Trader must satisfy its registration requirements under this Commentary .03 by registering and qualifying as a Securities Trader Principal in Web CRD if (a) such supervisor's supervisory responsibilities are limited solely to supervising Securities Traders; (b) such supervisor is qualified to be so registered by passing the General Securities Principal Qualification Examination - Series 24; and (c) such supervisor is registered pursuant to Exchange Rules as a Securities Trader. Such a supervisor shall not be qualified to function in a Principal or supervisory capacity with responsibility over any area of business other than that involving proprietary trading.

.04 - .06 No Change.

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