

Additions underscored
Deletions [bracketed]

NYSE MKT Rules

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Office Rules

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Section 9A. Disciplinary Rules

Rule 475 - Prohibition or Limitation with Respect to Access to Services Offered by the Exchange or a Member or Member Organization—Summary Proceedings

(a) No change.

(b) The Exchange may summarily—

(i) suspend a member, member organization, [principle] principal executive, approved person, or registered or non-registered employee of a member or member organization who has been and is expelled or suspended from any other self-regulatory organization, as defined in Section 3(a)(26) of the Securities Exchange Act of 1934, or barred or suspended from being associated with a member or any such self-regulatory organization provided, however, that any such summary suspension imposed by the Exchange shall not exceed the termination of the suspension imposed by such other self-regulatory organization on such member, member organization, [principle] principal executive, approved person, or registered or non-registered employee;

(ii)-(iii) No change.

(c)-(g) No change.

(h) A member suspended under the provisions of this Rule shall be deprived during the term of the member’s suspension of all rights and privileges of membership. Any suspension under the provisions of this Rule of a member or [principle] principal executive shall create a vacancy in any office or position held by such member or [principle] principal executive.

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Rule 476 - Disciplinary Proceedings Involving Charges Against Members, Member Organizations, Principal Executives, Approved Persons, Employees, or Others

(a) If a member, member organization, principal executive, approved person, registered or non-registered employee of a member or member organization or person otherwise subject to the jurisdiction of the Exchange is adjudged guilty in a proceeding under this Rule of any of the following offenses-

(1)-(10) No change.

(11) refusing or failing to comply with a request of the Exchange to submit its books and records (including those books and records with respect to which such member, member organization, [principle] principal executive, approved person, registered or non-registered employee or person otherwise subject to the jurisdiction of the Exchange has access and control) to the Exchange, any other self-regulatory organization, as defined in Section 3(a)(26) of the Securities Exchange Act of 1934, any contract market, as referenced in Section 6(a) of the Commodities Exchange Act, any registered futures association, as referenced in Section 17 of the Commodities Exchange Act, or any foreign self-regulatory organization or association with which the Exchange has entered into an agreement or to furnish information to or to appear or testify before the Exchange or such other organization or association, as specified above, or failing to take any of the foregoing actions on the date or within the time period that the Exchange requires; or if a member who is registered as a DMM is adjudged guilty in a proceeding under this Rule of substantial or continued failure to engage in a course of dealings for the member's own account to assist in the maintenance, so far as practicable, of a fair and orderly market in any security in which the member is registered; then, in any such event, the Hearing Panel or, when authorized by this Rule, a Hearing Officer shall, in accordance with the Exchange Sanctions Guidelines (Rule 476.10) and the procedures set forth in this Rule, impose one or more of the following disciplinary sanctions on such member, member organization, [principle] principal executive, approved person, or registered or non-registered employee or person otherwise subject to the jurisdiction of the Exchange: expulsion; suspension; limitation as to activities, functions, and operations, including the suspension or cancellation of a registration in, or assignment of, one or more stocks; fine; censure; suspension or bar from being associated with any member or member organization; or any other fitting sanction.

(b) All proceedings under this Rule, except as to matters which are resolved by a Hearing Officer when authorized by this Rule, shall be conducted at a Hearing in accordance with the provisions of this Rule and shall be held before a Hearing Panel consisting of at least three persons of integrity and judgment: a Hearing Officer, who shall chair the Panel, and at least two members of the Hearing Board, at least one of whom 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. In any disciplinary proceeding involving activities on the Floor of the Exchange, no more than one of the persons serving on the Hearing Panel shall be, or if retired, shall have been, active on the Floor of the Exchange. A Hearing Panel can include only one retired person.

The Chairman of the Exchange Board of Directors, subject to the approval of the Exchange Board of Directors, shall from time to time appoint a Hearing Board to be composed of such number of members and [principle] principal executives of the Exchange who are not members of the Exchange Board of Directors, and registered employees and non-registered employees of members and member organizations, and such other persons as set forth in the rules as the Chairman of the Exchange Board of Directors shall deem necessary. Former members, [principle] principal executives, or registered and non-registered employees of members and member organizations who have retired from the securities industry can be appointed to the Hearing Board within five years of their retirement. The members of the Hearing Board shall be appointed annually and shall serve at the pleasure of the Exchange Board of Directors. The Chairman of the Exchange Board of Directors, subject to the approval of the Exchange Board of Directors, shall also designate a Chief Hearing Officer and one or more other Hearing Officers who shall have no Exchange duties or functions relating to the investigation or preparation of disciplinary matters and who shall be appointed annually and shall serve as Hearing Officers at the pleasure of the Exchange Board of Directors. An individual cannot be a Hearing Officer (including the Chief Hearing Officer) if he or she is, or within the last three years was, a member, [principle] principal executive, or registered or non-registered employee of a member or member organization.

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(c)-(f) No change.

(g) In lieu of the procedures set forth in paragraph (d) above, a Hearing Officer acting alone shall also determine whether a member, member organization, [principle] principal executive, approved person, or registered or non-registered employee of a member or member organization has committed any one or more of the offenses specified in paragraph (a) above, on the basis of a written Stipulation and Consent entered into between the respondent and any authorized officer or employee of the Exchange or of another self-regulatory organization with which the Exchange has entered into an agreement to provide regulatory services to the Exchange pursuant to Rule 1B on behalf of the Exchange. Any such Stipulation and Consent shall contain a stipulation with respect to the facts, or the basis for findings of fact by the Hearing Officer; a consent to findings of fact by the Hearing Officer, including a finding that a specified offense had been committed; and a consent to the imposition of a specified penalty.

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(h) A member, member organization, [principle] principal executive, approved person, or registered or non-registered employee of a member or member organization, or any other person shall have the right to be represented by legal counsel or other representative in any Hearing or review held pursuant to the provisions of this Rule and in any investigation before any committee, officer, or employee of the Exchange. A Hearing Officer may impose a fine or any other appropriate sanction on any party or the party's representative for improper conduct in connection with a matter before the Hearing

Board, and may, if appropriate, exclude any participant, including any party, witness, attorney or representative from a Hearing on the basis of such conduct.

(i) A member or [principle] principal executive of the Exchange who is associated with a member organization is liable to the same discipline and penalties for any act or omission of such member organization as for the member or [principle] principal executive's own personal act or omission. The Hearing Panel which considers the charges against such member, or [principle] principal executive, or the Exchange Board of Directors upon any review thereof, may relieve him from the penalty therefor or may remit or reduce such penalty on such terms and conditions as the Panel or the Exchange Board of Directors, with the advice of the NYSE Regulation Committee, shall deem fair and equitable.

(j) No change.

(k) Any approved person or registered or non-registered employee who shall neglect to pay any fine within forty-five days after the same shall become payable may, after written notice mailed to such person at either the member's office or last place of residence as reflected in Exchange records, be summarily suspended from association in any capacity with a member organization or have the member's approval withdrawn until such fine is paid.

Any member, member organization or [principle] principal executive who shall not pay a fine, or any other sums due to the Exchange, within forty-five days after the same shall become payable, shall be reported by the Exchange Treasurer to the Chairman of the Exchange Board of Directors and, after written notice mailed to such member, member organization or [principle] principal executive of such arrearages, may be suspended by the Exchange Board of Directors until payment is made.

Whenever a member, member organization, [principle] principal executive, approved person or registered or non-registered employee of a member or member organization is suspended under the provisions of this Rule, that person or organization may be proceeded against for any offense other than that for which such member, member organization, [principle] principal executive, approved person or registered or non-registered employee was suspended.

The suspension or expulsion of a member or [principle] principal executive under the provisions of this Rule shall create a vacancy in any office or position held by the member or [principle] principal executive.

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Rule 477 - Retention of Jurisdiction - Failure to Cooperate

(a) If, prior to termination, or during the period of one year immediately following the receipt by the Exchange of written notice of the termination, of a person's status as a member, member organization, [principle] principal executive, approved person, or registered or non-registered employee of a member or member organization, the Exchange serves (as provided in paragraph (d) of Rule 476) written notice on such person

that it is making inquiry into, or serves a Charge Memorandum on such person with respect to any matter or matters occurring prior to the termination of such person's status as a member, member organization, [principle] principal executive, approved person, or registered or non-registered employee of a member or member organization, the Exchange may thereafter require such person to comply with any requests of the Exchange to appear, testify, submit books, records, papers, or tangible objects, respond to written requests and attend hearings in every respect in conformance with the Rules of the Exchange in the same manner and to the same extent as if such person had remained a member, member organization, [principle] principal executive, approved person, or registered or non-registered employee of a member or member organization.

(b) Prior to termination, or during the period of one year immediately following the receipt by the Exchange of written notice of the termination of a person's status as a member, member organization, [principle] principal executive, approved person, or registered or non-registered employee of a member or member organization, the Exchange may, through the exercise of its jurisdiction, as described in (a) above, require such person to comply with any requests of an organization or association included in Rule 476(a)(11) to appear, testify, submit books, records, papers, or tangible objects, respond to written requests and attend hearings in every respect in conformance with the Rules of the Exchange in the same manner and to the same extent as if such person had remained a member, member organization, [principle] principal executive, approved person, or registered or non-registered employee of a member or member organization with respect to any matter or matters occurring prior to the termination of such person's status as a member, member organization, [principle] principal executive, approved person, or registered or non-registered employee of a member or member organization.

(c) If such former member, member organization, [principle] principal executive, approved person, or registered or non-registered employee of a member or member organization, provided such notice or Charge Memorandum is or has been served, is adjudged guilty in a proceeding under Rule 476 of having refused or failed to comply with any such requirement, such person may be barred from being a member, member organization, [principle] principal executive, approved person, or registered or non-registered employee of a member or member organization permanently, or for such period of time as may be determined, or until such time as the Exchange has completed its investigation into the matter or matters specified in such notice or Charge Memorandum, has determined a penalty, if any, to be imposed, and until the penalty, if any, has been carried out.

(d) Following the termination of such person's status as a member, member organization, [principle] principal executive, approved person, or registered or non-registered employee of a member or member organization, provided such notice or Charge Memorandum is or has been served, such person may also be charged with having committed, prior to termination, any other offense with which such person might have been charged had such status not been terminated. Any such charges shall be brought and determined in accordance with the provisions set forth in Rule 476.

Equities Rules

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Rule 98 - Equities. Operation of a DMM Unit

(a) No change.

(b) Definitions.

(1)-(11) No change.

(12) “Approved person” means any person who controls a member organization, or who engages in a securities or kindred business and is controlled by or under common control with a member organization but is not a member or [principle] principal executive or an employee of a member organization, as defined in Rule 304 – Equities.

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Rule 104T - Equities. Dealings by DMMs

This version of Rule 104 - Equities is operative upon Securities and Exchange Commission approval of SR-NYSE-2008-46 and will cease operation no later than ten weeks after such approval of SR-NYSE-2008-46.

(a) No DMM shall effect on the Exchange purchases or sales of any security in which such DMM is registered, for any account in which he or she, his or her DMM unit or any other member or [principle] principal executive in such unit or officer or employee thereof is directly or indirectly interested, unless such dealings are reasonably necessary to permit such DMM to maintain a fair and orderly market, or to act as an odd-lot dealer in such security.

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• • • *Supplementary Material:*

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.13 Investment Transactions. –

(a) Any transactions effected for the benefit of any of the following persons in stocks in which a DMM is registered must be for investment purposes:

(i) any member, [principle] principal executive, officer, employee or person or party active in the business of the DMM; or

(ii) No change.

(b)-(c) No change.

(d) No DMM, and no member or [principle] principal executive affiliated with such DMM, officer, employee or person active in the business of the DMM shall originate orders in stocks in which such DMM is registered for any account over which they exercise investment discretion.

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Rule 105 - Equities. DMMs' Interest in Pools, Options, and Single Stock Futures

(a) No member acting as a DMM or his or her member organization or any other member, [principle] principal executive or approved person in such organization or officer or employee thereof shall be directly or indirectly interested in a pool dealing or trading in a stock in which such member is registered as a DMM.

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(a) (Former) No change.

(b) No member acting as a DMM or his or her DMM unit or any other member, or [principle] principal executive or officer or employee thereof, shall directly or indirectly, hold, acquire, grant or have an interest in any option to purchase or sell or to receive or deliver shares of a stock in which such member is registered as a DMM, or in any security future of a stock in which such member is registered as DMM, except as provided in this Rule. The term "listed option" as used herein shall mean an option issued by the Options Clearing Corporation and traded on a national securities exchange. The term "security future" shall have the meaning given that term in section 3(a)(55) of the Securities Exchange Act of 1934. A security future of a single stock is hereinafter referred to as a "single stock future".

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Rule 113 - Equities. DMM Unit's Public Customers

(a) No change.

(b) No order given to a DMM for the purchase or sale of a security in which he or she is registered as a DMM shall indicate in any way the account for which it is entered except for orders received by the DMM by means other than any Exchange automated order routing system for accounts in which any of the below-named persons or parties has a direct or indirect interest:

(i) No change.

(ii) any member, [principle] principal executive, officer, employee or person or party active in the business of such DMM; and

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••• *Supplementary Material:*

.20 **‘Popularizing’ stocks in which a DMM is registered.**— It is contrary to good business practice for a DMM or his or her DMM unit or any other member, or [principle] principal executive in such organization, or any officer or employee thereof, to “popularize”, either orally or in writing, any security in which he or she is registered. An approved person or member organization associated with the DMM unit may popularize a security in which such DMM is registered, provided that it makes the following disclosures:

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Rule 122 - Equities. Orders with More than One Broker

Except as provided herein, no member, member organization or any [principle] principal executive therein, or subsidiary of such organization within the meaning of Rule 321 - Equities, shall maintain with more than one broker, for execution on the Exchange, market orders or orders at the same price for the purchase or sale of the same security with knowledge that such orders are for the account of the same principal. However, a Floor broker may transmit manually or from a hand-held terminal to the Display Book® system, a portion of an order, while retaining the balance of the order. In any instance where a Floor broker has so transmitted a portion of an order for execution and retained the balance of such order, the Floor broker may not make a bid (offer) on behalf of the retained balance of the order in the auction market or via the Floor broker agency interest file, or execute any part of the retained order as part of an auction market transaction or automatic execution, at a price at which the portion of the order transmitted to the Display Book® system may also be represented in a bid (offer) or executed until the portion of the order transmitted to the Display Book® system has been executed or cancelled.

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Rule 123 - Equities. Record of Orders

(a)-(c) No change.

(d) By Accounts

Before any such order is executed, including the case where an order is routed to another market center for execution pursuant to Regulation NMS there shall be placed upon the order slip or other record the name or designation of the account for which such order is to be executed. No change in such account name or designation shall be made unless the change has been authorized by any member, [principle] principal executive or officer in the member organization or authorized representative thereof who shall, prior to giving his approval of such change, be personally informed of the essential facts relative thereto and shall indicate his approval of such change in writing on the order.

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Rule 309 - Equities. Failure to Pay Exchange Fees

Any member, member organization or [principle] principal executive who shall not pay a fee or any other sums due to the Exchange, within forty-five days after the same shall become payable, shall be reported to the Chief Financial Officer of the Exchange or designee who, after notice has been given to such member, member organization or [principle] principal executive of such arrearages, may suspend access to some or all of the facilities of the Exchange until payment is made. Except that failure to pay any fine levied in connection with a disciplinary action shall be governed by Exchange Rule 476(k) (Disciplinary Proceedings Involving Charges Against Members, Member Organizations, [Principle] Principal Executives, Approved Persons, Employees, or Others).

Denial of access to some or all of the facilities of the Exchange through suspension under the provisions of this Rule shall not prevent the member, member organization or [principle] principal executive from being proceeded against for any offense other than that for which such member, member organization, or [principle] principal executive was suspended.

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Rule 344 - Equities. Research Analysts and Supervisory Analysts

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••• *Supplementary Material:*

.10 For purposes of this Rule, the term “research analyst” includes a member, [principle] principal executive, associated person or employee who is primarily responsible for the preparation of the substance of a research report and/or whose name appears on such report. Such research analysts must pass a qualification examination acceptable to the Exchange.

.11 For purposes of this Rule, the term “supervisory analyst” includes a member, [principle] principal executive, or employee who is responsible for preparing or approving research reports under Rule 472(a)(2) - Equities. In order to show evidence of acceptability to the Exchange as a supervisory analyst, a member, [principle] principal executive, or employee may do one of the following:

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