

Additions underlined
Deletions [bracketed]

Rules of NYSE MKT LLC

0. Regulation of the Exchange and its Member Organizations

(a) - (b) No Change

(c) The Exchange and the Financial Industry Regulatory Authority, Inc. ("FINRA") are parties to a Regulatory Services Agreement ("RSA") pursuant to which FINRA has agreed to perform certain regulatory functions of the Exchange on behalf of the Exchange. Exchange Rules that refer to [NYSE Regulation, Inc., NYSE Regulation staff or departments,] Exchange staff[, and]or Exchange departments should be understood as also referring to FINRA staff and FINRA departments acting on behalf of the Exchange pursuant to the RSA, as applicable. Notwithstanding the fact that the Exchange has entered into an RSA with FINRA to perform certain of the Exchange's functions, the Exchange shall retain ultimate legal responsibility for, and control of, such functions.

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

(a) - (b) No Change

(c) Hearings and proceedings pursuant to subsections (a) and (b) of this Rule shall be under the jurisdiction of a Hearing Officer, appointed by the Exchange Board of Directors, acting alone. The Hearing Officer shall schedule and conduct Hearings promptly and, in doing so, provide such discovery to the person whose access or suspension is the subject of the Hearing and to the Exchange officers and employees as provided for under Rule 476(c). The Hearing Officer shall render determinations based upon the record at such Hearings. No determinations by the Hearing Officer shall be effective to modify, reverse or terminate a summary action until and unless (i) ten days have elapsed after the determination has been rendered and (ii) during such ten days, no request for review has been filed with the Secretary of the Exchange pursuant to the next sentence. Any member of the Exchange Board of Directors, any member of the [committee of NYSE Regulation which is authorized to review disciplinary decisions on behalf of the Exchange Board of Directors and advise the Exchange Board of Directors thereon (the "NYSE Regulation Committee")]Committee for Review, and either the Exchange or the respondent may require a review by the Exchange Board of Directors of any determination by the Hearing Officer by filing with the Secretary of the Exchange a written request therefor within ten days following such determination. The Exchange Board of Directors, with the advice of the [NYSE Regulation Committee]Committee for

Review, shall have power to affirm, modify or reverse any such determination, or remand the matter to the Hearing Officer for further proceedings. Unless the Exchange Board of Directors otherwise specifically directs, the determination and penalty, if any, of the Exchange Board of Directors after review shall be final and conclusive subject to the provisions for review of the Securities Exchange Act of 1934.

(d) - (i) No Change

(j) Any member of the Board of Directors, any member of the [NYSE Regulation] Committee for Review, the Exchange, and the respondent may require a review by the Exchange Board of any determination under this rule by filing with the Secretary of the Exchange a written request thereof within ten days following such determination. The Exchange Board, with the advice of the [NYSE Regulation]Committee for Review, shall have the power to affirm, modify or reverse any such determination, or remand the matter for further proceedings. Unless the Exchange Board of Directors otherwise specifically directs, the determination and penalty, if any, of the Exchange Board of Directors after review shall be final and conclusive subject to the provisions for review of the Securities Exchange Act of 1934.

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

(a) -(e) No Change

(f) The Exchange, the respondent, any member of the Exchange Board of Directors, and any member of the [NYSE Regulation] Committee for Review may require a review by the Exchange Board of Directors of any determination or penalty, or both, imposed by a Hearing Panel or Hearing Officer. A request for review shall be made by filing with the Secretary of the Exchange a written request therefor, which states the basis and reasons for such review, within twenty-five days after notice of the determination and/or penalty is served upon the respondent. The Secretary of the Exchange shall give notice of any such request for review to the Exchange and any respondent affected thereby. Any review shall be conducted by the Exchange Board of Directors or the [NYSE Regulation] Committee for Review[,] in the sole discretion of the Exchange Board of Directors, and shall be based on oral arguments and written briefs, and be limited to consideration of the record before the Hearing Panel or Hearing Officer. The Committee for Review may, but is not required to, appoint an appeals panel to conduct a review under this subsection and make a recommendation to the Committee for Review. An appeals panel appointed by the Committee for Review would consist of at least three and no more than five individuals. An appeals panel appointed by the CFR for equity matters would be composed of at least one director and one member or individual associated with an equities member organization. An appeals panel appointed by the Committee for Review for options matters would be composed of at least one director and one member or individual associated with an options member organization. Upon review, and with the advice of the [NYSE Regulation]Committee for Review, the Exchange Board of

Directors, by the affirmative vote of a majority of the Exchange Board of Directors then in office, may sustain any determination or penalty imposed, or both, may modify or reverse any such determination, and may increase, decrease or eliminate any such penalty, or impose any penalty permitted under the provisions of this Rule. Unless the Exchange Board of Directors otherwise specifically directs, the determination and penalty, if any, of the Exchange Board of Directors after review shall be final and conclusive subject to the provisions for review of the Securities Exchange Act of 1934.

Notwithstanding the foregoing, if either party upon review applies for leave to adduce additional evidence, and shows to the satisfaction of the Exchange Board of Directors, with the advice of the [NYSE Regulation]Committee for Review, that the additional evidence is material and that there was reasonable ground for failure to adduce it before the Hearing Panel or Hearing Officer, the Exchange Board of Directors, with the advice of the [NYSE Regulation]Committee for Review, may remand the case for further proceedings, in whatever manner and on whatever conditions the Exchange Board of Directors considers appropriate.

(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, 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.

A Hearing Officer shall convene a Hearing Panel, if the Hearing Officer requires clarification or further information on the Stipulation and Consent, or if either party requests a Hearing before a Hearing Panel. A Hearing Officer, acting alone, may not reject a Stipulation or Consent, but shall convene a Hearing Panel to consider such action. Notice of any Hearing held for the purpose of considering a Stipulation and Consent shall be served upon the respondent as provided in paragraph (d) above. In any such Hearing, if the Hearing Panel determines that the respondent has committed an offense, it may impose the penalty agreed to in such Stipulation and Consent. In addition, a Hearing Panel may reject such Stipulation and Consent.

Such rejection shall not preclude the parties to the proceeding from entering into a modified Stipulation and Consent which shall be presented to a Hearing Panel in accordance with the provisions of this subsection, nor shall such rejection preclude the Exchange from bringing or presenting the same or different charges to a Hearing Panel in accordance with the provisions of paragraph (d) above. The Exchange shall keep a record of any Hearing conducted under this Rule and a written notice of the result setting forth

the requirements contained in Section 6(d)(1) of the Securities Exchange Act of 1934 shall be served on the parties to the proceeding.

The determination of the Hearing Panel or Hearing Officer and any penalty imposed shall be final and conclusive, twenty-five days after notice thereof has been served upon the respondent in the manner provided in paragraph (d) above, unless a request to the Exchange Board of Directors for review of such determination and/or penalty is filed as hereinafter provided. If such a request to the Exchange Board of Directors for review is filed as hereinafter provided, any penalty imposed shall be stayed pending the outcome of such review.

Any member of the Exchange Board of Directors and any member of the [NYSE Regulation]Committee for Review may require a review by the Exchange Board of Directors of any determination or penalty, or both, imposed by a Hearing Panel or Hearing Officer in connection with a Stipulation and Consent. The respondent or the Division which entered into the written consent may require a review by the Exchange Board of Directors of any rejection of a Stipulation and Consent by the Hearing Panel. A request for review shall be made by filing with the Secretary of the Exchange a written request therefor, which states the basis and reasons for such review, within twenty-five days after notice of the determination and/or penalty is served on the respondent. The Secretary of the Exchange shall give notice of any such request for review to the Exchange involved in the proceeding and any respondent affected thereby.

Any review shall be conducted by the Exchange Board of Directors or the [NYSE Regulation]Committee for Review, in the sole discretion of the Exchange Board of Directors, and shall consist of oral arguments and written briefs, and be limited to consideration of the record before the Hearing Panel or Hearing Officer. Upon review, and with the advice of the [NYSE Regulation]Committee for Review, the Exchange Board of Directors, by the affirmative vote of a majority of the Exchange Board of Directors then in office, may fix and impose the penalty agreed to in such Stipulation and Consent or any penalty which is less severe than the stipulated penalty, or may remand for further proceedings. Unless the Exchange Board of Directors otherwise specifically directs, the determination and penalty, if any, of the Exchange Board of Directors after review shall be final and conclusive subject to the provisions for review of the Securities Exchange Act of 1934.

(h) No Change

(i) A member or 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 principal executive's own personal act or omission. The Hearing Panel which considers the charges against such member, or 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 for Review, shall deem fair and equitable.

(j) - (k) No Change

(l) Notwithstanding any other provisions of this Rule, the Chief Executive Officer (a) may not require a review by the Board under this Rule and (b) shall be recused from deliberations and actions of the Board with respect to matters to be reviewed by the Board under this Rule.

••• *Supplementary Material* -----

.10 Sanctions Guidelines.

A. Overview

The mission of the Exchange is to provide a securities market place in which high standards of honor and integrity prevail and to promote and maintain just and equitable principles of trade and business. To this end, as a regulator, the Exchange seeks to protect investors and strengthen market integrity through vigorous, even-handed, and cost-effective self-regulation. The Exchange embraces self-regulation as the most effective means of infusing a balance of industry and non-industry expertise into the regulatory process. To build public confidence in the financial markets, and as part of the Exchange's regulatory mission, the Exchange must stand ready to discipline members, member organizations, their employees, and approved persons by imposing sanctions when necessary and appropriate to protect investors, members, member organizations and the market place as a whole and to promote the public interest.

The Exchange has developed these Sanction Guidelines for use by the various bodies with responsibility for the adjudication of disciplinary actions, including Hearing Panels, Hearing Officers, the [NYSE Regulation]Committee for Review, and the Board of Directors (collectively, "Adjudicatory Bodies" or "Adjudicators"), in determining appropriate remedial sanctions. These Guidelines also may be used by parties to a disciplinary action in entering into a Stipulation of Facts and Consent to Penalty. These Guidelines do not prescribe fixed sanctions for particular violations. Rather, they provide direction for Adjudicatory Bodies to assist them in imposing sanctions consistently and fairly. The Guidelines recommend ranges for sanctions and suggest factors (called "Principal Considerations") that Adjudicatory Bodies may consider in determining, for each case, where within the range the sanctions should fall or whether sanctions should be above or below the recommended range. These Guidelines are not intended to be absolute. Based on the facts and circumstances presented in each case, Adjudicatory Bodies may impose sanctions that fall outside the ranges recommended and may consider aggravating and mitigating factors in addition to those listed in these Guidelines.

To promote consistency and uniformity in the imposition of penalties, the following factors should be considered in connection with the imposition of sanctions in all cases. In addition, a list of Principal Considerations in Determining Sanctions, which

enumerates generic factors that could be aggravating or mitigating in any given case, is included.

Rule 476A. Imposition of Fines for Minor Violation(s) of Rules

(a) - (c) No Change

(d) Any person against whom a fine is imposed pursuant to this Rule may contest the Exchange's determination by filing with the Division or Department of the Exchange taking the action not later than the date by which such determination must be contested, a written response meeting the requirements of an "Answer" as provided in Disciplinary Rule 476(d), at which point the matter shall become a "disciplinary proceeding" subject to the provisions of Disciplinary Rule 476. In any such disciplinary proceeding, if the Hearing Panel determines that the person charged is guilty of the rule violation(s) charged, the Panel shall (i) be free to impose any one or more of the disciplinary sanctions provided in Disciplinary Rule 476 and (ii) determine whether the rule violation(s) is minor in nature. [NYSE Regulation]Exchange regulatory staff, the person charged, any member of the Board of Directors or of the Exchange, any member of the [committee of NYSE Regulation to which is delegated the authority to review disciplinary decisions on behalf of the Board]Committee for Review, and any Executive Floor Governor may require a review by the Board of any determination by the Hearing Panel by proceeding in the manner described in Disciplinary Rule 476.

(e) No Change

General Rules (Rules 1 - Equities—38 - Equities)

Definitions of Terms (Rules 1 - Equities—19 - Equities)

Rule 1 - Equities. []“The Exchange and Related Entities[]”

The term []“the Exchange,[]” when used with reference to the administration of any rule, means NYSE MKT LLC or the officer, employee, person, entity or committee to whom appropriate authority to administer such rule has been delegated by the Exchange. Unless otherwise indicated in the rule, the terms Board, Board of Directors, Chairman, Chairman of the Board, Chief Executive Officer, or CEO refer to the Board, Board of Directors, Chairman, Chairman of the Board, Chief Executive Officer and CEO of the Exchange.

[The term `NYSE Market' means NYSE Market, Inc., an indirect wholly owned subsidiary of ICE. NYSE Market operates certain systems and facilities of the Exchange on behalf of the Exchange.

The term `NYSE` means NYSE Regulation, Inc, an indirect wholly owned subsidiary of ICE.

References to `Market Surveillance Division` or `Division of Market Surveillance` or `Market Surveillance` or `Regulation & Surveillance` shall be deemed to refer to the Market Surveillance Division of NYSE Regulation, Inc.]

The CEO or the Chief Regulatory Officer ("CRO") of the Exchange may formally designate one or more qualified employees of ICE 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 ICE 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 Exchange officer [of NYSE] that the CRO deems to possess the requisite knowledge and job qualifications to administer that rule; or 2) an Exchange 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.

Rule 20 - Equities. Reserved[Delegation, Authority and Access

(a) The Exchange is an indirect wholly owned subsidiary of ICE. ICE is also the parent company of indirect wholly owned subsidiary NYSE Regulation, Inc. (`NYSE Regulation').

(b) The Exchange shall establish a Market Performance Committee and NYSE Regulation shall establish a Regulatory Advisory Committee, each to include persons associated with member organizations. The committees shall include representatives of both those member organizations doing business on the Floor of the Exchange and those who do not do business on the Floor. Individuals may serve on one or both rule advisory committees as appropriate. The Market Performance Committee shall act in an advisory capacity regarding trading rules and other matters within its Charter. The Regulatory Advisory Committee shall act in an advisory capacity regarding disciplinary matters and regulatory rules other than trading rules.]

Rule 22 - Equities. Disqualification Because of Personal Interest

(a) No member of the ICE, Intercontinental Exchange Holdings, Inc. ("ICE Holdings"), NYSE Holdings LLC ("NYSE Holdings"), the Exchange, and NYSE Group, Inc. ("NYSE Group") [and NYSE Regulation] boards of directors or of any committee authorized by the ICE, ICE Holdings, NYSE Holdings, the Exchange, and NYSE Group[,

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, principal executive, approved person, or member organization, or affiliate of such member organization with knowledge that such member, principal executive, approved person, member organization or affiliate 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, principal executive, approved person, member organization, or affiliate, 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.

(b) No Change

Rule 36 - Equities. Communications Between Exchange and Members' Offices

••• *Supplementary Material:*

.30 DMM Unit Post Wires—

With the approval of the Exchange, a DMM unit may maintain a telephone line at its stock trading post location to the off-Floor offices of the DMM unit or the unit's clearing firm, or to persons providing non-trading related services. Such telephone connection shall not be used for the purpose of transmitting to the Floor orders for the purchase or sale of securities. A DMM unit may also maintain wired or wireless devices that have been registered with the Exchange, such as computer terminals or laptops, to communicate only with the system employing the algorithms and with individual algorithms. The wired or wireless device will enable the DMM unit to activate or deactivate the system employing the algorithms or an individual algorithm or change such system's pre-set parameters.

DMM units must create and maintain records of all messages generated by the unit's wired or wireless devices to communicate with the system employing the unit's algorithms in compliance with Rule 440 - Equities and SEC Rules 17a-3 and 17a-4. Such records must be maintained in the format prescribed by the Exchange[NYSE Regulation].

Rule 46 - Equities. Floor Officials—Appointment

••• *Supplementary Material:*

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

Rule 48 - Equities. Exemptive Relief — Extreme Market Volatility Condition

(a) - (b) No Change

(c) A suspension under section (b) of this Rule is subject to the following provisions:

(1)(A) Before declaring an extreme market volatility condition, the qualified Exchange officer shall consider the facts and circumstances that are likely to have Floor-wide impact for a particular trading session, including volatility in the previous day's trading session, trading in foreign markets before the open, substantial activity in the futures market before the open, the volume of pre-opening indications of interest, evidence of pre-opening significant order imbalances across the market, government announcements, news and corporate events, and such other market conditions that could impact Floor-wide trading conditions.

(B) Such review shall be undertaken in consultation with relevant Exchange regulatory and market operational employees that are officers of the Exchange[officers of the Exchange and NYSE Regulation], as appropriate. Following the review, the qualified Exchange officer or his or her designee shall document the basis for declaring an extreme market volatility condition.

(2) - (5) No Change

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

Rule 49 - Equities. Emergency Powers

(3) Definitions:

(A) The term "emergency" as used herein means an "emergency" as defined in Section 12(k)(7) of the Securities Exchange Act of 1934, as amended.

(B) The term "qualified Exchange officer" as used herein means the [NYSE Euronext]ICE Chief Executive Officer or his or her designee, or the Chief Regulatory Officer of the Exchange[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]ICE or [NYSE Regulation, Inc.]the Exchange shall be a "qualified Exchange officer" for purposes of this rule.

Rule 54 - Equities. Dealings on Floor—Persons

(a) No change

(b) Notwithstanding paragraph (a) above, an appropriately registered and supervised booth clerk working in a member organization's booth premise that is approved by [NYSE Regulation, Inc. ('NYSER')] Exchange regulatory staff to operate its booth premise similar to the member organization's 'upstairs' office pursuant to Rule 70.40 - Equities shall be allowed to process orders sent to the booth in the same manner that sales traders in a member organization's 'upstairs office' are allowed to process orders.

Rule 70 - Equities. Execution of Floor Broker Interest

••• *Supplementary Material:*

.40 Operation of an [NYSER]Exchange Approved Booth Premise

(1) A member organization will be permitted to operate within its booth premise on the Floor as described in subparagraph (2) below provided that the member organization has obtained prior approval from Exchange regulatory staff[NYSE Regulation, Inc. ('NYSER')] to operate its booth premise in said manner.

(2) - (6) No Change

(7) The written procedures and guidelines, and any changes thereto, referred to in (6) above must be approved by Exchange regulatory staff[NYSER] before implementation.

Rule 86 - Equities. NYSE MKT Bonds

(a) - (l) No Change

(m) Clearly Erroneous Executions.

(1) - (3) No Change

(4) CEE Panel Composition.

(A) The CEE Panel will be comprised of the Chief Regulatory Officer of the Exchange[Executive Officer of NYSE Regulation] or a designee and representatives from two (2) Members or Member Organizations that are Users of NYSE MKT Bonds.

Rule 103 - Equities. Registration and Capital Requirements of DMMs and DMM Units

(b)(i) To register as a DMM unit, a member organization shall file an application in writing in such form as required by the Exchange[NYSE Regulation]. In reviewing an application, the Exchange[NYSE Regulation] may consider the member organization's market making ability, capital available for market making, and such other factors as the Exchange[NYSE Regulation] deems appropriate. After reviewing the application, the Exchange[NYSE Regulation] shall either approve or disapprove the applicant member organization's registration as a DMM unit.

(ii) An existing specialist member organization may continue to operate as a DMM unit without submitting an application to the Exchange[NYSE Regulation].

(c)(i) Before approval of registration as a DMM, an individual is required to be a member of the Exchange and pass an examination prescribed by the Exchange, unless such examination is waived by the Exchange. Applications for this examination should be submitted to the Exchange[NYSE Regulation].

(ii) A member previously qualified as a specialist may act as a DMM without being required to pass an examination prescribed by the Exchange.

(iii) DMMs are permitted to conduct business for the DMM unit on the Floor of the Exchange, such as entering orders and quotations for the account of the DMM unit. DMMs may conduct business only on behalf of the DMM unit with which the DMM is associated.

(d) – (f) No Change.

••• *Supplementary Material:*

.10 - .11 No Change

DMM Capital Requirements

.20 Minimum Capital Requirements

(a)(i) Each DMM unit must maintain tentative net capital in an amount which shall be the greater of (i) \$1,000,000 or (ii) an amount sufficient to assume a position of sixty trading units of each security in which such DMM is registered. For purposes of this Rule, the amount sufficient to assume a position in sixty trading units shall be equal to 15% of the current market value of the position.

(ii) FINRA must be informed immediately by a DMM unit whenever it is unable to comply with the requirements set forth in this Rule, as applicable.

(iii) The term "tentative net capital" means net capital, computed in accordance with Securities Exchange Act Rule 15c3-1 before application of haircuts and undue concentration charges.

(iv) In the event that two or more DMM units are associated with each other and deal for the same DMM account, the capital requirements enumerated in this Rule shall apply to such DMM units as one unit, rather than to each DMM unit individually. Any joint account must be approved by the Exchange[Divisions of Market Surveillance and Member Firm Regulation].

Rule 103A - Equities. Member Education

[NYSE Regulation, Inc.]The Exchange shall develop procedures and standards for qualification and performance of members active on the Floor of the Exchange. All proposed Floor members must complete such educational program as may be prescribed by the Exchange before they will be permitted to act as a member on the Floor of the Exchange. All individuals qualified to act as Floor members, whether a primary or substitute trading license user, must complete such mandatory continuing education program modules as the Exchange may introduce from time to time. Individuals qualified to act as Floor members who fail to complete an educational module within 60 days from the date originally scheduled to participate, or within such different number of days as the Exchange may prescribe in connection with a particular module, will be precluded from entering on the trading Floor until such time as the member satisfies the requirement to complete the educational module. The requirement to complete educational modules shall not apply to Executive Floor Governors. A member required to complete a particular

educational module pursuant to this rule may satisfy his or her obligation by substantially assisting [NYSE Regulation, Inc.]the Exchange in the development of such educational module.

Rule 103B - Equities. Security Allocation and Reallocation

I. – V. No Change

VI. POLICY NOTES

(A) – (F) No Change

(G) Allocation Freeze Policy

In the event that a DMM unit: (i) loses its registration in a specialty stock as a result of proceedings under Rules 475 or 476; or (ii) voluntarily withdraws its registration in a specialty stock as a result of possible proceedings under those rules, the unit will be ineligible to apply for future allocations for the six month period immediately following the reassignment of the security ([]“Allocation Prohibition[]”).

Following the Allocation Prohibition, a second six month period will begin during which a DMM unit may apply for new listings, provided that the unit demonstrates to the Exchange relevant efforts taken to resolve the circumstances that triggered the Allocation Prohibition. The determination as to whether a unit may apply for new listings will be made by [the]Exchange regulatory staff [of NYSE Regulation], in consultation with the Executive Floor Governors. The factors the staff will consider will vary depending on the unit's particular situation, but may include one or more steps such as:

- supplying additional manpower/experience;
- changes in professional staff;
- attaining appropriate dealer participation;
- enhancing back-office staff; and
- implementing more stringent supervision/new procedures.

(H) No Change

VII. - VIII. No Change

IX. ALLOCATION OF SECURITIES TO DMM PANELS

Securities listed on the Exchange or admitted to dealings on the Exchange pursuant to a grant of unlisted trading privileges in accordance with Section 12(f) of the Securities Exchange Act of 1934, as amended, may be assigned for trading at panels that also trade securities listed on the New York Stock Exchange[,] LLC.

.10 Change of DMM Unit upon Request of Company

(a) A listed company may file with the Corporate Secretary of the Exchange a written notice (the "Issuer Notice"), signed by the company's chief executive officer, that it wishes to request a change of DMM Unit. The Issuer Notice shall indicate the specific issues prompting this request. The Corporate Secretary shall provide copies of the Issuer Notice to the DMM Unit currently registered in the security, the Exchange's Global Corporate Client Group, and Exchange regulatory staff[NYSE Regulation, Inc. ("NYSER")]. After said written notice and completion of NYSER's review, the security shall be put up for allocation pursuant to Rule 103B - Equities, subject to the provisions of subparagraph (b) below.

(b) [NYSER]Exchange regulatory staff shall review the Issuer Notice and any DMM response and may request a review of the matter by the Exchange's Regulatory Oversight Committee. No change of DMM Unit may occur until [NYSER] Exchange regulatory staff makes a final determination that it is appropriate to permit such change. In making such determination, [NYSER]Exchange regulatory staff may consider all relevant regulatory issues, including without limitation whether the requested change appears to be in aid or furtherance of conduct that is illegal or violates Exchange rules, or in retaliation for a refusal by a DMM to engage in conduct that is illegal or violates Exchange rules. Notwithstanding Exchange regulatory staff[NYSER's] review of any matter raised during the process described herein, [NYSER]the Exchange may at any time take any regulatory action that it may determine to be warranted.

Rule 308 - Equities. Acceptability Proceedings

(a) – (f) No Change

(g) Any person whose application has been disapproved by an Acceptability Committee, or any member of the Board of Directors of the Exchange, any member of the Committee [of NYSE Regulation Board of Directors to which it is delegated the authority to review disciplinary decisions on behalf of the Board]for Review, any Executive Floor Governor, and the Division of the Exchange initiating the proceedings may require a review by the Board of any determination of an Acceptability Committee. A request for review shall be made by filing with the Secretary of the Exchange a written request therefore, within twenty days after notification of the determination of the Acceptability Committee. Upon review, the Board of Directors may sustain any determination, or may modify or reverse any such determination as it deems appropriate. The determination of the Board of Directors shall be final and conclusive action by the Exchange.

Rule 422 - Equities. Loans of and to Directors, etc.

Without the prior consent of the Exchange Board of Directors no member of the boards of directors or of any committee of[,] ICE, ICE Holdings, NYSE Holdings, Exchange, NYSE Market, and New York Stock Exchange[,] LLC [and NYSE Regulation]and no officer or employee of ICE, ICE Holdings, NYSE Holdings, Exchange, NYSE Market, and New York Stock Exchange[,] LLC [and NYSE Regulation]shall directly or indirectly make any loan of money or securities to or obtain any such loan from any member organization member, principal executive, 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, principal executive or employee or from a member, principal executive or employee therein.

Rule 497 - Equities. Additional Requirements for Listed Securities Issued by ICE or its Affiliates

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

(1) - (3) No Change

[(4) "NYSE Market, Inc." ("NYSE Market") is a wholly owned subsidiary of the Exchange. NYSE Market is the entity that will manage the Floor trading of securities.

(5) "NYSE Regulation, Inc." ("NYSE Regulation") is a wholly owned subsidiary of the Exchange and will perform the self-regulatory organization responsibilities pertaining to regulating the NYSE Market and the Exchange.]

(b) Prior to the initial listing of the Affiliate Security on the Exchange, [NYSE Regulation]Exchange regulatory staff shall determine that such securities satisfy the Exchange's rules for listing, and such finding must be approved by the Exchange's Regulatory Oversight Committee.

(c) Throughout the continued listing of the Affiliate Security on the Exchange, [NYSE Regulation]the Exchange shall

(1) prepare a quarterly report on the Affiliate Security for the Exchange's Regulatory Oversight Committee that describes: (a) [the NYSE Regulation's]Exchange regulatory staff monitoring of the Affiliate Security's compliance with the Exchange's listing standards, including, (i) the Affiliate Security's compliance with the Exchange's minimum share price requirement and (ii) the Affiliate Security's compliance with each of the quantitative continued listing requirements; and (b) [NYSE's Regulation]Exchange

regulatory staff's monitoring of the trading of the Affiliate Security including summaries of all related surveillance alerts, complaints, regulatory referrals, adjusted trades, investigations, examinations, formal and informal disciplinary actions, exception reports and trading data used to ensure that the Affiliate Security's compliance with the Exchange's listing and trading rules. A copy of said report will be forwarded promptly to the Securities and Exchange Commission ("Commission").

(2) Once a year, an independent accounting firm shall review the listing standards for the Affiliate Security to insure that the issuer is in compliance with the listing requirements and a copy of the report shall be forwarded promptly to the Commission.

(3) In the event that Exchange regulatory staff[NYSE Regulation] determines that the Affiliate Security is not in compliance with any of the Exchange's listing standards, [NYSE Regulation]Exchange regulatory staff shall notify the issuer of such non-compliance promptly and request a plan of compliance. [NYSE Regulation]Exchange regulatory staff shall file a report with the Commission within five business days of providing such notice to the issuer of its non-compliance. The report shall identify the date of the non-compliance, type of non-compliance, and any other material information conveyed to the issuer in the notice of non-compliance. Within five business days of receipt of a plan of compliance from the issuer, [NYSE Regulation]Exchange regulatory staff shall notify the Commission of such receipt, whether the plan was accepted by [NYSE Regulation]Exchange regulatory staff or what other action was taken with respect to the plan and the time period provided to regain compliance with the Exchange's listing standards, if any.

Rule 902NY. Admission and Conduct on the Options Trading Floor

(a) – (d) No Change

(e) *Visitors on the Options Floor.* Visitors shall not be admitted to the Floor of the Exchange except by permission of an Officer of the Exchange or an Officer of NYSE Amex Options[or NYSE Regulation].

NYSE MKT Company Guide

CANCELLATION OF LISTING AUTHORITY (§350)**Sec. 350. CANCELLATION NOTICE**

A company which has received authority to list securities, upon official notice of issuance, for a particular purpose, and which no longer intends to issue all or a portion of such securities for that purpose, should cancel the listing authority by notifying the Exchange by letter (see sample below). The letter should specify the amount of securities to be cancelled and the reason for such request.

NYSE MKT LLC

Attn: Legal Department[Office of General Counsel]

11 Wall[20 Broad] Street

New York, N.Y. 10005

[Dear Sirs]Ladies and Gentlemen:

Please cancel the listing authority covering __ shares of our Common Stock, \$1 Par Value, reserved for issuance against the exercise of stock options, pursuant to Listing Application No. __ dated __. The option plan under which such shares were authorized for listing has expired according to its terms, and no additional options may be granted thereunder.

This cancellation reduces the total number of shares of Common Stock as to which listing authority is in effect for all purposes from __ shares to __ shares.

PART 12— Procedures For Review of Exchange Listing Determinations**Sec. 1201. PURPOSE AND GENERAL PROVISIONS**

(a) No Change

(b) At each level of a proceeding under this Part 12, a Listing Qualifications Panel (as defined in Section 1204), the Committee for Review[on Securities] (as defined in Section 1205) or the Exchange Board of Directors, as part of its respective review, may request additional information from the issuer. The issuer will be afforded an opportunity to address the significance of the information requested.

(c) At each level of a proceeding under this Part 12, a Listing Qualifications Panel, the Committee for Review[on Securities] or the Exchange Board of Directors, as part of its respective review, may consider the issuer's stock price or any information that the issuer

releases to the public, including any additional quantitative deficiencies or qualitative considerations reflected in the released information.

(d) At each level of a proceeding under Part 12, a Listing Qualifications Panel, the Committee for Review[on Securities], or the Exchange Board of Directors, as part of its respective review, may consider any failure to meet any quantitative standard or qualitative consideration set forth in Part 10, including failures previously not considered in the proceeding. The issuer will be afforded notice of such consideration and an opportunity to respond. Although the Exchange has adopted certain standards under which it will normally give consideration to suspending dealings in, or removing, a security from listing or unlisted trading, these standards in no way limit or restrict the Exchange in applying its policies regarding continued listing, and the Exchange may at any time, in view of the circumstances of each case, suspend dealings in, or file an application with the Securities and Exchange Commission on Form 25 to strike the class of securities from listing or unlisted trading when in its opinion such security is unsuitable for continued trading on the Exchange. Such action will be taken in accordance with Section 1010 regardless of whether the issuer meets or fails to meet any or all of the continued listing standards.

Sec. 1204. THE LISTING QUALIFICATIONS PANEL

(a) All hearings will be conducted before a Listing Qualifications Panel ("Panel") comprised of at least two members of the Committee for Review[on Securities]. No person shall serve as a Panel member for a matter if his or her interest or the interests of any person in whom he or she is directly or indirectly interested will be substantially affected by the outcome of the matter. In the event of a tie vote among the panel members, the matter will be forwarded to the full Committee for Review[on Securities] for review pursuant to Section 1205.

(b) Prior to the hearing, the Panel will review the written record, as defined in Section 1207. At the hearing, the issuer may make such presentation as it deems appropriate, including the appearance by its officers, directors, accountants, counsel, investment bankers, or other persons. Hearings are generally scheduled for thirty minutes, but may be extended at the discretion of the Panel. The Panel may question any representative of the issuer appearing at the hearing. A transcript of oral hearings will be kept. The record of proceedings before the Panel will be kept by the Legal Department[Office of General Counsel].

(c) After the hearing, the Panel will issue a written decision (the "Panel Decision") describing the specific grounds for its determination and identifying any quantitative standard or qualitative consideration set forth in Part 10 that the issuer has failed to satisfy, including, if applicable, the basis for its determination that the issuer's securities should continue to be listed as permitted by Section 1009 or that the Staff Determination was in error. The Panel Decision will be promptly provided to the issuer and is effective immediately unless it specifies to the contrary, or as provided in paragraph (d) of this

Section. The Panel Decision will provide notice that the issuer may request review of the Panel Decision by the Committee for Review[on Securities] within 15 calendar days of the date of the Panel Decision and that any such Committee for Review[on Securities] Decision may be called for review by the Exchange Board of Directors not later than the next Exchange Board meeting that is 15 calendar days or more following the date of the Committee for Review[on Securities] Decision pursuant to Section 1206.

(d) No Change

Sec. 1205. REVIEW BY THE EXCHANGE COMMITTEE FOR REVIEW[ON SECURITIES]

(a) The Committee for Review[on Securities] is a subcommittee of the Exchange's Regulatory Oversight Committee appointed by the Exchange Board of Directors whose responsibilities include the consideration of determinations to limit or prohibit the continued listing of an issuer's securities on the Exchange.

(b) The issuer may initiate the Committee for Review's[on Securities'] review of any Panel Decision by making a written request within 15 calendar days of the date of the decision. Requests for review should be addressed to the Committee for Review[on Securities] in care of the Legal Department[Office of General Counsel]. If the issuer requests review of the Panel Decision, the issuer must submit a fee of \$10,000 to the Exchange to cover the cost of the review by the Committee for Review[on Securities].* No payment will be credited and applied towards the applicable hearing fee unless the issuer has previously paid all applicable listing fees due to the Exchange. The issuer will be deemed to have waived the opportunity for review, and a review will not be commenced, unless the issuer has submitted the hearing fee and any unpaid listing fees due to the Exchange, in the form and manner prescribed by the Exchange, within 15 calendar days of the date of the Panel Decision.

Upon receipt of the request for review, the Legal Department[Office of the General Counsel] will make an acknowledgment of the issuer's request stating the deadline for the issuer to provide any written submissions.

* The fees set forth in this Section 1205(b) are applicable when the initial hearing request is made on or after September 17, 2012. In the event that the initial hearing request was made before that date, the issuer must submit a fee of \$5,000 in connection with a request for review by the Committee for Review[on Securities].

(c) The Committee for Review[on Securities] may authorize the continued listing of the issuer's securities if it determines that such securities should continue to be listed as permitted by Section 1009 or the Panel Decision was in error.

(d) The Committee for Review[on Securities] will consider the written record and, in its discretion, hold additional hearings. Any hearing will be scheduled, to the extent practicable, within 45 days of the date that a request for review initiated by the issuer is

made. The Committee for Review[on Securities] may also recommend that the Exchange Board of Directors consider the matter. The record of proceedings before the Committee for Review[on Securities] will be kept by the Legal Department[Office of the General Counsel].

(e) The Committee for Review[on Securities] will issue a written decision (the "Committee for Review[on Securities] Decision") that affirms, modifies, or reverses the Panel Decision or that refers the matter to the Staff or to the Panel for further consideration. The Committee for Review[on Securities] Decision will describe the specific grounds for the decision, identify any quantitative standard or qualitative consideration set forth in Part 10 that the applicant has failed to satisfy, including, if applicable, the basis for its determination that the issuer's securities should continue to be listed as permitted by Section 1009 or the Panel Decision was in error, and provide notice that the Exchange Board of Directors may call the Committee for Review[on Securities] Decision for review at any time before its next meeting that is at least 15 calendar days following the issuance of the Committee for Review[on Securities] Decision. The Committee for Review[on Securities] Decision will be promptly provided to the issuer and will take immediate effect unless it specifies to the contrary, or as provided in Section 1205(f).

(f) If the Committee for Review[on Securities] Decision reverses the Panel Decision and provides that the issuer's security or securities should not be delisted, and such security or securities have been suspended pursuant to Section 1204(d), such suspension shall continue until either the Committee for Review[on Securities] Decision represents final action of the Exchange as specified in Section 1206(d) or in accordance with a discretionary review by the Exchange Board of Directors pursuant to Section 1206.

(g) If the issuer does not request a review, and pay the requisite fee, within the time period specified in paragraph (b) of this Section by the Committee for Review[on Securities] of a Panel Decision which provided that the issuer's security or securities should be delisted, when such time period has elapsed, the Exchange will suspend trading in such security or securities, if it has not already done so pursuant to Section 1204(d), and file an application with the Securities and Exchange Commission on Form 25 to strike the class of securities from listing and registration in accordance with Section 12 of the Securities Exchange Act of 1934 and the rules promulgated thereunder and in accordance with Section 1010.

Sec. 1206. DISCRETIONARY REVIEW BY BOARD OF DIRECTORS

(a) A Committee for Review[on Securities] Decision may be called for review by the Exchange Board of Directors solely upon the request of one or more Directors not later than the next Exchange Board of Directors meeting that is 15 calendar days or more following the date of the Committee for Review[on Securities] Decision. Such review will be undertaken solely at the discretion of the Exchange Board of Directors. The institution of discretionary review by the Exchange Board of Directors will not operate as a stay of the Committee for Review[on Securities] Decision. At the sole discretion of the

Exchange Board of Directors, the call for review of a Committee for Review[on Securities] Decision may be withdrawn at any time prior to the issuance of a decision.

(b) If the Exchange Board of Directors conducts a discretionary review, the review generally will be based on the written record considered by the Committee for Review[on Securities]. The Exchange Board of Directors will be provided with the documents in the Record on Review as specified in Section 1207, except for the issuer's public filings and information released to the public by the issuer, which will be available on request from the Legal Department[Office of the General Counsel]. However, the Exchange Board of Directors may, at its discretion, request and consider additional information from the issuer and/or from the Staff. Should the Exchange Board of Directors consider additional information, the record of proceedings before the Exchange Board of Directors will be kept by the Legal Department[Office of the General Counsel].

(c) The Exchange Board of Directors may authorize the applicant's securities for continued listing if it determines that the issuer's securities should continue to be listed as permitted by Section 1009 or the Committee for Review[on Securities] Decision was in error.

(d) If the Exchange Board of Directors conducts a discretionary review, the issuer will be provided with a written decision describing the specific grounds for its decision, and identifying any quantitative standard or qualitative consideration set forth in Part 10 that the issuer has failed to satisfy, including, if applicable, the basis for its determination that the issuer's securities should continue to be listed as permitted by Section 1009 or that the Committee for Review[on Securities] Decision was in error. The Board may affirm, modify or reverse the Committee for Review[on Securities] Decision and may remand the matter to the Committee for Review[on Securities] Council, Panel, or Staff with appropriate instructions. The decision represents the final action of the Exchange and will take immediate effect unless it specifies to the contrary. If the Board Decision provides that the issuer's security or securities should be delisted, the Exchange will suspend trading in such security or securities as soon as practicable, if it has not already done so pursuant to Section 1204(d), and the Exchange staff will file an application with the Securities and Exchange Commission on Form 25 to strike the class of securities from listing and registration in accordance with Section 12 of the Securities Exchange Act of 1934 and the rules promulgated thereunder and in accordance with Section 1010.

(e) If the Exchange Board of Directors declines to conduct a discretionary review or withdraws its call for review, the issuer will be promptly provided with written notice that the Committee for Review[on Securities] Decision represents the final action of the Exchange. If the Committee for Review[on Securities] Decision provides that the issuer's security or securities should be delisted, upon the expiration of the time period specified in paragraph (a) of this Section, or upon the Exchange Board of Directors' determination to withdraw a call for review, the Exchange will suspend trading in such security or securities as soon as practicable, if it has not already done so pursuant to Section 1204(d), and the Exchange staff will file an application with the Securities and Exchange Commission on Form 25 to strike the class of securities from listing and registration in

accordance with Section 12 of the Securities Exchange Act of 1934 and the rules promulgated thereunder and in accordance with Section 1010.

(f) Any issuer aggrieved by a final action of the Exchange may make application for review to the Commission in accordance with Section 19 of the Securities Exchange Act of 1934.

Sec. 1211. PROHIBITED COMMUNICATIONS

(a) Unless on notice and opportunity for the appropriate Staff and the issuer to participate, a representative of the Exchange involved in reaching a Staff Determination, or an issuer, counsel to or representative of an issuer, shall not make or knowingly cause to be made a communication relevant to the merits of a proceeding under this Part 12 (a "Prohibited Communication") to any member of the Panel, Committee for Review[on Securities] or to any Director of the Exchange Board of Directors, who is participating in or advising in the decision in that proceeding, or to any Exchange employee who is participating or advising in the decision of these individuals.

(b) Panel, Committee for Review[on Securities] members, Board of Directors and Exchange employees who are participating in or advising in the decision in a proceeding under this Part 12, shall not make or knowingly cause to be made a Prohibited Communication to an issuer, counsel to or representative of an issuer, or a representative of the Exchange involved in reaching a Staff Determination.

(c) - (d) No Change

Sec. 1212T. TEMPORARY PROVISIONS REGARDING LEGACY APPLICATIONS FOR INITIAL LISTING

Procedures for Review of Exchange Listing Determinations

(c) *Purpose and General Provisions.* (i) The purpose of the following provisions of this Section in combination with the other applicable provisions of Part 12 is to provide procedures for the independent review of determinations that prohibit or limit the initial listing (or unlisted trading) of an issuer's securities on the [American Stock Exchange (the "Exchange")] based upon the Criteria for Original Listing set forth in Part 1 (Sections 101-146).

(ii) At each level of a proceeding under the provisions of this Section in combination with the other applicable provisions of Part 12, a Listing Qualifications Panel, the Committee for Review[on Securities], or the Exchange Board, as part of its respective review, may consider any failure to meet any quantitative standard or qualitative consideration set forth in Part 1, including failures previously not

considered in the proceeding. The issuer will be afforded notice of such consideration and an opportunity to respond. The fact that an applicant may meet the Exchange's quantitative standards does not necessarily mean that its application for initial listing will be approved. Other factors which will also be considered include the nature of a company's business, the market for its products, the reputation of its management, its historical record and pattern of growth, its financial integrity, its demonstrated earning power and its future outlook.

(e) *Request for Hearing.* (i) The issuer may file a written submission with the Office of [General Counsel] Legal Department stating the specific grounds for the issuer's contention that the Staff Determination was in error and/or requesting that a Listing Qualifications Panel exercise its authority to approve the applicant's securities for initial listing as permitted by subparagraph (ii) of this paragraph (e). The issuer may also submit any documents or other written material in support of its request for review, including any information not available at the time of the Staff Determination.

(f) *The Listing Qualifications Panel.* After the hearing, the Panel will issue a written decision (the "Panel Decision") describing the specific grounds for its determination and identifying any quantitative standard or qualitative consideration set forth in Part 1 that the issuer has failed to satisfy, including, if applicable, the basis for its determination that the issuer's securities should be approved for listing pursuant to paragraph (e)(ii) of this Section or that the Staff Determination was in error. The Panel Decision will be promptly provided to the issuer and is effective immediately unless it specifies to the contrary. The Panel Decision will provide notice that the issuer may request review of the Panel Decision by the Committee for Review[on Securities] within 15 calendar days of the date of the Panel Decision and that any such Committee for Review[on Securities] Decision may be called for review by the Exchange Board not later than the next Exchange Board meeting that is 15 calendar days or more following the date of the Committee for Review[on Securities] Decision pursuant to Section 1206.

(g) *Review by the Exchange Committee for Review[on Securities].* (i) The Committee for Review[on Securities] is a subcommittee of the Exchange's Regulatory Oversight Committee appointed by the Exchange Board whose responsibilities include the consideration of determinations to limit or prohibit the listing of an issuer's securities on the Exchange.

(ii) The Committee for Review[on Securities] may authorize the approval of the applicant's securities for listing if it determines that the issuer's securities should be approved for listing pursuant to paragraph (e)(ii) of this Section or the Panel Decision was in error.

- (iii) The Committee for Review[on Securities] will issue a written decision (the "Committee for Review[on Securities] Decision") that affirms, modifies, or reverses the Panel Decision or that refers the matter to the Staff or to the Panel for further consideration. The Committee for Review[on Securities] Decision will describe the specific grounds for the decision, identify any quantitative standard or qualitative consideration set forth in Part 1 that the applicant has failed to satisfy, including, if applicable, the basis for its determination that the issuer's securities should be approved for listing pursuant to paragraph (e)(ii) of this Section or the Panel Decision was in error, and provide notice that the Exchange Board may call the Committee for Review[on Securities] Decision for review at any time before its next meeting that is at least 15 calendar days following the issuance of the Committee for Review[on Securities] Decision. The Committee for Review[on Securities] Decision will be promptly provided to the issuer and will take immediate effect unless it specifies to the contrary, or as provided in subparagraph (iv) of this paragraph (g).
- (iv) If the Committee for Review[on Securities] Decision reverses the Panel Decision and provides that the issuer's listing application should be approved, the listing of the security or securities which are the subject of such application will not be effective unless and until such Committee for Review[on Securities] Decision represents final action of the Exchange as specified in paragraph (h)(ii) of this Section.
- (h) *Discretionary Review by Exchange Board.* (i) The Exchange Board may authorize the approval of the applicant's securities for listing or continued listing if it determines that the issuer's securities should be approved for listing pursuant to paragraph (e)(ii) of this Section or the Committee for Review[on Securities] Decision was in error.
- (ii) If the Exchange Board conducts a discretionary review, the issuer will be provided with a written decision describing the specific grounds for its decision, and identifying any quantitative standard or qualitative consideration set forth in Part 1 that the issuer has failed to satisfy, including, if applicable, the basis for its determination that the issuer's securities should be approved for listing pursuant to paragraph (e)(ii) of this Section or that the Committee for Review[on Securities] Decision was in error. The Exchange Board may affirm, modify or reverse the Committee for Review[on Securities] Decision and may remand the matter to the Committee for Review[on Securities] Council, Panel, or Staff with appropriate instructions. The decision represents the final action of the Exchange and will take immediate effect unless it specifies to the contrary.

Appendix: Listing Forms

Initial Public Offering

**NYSE
MKT LLC**

11 Wall[30 Broad]
Street
New York, New
York
10005

**Sample Listing Application
Initial Public Offering**

Common Stock

**NYSE
MKT LLC**

[30 Broad]11
Wall Street
New York, New
York
10005

**Sample Listing Application
Common Stock**

Additions underlined

Deletions [bracketed]

[SEVENTH]EIGHTH AMENDED AND RESTATED

OPERATING AGREEMENT

OF

NYSE MKT LLC

This [Seventh]Eighth Amended and Restated Operating Agreement (this “Agreement”) of NYSE MKT LLC, previously named American Stock Exchange 2, LLC, NYSE Alternext US LLC and NYSE Amex LLC (the “Company”), dated and effective as of [June 12, 2015]●, is entered into by NYSE Group, Inc. (the “Member”), a Delaware corporation and an indirect wholly owned subsidiary of Intercontinental Exchange, Inc. (“ICE”), under the Delaware Limited Liability Company Act, 6 Del. C. §18-101, *et seq.* (as amended from time to time and any successor statute thereto, the “Act”).

WHEREAS, the Company was formed by the filing of the Certificate of Formation with the Secretary of State of the State of Delaware on January 9, 2008;

WHEREAS, an amendment to the Certificate of Formation, changing the Company’s name from “American Stock Exchange 2, LLC” to “NYSE Alternext US LLC,” was filed with the Secretary of State of the State of Delaware on September 30, 2008 and effective on October 1, 2008; another amendment to the Certificate of Formation, changing the Company’s name from “NYSE Alternext US LLC” to “NYSE Amex LLC,” was filed with the Secretary of State of the State of Delaware on March 18, 2009 and effective on March 18, 2009; and another amendment to the Certificate of Formation, changing the Company’s name from “NYSE Amex LLC” to “NYSE MKT LLC,” was filed with the Secretary of State of the State of Delaware on May 14, 2012 and effective on May 14, 2012;

WHEREAS, American Stock Exchange Holdings, Inc. (“Holdings”), as the sole member of the Company, entered into an Operating Agreement of the Company, dated as of January 17, 2008 and amended as of September 18, 2008 (the “Original Operating Agreement”);

WHEREAS, Amsterdam Merger Sub, LLC was a party to a Merger Agreement, dated as of January 17, 2008 (as it may be amended from time to time, the “NYSE/Amex Merger Agreement”), by and among NYSE Euronext, Amsterdam Merger Sub, LLC, The Amex Membership Corporation, AMC Acquisition Sub, Inc., Holdings, American Stock Exchange LLC and the Company, pursuant to which, among other

things, (i) American Stock Exchange LLC merged with and into the Company (such merger, the “LLC Merger”) and (ii) Holdings merged with and into Amsterdam Merger Sub, LLC (such merger, the “NYSE/Amex Merger”);

WHEREAS, upon the completion of the NYSE/Amex Merger, Amsterdam Merger Sub, LLC became the sole member of the Company as the successor to Holdings;

WHEREAS, following the NYSE/Amex Merger, NYSE Euronext contributed its interest in Amsterdam Merger Sub, LLC to the Member, and the Member became an indirect parent of the Company;

WHEREAS, Amsterdam Merger Sub, LLC merged with and into the Company (such merger, the “Internal Merger”) and the Member became the sole member of the Company;

WHEREAS, in connection with the transactions contemplated by the NYSE/Amex Merger Agreement and the changes of the Company’s name as described above, each of the Board (as defined below) and the Member, in its capacity as the sole member of the Company, approved and adopted an Amended and Restated Operating Agreement effective as of October 1, 2008;

WHEREAS, this Agreement was subsequently amended and restated as of March 18, 2009 and May 14, 2012 in connection with the changes of the name of the Company referenced above, on August 23, 2012 to modify the requirements for Directors (as defined herein), on November 13, 2013 in connection with the acquisition by ICE (then known as IntercontinentalExchange Group, Inc.) of the Company’s ultimate parent, NYSE Euronext (reconstituted on that date as NYSE Euronext Holdings LLC), and in connection with the renaming of ICE, NYSE Euronext Holdings LLC and certain other affiliated entities on June 2, 2014, and on December 29, 2014, in connection with the dissolution of a certain trust established in 2007 in connection with the combination of the Member with Euronext N.V.; [and]

WHEREAS, [the Board and the Member have approved a further amendment to]this Agreement was further amended and restated as of June 12, 2015, in connection with an amendment to Article II, Section 2.03 hereof; and

WHEREAS, the Board and the Member have approved a further amendment to this Agreement in connection with the establishment of the Committee for Review of the Board of Directors of the Company;

NOW, THEREFORE, the Member hereby amends and restates in its entirety the Original Operating Agreement, as previously amended and restated as of October 1, 2008, March 18, 2009, May 14, 2012, August 23, 2012, November 13, 2013, June 2, 2014, [and] December 29, 2014, and June 12, 2015, and adopts the following as the operating agreement of the Company within the meaning of the Act:

ARTICLE I

NAME, FORMATION, CONTINUATION AND POWERS

SECTION 1.01. Name. The name of the limited liability company for which this Agreement serves as the operating agreement under the Act is “NYSE MKT LLC”.

SECTION 1.02. Certificate of Formation and Continuation. The Company has been formed as a limited liability company pursuant to the provisions of the Act by the execution of the Certificate of Formation, and the filing of the Certificate of Formation with the office of the Secretary of State of the State of Delaware, on January 9, 2008. This Agreement shall be deemed to be effective as of the effective time of the Internal Merger. The Member hereby adopts, confirms and ratifies the Certificate of Formation, as amended, and all acts taken in connection therewith. The Member or a manager under the Act shall execute, deliver and file any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

SECTION 1.03. Purpose and Scope of Activity. The Company has been formed for the object and purpose of, and the nature of the business to be conducted by the Company is, to: (a) conduct and carry on the functions of an “exchange” within the meaning of that term in the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), (b) to engage in any other lawful business purpose or activity for which limited liability companies may be formed under the Act, and (c) to engage in any and all activities necessary or incidental to the foregoing. The Company shall possess and may exercise all the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, that are necessary or convenient to the conduct, promotion or attainment of the business, purposes or activities of the Company.

SECTION 1.04. Principal Place of Business. For purposes of the Act, the principal place of business of the Company shall be located in New York, New York or at such other place as may hereafter be designated from time to time by the Member.

SECTION 1.05. Registered Office. The address of the registered office of the Company in the State of Delaware is c/o The Corporation Trust Company located at the Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, State of Delaware 19801. At any time, the Company may designate another registered office.

SECTION 1.06. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust Company located at the Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, State of Delaware 19801. At any time, the Company may designate another registered agent.

SECTION 1.07. Authorized Persons. The execution and causing to be filed of the Certificate of Formation by the applicable authorized persons are hereby

specifically ratified, adopted and confirmed. The officers of the Company are hereby designated as authorized persons, within the meaning of the Act, to act in connection with executing and causing to be filed, when approved by the appropriate governing body or bodies hereunder, any certificates required or permitted to be filed with the Secretary of State of the State of Delaware and any certificates (and any amendments and/or restatements thereof) necessary for the Company to file in any jurisdiction in which the Company is required to make a filing.

ARTICLE II

MANAGEMENT

SECTION 2.01. Management Generally. Except as otherwise expressly provided in this Agreement, the business and affairs of the Company shall be managed under the direction of the board of directors of the Company (the “Board”). In addition to the powers and authorities by this Agreement expressly conferred upon them, the Board may exercise all such powers of the Company and do all such lawful acts and things as are not by the Act or by this Agreement required to be exercised or done by the Member(s). Certain powers and authorities of the Board may be concurrently allocated to or executed by the Chief Executive Officer, or one or more other officers, when and to the extent expressly delegated thereto by the Board in accordance with this Agreement; provided, that any such delegation may be revoked at any time and for any reason by the Board. Approval by or action taken by the Board in accordance with this Agreement shall constitute approval or action by the Company and shall be binding on the Member(s). Each Director (as defined below) on the Board shall be a “manager” of the Company within the meaning of the Act.

SECTION 2.02. Rules; Supervision of Member Organizations. In furtherance and not in limitation of the foregoing, the Board shall have general supervision over members and member organizations (as defined in Rules 18 and 24 of the Company, respectively) of the Company (collectively, “Member Organizations”) and over approved persons (as defined in Rule 25 of the Company) in connection with their conduct with or affecting Member Organizations. The Board may examine into the business conduct and financial condition of Member Organizations, shall have supervision over partnership and corporate arrangements and over all offices of Member Organizations, whether foreign or domestic, and over all persons employed by such Member Organizations (and may, by affirmative vote of a majority of the Directors then in office, adopt, amend or repeal rules with respect to the employment, compensation and duties of such employees), shall have supervision relating to the collection, dissemination and use of quotations and of reports of prices on the exchange operated by the Company, shall have the power to approve or disapprove of any connection or means of communication with the floor and may require the discontinuance of any such connection or means of communication, may disapprove of any member acting as a specialist or odd lot dealer, and may, by affirmative vote of a majority of the Directors then in office, adopt, amend or repeal any rules as it may deem necessary or appropriate in connection with any of the foregoing, including, without limitation, rules relating to: the discipline of Member Organizations, approved persons and registered and non-registered employees of

Member Organizations for the violation of applicable law or the rules of the Company; and the arbitration of any controversy between parties who are Member Organizations and any controversy between a Member Organization and any other person arising out of the business of such Member Organization. For purposes of clarity, each reference to a “member” in this Section 2.02 shall refer to a member of the Company as a self-regulatory organization under the Exchange Act, and not as a member of the Company under the Act.

SECTION 2.03. Board. (a) Composition.

(i) Generally. The Board shall consist of a number of managers (referred to herein as “Directors”) as determined by the Member from time to time; provided that (1) a majority of the Directors of the Company shall be U.S. Persons that satisfy the independence requirements of the Company (the “Company Director Independence Policy” and each such member, an “Independent Director”); and (2) at least twenty percent (20%) of the Directors shall be persons who are not members of the board of directors of ICE (the “Non-Affiliated Directors”). The Non-Affiliated Directors need not be independent, and must meet any status or constituent affiliation qualifications prescribed by the Company and filed with and approved by the U.S. Securities and Exchange Commission (the “SEC”). Any person who is not qualified to serve pursuant to this Section 2.03(i) shall not be eligible to serve as a Director and therefore shall not be elected or appointed to serve as a Director. For purposes of calculation of the minimum number of Non-Affiliated Directors, if 20 percent of the Directors is not a whole number, such number of Directors to be nominated and selected by the Member Organizations will be rounded up to the next whole number. A “U.S. Person” shall mean, as of the date of his or her most recent election or appointment as a director, any person whose domicile as of such date is and for the immediately preceding twenty-four (24) months shall have been the United States.

(ii) Independent Directors. Subject to the requirements set forth in Section 2.03(a)(i), each member of the board of directors who ceases to be an Independent Director, whether because of removal, resignation, death, retirement or any other reason, shall, immediately as of such cessation of being an Independent Director and without any further action on the part of the Member or the Company, be removed as a Director and shall cease to be a manager of the Company within the meaning of the Act.

(iii) Non-Affiliated Directors. The Member shall appoint or elect as Non-Affiliated Directors the candidates nominated by the nominating and governance committee of the board of directors of ICE (such committee, the “ICE NGC” and such candidates, the “Non-Affiliated Director Candidates”). The ICE NGC shall be obligated to designate as Non-Affiliated Director Candidates the candidates (the “DCRC Candidates”) recommended by Director Candidate Recommendation Committee of the Company (the “NYSE MKT DCRC”); provided, however, that, if there shall be any Petition Candidates (as defined

below), the ICE NGC shall instead designate as Non-Affiliated Director Candidates the candidates that emerge from the process described in Sections 2.03(a)(iv) and (v) below (such recommended candidates, or the DCRC Candidates if there are no Petition Candidates, the “Fair Representation Candidates”). The number of available Fair Representation Candidate positions shall be limited to the number necessary so that twenty percent (20%) of the Directors are Fair Representation Candidates. For the avoidance of doubt, it is noted that there may be additional Non-Affiliated Directors who are not appointed or elected from Fair Representation Candidates.

(iv) Petition Candidates. The DCRC Candidates that are recommended to the ICE NGC by the NYSE MKT DCRC will be announced to the Member Organizations on a date in each year (the “Announcement Date”) sufficient to accommodate the process described in this Section 2.03(a)(iv) and Section 2.03(a)(v) for the proposal by Member Organizations of alternate candidates by petition (such candidates, the “Petition Candidates”) for any available Fair Representation Candidate position. Following the Announcement Date, and subject to the limitations described in this Section 2.03(a)(iv) and Section 2.03(a)(v), a person shall be a Petition Candidate if a properly completed petition shall be completed and such person shall be endorsed by a number of signatures equal to at least ten percent (10%) of the signatures eligible to endorse a candidate as described below. For purposes of determining whether a person has been endorsed by the requisite ten percent (10%) of signatures to be a Petition Candidate, each Member Organization in good standing shall be entitled to one signature for each 86 Trinity Permit (as the term is defined in the rules of the Company), equity trading permit or options trading permit issued by the Company owned by it; provided, however, that no Member Organization, either alone or together with its affiliates as defined under Rule 12b-2 under the Exchange Act (“Affiliates”), may account for more than fifty percent (50%) of the signatures endorsing a particular Petition Candidate, and any signatures of such Member Organization, either alone or together with its Affiliates, in excess of such fifty percent (50%) limitation shall be disregarded.

Each petition for a Petition Candidate must include a completed questionnaire used to gather information concerning Non-Affiliated Director candidates (the Company shall provide the form of questionnaire upon the request of any Member Organization). The petitions must be filed with the Company within two weeks after the Announcement Date. Notwithstanding anything to the contrary, the ICE NGC will determine whether any person endorsed to be a Petition Candidate is eligible to be a Fair Representation Candidate (including whether such person is free of any statutory disqualification (as defined in section 3(a)(39) of the Exchange Act)), and such determination will be final and conclusive.

(v) Voting. If the sum of the number of DCRC Candidates and the number of Petition Candidates exceeds the number of available Fair Representation Candidate positions, all such candidates shall be submitted to the

Member Organizations for a vote. The candidates receiving the highest number of votes for the available Fair Representation Candidate positions shall be the Fair Representation Candidates recommended to the ICE NGC. The Member Organizations will be afforded a confidential voting procedure and will be given no less than 20 business days to submit their votes. For purposes of determining which candidates received the highest number of votes and therefore should be the Fair Representation Candidates recommended to the ICE NGC, each Member Organization in good standing shall be entitled to one vote for each 86 Trinity Permit (as the term is defined in the rules of the Company), equity trading permit or options trading permit issued by the Company owned by it; provided, however, that no Member Organization, either alone or together with its Affiliates, may account for more than twenty percent (20%) of the votes cast for a candidate, and any votes cast by such Member Organization, either alone or together with its Affiliates, in excess of such twenty percent (20%) limitation shall be disregarded.

(b) Compensation. Directors of the Company, in their capacity as such, shall not be entitled to compensation, unless, and to the extent, approved by the Member.

(c) Meetings. Meetings of the Board shall be held at the Company's principal place of business or such other place, within or without the State of Delaware, that has been designated from time to time by the Board. Meetings of the Board for any purpose or purposes may be called at any time by (i) the Member, (ii) the Chief Executive Officer, (iii) the Chairman of the Board, or (iv) a majority of the Directors then in office. Notice of any meeting of the Board shall be given to each Director at his business or residence in writing by hand delivery, first-class or overnight mail or courier service, electronic mail transmission, telegram or facsimile transmission, or orally by telephone. If mailed by first-class mail, such notice shall be deemed adequately delivered when deposited in the United States mails so addressed, with postage thereon prepaid, at least five (5) days before such meeting. If by telegram, overnight mail or courier service, such notice shall be deemed adequately delivered when the telegram is delivered to the telegraph company or the notice is delivered to the overnight mail or courier service company at least twenty-four (24) hours before such meeting. If by electronic mail transmission, such notice shall be deemed adequately delivered when the notice is transmitted at least twenty-four (24) hours before such meeting. If by facsimile transmission, such notice shall be deemed adequately delivered when the notice is transmitted at least twelve (12) hours before such meeting. If by telephone or by hand delivery, the notice shall be given at least twelve (12) hours prior to the time set for the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice of such meeting. A meeting may be held at any time without notice if all the Directors are present or if those not present waive notice of the meeting in accordance with Section 2.03(f) of this Agreement.

(d) Quorum; Alternates; Participation in Meetings by Conference Telephone Permitted. Except as otherwise required by law, the presence of a majority of the Directors then in office shall constitute a quorum for the transaction of business. If at

any meeting of the Board there shall be less than a quorum present, a majority of the Directors present may adjourn the meeting from time to time without further notice. Directors may participate in a meeting of the Board through use of conference telephone or similar communications equipment, so long as all Directors participating in such meeting can communicate with and hear one another. The Directors present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Directors to leave less than a quorum.

(e) **Vote Required for Action.** The act of the majority of the Directors present at a meeting of the Board at which a quorum is present shall be the act of the Board.

(f) **Waiver of Notice; Consent to Meeting.** Notice of a meeting need not be given to any Director who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such Director. All such waivers, consents and approvals shall be filed with the Company's records and made a part of the minutes of the meeting.

(g) **Action by Board Without a Meeting.** Any action required or permitted to be taken by the Board may be taken without a meeting and without prior notice if a majority of the Directors then in office shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a vote of the Board in favor of such action.

(h) **Committees.** The Board may delegate any of its powers to a committee appointed by the Board which may consist partly or entirely of non-Directors and every such committee shall conform to such directions as the Board shall impose on it. Vacancies in the membership of any committee shall be filled by the Board.

(i) **NYSE MKT DCRC.** The Board shall, on an annual basis, appoint the NYSE MKT DCRC. The NYSE MKT DCRC will be responsible for recommending Non-Affiliated Director Candidates to the ICE NGC. The NYSE MKT DCRC shall include individuals who are (i) associated with a Member Organization that engages in a business involving substantial direct contact with securities customers, (ii) associated with a Member Organization and registered as a specialist and spend a substantial part of their time on the trading floor of the Company, (iii) associated with a Member Organization and spend a majority of their time on the trading floor of the Company and have as a substantial part of their business the execution of transactions on the trading floor of the Company for other than their own account or the account of his or her Member Organization, but are not registered as a specialist, or (iv) associated with a Member Organization and spend a majority of their time on the trading floor of the Company and have as a substantial part of their business the execution of transactions on the trading floor of the Company for their own account or the account of their Member Organization, but are not registered as a specialist. The

Board will appoint such individuals after appropriate consultation with representatives of Member Organizations.

(ii) Regulatory Oversight Committee. The Board shall, on an annual basis, appoint the Regulatory Oversight Committee (“ROC”). The ROC shall oversee the Company’s regulatory and self-regulatory organization responsibilities and evaluate the adequacy and effectiveness of the Company’s regulatory and self-regulatory organization responsibilities; assess the Company’s regulatory performance; and advise and make recommendations to the Board or other committees of the Board about the Company’s regulatory compliance, effectiveness and plans. In furtherance of its functions, the ROC shall (A) review the regulatory budget of the Company and specifically inquire into the adequacy of resources available in the budget for regulatory activities; (B) meet regularly with the Chief Regulatory Officer in executive session; (C) in consultation with the Chief Executive Officer of the Company, establish the goals, assess the performance, and recommend the compensation of the Chief Regulatory Officer; and (D) keep the Board informed with respect to the foregoing. The ROC shall consist of at least three members, each of whom shall be a Director of the Company [or a director of NYSE Regulation, Inc.]that satisfies the independence requirements of the Company Director Independence Policy. The Board may, on affirmative vote of a majority of directors, at any time remove a member of the ROC for cause. A failure of the member to qualify as independent under the independence policy shall constitute a basis to remove a member of the ROC for cause. If the term of office of a ROC committee member terminates under this Section, and the remaining term of office of such committee member at the time of termination is not more than three months, during the period of vacancy the ROC shall not be deemed to be in violation of the compositional requirements of such committee set forth in this Agreement by virtue of such vacancy.

(iii) Committee for Review. The Board shall, on an annual basis, appoint a Committee for Review (“CFR”) as a sub-committee of the ROC. The CFR will be responsible for reviewing the disciplinary decisions on behalf of the Board of Directors; reviewing determinations to limit or prohibit the continued listing of an issuer's securities on the Exchange; and acting in an advisory capacity to the Board with respect to disciplinary matters, the listing and delisting of securities, regulatory programs, rulemaking, and regulatory rules, including trading rules. The CFR will be comprised of both Directors of the Company that satisfy the independence requirements for Directors of the Company as well as persons who are not Directors; provided, however, that a majority of the members of the CFR voting on a matter subject to a vote of the CFR must be Directors of the Company. Among the persons on the CFR who are not Directors, there will be included at least one individual from each of the following categories: (i) individuals who are associated with a Member Organization that engages in a business involving substantial direct contact with securities customers, (ii) individuals who are associated with a Member Organization and registered as a DMM or specialist, and (iii) individuals who are associated with a Member Organization and have as a substantial part of their business the execution of

transactions on the trading floor of the Company for other than their own account or the account of his or her Member Organization, but are not registered as a DMM or specialist. The Board will appoint such individuals associated with Member Organizations.

(i) Records. The Board shall cause to be kept a record containing the minutes of the proceedings of the meetings of the Board, appropriate books and registers and such books of records and accounts as may be necessary for the proper conduct of the business of the Company.

(j) Agents. To the extent of their powers set forth in this Agreement, the Directors are agents of the Company for the purpose of the Company's business, and the actions of the Directors taken in accordance with such powers set forth in this Agreement shall bind the Company. Except as provided in this Agreement or in a resolution of the Directors, a Director may not bind the Company.

(k) Considerations of the Board. In discharging his or her responsibilities as a member of the Board, each Director must, to the fullest extent permitted by applicable law, take into consideration the effect that the Company's actions would have on the ability of the Company to carry out its responsibilities under the Exchange Act.

(l) Term of Office; Resignation; Removal; Vacancies. Each Director shall hold office until his or her successor is elected or appointed and qualified or until his or her earlier resignation or removal. Any Director may resign at any time upon written notice to the Board or to such person or persons as the Board may designate. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective. The Member may remove any Director with or without cause at any time; provided, however, that any Director that is appointed or elected from the Fair Representation Candidates may be removed only for cause, which shall include, without limitation, the failure of such Director to be free of any statutory disqualification (as defined in section 3(a)(39) of the Exchange Act). Vacancies and newly created directorships resulting from any increase in the authorized number of Directors or from any other cause shall be filled by, and only by, a majority of the Directors then in office, although less than a quorum, or by the sole remaining Director; provided that, if a vacancy results from the death, retirement, resignation, disqualification or removal from office of a U.S. Person, then the Director chosen to fill such vacancy shall be a U.S. Person. If a vacancy results from an increase in the number of Directors which occurs between annual meetings of the stockholders at which Directors are elected, then, if necessary for U.S. Persons to remain a majority of the Board, a U.S. Person shall fill such vacancy. Any Director appointed to fill a vacancy or a newly created directorship shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal.

SECTION 2.04. Officers. (a) The Company may have one or more officers as the Board from time to time may deem proper. Such officers shall have such powers and duties as from time to time may be conferred by the Board or by any

committee thereof. Any number of offices may be held by the same person and directors may hold any office. For so long as ICE directly or indirectly owns all of the equity interest of the Member and the Member holds 100 percent of the limited liability company interest of the Company, the Chief Executive Officer of the Company shall be a U.S. Person.

(b) Term of Office; Resignation; Removal; Vacancies. Unless otherwise provided in the resolution of the Board electing or authorizing the appointment of any officer, each officer shall hold office until his or her successor is elected or appointed and qualified or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice to the Board or to such person or persons as the Board may designate. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective. The Board may remove any officer with or without cause at any time. Any officer authorized by the Board to appoint a person to hold an office of the Company may also remove such person from such office with or without cause at any time, unless otherwise provided in the resolution of the Board providing such authorization. Any vacancy occurring in any office of the Company by death, resignation, removal or otherwise may be filled by the Board at any regular or special meeting or by an officer authorized by the Board to appoint a person to hold such office.

(c) Powers and Duties. The officers of the Company shall have such powers and duties in the management of the Company as shall be stated in this Agreement or in a resolution of the Board which is not inconsistent with this Agreement and, to the extent not so stated, as generally pertain to their respective offices, subject to the control of the Board. The Board may require any officer, agent or employee to give security for the faithful performance of his or her duties.

(d) Contracts. Notwithstanding any other provision contained in this Agreement and except as required by law, any contracts or other instruments may be executed and delivered in the name and on the behalf of the Company by such officer or officers of the Company as the Board may from time to time direct. Such authority may be general or confined to specific instances as the Board may determine.

ARTICLE III

MEMBER; INTERESTS; LIMITED LIABILITY

SECTION 3.01. Member. The sole member under §18-101 of the Act shall be the Member. The name and the mailing address of the Member is set forth on Schedule A attached hereto.

SECTION 3.02. Interests. There shall be only one class of limited liability company interests, all of which are held by the Member(s).

SECTION 3.03. No Transfers. The Member may not transfer or assign its limited liability company interest, in whole or in part, to any person or entity, unless such

transfer or assignment shall be filed with and approved by the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder. Any transferee shall be admitted to the Company as a member upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement. If the Member transfers all of its interest in the Company pursuant to this Section 3.03, such admission shall be deemed effective immediately prior to the transfer, and, immediately following such admission, the transferor Member shall cease to be a member of the Company.

SECTION 3.04. Resignation. The Member may resign from the Company only if an additional member shall be admitted to the Company as the Member, upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement; provided that any resignation of the Member and any admission of an additional member shall be filed with and approved by the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder. Such admission shall be deemed effective immediately prior to the resignation, and, immediately following such admission, the resigning Member shall cease to be a member of the Company.

SECTION 3.05. Admission of Additional Members. One (1) or more additional members of the Company may be admitted to the Company with the written consent of the Member; provided that any admission of an additional member shall be filed with and approved by the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder.

SECTION 3.06. Limited Liability. Except as otherwise expressly provided by the Act and notwithstanding anything in herein to the contrary, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and neither the Member nor any Director shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member, manager or director of the Company.

SECTION 3.07. Other Business. The Member may engage in or possess an interest in other business ventures (unconnected with the Company) of every kind and description, independently or with others. The Company shall not have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement.

ARTICLE IV

CAPITAL; ALLOCATIONS; DISTRIBUTIONS

SECTION 4.01. Capital Contributions. The Member is deemed admitted as the Member of the Company upon its execution and delivery of this Agreement. The Member has contributed to the Company the amount listed on Schedule A attached hereto.

SECTION 4.02. Additional Capital Contributions. The Member is not required to make any additional capital contribution to the Company. However, the Member may make additional capital contributions to the Company in its sole discretion.

SECTION 4.03. Allocation of Profits and Losses. The net profits or net losses of the Company for each fiscal period (and each item of income, gain, loss, deduction, or credit for income tax purposes) shall be allocated to the Member. The percentage interest of the Member in the Company is 100%.

SECTION 4.04. Distributions. Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Member. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member on account of its interest in the Company if such distribution would violate the Act or other applicable law.

SECTION 4.05. Limitation on Distributions. The Company shall not use any regulatory assets or any regulatory fees, fines or penalties collected by [NYSE Regulation, Inc.] Exchange regulatory staff for commercial purposes or distribute such assets, fees, fines or penalties to the Member or any other entity.

ARTICLE V

DISSOLUTION; LIQUIDATION

SECTION 5.01. Dissolution. (a) The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member, (ii) at any time there are no members of the Company unless the Company is continued in a manner permitted by the Act, or (iii) the entry of a decree of judicial dissolution under the Act or applicable law.

(b) The bankruptcy of the Member will not cause the Member to cease to be a member of the Company and upon the occurrence of such an event, the business of the Company shall continue without dissolution.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth under the Act.

SECTION 5.02. Liquidation. Upon a dissolution pursuant to Section 5.01, the Company's business and assets shall be wound up promptly in an orderly manner. The Board shall be the liquidator to wind up the affairs of the Company. In performing its duties, the Board is authorized to sell, exchange or otherwise dispose of the Company's business and assets in accordance with the Act in any reasonable manner that the Board determines to be in the best interests of the Members.

SECTION 5.03. Cancellation of Certificate of Formation. Upon completion of a liquidation pursuant to Section 5.02 following a dissolution of the

Company pursuant to Section 5.01, the Member shall execute, acknowledge and cause to be filed a certificate of cancellation of the Certificate of Formation of the Company in the office of the Secretary of State of the State of Delaware.

ARTICLE VI

INDEMNIFICATION AND EXCULPATION

SECTION 6.01. Exculpation. A Director shall not be personally liable to the Company or its Members for monetary damages for breach of fiduciary duty as a Director, except to the extent such exemption from liability or limitation thereof is not permitted under the Act as the same exists or may hereafter be amended. Any repeal or modification of the immediately preceding sentence shall not adversely affect any right or protection of a Director existing hereunder with respect to any act or omission occurring prior to such repeal or modification.

SECTION 6.02. Indemnification. (a) Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit, or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was (i) a director or officer of the Company or (ii) serving at the request of the Company as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, or person, in each case whether the basis of such proceeding is alleged action in an official capacity as a Director, director, officer, employee or agent or in any other capacity while serving as a Director, director, officer, employee or agent, shall be indemnified and held harmless by the Company to the fullest extent authorized by the Delaware General Corporation Law (the "DGCL") as the same exists or may hereafter be amended (but, in the case of any such amendment, to the fullest extent permitted by law, only to the extent that such amendment permits the Company to provide broader indemnification rights than said law permitted the Company to provide prior to such amendment), if the Company were a corporation organized under the DGCL, against all expense, liability and loss (including attorneys' fees, judgments, fines, amounts paid or to be paid in settlement and excise taxes or penalties arising under the Employee Retirement Income Security Act of 1974) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a Director, director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that except as provided in Section 6.02(c), the Company shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board. The right to indemnification conferred in this Section 6.02 shall be a contract right and shall include the right to be paid by the Company the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that, if the DGCL requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service

to an employee benefit plan) in advance of the final disposition of a proceeding shall be made only upon delivery to the Company of an undertaking by or on behalf of person director or officer to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section 6.02 or otherwise. The Company may, by action of the Board, provide indemnification to employees and agents of the Company with the same scope and effect as the foregoing indemnification of directors and officers. For purposes of this Article VI, the term "Company" shall include any predecessor of the Company and any constituent corporation (including any constituent of a constituent) absorbed by the Company in a consolidation or merger.

(b) To obtain indemnification under this Section 6.02, a claimant shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification pursuant to the first sentence of this Section 6.02(b), a determination, if required by the DGCL if the Company were a corporation organized under the DGCL, with respect to the claimant's entitlement thereto shall be made as follows: (1) if requested by the claimant, by Independent Counsel (as hereinafter defined), or (2) if no request is made by the claimant for a determination by Independent Counsel, (i) by the Board by a majority of the Disinterested Directors (as hereinafter defined) even though less than a quorum, or (ii) by a committee of Disinterested Directors designated by majority vote of the Disinterested Directors, even if less than a quorum, or (iii) if there are no Disinterested Directors, or if a majority of the Disinterested Directors so directs by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to the claimant, or (iv) if a majority of Disinterested Directors so directs, such determination shall be approved by the Member. In the event that the determination of entitlement to indemnification is to be made by Independent Counsel at the request of the claimant, the Independent Counsel shall be selected by the Board. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within 10 days after such determination.

(c) If a claim under Section 6.02(a) is not paid in full by the Company within thirty (30) days after a written claim pursuant to Section 6.02(b) has been received by the Company, the claimant may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, is required, has been tendered to the Company) that the claimant has not met the standard of conduct that makes it permissible under the DGCL as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said law permitted the Company to provide prior to such amendment) for the Company to indemnify the claimant for the amount claimed if the Company were a corporation organized under the DGCL, but the burden of proving such

defense shall be on the Company. Neither the failure of the Company (including the Board, Independent Counsel or Member) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Company (including its Board, Independent Counsel or the Member) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(d) If a determination shall have been made pursuant to Section 6.02(b) that the claimant is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to Section 6.02(c).

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to Section 6.02(c) that the procedures and presumptions of this Section 6.02 are not valid, binding and enforceable and shall stipulate in such proceeding that the Company is bound by all the provisions of this Section 6.02.

(f) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Section 6.02 shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of this Agreement, agreement, vote of the Members or Disinterested Directors or otherwise. No amendment or other modification of this Section 6.02 shall in any way diminish or adversely affect the rights of any Director, officer, employee or agent of the Company hereunder in respect of any occurrence or matter arising prior to any such repeal or modification.

(g) The Company may, to the extent authorized from time to time by the Board, grant rights to indemnification, and rights to be paid by the Company the expenses incurred in defending any proceeding in advance of its final disposition, to any employee or agent of the Company to the fullest extent of the provisions of this Section 6.02 with respect to the indemnification and advancement of expenses of Directors and officers of the Company.

(h) If any provision or provisions of this Section 6.02 shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the remaining provisions of this Section 6.02 (including, without limitation, each portion of any subsection of this Section 6.02 containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this Section 6.02 (including, without limitation, each such portion of any subsection of this Section 6.02 containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

(i) Any notice, request or other communication required or permitted to be given to the Company under this Section 6.02 shall be in writing and either

delivered in person or sent by telecopy, telex, telegram, overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the Board and shall be effective only upon receipt by the Board.

(j) For purposes of this Article VI: (1) “Disinterested Director” means a Director of the Company who is not and was not a party to the matter in respect of which indemnification is sought by the claimant; and (2) “Independent Counsel” means a law firm, a member of a law firm, or an independent practitioner, that is experienced in matters of corporation law and shall include any person who, under the applicable standards of professional conduct then prevailing, would not have a conflict of interest in representing either the Company or the claimant in an action to determine the claimant’s rights under this Section 6.02.

SECTION 6.03. Non-Exclusivity of Rights. The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Section shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of this Agreement, agreement, vote of Disinterested Directors or otherwise.

SECTION 6.04. Insurance. The Company may maintain insurance, at its expense, to protect itself and any Director, officer, employee or agent of the Company or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the DGCL if the Company were a corporation organized under the DGCL.

SECTION 6.05. Survival. This Article VI shall survive any termination of this Agreement.

ARTICLE VII

CONFIDENTIAL INFORMATION

To the fullest extent permitted by applicable law, all confidential information pertaining to the self-regulatory function of the Company (including, but not limited to, disciplinary matters, trading data, trading practices and audit information) contained in the books and records of the Company shall: (1) not be made available to any Persons (other than as provided in the next sentence) other than to those officers, directors, employees and agents of the Company that have a reasonable need to know the contents thereof; (2) be retained in confidence by the Company and the officers, directors, employees and agents of the Company; and (3) not be used for any commercial purposes. Notwithstanding the foregoing sentence, nothing in this Agreement shall be interpreted so as to limit or impede the rights of the SEC to access and examine such confidential information pursuant to the federal securities laws and the rules and regulations thereunder, or to limit or impede the ability of any officers, directors, employees or agents of the Company to disclose such confidential information to the SEC. The Company’s books and records shall be maintained within the United States.

ARTICLE VIII

MISCELLANEOUS

SECTION 8.01. Amendments. This Agreement may not be modified, altered, supplemented or amended except pursuant to a written agreement executed and delivered by the Member; provided, however, that the Board may authorize, without further approval of another person or group, any amendment to this Agreement to correct any technicality, incorrect statement or error apparent on the face hereof in order to further the intent of the parties hereto.

SECTION 8.02. Benefits of Agreement. Except as provided in Article VI, none of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of any of the Members. Except as provided in Article VI, nothing in this Agreement shall be deemed to create any right in any person not a party hereto, and this instrument shall not be construed in any respect to be a contract in whole or in part for the benefit of any third person. Without limiting the generality of the foregoing, except as provided in Article VI, no person not a party hereto shall have any right to compel performance by a manager of its obligations hereunder.

SECTION 8.03. Waiver of Notice. Whenever any notice is required to be given to any Member or Director under the provisions of the Act or this Agreement, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any meeting of the Members (if any shall be called) or the Board or committee thereof need be specified in any waiver of notice of such meeting.

SECTION 8.04. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective estates, heirs, legal representatives, successors and permitted assigns, any additional Member admitted in accordance with the provisions hereof and any successor to a trustee of a trust that is or becomes a party hereto.

SECTION 8.05. Severability. If any one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired.

SECTION 8.06. Headings. The Article, Section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

SECTION 8.07. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to its conflicts of law principles.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this [Seventh]Eighth Amended and Restated Operating Agreement of NYSE MKT LLC as of the [12th] day of [June] , 201[5]6.

NYSE GROUP, INC.

By: _____

Name: Martha Redding

Title: Assistant Secretary

MEMBER

Name	Mailing Address	Agreed Value of Capital Contribution Interest	Percentage Interest
NYSE Group, Inc.	11 Wall Street, New York, New York 10005	\$100	100% (100 interests)