

Additions underlined
Deletions [bracketed]

Rules of NYSE MKT LLC

Rule 351 – Equities. Reserved[Reporting Requirements

(a) Reserved.

(b) Reserved.

(c) Reserved.

(d) Reserved.

(e) Reserved.

(f) Each member and member organization that prepares, issues or distributes research reports or whose research analysts make public appearances is required to submit to the member's or member organization's Designated Examining Authority, annually, a letter of attestation signed by a principal executive that the member or member organization has established and implemented procedures reasonably designed to comply with the provisions of Rule 472 - Equities. The attestation must also specifically certify that each research analyst's compensation was reviewed and approved in accordance with the requirements of Rule 472(h)(2) - Equities and that the basis for such approval has been documented.

••• *Supplementary Material:* -----

. 11 For purposes of Rule 351(f) - Equities, the attestation must be submitted by April 1 of each year.

.12 The term `research report' is defined in Rule 472.10 - Equities and the term `public appearance' is defined in Rule 472.50 - Equities.]

[Rule 353 - Equities. Rebates and Compensation

(a) No member, principal executive, registered representative or officer shall, directly or indirectly, rebate to any person, firm or corporation any part of the compensation he receives for the solicitation of orders for the purchase or sale of securities or other similar instruments for the accounts of customers of his member organization employer, or pay such compensation, or any part thereof, as a bonus, commission, fee or other

consideration for business sought or procured for him or for any member or member organization of the Exchange.

(b) No member, principal executive, registered representative or officer shall be compensated for business done by or through his employer after the termination of his employment except as may be permitted by the Exchange.]

Rule 472 - Equities. Communications With The Public

Written Procedures

(c) Each member organization must establish written procedures reasonably designed to ensure that allied members, member organizations and their employees are in compliance with this Rule[(see Rule 351(f) - Equities and Rule 472(h)(2) - Equities for attestations to the Exchange regarding compliance)].

(d) Reserved.

Restrictions on Trading Securities by Associated Persons

Restrictions on Compensation to Research Analysts

The committee must document the basis upon which such research analyst's compensation was established.[The annual attestation required by Rule 351(f) - Equities must certify that the committee reviewed and approved the compensation for each research analyst primarily responsible for the preparation of the substance of a research report and has documented the basis upon which such compensation was established.]

Rule 2040 – Equities. Payments to Unregistered Persons

(a) General

No member organization or associated person shall, directly or indirectly, pay any compensation, fees, concessions, discounts, commissions or other allowances to:

(1) any person that is not registered as a broker-dealer under Section 15(a) of the Exchange Act but, by reason of receipt of any such payments and the activities related thereto, is required to be so registered under applicable federal securities laws and SEA rules and regulations; or

(2) any appropriately registered associated person unless such payment complies with all applicable federal securities laws, Exchange rules and SEA rules and regulations.

(b) Retiring Representatives

(1) A member organization may pay continuing commissions to a retiring registered representative of the member organization, after he or she ceases to be associated with such member organization, that are derived from accounts held for continuing customers of the retiring registered representative regardless of whether customer funds or securities are added to the accounts during the period of retirement, provided that:

(A) a bona fide contract between the member organization and the retiring registered representative providing for the payments was entered into in good faith while the person was a registered representative of the member organization and such contract, among other things, prohibits the retiring registered representative from soliciting new business, opening new accounts, or servicing the accounts generating the continuing commission payments; and

(B) the arrangement complies with applicable federal securities laws, SEA rules and regulations.

(2) The term "retiring registered representative," as used in this Rule shall mean an individual who retires from a member organization (including as a result of a total disability) and leaves the securities industry. In the case of death of the retiring registered representative, the retiring registered representative's beneficiary designated in the written contract or the retiring registered representative's estate if no beneficiary is so designated may be the beneficiary of the respective member organization's agreement with the deceased representative.

(c) Nonregistered Foreign Finders

A member organization may pay to a nonregistered foreign person (the "finder") transaction-related compensation based upon the business of customers the finder directs to the member organization if the following conditions are met:

(1) the member organization has assured itself that the finder who will receive the compensation is not required to register in the United States as a broker-dealer nor is subject to a statutory disqualification as defined in Section 3(a)(39) of the Securities Exchange Act of 1934, and has further assured itself that the compensation arrangement does not violate applicable foreign law;

(2) the finder is a foreign national (not a U.S. citizen) or foreign entity domiciled abroad;

(3) the customers are foreign nationals (not U.S. citizens) or foreign entities domiciled abroad transacting business in either foreign or U.S. securities;

(4) customers receive a descriptive document, similar to that required by Rule 206(4)-3(b) of the Investment Advisers Act, that discloses what compensation is being paid to finders;

(5) customers provide written acknowledgment to the member organization of the existence of the compensation arrangement and such acknowledgment is retained and made available for inspection by the Exchange;

(6) records reflecting payments to finders are maintained on the member organization's books, and actual agreements between the member organization and the finder are available for inspection by the Exchange; and

(7) the confirmation of each transaction indicates that a referral or finders fee is being paid pursuant to an agreement.

••• Supplementary Material: -----

.01 Reasonable Support for Determination of Compliance with Section 15(a) of the Exchange Act. For purposes of Rule 2040, the Exchange expects member organizations to determine that their proposed activities would not require the recipient of the payments to register as a broker-dealer and to reasonably support such determination. Member organizations that are uncertain as to whether an unregistered person may be required to be registered under Section 15(a) of the Exchange Act by reason of receiving payments from the member organization can derive support for their determination by, among other things, (1) reasonably relying on previously published releases, no-action letters or interpretations from the Commission or Commission staff that apply to their facts and circumstances; (2) seeking a no-action letter from the Commission staff; or (3) obtaining a legal opinion from independent, reputable U.S. licensed counsel knowledgeable in the area. The member organization's determination must be reasonable under the circumstances and should be reviewed periodically if payments to the unregistered person are ongoing in nature. In addition, a member organization must maintain books and records that reflect the member organization's determination.

.02 "Associated person". For the purposes of this rule, the term "associated person" shall have the same meaning as the terms "person associated with a member" or "associated person of a member" as defined in Article I (rr) of the FINRA ByLaws.

Rule 8311. Effect of a Suspension, Revocation, Cancellation, [or]Bar or Other Disqualification

(a) If [the Exchange or the SEC issues an order that imposes]a person is subject to a suspension, revocation, or cancellation of [the]registration, bar from association with a member organization (each a "sanction") or other disqualification [of a covered person or

bars a covered person from further association with any member organization or ATP Holder, [a member organization or ATP Holder shall not allow such person to [remain] be associated with it in any capacity that is inconsistent with the sanction imposed or disqualified status, including a clerical or ministerial capacity. [If the Exchange or the SEC suspends a covered person, the]A member organization or ATP Holder also shall not pay or credit to any person subject to a sanction or disqualification, during the period of the sanction or disqualification or any period thereafter, any salary, [or any]commission, profit, or any other remuneration [that results directly or indirectly from any securities transaction,] that the [covered]person might [have earned]accrue during the period of [suspension]the sanction or disqualification. However, a member organization may make payments or credits to a person subject to a sanction that are consistent with the scope of activities permitted under the sanction where the sanction solely limits an associated person from conducting specified activities (such as a suspension from acting in a principal capacity) or a disqualified person has been approved (or is otherwise permitted pursuant to Exchange rules and the federal securities laws) to associate with a member organization.

(b) Notwithstanding paragraph (a) of this Rule, a member organization may pay to a person that is subject to a sanction or disqualification described in paragraph (a) of this Rule, any remuneration pursuant to an insurance or medical plan, indemnity agreement relating to legal fees, or as required by an arbitration award or court judgment.

••• Supplementary Material: -----

.01 Remuneration Accrued Prior to Effective Date of Sanction or Disqualification. Notwithstanding this Rule, a member organization may pay or credit to a person that is subject of a sanction or disqualification salary, commission, profit or any other remuneration that the member organization can evidence accrued to the person prior to the effective date of such sanction or disqualification; provided, however, the member organization may not pay any salary, commission, profit or any other remuneration that accrued to the person that relates to or results from the activity giving rise to the sanction or disqualification, and any such payment or credit must comply with applicable federal securities laws.

Rule 9217. Violations Appropriate for Disposition Under Rule 9216(b)

- Reporting rule violations (Rules 104A.50 - Equities, 312(a) - Equities, 312(b) - Equities, 312(c) - Equities, 313 - Equities, 345.12 - Equities, 345.17 - Equities, [351 - Equities,]440H- Equities, 4110.01 - Equities, 4521 - Equities, 4530 - Equities, and 4560(a) - Equities)
