

EXHIBIT 5A

Additions underscored

Deletions [bracketed]

Certificate of Formation of NYSE [MKT]American LLC

1. Name: The name of the limited liability company is “NYSE [MKT]American LLC.”

EXHIBIT 5B

Additions underlined

Deletions [bracketed]

**ELEVENTH[TENTH] AMENDED AND RESTATED
OPERATING AGREEMENT
OF
NYSE [MKT]AMERICAN LLC**

This [Tenth]Eleventh Amended and Restated Operating Agreement (this “Agreement”) of NYSE American LLC, previously named 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 [May 25]●, 201[6]7, 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; and another amendment to the Certificate of Formation, changing the Company’s name from “NYSE MKT LLC” to “NYSE American LLC,” was filed with the Secretary of State of the State of Delaware on ●, 2017 and effective on ●, 2017;

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.;

WHEREAS, 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 as of February 16, 2016 in connection with the establishment of the Committee for Review of the Board of Directors of the Company;

WHEREAS, this Agreement was further amended and restated as of May 25, 2016, in connection with amendments to Article II, Section 2.03 hereof and to revise obsolete terms; and as of November 7, 2016

[WHEREAS, the Member has determined to amend and restate this Agreement] in connection with amendments to Article IV, Section 4.05 hereof; and

WHEREAS, the Member has determined to amend and restate this Agreement in connection with the Company’s renaming;

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, December 29, 2014, June 12, 2015, February 16, 2016, [and] May 25, 2016, and November 7, 2016; 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]American 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, designated market maker (as defined in Rule 2 of the Company Rules) ("DMM") 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 Director Candidate Recommendation Committee of the Company (such committee, the “NYSE [MKT]American DCRC” and such candidates, the “Non-Affiliated Director Candidates”). The Non-Affiliated Director Candidates shall be the candidates (the “DCRC Candidates”) recommended by the NYSE [MKT]American DCRC; provided, however, that, if there shall be any Petition Candidates (as defined below), the Non-Affiliated Director Candidates shall be 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 by the NYSE [MKT]American 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 Company 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 nominated by the NYSE [MKT]American DCRC. 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 nominated by the NYSE [MKT]American DCRC, 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]American DCRC. The Board shall, on an annual basis, appoint the NYSE [MKT]American DCRC. The NYSE [MKT]American DCRC will be responsible for nominating Non-Affiliated Director Candidates. The NYSE [MKT]American 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 or DMM and spend a substantial part of their time on the trading floor of the Company, or

(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 DMM. 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 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 operated by the Company; 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. Any regulatory assets or any regulatory fees, fines or penalties collected by Company regulatory staff will be applied to fund the legal, regulatory and surveillance operations of the Company, and the Company shall not 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 [Tenth]Eleventh Amended and Restated Operating Agreement of NYSE [MKT]American LLC as of the [7th]● day of [November]●, 201[6]7.

NYSE GROUP, INC.

By: _____
Name:
Title:

Schedule A**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)

Additions underscored
Deletions [bracketed]

NYSE [MKT]American LLC Company Guide

PART 1. Original Listing Requirements (§§101-146)

PART 2. Original Listing Procedures (§§201-222)

GENERAL (§§201-207)

PREPARATION OF ORIGINAL LISTING APPLICATIONS (§§210-218)

Sec. 211. ORIGINAL LISTING APPLICATION—GENERAL

(a)-(b) No change.

(c) Listing Fee—A check drawn to the order of “NYSE American[MKT] LLC” should accompany the submission. (See §140 for computation of amount.)

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 American[MKT] LLC
Attn: Legal Department
11 Wall Street
New York, N.Y. 10005

Appendix: Listing Forms

Initial Public Offering

NYSE American[MKT] LLC

IPO CORPORATION (the “Company”) hereby makes application to the NYSE American[MKT] LLC for the listing of:

Common Stock

NYSE American[MKT] LLC

ANY CORPORATION (the “Company”) hereby makes application to the NYSE American[MKT] LLC for the listing of:

Listing Agreement

NYSE American[MKT] LLC

Listing Agreement

_____ (the “Company”), in consideration of the listing of its securities, hereby agrees, with the NYSE American[MKT] LLC (the “Exchange”) that:

Dated: _____

Accepted at New York, New York, NYSE American[MKT] LLC

EXHIBIT 5D

Additions underscored
Deletions [bracketed]

**NYSE [MKT]American Equities
Price List**

NYSE [MKT]American

2017

Last Updated: [February 15]●, 2017

Equity Transaction Fees and Credits for Listed Securities¹

Transactions in Securities with a Per Share Price of \$1.00 or More

Routing Fee – per share (except floor brokers) ⁴	\$[No change]
Routing Fee – per share (floor brokers) ⁴	\$[No change]
Closing Offset (“CO”) Orders.....	No Charge

Transaction Fees and Credits For Non-ETP Securities Traded Pursuant to Unlisted Trading Privileges

Fees and Credits applicable to Market Participants⁸

Routing Fee – per share ¹⁰	\$[No change]	0.30% of total dollar value of the transaction
Equity per Share Credit – per transaction for displayed liquidity – when adding liquidity in orders that originally display a minimum of 2,000 shares with a	\$[No change]; or \$[No change] if an	Not Applicable

¹ [No change]

⁴ Applies to all orders routed from NYSE [MKT]American and executed in another market. Routing Fees are in lieu of NYSE [MKT]American transaction charges.

⁸ [No change]

¹⁰ Applies to all orders routed from NYSE [MKT]American and executed in another market. Routing Fees are in lieu of NYSE [MKT]American transaction charges.

trading price of at least \$5.00 per share, for as long as the order is not cancelled in an amount that would reduce the original displayed amount below 2,000 shares..... MPL order

Transaction Fees and Credits For ETPs Traded Pursuant to Unlisted Trading Privileges

Crossing Sessions

NYSE Crossing Session I (Single Stocks) No Charge

NYSE Crossing Session II (Portfolios) – Equity per Share Charge – per transaction (charged to both sides) – subject to a \$100,000 cap per month per member organization for (i) NYSE [MKT]American Equities listed securities, and separately (ii) NYSE [MKT]American traded securities \$[No change]

Equipment Fees

Schedule of Annual Charges, unless otherwise noted

Service Charges¹⁵

Miscellaneous telephone charges¹⁶
Internet Equipment Monthly Hosting Fee (per member organization, charged once for both NYSE [MKT]American and NYSE)..... \$[No change]

Network B Fees

¹⁵ [No change]

¹⁶ [No change]

Method of Data Access	Consolidated Last Sale	Consolidated Bid Asked
1) High Speed Line – Direct	See Notes (1) (2)	See Notes (1) (2)
2) High Speed Line – Indirect.....	See Note (1)	See Note (1)

Notes:

- (1) Includes NYSE [MKT]American listed or eligible securities (Network B Data) and NYSE listed securities (Network A Data).
(2) [no change]

Co-Location Fees

General Notes

1. A User that incurs co-location fees for a particular co-location service pursuant to the NYSE [MKT]American Equities Price List shall not be subject to co-location fees for the same co-location service charged pursuant to the NYSE [MKT]American Options Fee Schedule or by the Exchange's affiliates New York Stock Exchange LLC and NYSE Arca, Inc.
2. [no change]
3. [no change]
4. When a User purchases access to the LCN or IP network, it receives the ability to access the trading and execution systems of the NYSE, NYSE [MKT]American and NYSE Arca (Exchange Systems), subject, in each case, to authorization by the NYSE, NYSE [MKT]American or NYSE Arca, as applicable. Such access includes access to the customer gateways that provide for order entry, order receipt (i.e. confirmation that an order has been received), receipt of drop copies and trade reporting (i.e. whether a trade is executed or cancelled), as well as for sending information to shared data services for clearing and settlement. A User can change the access it receives at any time, subject to authorization by NYSE, NYSE [MKT]American or NYSE Arca. NYSE, NYSE [MKT]American and NYSE Arca also offer access to Exchange Systems to their members, such that a User does not have to purchase access to the LCN or IP network to obtain access to Exchange Systems.

When a User purchases access to the LCN or IP network it receives connectivity to any of the Included Data Products that it selects, subject to any technical provisioning requirements and authorization from the provider of the data feed. Market data fees for

the Included Data Products are charged by the provider of the data feed. A User can change the Included Data Products to which it receives connectivity at any time, subject to authorization from the provider of the data feed. The Exchange is not the exclusive method to connect to the Included Data Products.

The Included Data Products are as follows:

NMS feeds
NYSE:
NYSE Alerts
NYSE BBO
NYSE Integrated Feed
NYSE OpenBook
NYSE Order Imbalances
NYSE Trades
NYSE Amex Options
NYSE Arca:
NYSE ArcaBook
NYSE Arca BBO
NYSE Arca Integrated Feed
NYSE Arca Order Imbalances
NYSE Arca Trades
NYSE Arca Options
NYSE Best Quote and Trades (BQT)
NYSE Bonds
NYSE [MKT]American:
NYSE [MKT]American Alerts
NYSE [MKT]American BBO
NYSE [MKT]American Integrated Feed
NYSE [MKT]American OpenBook
NYSE [MKT]American Order Imbalances
NYSE [MKT]American Trades

Listing Fees

I. Original Listing Fees

The initial fees applicable to listing securities on NYSE [MKT]American are set forth in of the NYSE [MKT]American *Company Guide*.

II. Annual Listing Fees

The annual fees applicable to listing securities on NYSE [MKT]American are set forth in the NYSE [MKT]American *Company Guide*.

III. Additional Listing Fees

Additional fees applicable to listing securities on NYSE [MKT]American are set forth in the NYSE [MKT]American Company Guide.

Publications

Type	One Time Charge
NYSE [MKT] <u>American</u> Rules.....	\$[No change]
NYSE [MKT] <u>American</u> Directory	\$[No change]
NYSE [MKT] <u>American</u> Guide & Binder.....	\$[No change]
NYSE [MKT] <u>American</u> Guide Binder.....	\$[No change]
NYSE [MKT] <u>American</u> Guide Compilations/Inserts.....	\$[No change]

EXHIBIT 5E

Additions underscored
 Deletions [bracketed]

NYSE AMEX OPTIONS FEE SCHEDULE*

*NYSE Amex Options is the options trading facility of NYSE [MKT]American LLC

Effective as of [March 9]●, 2017

Section V. Technology & System Access Fees

B. Co-Location Fees

General Notes

1. A User that incurs co-location fees for a particular co-location service pursuant to this Fee Schedule shall not be subject to co-location fees for the same co-location service charged pursuant to the NYSE [MKT]American Equities Price List or by the Exchange's affiliates New York Stock Exchange LLC and NYSE Arca, Inc.
2. [no change]
3. [no change]
4. When a User purchases access to the LCN or IP network, it receives the ability to access the trading and execution systems of the NYSE, NYSE [MKT]American and NYSE Arca (Exchange Systems), subject, in each case, to authorization by the NYSE, NYSE [MKT]American or NYSE Arca, as applicable. Such access includes access to the customer gateways that provide for order entry, order receipt (i.e. confirmation that an order has been received), receipt of drop copies and trade reporting (i.e. whether a trade is executed or cancelled), as well as for sending information to shared data services for clearing and settlement. A User can change the access it receives at any time, subject to authorization by NYSE, NYSE [MKT]American or NYSE Arca. NYSE, NYSE [MKT]American and NYSE Arca also offer access to Exchange Systems to their members, such that a User does not have to purchase access to the LCN or IP network to obtain access to Exchange Systems.

When a User purchases access to the LCN or IP network it receives connectivity to any of the Included Data Products that it selects, subject to any technical provisioning requirements and authorization from the provider of the data feed. Market data fees for

the Included Data Products are charged by the provider of the data feed. A User can change the Included Data Products to which it receives connectivity at any time, subject to authorization from the provider of the data feed. The Exchange is not the exclusive method to connect to the Included Data Products.

The Included Data Products are as follows:

NMS feeds
NYSE:
NYSE Alerts
NYSE BBO
NYSE Integrated Feed
NYSE OpenBook
NYSE Order Imbalances
NYSE Trades
<u>NYSE Amex Options</u>
NYSE Arca:
NYSE ArcaBook
NYSE Arca BBO
NYSE Arca Integrated Feed
NYSE Arca Order Imbalances
NYSE Arca Trades
NYSE Arca Options
NYSE Best Quote and Trades (BQT)
NYSE Bonds
NYSE [MKT]American:
NYSE [MKT]American Alerts
NYSE [MKT]American BBO
NYSE [MKT]American Integrated Feed
NYSE [MKT]American OpenBook
NYSE [MKT]American Order Imbalances
NYSE [MKT]American Trades

EXHIBIT 5F

Additions underscored
 Deletions [bracketed]

NYSE [MKT]American LLC Equities Proprietary Market Data Fees

As of [November 1]●, 201[6][], unless otherwise noted

NYSE [MKT]American Integrated Feed

Non-Display Fee¹

Non-Display Declaration Late Fee: \$[No change]²

NYSE [MKT]American OpenBook

Non-Display Fee¹

Non-Display Declaration Late Fee: \$[No change]²

NYSE [MKT]American BBO

Non-Display Declaration Late Fee: \$[No change]²

Enterprise Fee: \$[No change]⁴

NYSE [MKT]American Trades

Non-Display Fee¹

Non-Display Declaration Late Fee: \$[No change]²

Enterprise Fee:	\$[No change] ⁴
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NYSE [MKT]American Order Imbalances

Non-Display Fee ¹

Non-Display Declaration Late Fee:	\$[No change] ²
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¹ (a) [No change]

(b) Non-Display Use fees for NYSE [MKT]American Integrated Feed include, for data recipients also paying access fees for NYSE [MKT]American BBO, NYSE [MKT]American Trades, NYSE [MKT]American OpenBook and NYSE [MKT]American Order Imbalances, the Non-Display Use for such products when declared within the same category of use.

(c) Non-Display Use fees for NYSE [MKT]American OpenBook include, for data recipients also paying access fees for NYSE [MKT]American BBO and NYSE [MKT]American Order Imbalances, the Non-Display Use for such products when declared within the same category of use.

² A data recipient that is paying the Access Fee and that fails to timely complete and submit a Non-Display Use Declaration must pay the Non-Display Declaration Late Fee. With respect to the Non-Display Use Declaration that was due by September 1, 2014 and that applies to NYSE [MKT]American OpenBook, NYSE [MKT]American BBO, NYSE [MKT]American Trades and NYSE [MKT]American Order Imbalances, the Non-Display Declaration Late Fee applies to data recipients that have not completed and submitted the Non-Display Use Declaration by June 30, 2015, and applies beginning July 1, 2015 and for each month thereafter until the data recipient has completed and submitted the Non-Display Use Declaration. With respect to the annual Non-Display Use Declaration due by January 31st of each year beginning in 2016, the Non-Display Declaration Late Fee will apply to data recipients that fail to complete and submit the annual Non-Display Use Declaration by the January 31st due date, and applies beginning February 1st and for each month thereafter until the data recipient has completed and submitted the annual Non-Display Use Declaration. The Non-Display Declaration Late Fee will apply, beginning in 2017, to NYSE [MKT]American Integrated Feed data recipients that fail to complete and submit the annual Non-Display Use Declaration by the January 31st due date, and applies beginning February 1st and for each month

thereafter until the data recipient has completed and submitted the annual Non-Display Use Declaration.

³ [No change]

⁴ A single Enterprise Fee will apply for clients receiving both NYSE [MKT]American BBO and NYSE [MKT]American Trades.

⁵ [No change]

⁶ [No change]

EXHIBIT 5G

Additions underscored
 Deletions [bracketed]

**INDEPENDENCE POLICY OF THE
BOARD OF DIRECTORS OF**

[[Insert name of relevant NYSE U.S. Regulated Subsidiary]]/NYSE AMERICAN LLC

Purpose

The purpose of this Policy is to set forth the independence requirements that shall apply to the members of the Board of Directors (the “Board”) of [[insert name of relevant NYSE U.S. Regulated Subsidiary]] NYSE American LLC (the “Company”).

Independence Requirements

1. A Director shall be independent only if the Board determines that the Director does not have any material relationships with Intercontinental Exchange, Inc. (“ICE”) and its subsidiaries. When assessing a Director’s relationships and interests, the Board shall consider the issue not merely from the standpoint of the Director, but also from the standpoint of persons or organizations with which the Director is affiliated¹ or associated.

2. The Board shall make an independence determination with respect to each Director required to be independent hereunder upon the Director’s nomination or appointment to the Board and thereafter at such times as the Board considers advisable in light of the Director’s circumstances and any changes to this Policy, but in any event not less frequently than annually.

3. It shall be the responsibility of each Director to inform the Chairman of the Board promptly and otherwise as requested of the existence of such relationships and interests which might reasonably be considered to bear on the Director’s independence.^[2]

4. Any Director required to be independent hereunder whom the Board otherwise determines not to be independent under this Policy shall be deemed to have tendered his or her resignation for consideration by the Board, and such resignation shall not be effective unless and until accepted by the Board.

¹ An “affiliate” of, or a person “affiliated” with, a specific person is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

² Independence Policy of NYSE Regulation, Inc. to refer also to the Nominating and Governance Committee of NYSE Regulation, Inc.]

Independence Qualifications

1. In making an independence determination with respect to any Director or Director candidate, the Board shall consider the standards below with respect to relationships or interests of the Director or Director candidate with or in:

- (a) ICE and its subsidiaries;
- (b) “members” (as defined in Section 3(a)(3)(A)(i) of the Securities Exchange Act of 1934, as amended) of New York Stock Exchange LLC, NYSE Arca, Inc. and NYSE American[MKT] LLC (collectively, “Members”), “allied members” (as defined in paragraph (c) of Rule 2 of New York Stock Exchange LLC and Rule 23 of NYSE American[MKT] LLC) and “allied persons” (as defined in Rule 1.1(b) of NYSE Arca, Inc. and Rule 1.1(c) of NYSE Arca Equities, Inc.);
- (c) “members” (as defined in Section 3(a)(3)(A)(ii), 3(a)(3)(A)(iii) and (3(a)(3)(A)(iv) of the Securities Exchange Act of 1934, as amended) of New York Stock Exchange LLC, NYSE Arca, Inc. and NYSE American[MKT] LLC (collectively, “Member Organizations”); and
- (d) issuers of securities listed on New York Stock Exchange LLC, on NYSE Arca, Inc. or on NYSE American[MKT] LLC.

The standards relating to category (a) are the same as those that New York Stock Exchange LLC applies to its own listed companies. The standards relating to categories (b), (c) and (d) stem from the differing regulatory responsibilities and roles that New York Stock Exchange LLC, and NYSE Arca, Inc. and NYSE American[MKT] LLC exercise in overseeing the organizations and companies included in those categories.

2. The term “approved person” used herein has the meanings set forth in the Rules of New York Stock Exchange LLC, NYSE Arca, Inc., NYSE Arca Equities, Inc. and NYSE American[MKT] LLC.

3. The term “immediate family member” with respect to any Director has the meaning set forth in the NYSE Listed Company Manual.

4. The term “U.S. Listed Company” means a company (other than a Member Organization) whose securities are listed on New York Stock Exchange LLC, on NYSE Arca, Inc. or on NYSE American[MKT] LLC.

5. All references to New York Stock Exchange LLC, NYSE Arca, Inc., NYSE Area Equities, Inc. and NYSE American[MKT] LLC shall mean each of those entities or its successor.

6. The following independence criteria shall apply:

Independence from ICE and its Subsidiaries

A Director is not independent if the Director or an immediate family member of the Director has or had a relationship or interest with or in ICE or its subsidiaries that, if such relationship or interest existed with respect to a U.S. Listed Company on the New York Stock Exchange LLC, would preclude a Director of the U.S. Listed Company from being considered an independent Director of the U.S. Listed Company pursuant to Section 303A.02(a) or (b) of the NYSE Listed Company Manual.^{[3]2}

Members, Allied Members, Allied Persons and Approved Persons

A Director is not independent if he or she is, or within the last year was, or has an immediate family member who is, or within the last year was a Member, allied member or allied person or approved person (in each case as defined above).

Member Organizations

A Director is not independent if the Director (a) is, or within the last year was, employed by a Member Organization, (b) has an immediate family member who is, or within the last year was, an executive officer of a Member Organization, (c) has within the last year received from any Member Organization more than \$100,000 per year in direct compensation, or received from Member Organizations in the aggregate an amount of direct compensation which in any one year is more than 10 percent of the Director's annual gross income for such year, excluding in each case Director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), or (d) is affiliated, directly or indirectly, with a Member Organization. A director of an affiliate of a Member Organization cannot qualify as an independent director of the Company.

Listed Companies

An executive officer of an issuer whose securities are listed on New York Stock Exchange LLC, NYSE Arca, Inc. or NYSE American[MKT] LLC cannot qualify as an independent director of the Company.

Disclosure of Charitable Relationships

The Company shall make disclosure of any charitable relationship that a U.S. Listed Company would be required to disclose pursuant to NYSE Listed Company Manual Section 303A.02(b)(v) and commentary. Gifts by the Company shall not favor charities on which any Director serves as an executive officer or member of the board of trustees or directors or comparable governing body.

^{[3]2} The relevant sections of the NYSE Listed Company Manual and commentary are available on the website at www.nyse.com/pdfs/finalcorpgovrules.pdf.

EXHIBIT 5H

Additions underscored
Deletions [bracketed]

NYSE [MKT]American Rules**General and Floor Rules****DEFINITIONS****Scope of Terms**

The following terms, as used in these Rules, shall, unless the context otherwise indicates, be construed as follows:

11. “The Exchange”

The term “the Exchange,” when used with reference to the administration of any rule, means NYSE American[MKT] LLC, the Board of Directors or the officer, employee committee or panel authorized by the Exchange to administer such rule or to whom appropriate authority to administer such rule has been delegated or granted by the Board.

37. “Company Guide”

The term “Company Guide” means the NYSE American[MKT] LLC Company Guide.

Office Rules

Section 4. Employees and Admission of Members and Member Organizations

Rule 341. Approval of Registered Employees and Officers

• • • Commentary -----

.01 No change.

.02 How to Register Employees or Obtain Approval of Officers.— To register an employee or obtain the approval of an officer, the employer must electronically file an application on the Uniform Application for Securities Industry Registration or Transfer (“Form U-4”) and any amendment thereto with FINRA’s Central Registration Depository.

If the employer is a member of the New York Stock Exchange LLC, and application for the registration of an employee or the approval of an officer is made to that exchange, an NYSE American[MKT] LLC application should be submitted concurrently with the submission of an application to the New York Stock Exchange LLC and prompt notice should be furnished to the Exchange of any action taken by the New York Stock Exchange LLC with respect to such application.

.03-.07 No change.

.08 Agreement of Registered Employee or Officer.—The Exchange requires, as a condition of registration of an employee or approval of an officer, that each prospective registered employee or officer sign an agreement, as part of the appropriate application form to the following effect:

In consideration of NYSE American[MKT] LLC’s receiving and considering my application, I submit myself to the jurisdiction of such Exchange and I agree as follows:

- (1) I authorize and request any and all of my former employers and any other person to furnish to the Exchange[NYSE MKT LLC] and any agent acting on its behalf any information that they may have concerning my character, general reputation, personal characteristics, mode of living and credit worthiness. Moreover, I hereby release each such employer and each such other person from any and all liability of whatever nature by reason of furnishing such information to the Exchange[NYSE MKT LLC], and any agent acting on its behalf. Further, I recognize that I will be the subject of an investigative consumer report ordered by the Exchange[NYSE MKT LLC] and I understand that, upon written request within a reasonable period of time, additional disclosure concerning the nature and scope of the investigation will be provided by the Exchange.
- (2) I authorize the Exchange[NYSE MKT LLC] to make available to any employer or prospective employer, to any other exchange or securities organization, to any federal, state or municipal agency, or to any other person or organization, any information it may have concerning me, and I hereby release the Exchange[NYSE MKT LLC] from any and all liability of whatever nature by reason of furnishing such information.
- (3) I agree that the decision of the Exchange[NYSE MKT LLC] as to the results of any examination it may require me to take will be accepted by me as final.

(4) I agree that the approval of my employment may be denied or, if granted, may be suspended or withdrawn by the Exchange[NYSE MKT LLC] at any time if, in the opinion of the Exchange, I have or shall hereafter have:

(5) I agree that if for any reason my employment by a member or member organization of the Exchange[NYSE MKT LLC] is terminated and the Exchange shall thereafter find that at any time during or prior to such employment I have been guilty of any act or conduct enumerated in Paragraph (4) above, I will be bound by and comply with any determination which the Exchange may make with respect thereto.

Further, and in consideration of the Exchange[NYSE MKT LLC]'s approving my application, I agree and state as follows:

(1) I have read the Rules of the Board of Directors, and, if my application is approved, I hereby pledge myself to abide by the Rules of the Board of Directors of the Exchange[NYSE MKT LLC] as the same have been or shall be from time to time amended and by all practices and requirements of the Exchange, in the same manner and to the same extent as though I were a member of the Exchange, and I agree to be subject to the procedure of the Exchange relating to the disapproval of employees provided for pursuant to authorization of the Board of Directors of the Exchange, as the same has been or shall be from time to time amended.

(2)-(4) No change.

(5) I will not, either directly or indirectly, rebate to any person or organization any part of the compensation I receive as a registered employee, and I will not pay such compensation, or any part thereof, directly or indirectly, to any person or organization, as a bonus, commission, fee or other consideration for business sought or procured for me or any member or member organization of the Exchange[NYSE MKT LLC].

(6) No change.

(7) At any time upon request, I will appear before the Board of Directors or any officer, employee, representative, committee or panel of the Exchange[NYSE MKT LLC] and testify upon any subject under consideration or investigation by such Board, officer, employee, representative, committee or panel of the Exchange, and I will produce and submit all of my books, papers and records.

(8) I understand that any changes in compensation in any form or additional compensation in any form may be subject to disapproval by the Exchange[NYSE MKT LLC].

(9) I will notify the Exchange[NYSE MKT LLC] and my employer promptly if, while an employee registered with the Exchange or an officer of a member corporation, I become involved in any litigation or in any administrative proceeding or if any judgment is obtained against me; or if my registration or license to sell or deal in securities or to function as an investment advisor is ever refused, suspended or revoked; or if I become enjoined, temporarily or otherwise, from selling or dealing in securities or from functioning as an investment advisor; or if I am arrested, summoned, arraigned or indicted for a criminal offense; or if I become involved in bankruptcy proceedings.

(10) I agree that any controversy between me and any member or member organization of the Exchange[NYSE MKT LLC] arising out of my employment or the termination of my employment by and with such member or member organization or any successor thereto shall be settled by arbitration at the instance of any such party in accordance with the rules then obtaining of the Exchange[NYSE MKT LLC] or, if the employer be a member or member organization of the New York Stock Exchange, LLC in accordance with the rules of that exchange.

If this is an application for approval of me as an officer of a member corporation, I further agree that if while I am employed as such officer I become involved in any controversy referred to in Rules 600 and 624 of the Exchange, I will fully comply with and abide by the arbitration requirements then obtaining under the rules of the Exchange[NYSE MKT LLC].

Equities Rules

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 American[MKT] LLC or the officer, employee, person, entity or committee to whom appropriate authority to administer such rule has been delegated by the Exchange.

Rule 37 - Equities. Visitors

Visitors shall not be admitted to the Floor of the Exchange except by permission of a qualified officer of ICE or its subsidiaries or a Senior Floor Official, Executive Floor

Official, a Floor Governor, or an Executive Floor Governor of NYSE American[MKT] LLC or New York Stock Exchange LLC.

Dealings upon the Exchange (Rules 51 - Equities—56 - Equities)

Rule 51 - Equities. Hours for Business

(a) Except as may be otherwise determined by the Board of Directors as to particular days, the Exchange shall be open for the transaction of business on every business day, excluding Saturdays; (a) for a 9:30 a.m. to 4:00 p.m. trading session; (b) for the purposes of ‘Off-Hours Trading’ (as Rule 900 - Equities (Off-Hours Trading: Applicability and Definitions) defines that term), during such hours as the Exchange may from time to time specify; and (c) during such hours as may be specified by Exchange rule.

• • • Supplementary Material:

.10 No change.

.20 The hours of business for NYSE American[MKT] Bonds are set forth in Rule 86 - Equities.

Rule 72 - Equities. Priority of Bids and Offers and Allocation of Executions

(a)-(d) No change.

• • • Supplementary Material:

.10 No change.

.40 Rule 72 - Equities does not apply to bonds traded through NYSE American[MKT] Bonds (See Rule 86 – Equities).

Rule 86 - Equities. NYSE American[MKT] Bonds

(a) Unless otherwise specified, all orders in bonds shall be received, processed, executed and reported by means of the Exchange’s electronic system designated for such purpose. The Exchange system designated for this purpose shall be NYSE American[MKT] Bonds (“NYSE American[MKT] Bonds”).

(b) Applicability and Definitions.

(1) Applicability. The provisions in this Rule shall apply to (i) all transactions effected through NYSE American[MKT] Bonds; (ii) all bids and offers made through NYSE American[MKT] Bonds; (iii) the handling of orders and the conduct of accounts and other matters relating to bidding, offering and trading through NYSE American[MKT] Bonds; and (iv) any security that is traded on NYSE American[MKT] Bonds, which security, for purposes of this rule, shall be referred to as a “bond.” If another Equities Rule relating to bonds conflicts with the provisions of this rule, the provisions of this Rule 86 - Equities will control.

(2) Definitions. As used in this rule and other rules in their application to NYSE American[MKT] Bonds, the following terms shall have the meanings specified below:

- (A) “NYSE American[MKT] Bonds” shall refer to the Exchange’s electronic system for receiving, processing, executing and reporting bids, offers and executions in bonds.
- (B) “NYSE American[MKT] Bonds Limit Order” means an order to buy or sell a stated amount of bonds at a specified price or at a better price.
- (C) “NYSE American[MKT] Bonds Reserve Order” means an NYSE American[MKT] Bonds Limit Order with a portion of the order’s size designated for display and a portion of the order’s size (“reserve size”) that is not to be displayed on NYSE American[MKT] Bonds.
- (D) “NYSE American[MKT] Bonds Good ‘Til Cancelled Order” (NYSE American[MKT] Bonds GTC Order) is a NYSE American[MKT] Bonds Limit Order or a NYSE American[MKT] Bonds Reserve Order identified as “good ‘til cancelled” in the manner required by the Exchange, that remains in effect until it is executed or cancelled. Such order will participate in the Core Bond Auction and the Core Bond Trading Session only. Such order will participate in the Core Bond Auction if entered before commencement of the Core Bond Auction at 8:00 a.m. ET, and if not executed in the Core Bond Auction will automatically participate in the Core Bond Trading Session, unless such order is cancelled. If such order is entered after commencement of the Core Bond Auction it will participate in the Core Bond Trading Session, unless such order is cancelled. A designation of this order for any other trading session but the Core Bond Trading Session will be disregarded, and the order will be treated as an order designated for the Core Bond Trading Session, unless such order is cancelled.
- (E) “NYSE American[MKT] Bonds Day Order” is a NYSE American[MKT] Bonds Limit Order or a NYSE American[MKT] Bonds Reserve Order which, if not executed or cancelled, expires at the end of the trading session(s) for which it was designated, on the day on which it was entered. Bond orders not specifically designated as “day” or “good ‘til cancelled” will be handled as NYSE American[MKT] Bonds Day Orders. An NYSE American[MKT] Bonds Day Order not designated for a particular trading session will participate in the Core

Bond Auction and the Core Bond Trading Session only. Such order will participate in the Core Bond Auction if entered before commencement of the Core Bond Auction at 8:00 a.m. ET, and if not executed in the Core Bond Auction will automatically participate in the Core Bond Trading Session, unless such order is cancelled. If such order is entered after commencement of the Core Bond Auction it will participate in the Core Bond Trading Session, unless such order is cancelled.

(F)-(I) No change.

(J) "Sponsoring Member Organization" refers to an Exchange Member or Member Organization that enters into a written "sponsorship agreement" with a "Sponsored Participant" to provide the Sponsored Participant with access to NYSE American[MKT] Bonds.

(K) "Sponsored Participant" is a person who has entered into a sponsorship arrangement with a Sponsoring Member Organization to obtain access to NYSE American[MKT] Bonds pursuant to this Rule 86 (o) - Equities (Member Organization and Non-Member Access to NYSE American[MKT] Bonds).

(L) "Authorized Trader" is a person who is authorized to act on behalf of a Sponsoring Member Organization or Sponsored Participant of NYSE American[MKT] Bonds.

(M) "User" means any Member or Member Organization, Sponsored Participant, or Authorized Trader that is authorized to access NYSE American[MKT] Bonds.

(N) "Bond Auction" is a single-priced execution of bonds at the IMP.

(O) "Bond Trading Session" is the time during which bonds will be available for ordinary trading on NYSE American[MKT] Bonds each day the Exchange is open for business, unless otherwise determined by the Exchange. NYSE American[MKT] Bonds has three (3) daily Bond Trading Sessions: "Opening", "Core" and "Late".

(c) The minimum unit of trading in NYSE American[MKT] Bonds shall be at least one bond and the maximum unit of trading shall be one million bonds. This minimum unit of trading applies to both the displayed and undisplayed portion of a NYSE American[MKT] Bonds Reserve Order.

(d) The original principal amount of a bond constituting a unit of trading is generally \$1,000, except that a unit of trading other than \$1,000 may be designated by the Exchange for specific issues of bonds denominated in U.S. dollars or foreign currencies. Bonds priced less than an original principal amount of \$1,000 may trade on NYSE American[MKT] Bonds, provided the User first aggregates such bonds into a unit of \$1,000 before entering the order. Bids or offers for bonds priced in denominations less than \$1,000 shall specify the original principal amount of the bond.

(e) Price Collar Thresholds. A price collar threshold is a maximum price beyond which an order will not be accepted. Price collar thresholds will be established from time to time by the Exchange, with notification to NYSE American[MKT] Bonds Users. When one or more marketable orders to sell or one or more marketable orders to buy a particular bond have been entered into NYSE American[MKT] Bonds outside of a price collar threshold, such order will be rejected by the system. The price collar threshold is only active during Bond Trading Sessions where ordinary trading takes place. The price collar threshold will not be active during the queuing of bond orders or during Bond Auctions.

(f) NYSE American[MKT] Bonds will accept bids and offers in bonds priced to two decimal places.

(g) Securities to be Traded. Only such securities (including convertible bonds and certain structured products) as the Exchange may specify shall be traded/dealt in through NYSE American[MKT] Bonds. Any security traded/dealt in through NYSE American[MKT] Bonds must be listed, or otherwise admitted to dealing on the Exchange.

(h) No change.

(i) Bond Trading Sessions. NYSE American[MKT] Bonds has three (3) Bond Trading Sessions. Orders may be entered from 3:30 a.m. ET until 8:00 p.m. ET, and must be designated for participation in one or more of these trading sessions. If an order is not so designated, it will be available for trading in the Core Bond Auction and the Core Bond Trading Session only. Such order will participate in the Core Bond Auction if entered before commencement of the Core Bond Auction at 8:00 a.m. ET, and if not executed in the Core Bond Auction will automatically participate in ordinary trading in the Core Bond Trading Session, unless such order is cancelled. If such order is entered after commencement of the Core Bond Auction it will participate in the Core Bond Trading Session, unless such order is cancelled.

(1) Opening Bond Trading Session.

(A) No change.

(B) Order Submission: Orders designated for the Opening Bond Trading Session and entered into NYSE American[MKT] Bonds before 4:00 a.m. ET will first participate in the Opening Bond Auction and if not executed will participate in ordinary trading in the Opening Bond Trading Session, unless such orders are cancelled.

(C) No change.

(2) Core Bond Trading Session.

(A) No change.

(B) Order Submission: Orders designated for the Core Bond Trading Session and entered into NYSE American[MKT] Bonds before 8:00 a.m. ET will first

participate in the Core Bond Auction and if not executed will participate in ordinary trading in the Core Bond Trading Session, unless such orders are cancelled.

(3) Late Bond Trading Session.

(A) No change.

(B) Order Submission: Orders designated for the Late Bond Trading Session and entered in NYSE American[MKT] Bonds before 4:00 p.m. ET and until 5:00 p.m. ET will participate in ordinary trading in the Late Bond Trading Session, unless such orders are cancelled.

(C) No change.

(j) Display and Execution of Orders in Bond Trading Sessions.

(A) Buy and sell orders in NYSE American[MKT] Bonds shall be displayed, matched and executed in the Bond Trading Sessions in the following sequence:

(i) According to price, with the highest bid price and the lowest offer price receiving highest priority.

(ii) Within each price, according to the time of the order entry in NYSE American[MKT] Bonds.

(B) Undisplayed reserve interest associated with a NYSE American[MKT] Bonds Reserve Order shall yield to displayed interest at the same price.

(C) The terms of an order entered into NYSE American[MKT] Bonds may not be modified after entry. An order may be cancelled at any time provided the order has not been executed except that an order eligible for participation in a Bond Auction may be cancelled only until two (2) minutes prior to such Bond Auction.

(D) Users shall be promptly notified of their orders' executions.

(k) Opportunity for Price Improvement. Bonds trade in price/time priority. An order to sell bonds receives price improvement when it enters NYSE American[MKT] Bonds priced below the then-current best bid and an order to buy bonds receives price improvement when it enters NYSE American[MKT] Bonds priced above the then-current best offer.

(l) Bond Auctions. NYSE American[MKT] Bonds will have two (2) Bond Auctions each day the Exchange is open for business, unless otherwise determined by the Exchange. The Opening Bond Auction occurs at the beginning of the Opening Bond Trading Session, and the Core Bond Auction occurs at the beginning of the Core Bond Trading Session. A Bond Auction will occur when at least one order to sell and one order to buy the particular bond have been entered into NYSE American[MKT] Bonds and such order

is marketable (i.e., the price of a bond order to buy is equal to or greater than the price of a bond order to sell). If no marketable orders in a particular bond are entered into NYSE American[MKT] Bonds prior to the commencement of an Auction, such Auction will not occur and any existing orders will be available only for ordinary trading in the designated Bond Trading Session(s). During a Bond Auction orders in the system will be matched and executed at the IMP based on price-time priority.

(1)(A) No change.

(B) Publication of IMP. Publication of the IMP for the Opening Bond Auction, and any Imbalance associated therewith, will commence at or after 3:30 a.m. ET, with the entry in NYSE American[MKT] Bonds of the first order in a particular bond designated for the Opening Bond Trading Session, and at various times thereafter until the Opening Bond Auction occurs.

(C) No change.

(D) No change.

(2) No change.

(3) Display and Execution of Orders in Bond Auctions.

(A) Failure to Establish an IMP. A single order in a particular bond can establish an IMP. If no orders are entered into NYSE American[MKT] Bonds in a particular bond prior to the commencement of a Bond Auction, no IMP will be established and a Bond Auction will not occur.

(B) Failure to Establish a Bond Auction: If an IMP is established but no marketable orders (i.e., the price of a bond order to buy is equal to or greater than the price of a bond order to sell) are entered in NYSE American[MKT] Bonds for a particular bond prior to the commencement of an Auction, the Auction will not take place and orders will be available only for ordinary trading in the relevant Bond Trading Session(s), i.e., “Opening,” “Core” or “Late,” unless such orders are cancelled.

(C) No change.

(m) Clearly Erroneous Executions.

(1) Subject to the approval of the Exchange, a clearly erroneous execution may be removed from NYSE American[MKT] Bonds if all parties to the trade do not object.

(2) Request for Review.

(A) A User that receives an execution on an order for its own or a customer account that is erroneous may request that the Exchange review the execution.

(B) Such request for review must be made via telephone, facsimile or e-mail and shall be submitted within thirty (30) minutes of the execution in question. The Exchange may consider requests for review that are submitted more than thirty (30) minutes after the execution in question, on a case-by-case basis, in a manner that promotes a fair and orderly market and does not unfairly discriminate against Users of NYSE American[MKT] Bonds.

(C) – (E) No change.

(3) No change.

(4) CEE Panel Composition.

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

(B) The Exchange shall designate at least ten (10) Members or Member Organizations that are Users of NYSE American[MKT] Bonds to act as representatives to be called upon to serve on the CEE Panel as needed. In no case shall a CEE Panel include a person related to or affiliated with a party to the execution in question. To the extent reasonably possible, the Exchange shall call upon these designated representatives to participate on CEE Panels on an equally frequent basis.

(5) System Disruption, System Malfunction or Equipment Changeover

(A) In the event of a system disruption, system malfunction or equipment changeover in the use or operation of any electronic communications and trading facilities of the Exchange affecting NYSE American[MKT] Bonds, an Officer of the Exchange or a designee, may review, without the need for a request for review, such NYSE American[MKT] Bonds executions as he or she deems appropriate, consistent with a view toward maintaining a fair and orderly market and the protection of investors and the public interest. The Reviewer will determine whether one or more clearly erroneous executions occurred and, if so, declare them null and void or modify the terms of such executions.

(B) No change.

(C) No change.

(n) Halting, Suspending or Closing Trading on NYSE American[MKT] Bonds

(1) Trading on NYSE American[MKT] Bonds may be halted, suspended or closed when:

(A) – (F) No change.

(2) Bond Halt and Bond Halt Auction.

(A) In the event of a trading halt on NYSE American[MKT] Bonds (“Bond Halt”) a halt message shall be disseminated by the Exchange at the beginning and end of the halt.

(B) During a Bond Halt, orders may be entered into NYSE American[MKT] Bonds and will queue according to price/time priority.

(C)-(D) No change.

(E) Failure to Establish an IMP. A single order in a particular bond can establish an IMP. If no orders are entered into NYSE American[MKT] Bonds in a particular bond prior to the commencement of a Bond Halt Auction, the IMP will not be established and the Bond Halt Auction will not occur.

(F) Failure to Establish a Bond Halt Auction. If an IMP is established for a Bond Halt Auction but no marketable orders (i.e., the price of a bond order to buy is equal to or greater than the price of a bond order to sell) are entered in NYSE American[MKT] Bonds prior to the commencement of the Bond Halt Auction the Auction will not occur and the orders will be available only for ordinary trading in the Bond Trading Session that correlates in time with the conclusion of the Bond Halt, unless such orders are cancelled.

(G) Order Cancellation. Orders that are eligible for execution in a Bond Halt Auction may be cancelled at any time prior to the beginning of the Bond Halt Auction.

(o) Member Organization and Non-Member Access to NYSE American[MKT] Bonds.

(a) General. NYSE American[MKT] Bonds shall be available for entry and execution of orders by Members or Member Organizations and Sponsored Participants with authorized access. To obtain authorized access to NYSE American[MKT] Bonds, a Sponsored Participant must enter into a written agreement with a Sponsoring Member Organization and the Exchange.

(b) Sponsored Participants. A Sponsored Participant may obtain authorized access to NYSE American[MKT] Bonds only if such access is authorized in advance by one or more Sponsoring Member Organizations as follows:

(1) Sponsored Participants must enter into and maintain sponsorship agreements with one or more Sponsoring Member Organizations establishing proper relationship(s) and account(s) through which the Sponsored Participant may trade on NYSE American[MKT] Bonds. Such sponsorship agreement(s) must incorporate the sponsorship provisions set forth in paragraph (2) below.

(2) For a Sponsored Participant to obtain and maintain authorized access to NYSE American[MKT] Bonds, a Sponsored Participant and its Sponsoring Member Organization must agree in writing to the following sponsorship provisions:

(2)(A)-(B) No change.

(C) Sponsoring Member Organization shall comply with the rules of the Exchange, the rules and procedures with regard to NYSE American[MKT] Bonds and Sponsored Participant shall comply with the rules of the Exchange and the rules and procedures with regard to NYSE American[MKT] Bonds, as if Sponsored Participant were a Sponsoring Member Organization.

(D) Sponsored Participant shall maintain, keep current and provide to the Sponsoring Member Organization a list of Authorized Traders who may obtain access to the NYSE American[MKT] Bonds on behalf of the Sponsored Participant.

(E) Sponsored Participant shall familiarize its Authorized Traders with all of the Sponsored Participant's obligations under this Rule and will assure that they receive appropriate training prior to any use or access to NYSE American[MKT] Bonds.

(F) Sponsored Participant may not permit anyone other than Authorized Traders to use or obtain access to NYSE American[MKT] Bonds.

(G) Sponsored Participant shall take reasonable security precautions to prevent unauthorized use or access to NYSE American[MKT] Bonds, including unauthorized entry of information into NYSE American[MKT] Bonds, or the information and data made available therein. Sponsored Participant understands and agrees that Sponsored Participant is responsible for any and all orders, trades and other messages and instructions entered, transmitted or received under identifiers, passwords and security codes of Authorized Traders, and for the trading and other consequences thereof.

(H) Sponsored Participant acknowledges its responsibility to establish adequate procedures and controls that permit it to effectively monitor its employees, agents and customers' use and access to NYSE American[MKT] Bonds for compliance with the terms of this agreement.

(I) Sponsored Participant shall pay when due all amounts, if any, payable to Sponsoring Member Organization, NYSE American[MKT] Bonds or any other third parties that arise from the Sponsored Participants access to and use of NYSE American[MKT] Bonds. Such amounts include, but are not limited to applicable exchange and regulatory fees.

(3) No change.

(4) Authorized Traders

(A) Sponsoring Member Organization shall maintain a list of Authorized Traders who may obtain access to NYSE American[MKT] Bonds on behalf of the Sponsoring Member Organization or the Sponsoring Member Organization's Sponsored Participants. The Sponsoring Member Organization shall update the list of Authorized Traders as necessary. Sponsoring Member Organizations must provide the list of Authorized Traders to the Exchange upon request.

(B) A Sponsoring Member Organization must have reasonable procedures to ensure that all Authorized Traders comply with the trading rules and procedures related to NYSE American[MKT] Bonds and all other rules of the Exchange.

(C) No change.

(D) A Sponsoring Member Organization must have reasonable procedures to ensure that the Authorized Trader maintain the physical security of the equipment for accessing the facilities of NYSE American[MKT] Bonds to prevent the improper use or access to the system, including unauthorized entry of information into the system.

(p) Reports and Recordkeeping.

(1) NYSE American[MKT] Bonds Trading Reports and Records. Users of NYSE American[MKT] Bonds must comply with all relevant rules of the Exchange and the Securities and Exchange Commission in relation to reports and records of transactions on NYSE American[MKT] Bonds including but not limited to Rules 3110 - Equities and 4522 – Equities, and Rules 17a-3 and 17a-4 under the Securities Exchange Act of 1934.

Rule 98 - Equities. Operation of a DMM Unit

(a) – (b) No change.

(c) Operation of a DMM unit.

(1) – (5) No change.

(6) The DMM unit may not operate as a specialist or market maker on the Exchange or the NYSE American[MKT] LLC equities or options trading floors in related products, unless specifically permitted in Exchange rules.

(7) The member organization shall maintain information barriers between the DMM unit and any investment banking or research departments of the member organization. No DMM or DMM unit may be directly supervised or controlled by an

individual associated with an approved person or the member organization who is assigned to any investment banking or research departments.

(d) – (g) No change.

Rule 119 - Equities. Change in Basis from “And Interest” to “Flat”

When a change in the basis of trading in bonds from “and interest” to “flat” becomes effective as determined by the Exchange, the order will be cancelled, and the NYSE American[MKT] Bonds User who entered the order will be immediately notified of such cancellation.

The User of NYSE American[MKT] Bonds who gave the order to sell shall be immediately notified that the order to sell at a price “and interest” is no longer valid and has been cancelled.

Rule 123B - Equities. Exchange Automated Order Routing System

(a)-(b) No change.

• • • Supplementary Material:

.10-.20 No change.

.30 Sponsored Access to the Exchange

(a) Applicability and Definitions

(i) Applicability. The provisions of this rule do not apply to NYSE American[MKT] Bonds (Rule 86 - Equities).

Rule 227 - Equities. Depository Eligibility

Before any issue of securities of an issuer is listed on the Exchange, the Exchange shall have received a representation from the issuer that a CUSIP number identifying the securities has been included in the file of eligible issues maintained by a securities depository registered as a clearing agency under Section 17A of the Securities Exchange Act of 1934 ('securities depository' or 'securities depositories'), except that this Rule shall not apply to a security if the terms of the security do not and cannot be reasonably modified to meet the criteria for depository eligibility at all securities depositories.

Forms Approved by the Exchange (Forms 1—16.(b))

(For Use in Conjunction with Rules 175 –Equities 225 – Equities)

1.-5. No change.

6(a). Acknowledgment—When Assignment on a Certificate is Executed by a Firm.

State of.....)

ss.

County of.....)

On this...day of.....20__, before me a Notary Public for the County of.....personally appeared.....to me known, and known to me to be a member of (or authorized to sign under a Power of Attorney filed with NYSE American[MKT] LLC for) the firm ofnamed in the within certificate, and who executed the foregoing Assignment and Power of Attorney, and acknowledged to me that he executed the same as the act and deed of said firm.

6(b). No change.

7(a). Acknowledgment—When Power of Substitution is Executed by a Firm.

State of.....)

ss.

County of.....)

On this...day of.....20__, before me a Notary Public for the County of.....personally appearedto me known, and known to me to be a member of (or authorized to sign under a power of attorney filed with NYSE American[MKT] LLC for) the firm ofnamed in the foregoing Power of Attorney, and who executed the foregoing Power of Substitution, dated19., and acknowledged to me that he executed the same as the act and deed of said firm.

7(b).-11. No change.

12(a). Acknowledgment—When Separate Assignment is Executed by a Firm.

State of.....)

ss.

County of.....)

On this day of 20__, before me a Notary Public for the County of personally appeared to me known, and known to me to be a member of (or authorized to sign under a power of attorney filed with NYSE American[MKT] LLC for) the firm of named in the annexed Certificate of Stock (or Bond) and who executed the foregoing Assignment and Power of Attorney, and acknowledged that he executed the same as the act and deed of said firm.

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) – (2) No change.

(3) "NYSE American[MKT] LLC" (the "Exchange") is a wholly owned subsidiary of ICE.

Rule 2210 - Equities. Communications with the Public

(a) No change.

(b) No change.

(c) Filing Requirements and Review Procedures

(1)-(c)(6) No change.

(7) Exclusions from Filing Requirements

The following communications are excluded from the filing requirements of paragraphs (c)(1) through (c)(4):

(A)-(M) No change.

(N) Press releases issued by closed-end investment companies that are listed on the Exchange pursuant to Section 401 of the [NYSE MKT] Company Guide (or any successor provision).

(8) No change.

(9) No change.

(d) – (g) No change.

Rule 3170 - Equities. Tape Recording of Registered Persons by Certain Firms

(a) Definitions

(1) - (2) No change.

(3) For purposes of this Rule, the term "disciplinary history" means a finding of a violation by a registered person in the past five years by the SEC, a self-regulatory organization, or a foreign financial regulatory authority of one or more of the following provisions (or comparable foreign provision) or rules or regulations thereunder: violations of the types enumerated in Exchange Act Section 15(b)(4)(E); Exchange Act Section 15(c); Securities Act Section 17(a); SEA Rules 10b-5 and 15g-1 through 15g-9; NASD Rule 2110 (Standards of Commercial Honor and Principles of Trade) or FINRA Rule 2010 (Standards of Commercial Honor and Principles of Trade) or Rule 2010 - Equities (Standards of Commercial Honor and Principles of Trade) or NYSE American[MKT] Rule 476(a)(6) (Failure to Observe High Standards of Commercial Honor and Just and Equitable Principles of Trade) (only if the finding of a violation of NASD Rule 2110, FINRA Rule 2010, Rule 2010 - Equities or NYSE American[MKT] Rule 476(a)(6) is for unauthorized trading, churning, conversion, material misrepresentations or omissions to a customer, front-running, trading ahead of research reports or excessive markups), FINRA Rule 5280 (Trading Ahead of Research Reports), NASD Rule 2120 (Use of Manipulative, Deceptive or Other Fraudulent Devices) or FINRA Rule 2020 (Use of Manipulative, Deceptive or Other Fraudulent Devices) or Rule 2020 - Equities (Use of Manipulative, Deceptive or Other Fraudulent Devices) or NYSE American[MKT] Rule 476(a)(5) (effecting any transaction in, or inducing the purchase or sale of, any security by means of any manipulative, deceptive or other fraudulent device or contrivance), NASD Rule 2310 (Recommendations to Customers (Suitability)) or FINRA Rule 2111 (Suitability) or Rule 405 - Equities (Diligence as to Accounts) or NYSE Rule 2090 – Equities (Know Your Customer) or NYSE Rule 2111 – Equities (Suitability), NASD Rule 2330 (Customers' Securities or Funds) or FINRA Rule 2150 (Improper Use of Customers' Securities or Funds; Prohibition Against Guarantees and Sharing in Accounts) or Rule 2150 - Equities (Improper Use of Customers' Securities or Funds; Prohibition Against Guarantees and Sharing in Accounts), NASD Rule 2440 (Fair Prices and Commissions), NASD Rule 3010 (Supervision) or FINRA Rule 3110 (Supervision) or Rule 3110 - Equities (Supervision) or NYSE American[MKT] Rule 342 (Offices – Approval, Supervision and Control) (failure to supervise only for both NASD Rule 3010, FINRA Rule 3110, Rule 3110 - Equities or NYSE American[MKT]

Rule 342), NASD Rule 3310 (Publication of Transactions and Quotations) or FINRA Rule 5210 (Publication of Transactions and Quotations), and NASD Rule 3330 (Payment Designed to Influence Market Prices, Other than Paid Advertising) or FINRA Rule 5230 (Payments Involving Publications that Influence the Market Price of a Security); and MSRB Rules G-19, G-30, and G-37(b) & (c).

Trading of Option Contracts

Section 15. Flexible Exchange (“FLEX”) Options

Rule 900G. Applicability and Definitions

(a) **Applicability.** The Rules in this Section are applicable only to Flexible Exchange Options. Except to the extent that specific rules in this Section govern, or unless the context otherwise requires, the rules and policies of the Board of Directors shall be applicable to the trading on the Exchange of such securities. Flexible Exchange Options are included within the definition of “security” or “securities” as such terms are used in the Rules of the Exchange.

(b) **Definitions.** The following terms as used in the Rules shall, unless the context otherwise indicates, have the meanings herein specified.

(1) – (17) No change.

(18) The term “Asian style settlement” is a settlement style that may be designated for FLEX Index Options on broad stock index groups and results in the contract settling to an exercise settlement value that is based on an arithmetic average of the specified closing prices of an underlying broad stock index group taken on 12 predetermined monthly observation dates (including on the expiration date). FLEX Index Options on broad stock index groups with Asian style settlement have “preceding business day convention,” meaning that if a monthly observation date falls on a non Exchange [NYSE MKT] business day (e.g., holiday or weekend), the monthly observation would be on the immediately preceding business day. FLEX Index Options on broad stock index groups with Asian style settlement have European-style exercise.

(19) The term “Cliquet style settlement” is a settlement style that may be designated for FLEX Index Options on broad stock index groups and results in the contract settling to an exercise settlement value that is equal to the greater of \$0 or the sum of capped monthly returns (i.e., percent changes in the closing value of the underlying broad stock

index group from one month to the next month) applied over 12 predetermined monthly observation dates (including on the expiration date). FLEX Index Options on broad stock index groups with Cliquet style settlement have "preceding business day convention," meaning that if a monthly observation date falls on a non Exchange[NYSE MKT] business day (e.g., holiday or weekend), the monthly observation would be on the immediately preceding business day. FLEX Index Options on broad stock index groups with Cliquet style settlement have European-style exercise.

Rule 903G. Terms of FLEX Options

(a) General Terms

(1) – (4) No change.

(b) Special Terms for FLEX Index Options

(1) – (3) No change.

(4) Asian style settlement. The parties to FLEX Index Options on broad stock index groups may designate Asian style settlement. FLEX Index Options on broad stock index groups with Asian style settlement shall be call options (no puts) and designated by: (i) the duration of the contract which may range from days (which is approximately 50 to 53 calendar weeks) from the date of listing; (ii) the strike price; (iii) 13 of 19 the expiration date, which must be an Exchange [NYSE MKT] business day; and (iv) a set of monthly observation dates.

(5) Cliquet style settlement. The parties to FLEX Index Options on broad stock index groups may designate Cliquet style settlement. FLEX Index Options on broad stock index groups with Cliquet style settlement shall be call options (no puts) and be designated by: (i) the duration of the contract which may range from 350 to 371 days (which is approximately 50 to 53 calendar weeks) from the date of listing; (ii) the capped monthly return that must be expressed in dollars and cents and in increments not less than \$0.05 and must be a value between \$0.05 and \$25.95; (iii) the expiration date, which must be an Exchange[NYSE MKT] business day; and (iv) a set of monthly observation dates. The capped monthly return will serve as the "exercise (strike) price" for a FLEX Index Option on broad stock index groups with Cliquet style settlement.

(c) No change.

Section 900NY. Rules Principally Applicable to Trading of Option Contracts

Rule 900.2NY. Definitions

Whenever and wherever used herein, unless the context requires otherwise, the following terms shall be deemed to have the meanings indicated:

(1)-(44) No change.

(45) NYSE [MKT]American LLC. "NYSE [MKT]American LLC" shall mean NYSE [MKT]American LLC, a Delaware limited liability corporation.

(46) No change.

(47) NYSE Amex Options. The term "NYSE Amex Options" shall refer to those aspects of the Self-Regulatory Organization and the Trading Facilities business of NYSE [MKT]American LLC licensed to trade Options by the Exchange. The terms "NYSE Amex Options" and "NYSE [MKT]American" shall have the same meaning as "Exchange" as that term is defined in Rule 11.

Rule 975NY. Nullification and Adjustment of Options Transactions including Obvious Errors

Unless otherwise stated, the provisions contained within this Rule are applicable to electronic transactions only.

(a)-(j) No change.

(k) Appeals

(1)-(2)No change.

(3) Composition of OE and CE Panels

(A) OE Panels and CE Panels will be comprised of the Exchange [NYSE MKT] Chief Regulatory Officer ("CRO"), or a designee of the CRO, and a representative from two (2) different ATP Holders. One representative on the Panel will be from an ATP Holder directly engaged in market making activities and one representative on the Panel will be from an ATP Holder directly engaged in the handling of options orders for Customers.
