

Proposed new rule text is underscored; proposed deletions are enclosed in [brackets]

Rules of National Stock Exchange, Inc.

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Chapter XI. Trading Rules

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Rule 11.9. Access

(a) *No changes.*

(b) *Sponsored Participants.* A Sponsored Participant may obtain authorized access to the System only if such [Sponsored Participant is a registered broker or dealer and a self-clearing member of a Qualified Clearing Agency, and only if such] access is authorized in advance by one or more Sponsoring ETP Holders as follows:

(1) *No changes.*

(2)(A)-(C) *No changes.*

(D) Sponsored Participant shall maintain, keep current and provide [upon request] to the Sponsoring ETP Holder, and to the Exchange upon request, a list of Authorized Traders who may obtain access to the System on behalf of the Sponsored Participant. Sponsored Participant shall be subject to the obligations of Rule 11.10 with respect to such Authorized Traders.

(E)-(H) *No changes.*

(3) The Sponsoring ETP Holder must provide the Exchange with a written statement in form and substance acceptable to the Exchange acknowledging its responsibility for the orders, executions and actions of its Sponsored Participant at issue[, including without limitation responsibility to clear and settle the Sponsored Participant's trades in the event that the Sponsored Participant or its Qualified Clearing Agency does not accept any such trades].

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Rule 11.17. Clearance and Settlement

(a) Each ETP Holder must either (1) be a member of a Qualified Clearing Agency, or (2) clear transactions executed on the Exchange through another ETP Holder that is a member of a Qualified Clearing Agency. [Each Sponsored Participant

must be a member of a Qualified Clearing Agency.] If an ETP Holder clears transactions through another ETP Holder that is a member of a Qualified Clearing Agency (“clearing member”), such clearing member shall affirm to the Exchange in writing, through letter of authorization, letter of guarantee or other agreement acceptable to the Exchange, its agreement to assume responsibility for clearing and settling any and all trades executed by the ETP Holder designating it as its clearing firm. The rules of any such clearing agency shall govern with respect to the clearance and settlement of any transactions executed by the ETP Holder on the Exchange.

(b)-(c) *No changes.*

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