

Additions underlined; deletions [bracketed].

Rules of NYSE Amex LLC

Section 9A. Disciplinary Rules

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

(a) In lieu of commencing a "disciplinary proceeding" as that term is used in Disciplinary Rule 476, the Exchange may, subject to the requirements set forth in this Rule, impose a fine, not to exceed \$5,000, on any member, member organization, [principle] principal executive, approved person, or registered or non-registered employee of a member or member organization, for any violation of a rule of the Exchange, which violation the Exchange shall have determined is minor in nature. Any fine imposed pursuant to this Rule and not contested shall not be publicly reported, except as may be required by Rule 19d-1 under the Securities Exchange Act of 1934, and as may be required by any other regulatory authority.

- Reporting rule violations (Rules 104A.50 - NYSE Amex Equities, 304[(h)(2)] - NYSE Amex Equities, 312(a) - NYSE Amex Equities, 312(b) - NYSE Amex Equities, 312(c) - NYSE Amex Equities, 313 - NYSE Amex Equities, 345.12 - NYSE Amex Equities, 345.17 - NYSE Amex Equities, 346(c) - NYSE Amex Equities, 351 - NYSE Amex Equities, 421 - NYSE Amex Equities, 440F- NYSE Amex Equities, 440G- NYSE Amex Equities, 440H- NYSE Amex Equities, 4110.01 - NYSE Amex Equities, 4521 - NYSE Amex Equities, 4530 - NYSE Amex Equities, and 4560(a) - NYSE Amex Equities)

NYSE Amex Equities Rules

Rule 2 - NYSE Amex Equities. "Member," "Membership," "Member Firm," etc.

(c) The term “approved person” means a person, other than a member, principal executive or employee of a member organization, who controls a member organization, [or] is engaged in a securities or kindred business that is controlled by[, or under common control with] a member or member organization, or is a U.S. registered broker-dealer under common control with a member organization [who has been approved by the Exchange as an approved person].

Rule 22 - NYSE Amex Equities. Disqualification Because of Personal Interest

(a) No member of the NYSE Euronext (‘NYSE Euronext’), the Exchange, American Stock Exchange Holdings, LLC (‘Amex Holdings’) and NYSE Regulation boards of directors or of any committee authorized by the NYSE Euronext, the Exchange, Amex Holdings, and NYSE Regulation boards of directors shall participate (except to the extent of testifying at the request of such boards or of such committee) in the investigation or consideration of any matter relating to any member, principal executive, approved person, [or] member organization, or affiliate of such member organization with knowledge that such member, principal executive, approved person, [or] member organization or affiliate is indebted to such director or committee member, or to their member organization or any participant therein, or that they, their member organization or any participant therein is indebted to such member, principal executive, approved person, [or] member organization, or affiliate, excluding, however, any indebtedness arising in the ordinary course of business out of transactions on any exchange, out of transactions in the over-the-counter markets, or out of the lending and borrowing of securities.

Rule 91 - NYSE Amex Equities. Taking or Supplying Securities Named in Order

No member, whether acting as a DMM or otherwise, who has accepted for execution, personally or through his or her member organization, an order for the purchase of securities shall fill such order by selling such securities for any account in which he, his member organization, or any [other] member, [or]principal executive [therein has a direct or indirect interest or for any account in which an] approved person [in such organization] or officer [thereof] of such member organization is directly or indirectly interested when the member knows or should have known that the sale is for such an account or having so accepted an order for the sale of securities shall fill such order by buying such securities for such an account, except as follows:

Rule 96 - NYSE Amex Equities. Limitation on Members’ Trading Because of Options

No member while on the Floor shall initiate the purchase or sale on the Exchange for his own account or for any account in which he, his member organization, or any [other] member, principal executive, or approved person [in] of such member organization is directly or indirectly interested, of any stock in which he holds or has granted any put, call, straddle or other option, or in which he has knowledge that his member organization or any of the above mentioned accounts holds or has granted any put, call, straddle or other option, except that the provisions of this rule shall not apply in the case of any such options that are listed or traded on a national securities exchange. The Exchange may at any time, and from time to time, require reports relating to transactions in options effected by a member or member organization.

Rule 98A - NYSE Amex Equities. Restrictions on Persons or Parties Affiliated with A DMM Unit

[No issuer, or partner or subsidiary thereof, may become an approved person of a DMM unit that is registered in a stock of that issuer.] A DMM unit may not be registered in a stock of an issuer, or a partner or subsidiary thereof, if such entity is an approved person or affiliate of the DMM unit's member organization.

Rule 112 - NYSE Amex Equities. Orders Initiated 'Off the Floor.'

(a) All orders in stocks for the account of a member organization or any member, principal executive, [or] approved person, officer, or employee of [in] such organization [or officer or employee thereof] or a discretionary account serviced by the member or member organization must be sent to the Floor through a clearing firm's order room or other facilities regularly used for transmission of public customers' orders to the Floor.

The restrictions of paragraph (a) above shall not apply to an order:

(i) – (v) No change

(b) – (c) No change

(d) Any order entered by a member organization for any account in which it, or any member, principal executive, [or] approved person, officer, or employee of [in] such organization [or officer or employee thereof] is directly or indirectly interested, or for any discretionary account serviced by the member organization, following a conversation with a member or employee in that organization who is on the Floor, shall be deemed to be an off-Floor order, provided (i) that such order is transmitted to the Floor through an order room or other facility regularly used for the transmission of public orders to the Floor, where a time-stamped record of the order is maintained; or (ii) an exception from the order room transmission requirement is available under paragraph (a) of this Rule.

(e) No member or member organization shall execute, or cause to have executed, on the Exchange, any order for any account in which such member, member organization, or any member, principal executive, [or] approved person, officer, or employee of [in] such organization [or officer or employee thereof] is directly or indirectly interested, or for any discretionary account serviced by the member or member organization, in contravention of any Exchange policy against the front-running of block transactions that the Exchange may from time to time adopt and make known to its members.

Rule 304 - NYSE Amex Equities, [Principle executives and] Approved Persons

[(a) No person shall become or remain a principle executive or approved person unless such person meets and continues to meet the standards prescribed in the Rules of the Exchange.

(b) Any natural person, not a member of the Exchange, shall become a principle executive of the Exchange by agreeing to abide by all rules adopted from time to time by the Exchange and by being either

(i) a general partner in a member organization or an employee who controls such member organization; or

(ii) an employee of a member organization who is:

(a) a person who controls such organization, or

(b) a principal executive officer of such organization.

Such agreement to abide by the Rules shall be made by written instrument filed with the Exchange in which the signer agrees as aforesaid. Any person registered with the Exchange in any capacity shall become a principle executive upon written notice to the Exchange that such person is included in either (i) or (ii), above.

(c) Reserved.

(d) Reserved.

(e) Any person who controls a member organization, or who engages in a securities or kindred business and is controlled by or under common control with a member organization but is not a member or principle executive or an employee of a member organization shall apply for approval by the Exchange as an approved person by furnishing the Exchange with such information with respect to such applicant, its history and business, its equity-holders, officers, partners and directors, any person controlling such applicant, and such other information as the rules of the Exchange may require.

Each such applicant] A member organization must identify each approved person to the Exchange. Each approved person shall consent to the jurisdiction of the Exchange and shall agree to:

(1) [Supply the Exchange with information with respect to such applicant's relationship and dealings with the member or member organization with which it is associated as the Exchange may reasonably require to ascertain whether the applicant is in compliance with applicable provisions of Federal Securities Laws, the rules and regulations thereunder, and the rules of the Exchange; and

(2) to] supply the Exchange with information relating to the existence of any statutory disqualification to which the [applicant] approved person or any person associated with the [applicant] approved person may be subject, as defined in the Securities Exchange Act of 1934; [and]

[(3)] (2) [to] abide by such provisions of the Rules of the Exchange relating to approved persons as shall from time to time be in effect; and

[(4)] (3) [to] permit examination by the Exchange, or any person designated by it, at any time or from time to time, of its books and records to verify the accuracy of the information required to be supplied herein and by the Rules of the Exchange.

• • • **Supplementary Material:**

.10 Notwithstanding the provisions of Rule 304[(e)(4)] - NYSE Amex Equities, no [applicant to become an approved person (the "applicant") or] approved person which is domiciled outside the United States shall be required to permit examination by the Exchange, or any person designated by it, of the [applicant's or] approved person's books and records, at its place of domicile, to verify the accuracy of information required to be supplied by the rules of the Exchange whenever such examination would, in the opinion of the independent person or government official (as hereinafter specified,) be contrary to the law to which the [applicant or] approved person is subject in its place of domicile or contrary to generally accepted custom or business practice of such place. Whenever an [applicant or an] approved person chooses to invoke the provisions of the preceding sentence of this paragraph, the [applicant or] approved person shall, at its expense, submit to the Exchange a written certification acceptable to the Exchange by a person deemed independent of the [applicant or] approved person and of its affiliated member organization, which person is recognized as an enrolled attorney or counselor at law in such place of domicile (the "independent person") or an appropriate governmental official of the place of domicile stating that the examination of the books and records of the [applicant or] approved person by the Exchange or any person designated by it at its place of domicile would be contrary to the law to which the [applicant or] approved person is subject in its place of domicile or contrary to generally accepted custom or business practice of such place. Whenever and so long as an approved person chooses to invoke the provisions of the first sentence of this paragraph, the approved person shall, at its expense, submit to the Exchange, not less frequently than annually and upon specific

request by the Exchange, a written certification acceptable to the Exchange by an independent person or a person deemed independent of the [applicant or] approved person and its affiliated member organization which person is recognized in the place of domicile of the [applicant or] approved person as an auditor stating that upon reasonable examination conducted by the said person in accordance with generally accepted practices and principles prevalent in the approved person's place of domicile, (i) in respect of any appropriately designated omnibus account carried by the affiliated member organization for the account of the approved person but not for its benefit, said independent person has no reason to believe that any of the persons on whose behalf and for whose benefit any transaction was effected therein was a person associated with the approved person or its affiliated member organization within the meaning of the Securities Exchange Act of 1934 as amended (the "Act"), or the rules thereunder, and (ii) in respect of any account carried by the affiliated member organization in the name and for the account and benefit of the approved person, which account reflects transactions effected in reliance on Section 11(a)(1)(G) of the Act, the rules thereunder and, in particular, Rule 11a1-2 thereunder, the approved person, during its preceding fiscal year, derived more than fifty percent of its gross revenues from one or more of the sources specified in Section 11(a)(1)(G)(i) of the Act.

Rule 304A - NYSE Amex Equities Member [and Principle Executive] Examination Requirements

(a) Every applicant for membership[, or principle executive,] shall pass an examination required by the Exchange unless such examination is waived by the Exchange.

(b) Every applicant for membership [or principle executive] shall agree with the Exchange that, unless the appropriate qualifying examination required by the Exchange is waived, the applicant will, within three months following six months after becoming a member [or principle executive] without having passed such examination, or upon failure to pass such examination after-not more than three attempts, whichever occurs first, cease to be a member[or principle executive], retire as a general partner, principal executive officer, or director and if necessary promptly dispose of sufficient voting stock as may be necessary to reduce ownership below that level which enables such applicant to exercise controlling influence over the management or policies of the member organization.

(c) No member [or principle executive] shall undertake any active duties as a member [or principle executive] until the appropriate examination requirement is satisfied. A member who is to be active on the floor is required to be indoctrinated under the guidance of an experienced floor member for such period of time as may be necessary to become acquainted with floor procedures before being permitted to executed orders without supervision.

• • • Supplementary Material:

.10 The procedures for applying for these examinations are contained in study outlines which are available from the Exchange.

.20 Without the consent of the Exchange, no member qualified as a floor member shall act as an office member nor shall a member qualified as an office member act as a floor member without passing the appropriate qualifying examination required by the Exchange.

.30 Reserved. [A floor member required to retire, under paragraph (b) of this rule, who at the time of submitting the application was qualified as a principle executive, may if the member and the member organization so desire, retain membership and act as an office member or dispose of the membership and continue as a principle executive in the member organization.]

.40 An office member required to retire, under paragraph (b) of this rule, who at the time of submitting the application was qualified as a floor member, may, if the member and the member organization so desire, retain membership and act as a floor member in the member organization.

.50 Any member [or principle executive] whose sole duties are on the floor of another exchange will not be required to pass a New York Stock Exchange examination, if a floor examination, satisfactory to this Exchange, given by the exchange on whose floor the applicant is active, is passed.

.60 A member who applies to register as an odd-lot dealer or broker, DMM or registered trader is also required to pass an appropriate examination in these areas as prescribed by the Exchange. (See Rule 101.10 - NYSE Amex Equities, 103.10 - NYSE Amex Equities, and 111 - NYSE Amex Equities.)

.70 Any member [or principle executive] intending to work in the office of a member organization, who lacks experience in the securities business and who proposes to service customers accounts may also be required to undergo a period of training and to pass the examination for registered representatives.

.80 Any member [or principle executive] who is engaged in the solicitation or handling of business in, or the sale of, commodities futures contracts must demonstrate competency by satisfying a solicitors examination requirement of a national commodities exchange, which examination is acceptable to the Exchange.

Rule 308 - NYSE Amex Equities. Acceptability Proceedings

(a) The Exchange may disapprove (i) the application of a prospective member or member organization; or (ii) the application for employment or association with a member or member organization, of any prospective member, [principle] principal executive, [approved person,] registered representative, or other person required by the Rules of the Exchange to be approved by the Exchange; or (iii) any change in the status of any person

which change requires approval of the Exchange; or (iv) the application of any non-member broker/dealer accessee, as provided for in the Exchange Rules, or in the Securities Exchange Act of 1934, as amended.

(b) No change.

(c) All proceedings under this rule shall be conducted in accordance with the provisions of this rule and shall be held before an Acceptability Committee consisting of at least three persons being members of the Acceptability Board to be selected by the Chief Hearing Officer (as designated under Rule 476(b)) in accordance with paragraph (d) of this rule.

The Chairman of the Board of the Exchange, or officer, employee or committee or board to whom appropriate authority has been delegated, subject to the approval of the Board of Directors, shall from time to time appoint an Acceptability Board to be composed of such number of members and [principle] principal executives of the Exchange who are not members of the Board of Directors, and registered employees and non-registered employees of members and member organizations, as the Chairman of the Board of the Exchange shall deem necessary. The members of the Acceptability Board shall be appointed annually and shall serve at the pleasure of the Board of Directors.

(d) In any proceeding under this rule involving, as an applicant therein, a prospective member, member organization, [principle] principal executive, [approved person,] or non-member broker/dealer accessee, the members of the Acceptability Board serving on the Acceptability Committee shall be members or [principle] principal executives who, to the extent reasonably possible, are engaged in similar activities as the applicant proposes to engage in, or have knowledge of those activities. In any such proceeding relating to proposed activities on the Floor of the Exchange, all persons serving on the Acceptability Committee shall be members active on the Floor of the Exchange. In any such proceeding relating to any other proposed activities, all persons serving on the Acceptability Committee shall work in the offices of a member or member organization which engages in a business involving substantial direct contact with securities customers.

In any proceeding under this rule involving as an applicant therein a prospective registered or non-registered employee of a member or member organization who will not be a member or [principle] principal executive, the members of the Acceptability Board serving on the Acceptability Committee shall be registered employees or non-registered employees of members and member organizations who are not members or [principle] principal executives and who, to the extent reasonably possible, are engaged in similar activities as the applicant proposes to engage in, or have knowledge of those activities. In any such proceeding relating to such employees' proposed activities on the Floor of the Exchange, all persons serving on the Acceptability Committee shall be registered or non-registered employees of a member or member organization active on the Floor of the Exchange and who are not members or [principle] principal executives. In any such proceeding relating to any other proposed activities, all persons serving on the

Acceptability Committee shall work in the offices of a member or member organization which engages in a business involving substantial direct contact with securities customers.

Rule 311 - NYSE Amex Equities. Formation and Approval of Member Organizations

(a) Any person who proposes to form a member organization [and any member organization which proposes to admit therein any approved person] shall notify the Exchange in writing before any such formation [or admission], pay any applicable fee and shall submit such information as may be required by the Rules of the Exchange. No such member organization shall become or remain a member organization unless all approved persons [required to be approved are so approved and] execute [such] agreements with the Exchange as required by [the] Rule[s] 304 - NYSE Amex Equities [of the Exchange may prescribe].

(b) The Board of Directors shall not approve a partnership or corporation as a member organization unless:

(1) each director of such corporation is a member, principal executive or an approved person; and

(2) every person who controls such corporation is a member, principal executive or approved person; and

(3) every natural person who is a general partner in such partnership is a member or principal executive and every other person who controls such partnership is a member, principal executive or approved person; and

(4) [every person who engages in a securities or kindred business and is controlled by or under common control with such partnership or corporation is an approved person] every approved person of the member organization meets the requirements of Rule 304 - NYSE Amex Equities; and

(5) The Board of Directors of such corporation designates “principal executives”; and

(6) such partnership or corporation complies with such additional requirements as the rules of the Exchange may prescribe.

(7) every employee who is associated as a member with such member organization is designated with a title, such as vice president, consistent with his responsibilities and the usage of titles within such organization.

(c) – (g) No change.

.....**Supplementary Material:**

.10 Reserved.

.11 **Application.**—The papers required to be submitted prior to approval of the formation or admission of a member organization are as follows:

(1) Letter giving name and address of proposed or existing organization, date of proposed formation or admission, and names of all proposed or present officers and other parties required to be approved by the Exchange under Rule[s 304 - NYSE Amex Equities and] 311 - NYSE Amex Equities; and

(2) individually executed applications by all parties whose approval by the Exchange is required.

The papers required to be submitted prior to approval of the admission to an existing member organization of any party requiring the approval of the Exchange under Rule[s 304 - NYSE Amex Equities and] 311 - NYSE Amex Equities, are as follows:

(1) Letter stating name of such proposed party and proposed date of admission to member organization; and

(2) an individually executed application by such proposed party.

.12 **Authorization and Statement of Understanding.**—Authorization and Statement of Understanding—Each member organization, or proposed member organization, must submit the following authorization and statement of understanding executed by each natural person [requiring the approval of the Exchange under Rule 304 - NYSE Amex Equities] who is an approved person under Rule 2(c) - NYSE Amex Equities:

“In connection with my current application, I authorize the Exchange and any agent acting on its behalf, to conduct an investigation of my character, credit worthiness, ability, business activities, educational background, previous employment and reasons for termination thereof.

“I authorize and request any and all of my former employers, and any other person to furnish to the Exchange, and any agent acting on its behalf, any information that they may have concerning my character, credit worthiness, ability, business activities, educational background, general reputation, previous employment and reasons for termination thereof . . . Moreover, I hereby release each such employer and each such other person from any and all liability of whatsoever nature by reason of furnishing such information to the Exchange and any agent acting on its behalf.

“Further, I recognize that I will be the subject of an investigative report ordered by the Exchange and acknowledge that I have been informed of my right to

request information from the Exchange concerning the nature and scope of the investigation requested.”

.13 Agreement with the Exchange.—Each member corporation and each member [and approved person] of the corporation must agree with the Exchange that if any person required to be approved by the Exchange as a member [or approved person] fails or ceases to be so approved, the corporation may be deprived by the Exchange of all the privileges of a member corporation unless the corporation redeems or converts the stock held by such person as required under Rule 312 - NYSE Amex Equities.

.14 - .17 No change.

Rule 402 - NYSE Amex Equities. Customer Protection—Reserves and Custody of Securities

General Provisions

(a) Each member organization shall obtain custody and control of securities and maintain reserves as prescribed by Rule 15c3-3 promulgated under the Securities Exchange Act of 1934. For the purpose of this Rule the definitions contained in such Rule 15c3-3 shall apply.

Agreements for Use of Customers' Securities

(b) No member organization shall lend, either to itself as a broker-dealer or to others, securities which are held on margin for a customer and which are eligible to be pledged or loaned, unless such member organization shall first have obtained a written authorization from such customer permitting the loan of such securities by the member organization.

••• Supplementary Material:

.30 Securities Callable in Part.—Member organizations which have in their possession or under their control bonds or preferred stocks of issues which are callable in part, whether specifically set aside or otherwise, shall identify each such bond or preferred stock so that their records shall clearly show for whose account it is held, except in the case of:

(a) bonds, interest upon which has not been paid for at least two interest periods;

(b) Euro-Dollar bonds deposited in a central clearing facility for Euro-Dollar bonds, provided:

(1) customers are notified before deposit that their bonds may be deposited in the facility, and

(2) the member organization on behalf of its customers has the right to withdraw uncalled bonds from the facility at any time.

(c) bonds or preferred stocks, provided:

(1) the member organization has adopted an impartial lottery system in which the probability of a customer's bonds or preferred stocks being selected as called is proportional to the holdings of all customers of such securities held in bulk by or for the member organization;

(2) the member organization will withdraw such securities from any depository for the central handling of securities prior to the first date on which such securities may be called unless said depository has adopted an impartial lottery system which is applicable to all participants whereby the called amount of the securities deposited with the depository is allocated among said participants;

(3) the systems and the manner in which such securities are held as referred to in (c)(1) and (c)(2) and the right of customers under subparagraph (C)(4) are disclosed to all customers prior to the member organization's depositing in bulk or prior to the customer purchasing such securities, such disclosure to be made in writing prior to deposit or purchase except in the case of a new account, provided notice as herein described is sent to the customer prior to settlement date; and

(4) customers have the right to withdraw uncalled fully paid securities from the firm at any time prior to a partial call, and also to withdraw excess margin securities provided that the customers' accounts are not subject to restriction under Regulation T or such withdrawals will not cause a Rule 431 - NYSE Amex Equities undermargined condition.

In the event there is any call of such securities referred to in (b) and (c) above which is favorable to the called parties, the member organization shall not allocate any such called securities to any account in which it or its general, limited, or special partners, officers, directors, approved persons, affiliates or employees have an interest until all other customers' positions in such securities have been satisfied.

Rule 410A - NYSE Amex Equities. Automated Submission of Trading Data

A member or member organization shall submit such of the following trade data elements specified below in such automated format as may be prescribed by the Exchange from time to time, in regard to such transaction or transactions as may be subject of a particular request for information made by the Exchange:

(a) If the transaction was a proprietary transaction effected or caused to be effected by the member or member organization for any account in which such member or member organization, or any member, [principle] principal executive, approved person, partner, officer, director, or employee [thereof] of such member organization, is directly or indirectly interested, such member or member organization shall submit or cause to be submitted the following information:

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

Without the prior consent of the Exchange Board of Directors no member of the boards of directors or of any committee of, NYSE Euronext, Exchange, NYSE Market, New York Stock Exchange, LLC and NYSE Regulation and no officer or employee of NYSE Euronext, Exchange, NYSE Market, New York Stock Exchange, LLC and NYSE Regulation shall directly or indirectly make any loan of money or securities to or obtain any such loan from any member organization member, [principle] principal executive, approved person, employee or any employee pension, retirement or similar plan of any member organization unless such loan be (a) fully secured by readily marketable collateral, or (b) made by a director or committee member to or obtained by a director or committee member from the member organization of which he is a member, [principle] principal executive or employee or from a member, [principle] principal executive or employee therein.

Rule 460 - NYSE Amex Equities. DMMs Participating in Contests

(a) No DMM member or his or her DMM unit or any other member, [principle] principal executive, or officer or employee of such DMM unit shall participate in a proxy contest of a company if such DMM member is registered in the stock of that company.

DMMs as Directors

(b) No DMM member or his or her DMM unit or any other member, [principle] principal executive, officer or employee of such DMM unit shall be a director of a company if such DMM member is registered in the stock of that company.

••• Supplementary Material:

.10 Control relationships—Business transactions—Finder's Fees.—

(a)(1) A DMM unit shall report the beneficial ownership of more than 5% of the outstanding shares of any equity security that is allocated to that unit. A DMM unit shall update any report if its beneficial ownership is reduced below 5% or exceeds 10% of the outstanding shares of any equity security that is allocated to that unit.

(2) The reporting obligation in (a)(1) shall not apply if the security is:

(i) a convertible or derivative security, American Depositary Receipt, Global Depositary Receipt, or similar instrument, unless the conversion or redemption of such security would directly or indirectly cause the DMM unit to have a position in any security allocated to the DMM unit that is in excess of the limits set forth in section (a)(1) of this Rule;

(ii) reserved; or

(iii) a security, such as a currency warrant, that trades in relationship to the value of that underlying currency, or a security, such as an index warrant, that trades in relationship to the value of that underlying index.

(3) A DMM unit may not in any event acquire directly or indirectly the beneficial ownership of more than 25% of any security allocated to that unit or any security specified in (a)(2)(i), (ii), or (iii) of this Rule. This provision applies regardless of whether the beneficial ownership is acquired for investment, trading, or any other purpose.

(b)(1) No DMM unit or any other member, [principle] principal executive, officer or employee thereof shall engage in any business transaction (including loans, etc.) with any company in whose stock the DMM is registered, or accept a finder's fee from such company, except as provided below.

(2) Notwithstanding the provision in (b)(1) above, a DMM registered in a security issued by an investment company may purchase and redeem the listed security, or securities that can be subdivided or converted into the listed security, from the issuer as appropriate to facilitate the maintenance of a fair and orderly market in the subject security.

(3) The provisions of (b)(1) shall not apply to the receipt of routine business services, goods, materials, or insurance, on terms that would be generally available.

.11 Reserved.

.12 Reserved.

.20 The restrictions in paragraph .10 above relating to business transactions between a DMM or his or her DMM unit or any other member, [principle] principal executive, officer or employee thereof shall not apply to derivative instruments based on one or more securities, currencies or commodities (collectively referred to as Exchange-Traded Funds (or "ETFs")), if the following conditions are met:

(i) the DMM or his or her DMM unit or any other member, [principle] principal executive, officer or employee thereof only enters into the business transaction with the

sponsor of the ETF and the sponsor is not involved in the day-to-day administration of the ETF; and

(ii) any fee or other compensation in connection with the business transaction paid to the DMM or his or her DMM unit or any other member, [principle] principal executive, officer or employee thereof must not be dependent on the trading price or daily trading volume of the ETF; and

(iii) the DMM or his or her DMM unit or any other member, [principle] principal executive, officer or employee thereof must notify and provide a full description to the Exchange of any business transaction or relationship, except those of a routine and generally available nature as described in paragraph .10 above, it may have with any sponsor of an ETF that he or it is registered as DMM in.

.30 - .40 No change
