



NYSE Arca Equities, Inc.

Application for
MARKET MAKER* / ODD LOT DEALER
Registration

*Includes Market Maker and Lead Market Maker

TABLE OF CONTENTS

	Page
Application Process	3
Checklist	4
Explanation of Terms.....	5
Application for Market Maker / Odd Lot Dealer (Sections 1-6)	6 - 11
Application for Lead Market Maker* (Sections 7 & 8).....	12 - 14

* Unless otherwise noted by the Exchange, Sections 7 & 8 may not be completed by an Applicant simultaneously with a Market Maker / Odd Lot Dealer application.

APPLICATION PROCESS

Filing Requirements

Prior to submitting the Application to become a Market Maker/Odd Lot Dealer, an applicant Broker-Dealer must have completed the Equity Trading Permit (“ETP”) application. A firm will not be eligible for approval as a Market Maker or Odd Lot Dealer until after their ETP application is approved.

Checklist

Applicant ETP must complete and submit all materials as required in this Application Checklist (page 4) to:

NYSE Arca Equities, Inc.
Attn: Client Relationship Services
100 South Wacker Drive
Suite 1800
Chicago, IL 60606

or

crs@nyx.com

If you have questions regarding the application, you may direct them to NYSE Arca Client Relationship Services:

Email: crs@nyx.com; **Phone:** (888) 689-7739, option 3

Application Process

- Following submission of the Application for Market Maker/Odd-lot Registration, payment for applicable fees, and supporting documents, NYSE Arca will review the application for completeness, assess the firm’s capital sufficiency, review registration and disclosure information for the Applicant and each listed Market Maker Authorized Trader, and review the Applicant’s written supervisory procedures.
- Applicant ETP Broker-Dealers must designate within Section 1 whether they are applying as a Market Maker ETP (“METP”), an Odd Lot Dealer, and/or as a Lead Market Maker ETP (“LETP”). Applicants approved as an LETP will be required to complete the Supplemental LETP application Sections 7 and 8 of this application at a later date in order to become eligible as a Lead Market Maker (“LMM”) in a particular security. Unless otherwise noted, NYSE Arca will not process an Applicant’s LETP and LMM application simultaneously.
- Applicant Broker Dealer is required to consult with an NYSE Arca Sales Representative to determine the most beneficial connectivity option. NYSE Arca will then coordinate the connectivity between the Applicant Broker Dealer and the Exchange. For Lead Market Maker applicants, the Exchange will assess the Applicant’s trading systems by using the NYSE Arca LMM Certification Test.
- If review of Statutory Disqualification Disclosure information and/or a background investigation indicates that the applicant Broker-Dealer has an associated person(s) with a possible statutory disqualification, NYSE Arca will contact the representative of the applicant Broker-Dealer to discuss the statutory disqualification process.
- If it appears that the applicant Broker-Dealer has outstanding debt, civil judgment actions and/or regulatory disciplinary actions, the applicant Broker-Dealer will be contacted by NYSE Arca for further information.
- Applicants who have completed and returned all documents without indication of a statutory disqualification, outstanding debt, civil judgment actions and/or regulatory disciplinary actions will be presented to NYSE Arca for approval or disapproval without delay.
- NYSE Arca will promptly notify the applicant Broker-Dealer in writing of their decision.
- Upon approval and once connectivity is established, your NYSE Arca Sales Representative will inform you of your ability to trade.
- In the event an applicant Broker-Dealer is disapproved by NYSE Arca, the applicant Broker-Dealer has an opportunity to be heard upon the specific grounds for the disapproval, in accordance with the provisions of NYSE Arca Equities Rule 10.13. A disapproved applicant desiring an opportunity to be heard shall file a written application with the Secretary of the Corporation within thirty (30) calendar days after such action has been taken.

Approved Lead Market Maker ETP Firms:

Approved LETP firms will receive all Green Sheet postings via e-mail and may apply to become the LMM in a particular security with NYSE Arca as its primary listing venue. Eligible LETP firms may be selected as the LMM for a particular security based on input by the listing company, or may be selected randomly from a list of LETPs who have submitted their LMM application for that security. LMM selection based on input by the listing company will require interviews between the LMM applicant(s) and the listing company.

In the event no LMM applications are received by the Exchange for a primary listing, the Exchange will randomly select an LETP from the pool of all approved LETPs and assign that firm as the LMM for the security.

APPLICATION CHECKLIST AND FEES – NEW NYSE Arca MARKET MAKER APPLICANTS

CHECKLIST FOR BROKER-DEALERS TO BECOME A MARKET MAKER / ODD LOT DEALER

- Approved Equity Trading Permit (“ETP”) application¹
- Application for Market Maker / Odd Lot Dealer Registration, Sections 1 through 6
- Form U4 and fingerprint cards for each Market Maker Authorized Trader listed in Section 3 are available on Web CRD®
- Proof of Passing Series 7 Test Score for each Market Maker Authorized Trader listed in Section 3; or
- Request for Waiver has been granted (See page 4). Refer to NYSE Arca Equities Rule 7.21(b)(2) for details
- Market Maker Orientation Acknowledgement
http://www.archipelago.com/traders/mm_orientation.asp
- Copy of Applicant’s Written Supervisory Procedures (“WSPs”) for Market Making on NYSE Arca, LLC

ADDITIONAL CHECKLIST FOR BROKER-DEALERS REQUESTING TO BECOME A LEAD MARKET MAKER ETP ON NYSE Arca

- Application for Market Maker / Odd Lot Dealer Registration (if not completed concurrently with Market Maker application):
 - Section 1 to identify intent to apply as a Lead Market Maker ETP
 - Sections 3 & 4 for any previously undisclosed Market Maker Authorized Traders
 - Section 6
- NYSE Arca LMM Certification Test

Reminder: A Lead Market Maker must also be registered as an Odd Lot Dealer in the securities for which it is designated as Lead Market Maker

APPLICATION CHECKLIST AND FEES – APPROVED NYSE Arca LEAD MARKET MAKER ETPs

CHECKLIST FOR LEAD MARKET MAKER ETPs TO APPLY TO BECOME A LEAD MARKET MAKER IN A PARTICULAR NYSE Arca PRIMARY LISTED SECURITY

- Application for Market Maker / Odd Lot Dealer Registration:
 - Sections 7 & 8
 - Sections 3 & 4 for any previously undisclosed Market Maker Authorized Traders

SUPPLEMENTAL CHECKLIST FOR ETP FIRMS APPROVED PRIOR TO DECEMBER 23, 2005

- Financial Documentation
 - Four (4) Most Recent FOCUS Reports² and Most Recent Audited Financial Statements, if applicable
 - Most Recent Balance Sheet and Capital Computation³
 - Six Month Profit/Loss Projection³
 - Subordination Agreements, if applicable³
- All examination reports and corresponding responses from the Applicant Broker-Dealer for the previous two (2) years
- Organizational Documents: Articles of Incorporation and Bylaws; Partnership Agreement; Limited Liability Company (“LLC”) Agreements; Operating Agreement; or similar documentation
- Copy of Written Supervisory Procedures, Anti-Money Laundering Procedures, and Insider Trading Act Procedures (if separate)³

¹ ETP Firms approved by the Exchange prior to December 23, 2005 may be required to supply additional information in consideration of their Market Maker / Odd Lot Dealer Application. Please see the supplemental checklist on this page.

² Applicants must demonstrate that they have current net capital of 140% of their minimum net capital requirement or \$20,000 in excess of their minimum dollar net capital requirement, **whichever is greater**. If the Broker-Dealer has reported net losses for the period reviewed, the Firm’s financial statements must demonstrate that its excess net capital can withstand six (6) consecutive months of average losses. Applicant Broker-Dealers that do not have the requested financial information available are required to submit Pro Forma Financial statements for the most recent six (6) months or since inception, whichever is less.

³ Required for NYSE Arca-DEA Broker-Dealers only

EXPLANATION OF TERMS & PROCESSES

For purposes of this application, the following terms shall have the following meanings:

Applicant Broker-Dealer – the Broker-Dealer applying as a registered Market Maker or amending this form to become a registered Market Maker.

Associated Person - a person who is a partner, officer, director, member of a LLC, trustee of a Business Trust, or employee of an ETP Holder or any person directly or indirectly controlling, controlled by or under common control with an ETP Holder.

Control – (as defined on Form-BD) the power, directly or indirectly, to direct the management or policies of a company, whether through ownership of securities, by contract or otherwise. Any person that (1) is a director, general partner or officer exercising executive responsibility (or having similar status or functions); (2) directly or indirectly has the right to vote 25% or more of a class of a voting security or has the power to sell or direct the sale of 25% or more of a class of voting securities; or (3) in the case of a partnership, has the right to receive upon dissolution, or has contributed, 25% or more of the capital, is presumed to control that company.

Central Registration Depository System (Web CRD®) – A centralized electronic registration system maintained by FINRA which provides information on registered representatives and principals for members of participant organizations. This database contains employment history, exam scores, licensing information, disciplinary actions, fingerprint results, and other related registration information. NYSE Arca, Inc. is a participant of this system.

Designated Examining Authority (DEA) – the SEC will designate one Self-Regulatory Organization (“SRO”) to be a Broker-Dealer’s examining authority, when the Broker-Dealer is a Member or ETP Holder of more than one SRO. Every Broker-Dealer is assigned a DEA, who will examine the Broker-Dealer for compliance with financial responsibility rules. The SEC will make the DEA assignment based on the SRO examination program and the Broker-Dealer’s primary business location.

Designated Market Maker (“DMM”) – a registered Market Maker that participates in the Directed Order Process

Direct Owners/Executive Officers – refers to (1) a director, general partner or officer exercising executive responsibility (or having similar status or function); or (2) directly or indirectly has the right to vote 5% or more of a class of voting security or has the power to sell or direct the sale of 5% or more of a class of voting securities; (3) is entitled to receive 5% or more of the net profits; (4) in the case of a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution or have contributed, 5% or more of the capital; or (5) in the case of a LLC, those members that have the right to receive upon dissolution, or have contributed, 5% or more of the LLC’s capital, and if managed by elected managers, all elected managers.

Financial Arrangement – (1) the direct financing of an ETP Holder’s dealings upon the Exchange; (2) any direct equity investment or profit sharing arrangement; or (3) any consideration over the amount of \$5,000.00 including, but not limited to, gifts, loans, annual salaries or bonuses.

Lead Market Maker (“LMM”) – a registered Market Maker that is the exclusive DMM in listings for which the Corporation is the primary market

Lead Market Maker ETP (“LETP”) – an approved Market Maker with NYSE Arca, Inc. eligible to apply as an LMM

Market Maker – an ETP Holder approved by the Corporation to act as a Market Maker pursuant to NYSE Arca Equities Rule 7

Market Maker Authorized Trader (“MMAT”) – an authorized trader who performs market-making activities pursuant to NYSE Arca Equities Rule 7, on behalf of a Market Maker.

NYSE Arca, Inc. (“NYSE Arca” or the “Corporation”) – a Delaware corporation as described in the Corporation’s Certificate of Incorporation and Bylaws. NYSE Arca is a national securities exchange as that term is defined by Section 6 of the Securities Exchange Act of 1934, as amended. NYSE Arca, Inc. is the Self-Regulatory Organization for NYSE Arca, LLC

NYSE Arca, LLC – The equities marketplace and a trading facility of NYSE Arca, Inc.

NYSE Arca Equities – NYSE Arca Equities, Inc. (a wholly owned subsidiary of the NYSE Arca, Inc.).

Quote Order (“Q Order”) – ETP Holders who are registered as a Market Makers are required by rule 7.23 to make continuous two-sided Q Orders in the symbols they are registered in.

Self-Regulatory Organization (SRO) - each exchange or national securities association is an SRO. Each SRO must have rules that provide for the expulsion, suspension and other discipline of member Broker-Dealers for conduct inconsistent with just and equitable principles of trade.

Symbols – refers to stock symbols that may be assigned to a MMAT. Symbols are assigned at the firm level and are traded by the MMATs. Symbols may be added or removed on a daily basis, based on requests emailed to PCX Market Management, MM@PacificEx.com, with said request. At this time, OTC symbols are not eligible for market making. Upon approval, by default, two test symbols (ZVV and M.TEST) will be assigned to the firm for testing purposes.

APPLICATION FOR MARKET MAKER/ODD LOT DEALER REGISTRATION

SECTION 1 – ORGANIZATIONAL PROFILE

Date: _____ SEC No: _____ CRD No.: _____ MPID: _____
(If NASDAQ Participant)

APPLICATION AMENDMENT

THE APPLICANT INTENDS TO REGISTER AS A(N) (Check all that apply):

Market Maker (METP) Odd Lot Dealer (OD) Lead Market Maker (LETP)

GENERAL INFORMATION

Name of Applicant ETP: _____

Business Address: _____

City: _____ State: _____ Zip Code: _____

Business Phone: _____ Fax: _____

Contact Name: _____ Title: _____

Phone: _____ Fax: _____

Email Address: _____

ETP APPROVAL STATUS

Applicant organization is currently an approved Equity Trading Permit Holder with NYSE Arca Equities*
* All Market Maker applicants must be approved ETP Holders

NET CAPITAL

Amount: _____ As of Date: _____ Focus Report Line Item*: _____

*Submitting the firm’s most recent Quarterly FOCUS report and highlighting the Net Capital is an alternative to completing this section.

Source of Net Capital (check all that apply)

Long Proprietary Positions Interest/Dividends/Commissions Secured Demand Note Cash
 Subordinated Loan Clearing/Good Faith Deposits Other _____

SECURITIES

Estimate the number of securities in which the Applicant intends to become registered as a MM / OD* / LMM: _____/_____/_____

*An OD is required to maintain a registration in a minimum of 100 securities if the OD registers as such in a security for which it is not registered as a MM. (See Rule 7.25(c)(2))

ODD-LOTS – REQUIRED FOR LEAD MARKET MAKERS

Does the firm wish to participate in Odd-Lots for the symbols the firm’s MMATs are/would be registered in?

Yes* No *LETP applicants will be required to be registered as an OD in securities in which they are assigned as LMM.

OTHER BUSINESS ACTIVITIES

Check all that apply

Investment Banking Public Securities Business Proprietary Trading
 Options Market Maker Other _____

APPLICATION FOR MARKET MAKER/ODD LOT DEALER REGISTRATION

SECTION 2 - OTHER AFFILIATIONS

Is the Applicant a dealer/specialist or Market Maker on a registered national securities exchange(s) or association? If yes, please provide the relevant information below. Yes No

Applicants who currently act as a Specialist on the New York Stock Exchange, LLC ("NYSE") are reminded of their requirements pursuant to NYSE Rules 36 and 98.

SRO: _____

Operating Capacity: _____

List Securities: _____

SRO: _____

Operating Capacity: _____

List Securities: _____

SRO: _____

Operating Capacity: _____

List Securities: _____

APPLICATION FOR MARKET MAKER/ODD LOT DEALER REGISTRATION

SECTION 3 - MARKET MAKER AUTHORIZED TRADER APPLICANT LIST

Provide a copy of Form U4 for each of the individuals identified below, unless such information was previously provided in the ETP Application and/or available on Web CRD®. To be eligible for registration as a MMAT, as defined in NYSE Arca Equities Rule 1.1(v), a person must (i) successfully complete the General Securities Representative Examination (Series 7), (ii) complete the NYSE Arca Equities sponsored training and orientation program, and (iii) register each individual on Web CRD® in the appropriate NYSE Arca registration category (MT). NYSE Arca Equities sponsored training and orientation program is available at:

<http://www.nyse.com/equities/nysearcaequities/1158747143951.html>

Please remember to submit Form U-4 and fingerprint cards directly to FINRA, if not already available on Web CRD®.

LEAD MARKET MAKER DESIGNEE (Required for Lead Market Maker ETP Applicants only)

Full Name: _____ Date of Birth: _____
Street Address: _____ Suite/Floor: _____
City: _____ State: _____ Zip: _____
Phone Number: _____ Fax Number: _____
E-Mail Address: _____

Will this individual be registered as a Market Maker Authorized Trader: Yes (please complete the information below) No

CRD No.: _____ Series 7 Qualification: Yes No NYSE Arca Equities Orientation: Yes No

If not Series 7 Qualified, please complete exemption request information below:

Employer Broker-Dealer: _____ Operating Capacity: _____
Employment Dates: _____ SRO Affiliation: _____

Form U4, Proof of Series 7, and Fingerprint Card Information is current and accessible for this person on Web CRD®

MARKET MAKER AUTHORIZED TRADER

Full Name: _____ Date of Birth: _____
CRD No.: _____ Series 7 Qualification: Yes No NYSE Arca Equities Orientation: Yes No

If not Series 7 Qualified, please complete exemption request information below:

Employer Broker-Dealer: _____ Operating Capacity: _____
Employment Dates: _____ SRO Affiliation: _____

Form U4, Proof of Series 7, and Fingerprint Card Information is current and accessible for this person on Web CRD®

MARKET MAKER AUTHORIZED TRADER

Full Name: _____ Date of Birth: _____
CRD No.: _____ Series 7 Qualification: Yes No NYSE Arca Equities Orientation: Yes No

If not Series 7 Qualified, please complete exemption request information below:

Employer Broker-Dealer: _____ Operating Capacity: _____
Employment Dates: _____ SRO Affiliation: _____

Form U4, Proof of Series 7, and Fingerprint Card Information is current and accessible for this person on Web CRD®

PLEASE USE COPIES OF THIS FORM TO LIST ADDITIONAL MARKET MAKER AUTHORIZED TRADERS

APPLICATION FOR MARKET MAKER/ODD LOT DEALER REGISTRATION

SECTION 4 – MARKET MAKER ORIENTATION ACKNOWLEDGEMENT

The firm acknowledges responsibility that each MMAT listed within this application or subsequently added in the future will review the entire Market Maker Orientation program offered on the NYSE Arca website: <http://www.nyse.com/equities/nysearcaequities/1158747143951.html>. Complete review of the Market Maker Orientation program by each MMAT is a requirement of application approval.

The Applicant Broker-Dealer also acknowledges that failure by any MMAT to complete the orientation program prior to trading on NYSE Arca, LLC may result in disciplinary action against the Broker-Dealer and the MMAT.

Applicant Broker-Dealer

Signature of Authorized Officer, Partner,
Managing Member, or Sole Proprietor

Date

Print Name

Title

APPLICATION FOR MARKET MAKER/ODD LOT DEALER REGISTRATION

SECTION 5 – DESIGNEE ASSIGNMENT

A “Designee” is a person assigned by the firm who is authorized to add and remove an MMAT’s registered symbols. Typically, the Designee refers to any person that is a partner, director, or officer exercising executive responsibility (or having similar status or functions) for supervising MMATs (as defined in NYSE Arca Equities Rule 1.1(v)). This section allows a Designee to assign the Designee function authority to other members of the firm. By default, Head Traders fall under this category; however, such persons are required to be designated below.

DESIGNEE

Full Name: _____
Title: _____
Email Address: _____ Phone Number: _____

DESIGNEE

Full Name: _____
Title: _____
Email Address: _____ Phone Number: _____

DESIGNEE

Full Name: _____
Title: _____
Email Address: _____ Phone Number: _____

AUTHORIZED ACKNOWLEDGEMENT

Signature of authorized Officer, Partner,
Managing Member, or Sole Proprietor

Date

Print Name

Title

APPLICATION FOR MARKET MAKER/ODD LOT DEALER REGISTRATION

SECTION 6 – REQUIRED INFORMATION & ACKNOWLEDGEMENT

The undersigned, applying for registration as a Market Maker*, accepts full responsibility for having knowledge of and adhering to all rules and regulations governing the equities trading facility of NYSE Arca Equities called NYSE Arca LLC. The undersigned acknowledges the following requirements:

1. **Minimum Net Capital Requirements**

Note: the requirements in items 1(a) and (b) apply only to the registered Market Maker rather than to each MMAT individually.

(a) **Market Makers Subject to the Aggregate Indebtedness Requirement**

Maintain minimum net capital that is the greater of: (i) \$100,000; (ii) \$2,500 for each security that it is registered as a Market Maker (unless a security in which it makes a market has a market value of \$5 or less, in which event the amount of net capital shall be not less than \$1,000 for each such security) based on the average number of securities that such Market Maker is registered during the 30 days immediately preceding the computation date; (iii) 6 2/3 percent of aggregate indebtedness; or (iv) the amount prescribed by SEC Rule 15c3-1.

(b) **Market Makers Subject to the Alternative Net Capital Requirement**

Maintain minimum net capital that is the greater of (i) \$250,000; (ii) 2 percent of aggregate indebtedness; or (iii) the amount prescribed by SEC Rule 15c3-1.

2. Provide monthly financial statements consisting of FOCUS Form X-17A-5 to NYSE Arca Equities' Financial & Operational Compliance Department ("FOCD") for Market Maker capital compliance review.
3. Provide detailed financial reports and such other operational reports to NYSE Arca Equities' FOCD as it may require.
4. Disclose promptly any material change in financial or operational condition, or in personnel in accordance with the rules and procedures of NYSE Arca Equities.
5. Establish, maintain, and enforce written procedures to supervise the business in which it engages and to supervise the activities of its associated persons that are reasonably designed to ensure compliance with applicable federal securities laws and regulations and NYSE Arca Equities' rules. Such written procedures shall at all times be available for inspection by NYSE Arca Equities staff.

*Includes Market Maker and/or Lead Market Maker

ADDITIONAL REQUIRED DOCUMENTS

In addition to the information requested in the ETP Application, the Applicant is requested to provide the following information, if it has not already done so:

- A copy of the Applicant's written supervisory procedures for Market Making on NYSE Arca, LLC.
- A list of any other communication equipment that MMATs can access to route orders in securities to other markets for execution. Provide the location of such terminal(s) and a description of the use of the terminal(s) and the business transmitted through it.

AUTHORIZED ACKNOWLEDGEMENT OF THE CONTENTS HEREIN

The undersigned attests that the contents submitted on behalf of the Applicant are complete and agrees to update information as required. Further, the Applicant will abide by all rules of the Exchange, as may be amended from time to time.

Signature of authorized Officer, Partner,
Managing Member, or Sole Proprietor

Date

Print Name

Title

APPLICATION FOR LEAD MARKET MAKER REGISTRATION

SECTION 7 - LIST OF SECURITIES FOR LMM REGISTRATION

Unless otherwise indicated by NYSE Arca Equities, Section 7 shall be submitted only by a registered Lead Market Maker Equity Trading Permit ("LETP") holder that seeks to apply to become a Lead Market Maker in a particular NYSE Arca Equities listed security (for background on the LMM application and selection process, please see *Lead Market Maker Allocations Initial Launch*, available directly from NYSE Arca Client Registration Services). In addition to the information requested below, any LMM applicant that wishes to provide additional information to the listed company (e.g., trading firm's background), may submit such information with its application. Note that any written information may be subject to regulatory action if information is deemed to be deliberately misleading or inaccurate.

Date: _____ SEC No: _____ CRD No.: _____ MPID: _____
(If NASDAQ Participant)

Name of Applicant LETP: _____

Business Contact: _____ Business Phone: _____ Business E-mail: _____

Solicitations for LMM applications in individual securities should be sent to this E-mail address:

Name, telephone number, and e-mail address of the contact that will serve as the Lead Market Maker Designee:

Name: _____ **Phone:** _____ **E-mail:** _____

This Designee should be listed within Section 3 of the LETP's Market Maker Application and may, but need not, be registered as a MMAT. The Designee will serve as the main contact for the LMM firm and must be present at any interviews with a listing company in connection with an LMM Application.

LMM applicants are required to ensure the following information on file with the Exchange is accurate and up to date:

- Organizational Profile
- Other SRO affiliations of the Applicant
- A list of registered MMATs, including NYSE Arca requirements regarding the Market Maker Orientation Program for each
- Supervisory procedures of the Applicant relating to Market Making

Each LMM applicant is also required to attest to the following questions. Each item should be initialed by an authorized Officer, Partner, Managing Member, or the Sole Proprietor of the Applicant. If any of the below items results in a "Yes" answer, please supply additional details with this application.

Has the physical makeup of the trading floor/facilities or actual location of the MMAT(s) for the Applicant changed since previous disclosure to the Corporation? _____ Yes _____ No

PROPOSED REGISTRATIONS - Please list the security in which you are applying to become the LMM*:

*LMM applicants will be required to be registered as an Odd Lot Dealer in securities in which they are designated as LMM, pursuant to NYSE Arca Equities Rule 7.25

Security Name: _____ **Symbol:** _____

Designated Market Maker Authorized Trader(s) for this security:

Name: _____ CRD No. _____

Name: _____ CRD No. _____

Name: _____ CRD No. _____

For future additions or changes to your list of securities, you will be required to submit additional copies of Sections 7 & 8.

APPLICATION FOR LEAD MARKET MAKER REGISTRATION

SECTION 8 – INFORMATION FOR LEAD MARKET MAKER

LLMs are subject to NYSE Arca Equities rules. To ensure compliance, please consult your compliance department and/or legal counsel to determine the rules that are applicable, including the rules referenced below.

NYSE Arca Equities Rule 7.22: Registration of Market Makers in a Security

(d) Designated Market Makers and **Lead Market Makers** shall be selected by the Corporation. Such selection shall be based on, but is not limited to, the following: experience with making markets in equities; adequacy of capital; willingness to promote the Exchange as a marketplace; issuer preference; operational capacity; support personnel; and history of adherence to Exchange rules and securities laws.

NYSE Arca Equities Rule 7.24: Designated Market Maker Performance Standards

(a) Designated Market Makers will be required to maintain minimum performance standards the levels of which may be determined from time to time by the Corporation. Such levels will vary depending on the price, liquidity, and volatility of the security in which the Designated Market Maker is registered. The performance measurements will include (i) percent of time at the NBBO; (ii) percent of executions better than the NBBO; (iii) average displayed size; (iv) average quoted spread; and (v) in the event the security is a derivative security, the ability of the Designated Market Maker to transact in underlying markets.

(b) Designated Market Makers that are **Lead Market Makers** will be held to higher performance standards in the securities in which they are registered as **Lead Market Makers** than Designated Market Makers that are not **Lead Market Makers**.

NYSE Arca Equities Rule 8.201(h): Commodity-Based Trust Shares; Market Maker Accounts

Market Maker Accounts. An ETP Holder acting as a registered Market Maker in Commodity-Based Trust Shares must file with the Exchange in a manner prescribed by the Exchange and keep current a list identifying all accounts for trading in an underlying commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, which the Market Maker may have or over which it may exercise investment discretion. No Market Maker shall trade in an underlying commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, in an account in which a Market Maker, directly or indirectly, controls trading activities, or has a direct interest in the profits or losses thereof, which has not been reported to the Exchange as required by this Rule.

In addition to the existing obligations under Exchange rules regarding the production of books and records, the ETP Holder acting as a Market Maker in Commodity-Based Trust Shares shall make available to the Exchange such books, records or other information pertaining to transactions by such entity or registered or non-registered employee affiliated with such entity for its or their own accounts for trading the underlying physical commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, as may be requested by the Exchange.

AUTHORIZED ACKNOWLEDGEMENT OF THE CONTENTS HEREIN

The undersigned attests that the contents submitted on behalf of the Applicant are complete and agrees to update information as required. Further, the Applicant will abide by all rules of the Exchange, as may be amended from time to time.

Signature of authorized Officer, Partner,
Managing Member, or Sole Proprietor

Date

Print Name

Title