



NYSE Arca Equities, Inc.

Sponsored Participant Application and Contracts

EXPLANATION OF TERMS

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

Authorized Trader – a person who may submit orders to NYSE Arca, LLC's trading facilities on behalf of his or her ETP Holder or Sponsored Participant.

Clearing Services – an NYSE Arca ETP Holder who receives and executes customers' instructions, prepares trade confirmations, sends the money related to the trades, arranges for the physical movement of securities, and shares responsibility with an introducing broker-dealer for compliance with regulatory requirements.

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 NASD 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. (represented as "PCX") is a participant of this system.

Designated Examining Authority ("DEA") – the SEC will designate one Self-Regulatory Organization ("SRO") to be a registered Broker-Dealer's examining authority when the Broker-Dealer is a Member of more than one SRO. Every Broker-Dealer is assigned a DEA who will examine the Broker-Dealer for compliance with financial responsibility rules.

Designated Supervisor – refers to any person that is a partner, director, or officer exercising executive responsibility (or having similar status or functions) for supervising Authorized Traders ("AT") (as defined in NYSE Arca Equities Rule 1.1(g)).

Direct Owners/Executive Officers – Allied Persons and Approved Persons, as those terms are defined by NYSE Arca Equities Rules 1.1(c) and 1.1(d), respectively, and generally refer 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 an 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.

Echo and Echo Equivalent – real time, or near real time, electronic "echo" messages that include, at a minimum, copies of all of a Sponsored Participant's orders, cancels, cancel/replaces, rejects and executions, all of which allows a Sponsoring Participant to supervise order flow of a Sponsored Participant intraday.

ETP – an Equity Trading Permit ("ETP") issued by the Corporation for effecting approved securities transactions on the Corporation's trading facilities. An ETP may be issued to a Sole Proprietor, Partnership, Corporation, LLC or other organization which is a registered Broker or Dealer, pursuant to Section 15 of the Securities Exchange Act of 1934, as amended, and which has been approved by the Corporation.

ETP Holder - a sole proprietorship, partnership, corporation, LLC or other organization in good standing that has been issued an ETP. An ETP Holder must be a registered broker or dealer pursuant to Section 15 of the Securities Exchange Act of 1934. An ETP Holder shall be bound by the Certificate of Incorporation, Bylaws and Rules of the Corporation, and by all applicable rules and regulations of the Securities and Exchange Commission.

NYSE Arca, Inc. ("NYSE Arca", the "Exchange", 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 Marketplace – The equities marketplace and a trading facility of NYSE Arca, Inc.

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

Self-Regulatory Organization ("SRO") - each registered/national 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 violation of the SRO's rules.

Sponsoring ETP Holder - an approved ETP Holder with NYSE Arca that has entered into an agreement with a Sponsored Participant and agrees to be responsible for activity of such Sponsored Participant, in accordance with the rules of the Exchange, as amended.

Sponsored Participant - a person which has entered into a sponsorship arrangement with a Sponsoring ETP Holder pursuant to Rule 7.29.

User - any ETP Holder or Sponsored Participant who is authorized to obtain access to NYSE Arca or its facilities pursuant to Rule 7.29.

APPLICATION PROCESS

Filing Requirements

Prior to submitting the Sponsored Participant Application, the Sponsoring ETP Holder must be an approved Equity Trading Permit ("ETP") Holder in good standing with NYSE Arca, Inc. Additionally, a Sponsored Participant that is a broker-dealer must file a Uniform Application for Broker-Dealer Registration (Form BD) with the Securities and Exchange Commission and register with the NASD Central Registration Depository ("Web CRD®") maintained by the National Association of Securities Dealers, Inc.

Checklist

The Sponsoring ETP Holder and the Sponsored Participant must complete and submit all applicable materials addressed in the Application Checklist below, along with any applicable fees to:

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

Fax: (312) 960-9647

Note: All application materials sent to NYSE Arca will be reviewed by NYSE Arca's Client Relationship Services Department for completeness. All applications are deemed confidential and are handled in a secure environment at NYSE Arca. NYSE Arca may request applicants to submit documentation in addition to what is listed in the Application Checklist during the application review process, pursuant to NYSE Arca Equities Rule 2.3. If you have questions on completing the application, you may direct them to: Client Relationship Services: crs@nyx.com or (888) 689-7739, option 3.

Application Process

- Following submission of the Sponsored Participant Application, fees and supporting documents to NYSE Arca, the application will be reviewed for accuracy, completeness, and regulatory or other disclosures.
- Sponsoring ETP Holder and the Sponsored Participant are required to consult with an NYSE Arca Representative to determine the most beneficial connectivity option. NYSE Arca will then coordinate the connectivity between the Sponsored Participant and the Exchange.
- NYSE Arca will promptly notify the Sponsoring ETP Holder and the Sponsored Participant, in writing, of their decision.
- Once connectivity is established, an NYSE Arca Representative will inform the Sponsoring ETP Holder and the Sponsored Participant of the Sponsored Participant's ability to trade.

DOCUMENTATION CHECKLIST

- Approved NYSE Arca Equity Trading Permit for Sponsoring ETP Holder
- Section 1 – Signed Sponsoring ETP Holder Consent
- Section 3 – Signed Sponsored Participant Consent
- Section 4 – NYSE Arca™ User Agreement, signed by Sponsored Participant
- Section 4.1 – Sponsored Participant's list of Authorized Traders, signed by Sponsoring Participant
- Section 5 – Archipelago Securities™ Routing Agreement, signed by Sponsored Participant
- Section 6 – Clearing Letter of Consent

SECTION 1 – SPONSORING ETP HOLDER CONSENT AND ACKNOWLEDGEMENT

To be completed by the approved NYSE Arca ETP Holder that intends to act as a Sponsoring ETP Holder (see NYSE Arca Equities Rule 7.29 for definition and requirements).

On behalf of the approved NYSE Arca ETP Holder, the undersigned hereby notifies NYSE Arca that it intends to act as a Sponsoring ETP Holder for the following Sponsored Participant:

Name of Sponsored Participant: _____
CRD No.: _____
Contact Name and Title: _____
Business Address: _____
Phone: _____ Fax: _____ Email: _____
List all securities exchanges for which the Sponsored Participant is presently a member: _____

We are an ETP Holder in good standing, or hereby make application to become an ETP Holder and have been designated by the Sponsored Participant to be responsible for executing, clearing and settling transactions resulting on or through NYSE Arca, LLC.

We acknowledge and agree that any orders entered into NYSE Arca, LLC by the Sponsored Participant or any person acting on behalf of or in the name of the Sponsored Participant that identify us as the Sponsoring ETP Holder and any execution occurring as a result of such orders are binding in all respects on us. In that regard, we acknowledge and agree that we are responsible for all related contractual and regulatory obligations. We hereby acknowledge and agree that we are responsible for any and all actions taken by the Sponsored Participant or any person acting on behalf of or in the name of the Sponsored Participant on or through NYSE Arca, LLC.

We further represent and certify:

- **That we shall provide NYSE Arca, LLC with a list of the Sponsored Participant’s proposed Authorized Traders, pursuant to NYSE Arca Equities Rule 7.30(a);**
- **That we shall supervise the orders of the Sponsored Participant and shall maintain adequate and appropriate written supervisory procedures related to the supervision of the Sponsored Participant’s orders, pursuant to NYSE Arca Equities Rules 7.29 and 7.30;**
- **That we shall maintain an Anti-Money Laundering Compliance Program pursuant to and in accordance with NYSE Arca Equities Rule 6.17; and**
- **That we have or will have upon commencement of trading by the Sponsored Participant real or near real time electronic records (i.e., Echo or Echo Equivalent) of the Sponsored Participant’s order activity, pursuant to NYSE Arca Equities Rule 7.29(b).**

Name of Sponsoring Equity Trading Permit Holder

CRD #

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

Date

Print Name of Authorized Officer, Partner, Managing Member, or Sole Proprietor

Phone No. of Authorized Officer, Partner, Managing Member, or Sole Proprietor

Signature of Sponsoring Firm’s Chief Compliance Officer or Designee

Date

Print Name of Sponsoring Firm’s Chief Compliance Officer or Designee

Phone No. of Sponsoring Firm’s Chief Compliance Officer or Designee

SECTION 2 - SPONSORED PARTICIPANT PROVISIONS
PROVISIONS OF THE SPONSORED PARTICIPANT AGREEMENT

On behalf of the Sponsored Participant, the undersigned agrees to comply with the Exchange's Certificate of Incorporation, Bylaws, Rules and Procedures with regard to the NYSE Arca Marketplace, as if Sponsored Participant were an ETP Holder. These requirements include, but shall not be limited to, the items listed below.

The Sponsored Participant:

- Shall maintain, keep current and provide to the Sponsoring ETP Holder a list of Authorized Traders who may obtain access to NYSE Arca or its facilities on behalf of the Sponsored Participant;
- Shall ensure that its Authorized Traders are familiar with all of the Sponsored Participant's obligations under Rule 7.29 and will further ensure that such Authorized Traders receive appropriate training prior to any use or access to NYSE Arca or its facilities;
- May not permit anyone other than Authorized Traders to use or obtain access to NYSE Arca or its facilities;
- Shall take reasonable security precautions to prevent unauthorized use or access to NYSE Arca or its facilities including unauthorized entry of information into NYSE Arca or its facilities, 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;
- 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 Arca or its facilities for compliance with the terms of this agreement and NYSE Arca Rules. Accordingly, the sponsored Participant must provide or authorize provision of real or near real time records (i.e., Echo or Echo Equivalent) of the Sponsored Participant's order activity to the Sponsoring ETP Holder. NYSE Arca Echoes may be obtained by contacting NYSE Arca Client Relationship Services. If the Sponsored Participant and its Sponsoring ETP Holder choose to use an Echo Equivalent, the specifications and a sample of the data may be requested by NYSE Arca to determine suitability and effectiveness; and
- Shall pay when due, all amounts, if any, to Sponsoring ETP Holder, the Exchange or any other third parties that arise from the Sponsored Participant's access to and use of NYSE Arca or its facilities. Such amounts include, but are not limited to applicable Exchange and regulatory fees.

SECTION 3 – SPONSORED PARTICIPANT CONSENT
AUTHORIZED ACKNOWLEDGEMENT OF THE SPONSORED PARTICIPANT

The undersigned, as a duly appointed Officer, Partner, Managing Member, or Sole Proprietor of the applicant Sponsored Participant, does hereby acknowledge and agree to the terms and provisions of NYSE Arca Equities Rule 7.29, and shall comply with the Exchange's Certificate of Incorporation, Bylaws, Rules and Procedures, as amended, and hereby certifies that it will comply with the Sponsored Participant Provisions outlined in Section 2 above.

 Sponsored Participant Firm Name

 CRD No. (if applicable)

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

 Date

 Print Name

 Title

NYSE ARCA USE ONLY:

Receipt Of Application Confirmed By:

 Name

 Date

SECTION 4 - NYSE ArcaSM USER AGREEMENT

This User Agreement with and Effective Date as of the date executed by NYSE Arca, LLC (hereinafter "NYSE Arca"), is made by and between NYSE Arca, an Illinois corporation, with its principal offices located at 100 S. Wacker Drive, Suite 1800, Chicago, IL 60606 and the User, as identified below. NYSE Arca operates an exchange trading facility of NYSE Arca Equities for securities. NYSE Arca will provide User with services of NYSE Arca pursuant to the terms of this User Agreement. Use of NYSE Arca is governed by the Certificate of Incorporation, Bylaws, Rules and Procedures of NYSE Arca Equities, as amended from time to time, ("NYSE Arca Equities Rules").

User: _____

Business Address: _____

Corporate Form: _____

State of Incorporation: _____

Type of User: ETP Holder
(Check one) Sponsored Participant

Telephone: _____ Primary Contact: _____

Fax: _____ Email: _____

NYSE Arca will provide User with services pursuant to the User Agreement General Terms and Conditions, which are attached hereto and incorporated herein by reference. The following Agreement will be incorporated herein by reference, if the User has initialed the space below.

Routing Agreement (Required for ETP Holders or Sponsored Participants that elect to route orders through Archipelago Securities, LLC, a registered broker-dealer and facility of NYSE Arca, Inc., to other market centers and Broker-Dealers. By initialing the space provided, User agrees to be bound by the Archipelago Securities Routing Agreement and to pay the requisite fees, if any, for order routing.)

In witness whereof, the parties hereby cause this User Agreement to be executed by their duly authorized representatives. Signature on this cover sheet is in lieu of and has the same effect as signature on each page of the attached documents.

Accepted on behalf of User:

Accepted on behalf of NYSE Arca, Inc.:

(Print Company Name)

By (Signature): _____

By (Signature): _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

With Notices To:

User Name: _____

NYSE Arca, Inc.

Contact Name: _____

Attention: Client Relationship Services

Address: _____

100 S. Wacker Drive, Suite 1800

City, State, Zip: _____

Chicago, IL 60606

SECTION 4 - NYSE ArcaSM USER AGREEMENT (CONTINUED)

Provided that User is an authorized ETP Holder (as defined herein) or a Sponsored Participant (as defined herein) in good standing with NYSE Arca and has paid the requisite fees, NYSE Arca will provide User with access pursuant to these general terms and conditions, which User hereby acknowledges and accepts. User agrees to abide by these general terms and conditions and be bound by the Certificate of Incorporation, Bylaws, Rules and Procedures of NYSE Arca Equities, as amended from time to time, ("NYSE Arca Equities Rules") with respect to NYSE Arca.

For purposes of this Agreement, an "ETP" shall refer to an Equity Trading Permit issued by NYSE Arca Equities for effecting approved securities transactions on NYSE Arca. An "ETP Holder" shall refer to a Sole Proprietorship, Partnership, Corporation, LLC or other organization in good standing that has been issued an ETP in accordance with NYSE Arca Equities Rules. A Sponsored Participant shall refer to a person that has entered into a sponsorship arrangement with an ETP Holder (a "Sponsoring ETP Holder") as described in Section 1(e) below. An Authorized Trader shall refer to a person authorized to submit orders to NYSE Arca on behalf of his or her User. As used in this Agreement, the requirement that a User "comply with NYSE Arca Equities Rules" or "act in compliance with NYSE Arca Equities Rules" (or such other similar phrases) shall mean, with respect to a Sponsored Participant, that such Sponsored Participant shall comply with NYSE Arca Equities Rules as if it were an ETP Holder.

1. RIGHTS AND OBLIGATIONS.

(a) NYSE Arca, LLC ("NYSE Arca"). Pursuant to the terms and conditions of this User Agreement, NYSE Arca grants the User a personal, non-exclusive, non-transferable right to access NYSE Arca solely for the intended purpose and only in accordance with the then-current NYSE Arca Equities Rules. For purposes of this User Agreement, the "intended purpose" is to place orders with NYSE Arca for execution and to receive information from NYSE Arca about such orders. The User is solely and exclusively responsible for any hardware, software, communication equipment, communication services, information formatting requirements or other items or services necessary for accessing and using NYSE Arca.

(b) Restrictions on Use; Security. User may not sell, lease, furnish or otherwise permit or provide access to NYSE Arca or any information or data made available therein to any other entity or to any individual that is not User's employee, customer or agent or a User's Sponsored Participant. User accepts full responsibility for its employee's, customers', and agent's use of NYSE Arca, including any Sponsored Participants' use, which use must comply with NYSE Arca Equities Rules and the User's obligations under this User Agreement. User will take reasonable security precautions to prevent unauthorized use of or access to NYSE Arca, including unauthorized entry of information into NYSE Arca, or the information and data made available therein. User understands and agrees that User 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.

(c) User Information. User hereby grants to NYSE Arca a perpetual, non-exclusive, world-wide, irrevocable, royalty-free, fully-paid-up license to use, reproduce, display, compile and modify the information and data supplied by User to NYSE Arca, including without limitation, information or data of or related to User's customers and agents. User represents and warrants that, with respect to such information and data (i) User owns or has sufficient rights in and to such information and data to authorize NYSE Arca to perform all of its obligations under this User Agreement with respect thereto and that may be required for User's or NYSE Arca's use of such information, (ii) use or delivery of such information by User or NYSE Arca will not violate the proprietary rights (including, without limitation, any privacy rights) of any party, and (iii) use or delivery of the information by User or NYSE Arca will not violate any applicable law or regulation.

(d) Fees. User will pay when due all amounts payable to third parties arising from User's access to NYSE Arca. Such amounts include, but are not limited to, applicable exchange and regulatory fees.

(e) Sponsored Participants. Notwithstanding NYSE Arca's execution and delivery to User of a copy of this Agreement, if User is a Sponsored Participant, and not an ETP Holder, as a condition to initiating and continuing access to NYSE Arca, (i) User must enter into and maintain customer agreements with one or more Sponsoring ETP Holders establishing proper relationship(s) and account(s) through which User may trade on NYSE Arca. Such customer agreement(s) must incorporate the Sponsorship Provisions set forth in NYSE Arca Equities Rules.

(f) Order Designation. All orders other than orders entered into NYSE Arca by a Sponsored Participant, and any trades resulting there from shall be the responsibility of the ETP Holder from which they originated.

2. NYSE Arca RULES.

(a) Compliance with NYSE Arca Equities Rules. User represents and warrants that: (i) it will use NYSE Arca only if and when it is duly authorized to use NYSE Arca pursuant to NYSE Arca Equities Rules and User is an ETP Holder or User is a Sponsored Participant; (ii) it will only use NYSE Arca in compliance with NYSE Arca Equities Rules; and, (iii) it is and will remain responsible for its use of NYSE Arca and the use of NYSE Arca by any of its employees, customers, and agents or by any Sponsored Participants whose use of NYSE Arca is sponsored by the User; (iv) it will maintain and keep current a list of all Authorized Traders who may obtain access to NYSE Arca on behalf of the User and/or the User's Sponsored Participant(s); and (v) it will familiarize all Authorized Traders with all of User's obligations under this Agreement and will assure that they receive appropriate training prior to any use or access to NYSE Arca.

SECTION 4 - NYSE ArcaSM USER AGREEMENT (CONTINUED)

(b) Monitoring. User acknowledges and agrees that NYSE Arca Equities will monitor the use of NYSE Arca by User for compliance with all applicable laws and regulations, including, without limitation, NYSE Arca Equities Rules. User acknowledges its responsibility to monitor its employees, agents and customers for compliance with NYSE Arca Equities Rules, the rules and regulations of any self-regulatory organizations of which User is a member and all applicable federal and state laws.

(c) Integrity of NYSE Arca. User will not (i) materially alter the information or data supplied to or received from NYSE Arca in violation of NYSE Arca Equities Rules, (ii) materially affect the integrity of the information or data supplied to or received from NYSE Arca, or (iii) supply or render information or data to or from NYSE Arca that is illegal, inaccurate, unfair, uninformative, fictitious, misleading or discriminatory. User will not permit its employees, agents or customers to interfere with or adversely affect NYSE Arca or any use thereof by any other authorized individuals or entities.

(d) Indemnity. User agrees to indemnify, defend and hold NYSE Arca, NYSE Arca, Inc. and NYSE Arca Equities harmless from and against any and all claims, demands, losses, costs, expenses, obligations, liabilities, damages, recoveries, and deficiencies, including interest, penalties, and attorneys' fees, arising from or as a result of User's breach of its obligations under this User Agreement or otherwise from its use of NYSE Arca.

3. CHANGE OF NYSE Arca, LLC.

User acknowledges and agrees that nothing in this User Agreement constitutes an understanding by NYSE Arca to continue any aspect in its current form. NYSE Arca may from time to time make additions, deletions or modifications to NYSE Arca. User acknowledges and agrees that NYSE Arca may temporarily or permanently, unilaterally condition, modify or terminate the right of any individuals or entities to access, receive or use NYSE Arca in accordance with NYSE Arca Equities Rules. Further, NYSE Arca may temporarily or permanently terminate the right of any individuals or entities to access NYSE Arca at any time if so instructed by NYSE Arca Equities.

4. OWNERSHIP.

User acknowledges and agrees that all patents, copyrights, trade secrets, trademarks and other property rights in or related to NYSE Arca and the information and data made available through NYSE Arca (including compilation rights in information and data) are and will remain the exclusive property of NYSE Arca or its licensors. User will attribute the source as appropriate under all circumstances.

5. INFORMATION.

(a) Confidentiality. Both parties acknowledge that (i) NYSE Arca and the information and data made available therein, incorporate confidential and proprietary information developed, acquired by or licensed to NYSE Arca, including confidential information of NYSE Arca Equities or other entities, and (ii) each party may receive or have access to other proprietary or confidential information disclosed and marked as confidential by the disclosing party (collectively, the "Information"). The receiving party will use the disclosing party's Information solely to perform its obligations under this User Agreement. The receiving party will take all precautions necessary to safeguard the confidentiality of the disclosing party's Information, including without limitation, (i) those taken by the receiving party to protect its own confidential information and (ii) those which the disclosing party may reasonably request from time to time.

(b) Disclosure. The receiving party will not disclose, in whole or in part, the disclosing party's Information to any person, except as specifically authorized under this User Agreement. User may not disclose any data or compilations of data made available to User by NYSE Arca without the express, prior written authorization of NYSE Arca. User acknowledges that any and all information provided to NYSE Arca by the User will be disclosed to NYSE Arca Equities for use in accordance with NYSE Arca Equities Rules. User hereby consents to such disclosure. NYSE Arca may also disclose Information in accordance with its regulatory obligations.

(c) Unauthorized Use or Disclosure. The parties acknowledge that any unauthorized use or disclosure of the disclosing party's Information may cause irreparable damage to the disclosing party. If an unauthorized use or disclosure occurs, the receiving party will immediately notify the disclosing party and take at its expense all steps necessary to recover the disclosing party's Information and to prevent its subsequent unauthorized use or dissemination, including availing itself of actions for seizure and injunctive relief. If the receiving party fails to take these steps in a timely and adequate manner, the disclosing party may take them at the receiving party's expense, and the receiving party will provide the disclosing party with its reasonable cooperation in such actions that the disclosing party may request.

(d) Limitation. The receiving party will have no confidentiality obligation with respect to any portion of the disclosing party's Information that (i) the receiving party independently developed before receiving the Information from the disclosing party, (ii) the receiving party lawfully obtained from a third party under no obligation of confidentiality, (iii) is or becomes available to the public other than as a result of an act or omission of the receiving party or any of its employees or (iv) the receiving party is compelled to disclose pursuant to legal process provided by a court of competent jurisdiction or other governmental entity to whose jurisdiction the receiving party is subject.

SECTION 4 - NYSE ArcaSM USER AGREEMENT (CONTINUED)

6. DISCLAIMER OF WARRANTY.

NYSE Arca IS MADE AVAILABLE "AS IS" AND WITHOUT WARRANTY OF ANY KIND. ALL WARRANTIES, CONDITIONS, REPRESENTATIONS, INDEMNITIES AND GUARANTEES WITH RESPECT TO THE NYSE Arca AND ANY DATA, SOFTWARE OR INFORMATION MADE AVAILABLE THEREIN BY NYSE Arca, NYSE Arca EQUITIES OR ITS OR THEIR LICENSORS, WHETHER EXPRESS, IMPLIED, OR STATUTORY, ARISING BY LAW, CUSTOM, PRIOR ORAL OR WRITTEN STATEMENTS BY NYSE Arca, NYSE Arca EQUITIES OR ITS OR THEIR AGENTS, AFFILIATES, LICENSORS OR OTHERWISE (INCLUDING, BUT NOT LIMITED TO ANY WARRANTY OF SATISFACTORY QUALITY, ACCURACY, UNINTERRUPTED USE, TIMELINESS, TRUTHFULNESS, SEQUENCE, COMPLETENESS, MERCHANTABILITY, FITNESS FOR PARTICULAR PURPOSE OR NON-INFRINGEMENT AND ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE) ARE HEREBY OVERRIDDEN, EXCLUDED AND DISCLAIMED.

7. NO LIABILITY FOR TRADES.

USER UNDERSTANDS AND AGREES THAT (I) NYSE Arca IS NOT DIRECTLY OR INDIRECTLY A PARTY TO OR A PARTICIPANT IN ANY TRADE OR TRANSACTION ENTERED INTO OR OTHERWISE CONDUCTED THROUGH NYSE Arca, AND (II) NYSE Arca IS NOT LIABLE IN ANY MANNER TO ANY PERSON (INCLUDING WITHOUT LIMITATION THE USER AND ANY PERSON FOR WHOM THE USER IS AUTHORIZED TO TRADE OR ACT) FOR THE FAILURE OF ANY PERSON ENTERING INTO A TRADE OR TRANSACT BY MEANS OF NYSE Arca TO PERFORM SUCH PERSON'S SETTLEMENT OR OTHER OBLIGATIONS UNDER SUCH TRADE OR TRANSACTION. NEITHER NYSE Arca, NYSE Arca EQUITIES, OR ITS OR THEIR AGENTS, AFFILIATES OR LICENSORS WILL BE LIABLE FOR ANY LOSSES, DAMAGES, OR OTHER CLAIMS, ARISING OUT OF NYSE Arca OR ITS USE. ANY LOSSES, DAMAGES, OR OTHER CLAIMS, RELATED TO A FAILURE OF NYSE Arca TO DELIVER, DISPLAY, TRANSMIT, EXECUTE, COMPARE, SUBMIT FOR CLEARANCE AND SETTLEMENT, OR OTHERWISE PROCESS AN ORDER, MESSAGE, OR OTHER DATA ENTERED INTO, OR CREATED BY, NYSE Arca WILL BE ABSORBED BY THE USER OR THE ETP HOLDER SPONSORING THE USER, THAT ENTERED THE ORDER, MESSAGE OR OTHER DATA INTO NYSE Arca. IF THIS SECTION IS DEEMED TO CONFLICT WITH ANY OTHER SECTION OF THIS USER AGREEMENT, THIS SECTION WILL SUPERCEDE SUCH OTHER SECTION.

8. NO CONSEQUENTIAL DAMAGES.

UNDER NO CIRCUMSTANCES WILL NYSE Arca, NYSE Arca EQUITIES OR ITS OR THEIR AGENTS, AFFILIATES OR LICENSORS BE LIABLE FOR ANY LOSS, DAMAGE, CLAIM OR EXPENSE, INCLUDING WITHOUT LIMITATION ANY DIRECT, CONSEQUENTIAL, INDIRECT, SPECIAL, PUNITIVE OR INCIDENTAL DAMAGES OR LOST PROFITS, WHETHER FORESEEABLE OR UNFORESEEABLE, BASED ON USER'S CLAIMS OR THE CLAIMS OF ITS CUSTOMERS, EMPLOYEES OR AGENTS (INCLUDING, BUT NOT LIMITED TO, CLAIMS FOR LOSS OF DATA, GOODWILL, USE OF MONEY OR USE OF NYSE Arca, INTERRUPTION IN USE OR AVAILABILITY NYSE Arca, STOPPAGE OF OTHER WORK OR IMPAIRMENT OF OTHER ASSETS), ARISING OUT OF BREACH OR FAILURE OF EXPRESS OR IMPLIED WARRANTY, BREACH OF CONTRACT, MISREPRESENTATION, NEGLIGENCE, STRICT LIABILITY IN TORT OR OTHERWISE. THIS SECTION WILL NOT APPLY ONLY WHEN AND TO THE EXTENT THAT APPLICABLE LAW SPECIFICALLY REQUIRES LIABILITY, DESPITE THE FOREGOING EXCLUSION AND LIMITATION.

9. TERM AND TERMINATION.

This User Agreement will be effective as of the Effective Date and will remain in effect thereafter until terminated by either party upon notice to the other party. Termination will be effective at the close of trading in the affected markets and applications on the day that notice of termination is received by the other party hereto. NYSE Arca may terminate this User Agreement immediately if (i) the User is in breach of this User Agreement for any reason, (ii) any representations made by the User in connection with this User Agreement are or become false or misleading or (iii) NYSE Arca is notified that User is no longer an ETP Holder or Sponsored Participant in good standing with NYSE Arca Equities or otherwise is no longer authorized to access NYSE Arca. Upon the termination of this User Agreement for any reason, all rights granted to User hereunder will cease. The provisions of Sections 2(d), 5, 6, 7, 8, 9, and 12 will survive the termination or expiration of this User Agreement for any reason. In no event will termination of this User Agreement relieve User of any obligations incurred through its use of NYSE Arca.

10. ASSIGNMENT.

User shall not assign, delegate or otherwise transfer this User Agreement or any of its rights or obligations hereunder without NYSE Arca's prior approval, which will not be unreasonably withheld. NYSE Arca may assign or transfer this User Agreement or any of its rights or obligations hereunder to a related or unrelated party upon notice to User.

11. FORCE MAJEURE.

Notwithstanding any other term or condition of this User Agreement to the contrary, neither NYSE Arca nor User will be obligated to perform or observe their obligations undertaken in this User Agreement if prevented or hindered from doing so by any circumstances found to be beyond their control.

SECTION 4 - NYSE ArcaSM USER AGREEMENT (CONTINUED)

12. MISCELLANEOUS.

All notices or approvals required or permitted under this User Agreement must be given in writing to the address specified above. Any waiver or modification of this User Agreement will not be effective unless executed in writing and signed by the other party. This User Agreement will bind each party's successors-in-interest. This User Agreement will be governed by and interpreted in accordance with the internal laws of the State of New York, USA. All disputes, claims or controversies between the parties hereto will be submitted to arbitration in New York, New York pursuant to the applicable NYSE Arca Equities Rules, if permissible under such rules, and otherwise under the rules of the American Arbitration Association; provided, however, that nothing herein will prevent NYSE Arca from seeking interim injunctive relief in any court of competent jurisdiction. Both parties submit to the non-exclusive jurisdiction of the state and federal courts in and for New York, New York, USA for the resolution of any dispute arising under this User Agreement. If any provision of this User Agreement is held to be unenforceable, in whole or in part, such holding will not affect the validity of the other provisions of this User Agreement. No action arising out of any claimed breach of this User Agreement may be brought by either party more than one (1) year after the cause of action arose. This User Agreement, together with the applicable NYSE Arca Equities Rules, constitutes the complete and entire statement of all conditions and representations of the agreement between NYSE Arca and User with respect to its subject matter and supersedes all prior writings or understandings.

SECTION 4.1 – SPONSORED PARTICIPANT – LIST OF AUTHORIZED TRADERS

Provide the names of all Authorized Traders in the area below: (A typed attachment with the same information will also suffice)

AUTHORIZED TRADER

Name: _____ CRD: _____

Business Address: _____

Phone: _____ Fax: _____ Email: _____

AUTHORIZED TRADER

Name: _____ CRD: _____

Business Address: _____

Phone: _____ Fax: _____ Email: _____

AUTHORIZED TRADER

Name: _____ CRD: _____

Business Address: _____

Phone: _____ Fax: _____ Email: _____

AUTHORIZED TRADER

Name: _____ CRD: _____

Business Address: _____

Phone: _____ Fax: _____ Email: _____

AUTHORIZED TRADER

Name: _____ CRD: _____

Business Address: _____

Phone: _____ Fax: _____ Email: _____

Additional Authorized Traders are submitted in a separate document attached hereto.

Signature by the Designated Supervisor of the Sponsoring ETP Firm: _____

Date: _____

SECTION 5- ARCHIPELAGO SECURITIES™ ROUTING AGREEMENT

Provided that User is an ETP Holder or Sponsored Participant of NYSE Arca Equities and subject to a valid, ongoing User Agreement with NYSE Arca, LLC; Archipelago Securities, LLC (hereinafter "Archipelago Securities"), a broker-dealer registered in accordance with Section 15(a) of the Securities Exchange Act of 1934, agrees to act as agent to User for the purpose of providing certain routing services, as described herein, provided that User is bound by the terms and conditions of this Routing Agreement and any applicable rules and interpretations of NYSE Arca Equities Rules. Whereas Archipelago Securities provides certain order routing services for NYSE Arca Equities, and User desires to use the order routing facilities of NYSE Arca Equities and NYSE Arca, for good and valuable consideration, User and Archipelago Securities agree as follows:

1. ROUTING SERVICES.

Archipelago Securities, a wholly owned subsidiary of Archipelago Holdings, Inc., agrees to act as agent of the User for routing orders entered into NYSE Arca to the applicable market centers or broker-dealers for execution, whenever such routing is required in accordance with NYSE Arca Equities Rules. User understands and agrees that orders executed on its behalf shall at all times be subject to the terms and conditions of NYSE Arca Equities Rules.

2. ORDERS NOT ELIGIBLE FOR ROUTING SERVICES.

User agrees that Archipelago Securities will not execute any orders that are not eligible for order routing in accordance with NYSE Arca Equities Rules. For example, NYSE Arca Equities Rules may provide that if a User has indicated that an order must not be routed to another market center for execution (*i.e.*, by designating an order as a fill-or-return or fill-or-return plus order), the order will not be eligible for routing services provided by Archipelago Securities.

3. CANCELLATION; MODIFICATION OF ORDERS.

User agrees that any requests regarding cancellation or modification of orders shall be subject to NYSE Arca Equities Rules. User understands that such rules may provide that requests to cancel orders while the order is routed away to another market center and remains outside NYSE Arca will be processed by Archipelago Securities, subject to the applicable trading rules of the relevant market center.

4. TRANSMISSION OF ORDER INSTRUCTIONS.

User agrees that all orders on its behalf must be transmitted to Archipelago Securities through NYSE Arca. User agrees that NYSE Arca is its exclusive mechanism for purposes of transmitting orders on its behalf to Archipelago Securities and for receiving notice regarding such orders. Archipelago Securities shall be entitled to rely upon and act in accordance with any order instructions received from NYSE Arca on behalf of User. User agrees that all order executions effected on behalf of User pursuant to this agreement shall be reported by Archipelago Securities to NYSE Arca. The User shall be notified of such executions through NYSE Arca.

5. CLEARANCE AND SETTLEMENT.

User agrees that all transactions executed on its behalf shall be processed in accordance with NYSE Arca Equities Rules. If User is an ETP Holder, User agrees that orders executed on its behalf by Archipelago Securities shall be automatically processed by NYSE Arca for clearance and settlement on a locked-in basis. If User is a Sponsored Participant, User agrees that all orders executed on its behalf by Archipelago Securities shall be cleared and settled, using the relevant Sponsoring ETP Holder's mnemonic (or its clearing firm's mnemonic as applicable).

6. TERM OF AGREEMENT.

This Routing Agreement will be effective as of the Effective Date and will remain in effect thereafter until terminated by either party upon notice to the other party. Termination will be effective at the close of trading in the affected markets and applications on the day that notice of termination is received by the other party hereto. Archipelago Securities may terminate this Routing Agreement immediately if (i) the User is in breach of this Routing Agreement for any reason, (ii) any representations made by the User in connection with this Agreement or the User Agreement are or become false or misleading or (iii) User is no longer a ETP Holder or Sponsored Participant of NYSE Arca Equities or otherwise authorized to access NYSE Arca. Upon the termination of this Agreement or the User Agreement for any reason, all rights granted to User hereunder will cease. The provisions of Paragraphs 7, 8, 9 and 10 will survive the termination or expiration of this Routing Agreement for any reason. In no event will termination of this Routing Agreement relieve User of any obligations incurred through its use of NYSE Arca.

SECTION 5- ARCHIPELAGO SECURITIES™ ROUTING AGREEMENT (CONTINUED)

7. INDEMNITY.

User agrees to indemnify, defend and hold Archipelago Securities harmless from and against any and all claims, demands, losses, costs, expenses, obligations, liabilities, damages, recoveries, and deficiencies, including interest, penalties, and attorneys' fees, arising from or as a result of User's breach of its obligations under this Agreement or otherwise from its use of the Archipelago Securities routing services.

8. DISCLAIMER OF WARRANTY.

ROUTING SERVICES ARE PROVIDED "AS IS" AND WITHOUT WARRANTY OF ANY KIND. ALL WARRANTIES, CONDITIONS, REPRESENTATIONS, INDEMNITIES AND GUARANTEES WITH RESPECT TO THE ROUTING SERVICE, WHETHER EXPRESS, IMPLIED, OR STATUTORY, ARISING BY LAW, CUSTOM, PRIOR ORAL OR WRITTEN STATEMENTS BY ARCHIPELAGO SECURITIES, NYSE Arca EQUITIES OR ITS OR THEIR AGENTS, AFFILIATES, LICENSORS OR OTHERWISE (INCLUDING, BUT NOT LIMITED TO ANY WARRANTY OF SATISFACTORY QUALITY, ACCURACY, UNINTERRUPTED USE, TIMELINESS, TRUTHFULNESS, SEQUENCE, COMPLETENESS, MERCHANTABILITY, FITNESS FOR PARTICULAR PURPOSE OR NON-INFRINGEMENT AND ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE) ARE HEREBY OVERRIDDEN, EXCLUDED AND DISCLAIMED.

9. NO LIABILITY FOR TRADES.

USER UNDERSTANDS AND AGREES THAT (I) ARCHIPELAGO SECURITIES IS NOT LIABLE IN ANY MANNER TO ANY PERSON (INCLUDING WITHOUT LIMITATION THE USER AND ANY PERSON FOR WHOM THE USER IS AUTHORIZED TO TRADE OR ACT) FOR THE FAILURE OF ANY PERSON ENTERING INTO A TRADE OR TRANSACTION BY MEANS OF NYSE Arca TO PERFORM SUCH PERSON'S SETTLEMENT OR OTHER OBLIGATIONS UNDER SUCH TRADE OR TRANSACTION. NEITHER ARCHIPELAGO SECURITIES, OR ITS AGENTS, AFFILIATES OR LICENSORS WILL BE LIABLE FOR ANY LOSSES, DAMAGES, OR OTHER CLAIMS, ARISING OUT OF THE ROUTING SERVICE OR ITS USE. ANY LOSSES, DAMAGES, OR OTHER CLAIMS, RELATED TO A FAILURE OF ARCHIPELAGO SECURITIES TO DELIVER, DISPLAY, TRANSMIT, EXECUTE, COMPARE, SUBMIT FOR CLEARANCE AND SETTLEMENT, OR OTHERWISE PROCESS AN ORDER, MESSAGE, OR OTHER DATA ENTERED INTO, OR CREATED BY, NYSE Arca WILL BE ABSORBED BY THE USER OR THE ETP HOLDER SPONSORING THE USER, THAT ENTERED THE ORDER, MESSAGE OR OTHER DATA INTO NYSE Arca. IF THIS SECTION IS DEEMED TO CONFLICT WITH ANY OTHER SECTION OF THIS USER AGREEMENT, THIS SECTION WILL SUPERCEDE SUCH OTHER SECTION.

10. NO CONSEQUENTIAL DAMAGES. UNDER NO CIRCUMSTANCES WILL ARCHIPELAGO SECURITIES, NYSE Arca EQUITIES OR ITS OR THEIR AGENTS, AFFILIATES OR LICENSORS BE LIABLE FOR ANY LOSS, DAMAGE, CLAIM OR EXPENSE, INCLUDING WITHOUT LIMITATION ANY DIRECT, CONSEQUENTIAL, INDIRECT, SPECIAL, PUNITIVE OR INCIDENTAL DAMAGES OR LOST PROFITS, WHETHER FORESEEABLE OR UNFORESEEABLE, BASED ON USER'S CLAIMS OR THE CLAIMS OF ITS CUSTOMERS, EMPLOYEES OR AGENTS (INCLUDING, BUT NOT LIMITED TO, CLAIMS FOR LOSS OF DATA, GOODWILL, USE OF MONEY OR USE OF ROUTING SERVICES, INTERRUPTION IN USE OR AVAILABILITY OF ARCHIPELAGO SECURITIES, STOPPAGE OF OTHER WORK OR IMPAIRMENT OF OTHER ASSETS), ARISING OUT OF BREACH OR FAILURE OF EXPRESS OR IMPLIED WARRANTY, BREACH OF CONTRACT, MISREPRESENTATION, NEGLIGENCE, STRICT LIABILITY IN TORT OR OTHERWISE. THIS SECTION WILL NOT APPLY ONLY WHEN AND TO THE EXTENT THAT APPLICABLE LAW SPECIFICALLY REQUIRES LIABILITY, DESPITE THE FOREGOING EXCLUSION AND LIMITATION.

11. ASSIGNMENT.

User shall not assign, delegate or otherwise transfer this Routing Agreement or any of its rights or obligations hereunder without Archipelago Securities' prior approval, which will not be unreasonably withheld. Archipelago Securities may assign or transfer this Routing Agreement or any of its rights or obligations hereunder to a related or unrelated party upon notice to User.

12. FORCE MAJEURE.

Notwithstanding any other term or condition of this Routing Agreement to the contrary, neither Archipelago Securities nor User will be obligated to perform or observe their obligations undertaken in this Routing Agreement if prevented or hindered from doing so by any circumstances found to be beyond their control.

SECTION 5- ARCHIPELAGO SECURITIESTM ROUTING AGREEMENT (CONTINUED)

13. MISCELLANEOUS.

All notices or approvals required or permitted under this Routing Agreement must be given in writing to the address specified above. Any waiver or modification of this Routing Agreement will not be effective unless executed in writing and signed by the other party, provided that this agreement shall at all times be interpreted to effect the rules and interpretations of NYSE Arca Equities, as applicable. This Routing Agreement will bind each party's successors-in-interest. This Routing Agreement will be governed by and interpreted in accordance with the internal laws of the State of New York, USA. All disputes, claims or controversies between the parties hereto will be submitted to arbitration in New York, New York. This Routing Agreement, together with the applicable NYSE Arca Equities Rules, constitutes the complete and entire statement of all conditions and representations of the agreement between Archipelago Securities and User with respect to its subject matter and supersedes all prior writings or understandings.

Execution of this Agreement by an ETP Holder or Sponsored Participant may be effected by initialing the User Agreement for NYSE Arca or, alternatively, by signing in the space provided below:

Accepted on behalf of Sponsored Participant:

By: _____

Name: _____

Title: _____

Date: _____

SECTION 6 – CLEARING LETTER OF CONSENT**TO BE COMPLETED BY CLEARING ETP HOLDER AND/OR THE SPONSORING ETP HOLDER OF THE SPONSORED FIRM.**

This Section shall be deemed a letter of guarantee/letter of authorization pursuant to NYSE Arca Equities Rules and may be relied upon by NYSE Arca Equities, NYSE Arca, Inc., the NSCC, and their respective members. This letter of guarantee/letter of authorization shall be subject to NYSE Arca Equities Rules, as amended from time to time, and shall remain in effect until revoked in writing by the Clearing ETP Holder. This letter of guarantee/letter of authorization is to only be utilized for the Sponsored relationship of the Sponsored Participant defined within.

The Sponsored Participant will clear in the same manner as the Sponsoring ETP Holder, under the Sponsoring ETP Holder's Letter of Consent (LOC) on file.

Sponsored Participant

CRD# and/or SEC File# (if applicable)

Sponsoring ETP Holder

CRD# and/or SEC File#

Clearing ETP Holder

NSCC Clearing Firm#

The Sponsored Participant will clear through a third party Clearing ETP Holder, as set forth below.

The undersigned Clearing ETP Holder is a member of the National Securities Clearing Corporation ("NSCC") and an approved ETP Holder of NYSE Arca, LLC, a facility of NYSE Arca. The Clearing ETP Holder hereby agrees to accept full financial liability for all transactions effected through and carried in all accounts held by the following Sponsored Participant with Clearing ETP Holder. This clearing arrangement is between the Clearing ETP Holder and the Sponsored Participant, using an account authorized by the below undersigned Sponsoring ETP Holder. This letter shall remain in effect until revoked in writing by the Clearing ETP Holder:

Sponsored Participant

CRD# and/or SEC File# (if applicable)

Clearing ETP Holder (Broker-Dealer Name)

Sponsoring ETP Holder (Broker-Dealer Name)

Clearing ETP Holder (NSCC Clearing Firm#)

Signature of Authorized Officer, Partner or
Managing Member of Clearing ETP Holder

Signature of Authorized Officer, Partner or
Managing Member, or Sole Proprietor of Sponsoring ETP Holder

Print Name / Title

Print Name / Title

Date

Date