Retail Member Organization Application ("Application")

Instructions: The completion of this application is required in order for your Firm to participate in the Retail Liquidity Program ("RLP") of NYSE or NYSE National (each, an "NYSE Exchange"), or both, as a Retail Member Organization ("RMO"), to establish connectivity between the Exchange and your Firm, and to ensure that only employees of your Firm have access to the applicable NYSE Exchange facilities and systems using your Firm's connection. To qualify as an RMO, an NYSE Exchange member organization or ETP Holder must conduct a retail business or route retail orders on behalf of another broker-dealer. For purposes of the NYSE Exchanges' RLPs, conducting a retail business includes carrying retail customer accounts on a fully disclosed basis.

A "Retail Order" is an agency order that originates from a natural person and is submitted to NYSE or NYSE National by an RMO, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology.

Please note: If an RMO uses an algorithm to determine to send an existing Retail Order into an NYSE Exchange RLP program, such order is acceptable to the program and is not deemed to have originated from a trading algorithm strictly as a result of the brokerage firm's algorithm, provided that the RMO assures that the Retail Order meets the relevant underlying rule requirements, including that the routing algorithm does not change the terms of the order with respect to price or side of the market. Additionally, the Retail Order provision preventing changes to the terms of the order (e.g., price or side) is not meant to prevent an RMO from ensuring a better execution experience for the retail customer, such as by adding a limit to a Retail Order.

An RMO may submit Retail Orders in a riskless principal capacity as well as an agency capacity, provided that (i) the entry of such riskless principal orders meets the requirements of FINRA Rule 5320.03, including that the RMO maintains supervisory systems to reconstruct, in a time-sequenced manner, all Retail Orders that are entered on a riskless principal basis; and (ii) the RMO does not include non-Retail Orders together with the Retail Orders as part of the riskless principal transaction.

For a full definition of terms and requirements of the RLP program, see NYSE Rule 7.44 and/or NYSE National Rule 7.44.

Please select below which market(s) your Firm would like to participate in as an RMO:

☐ NYSE   ☐ NYSE National

1. Customer Information

Name of Member Firm ("Applicant")	
Web CRD#	
Business Contact Name	
Business Contact Phone	
Business Contact E-Mail	

2. Business and Technology Questions

Does your firm currently send orders to an NYSE Exchange using multiple MPIDs?	☐ Yes ☐ No
Please identify all MPIDs that will be used to submit Retail Orders.	
Is this connection enabled to designate Retail Orders by entering the value "RET" in Fix Tag 57, or the Binary field: SenderSubID?	☐ Yes ☐ No
If you are using a Service Bureau (e.g., Order Management System or "OMS") for NYSE Exchange connectivity, please provide the name of the technology provider.	
Describe the current business structure of the division within your Firm that qualifies you as an RMO.	
Provide supporting documentation sufficient to demonstrate the retail nature and characteristics of your order flow. For example, please provide sample marketing literature, website screenshots, and other publicly disclosed materials describing the retail nature of your order flow, and/or any such other documentation and information as the NYSE Exchanges may require to obtain reasonable assurance that the applicant's order flow would meet the requirements of the Retail Order definition set forth in applicable NYSE Exchange rules.	
If you are routing retail order flow on behalf of one or more broker-dealer customers, your firm will be required to execute a separate agreement with each such firm. The NYSE Exchanges have a Retail Broker-Dealer Customer Agreement that we can provide for your convenience. That document should be kept for your files and is not required to be submitted to the NYSE Exchanges unless requested.	

3. RMO Supervisory Requirements

By executing this Application, the Applicant attests that substantially all orders submitted by the Applicant as a Retail Order would meet the qualifications for such orders under NYSE Rule 7.44 and/or NYSE National Rule 7.44. Applicant further attests that it has in place Written Supervisory Procedures ("WSPs") pursuant to NYSE Rule 7.44(b)(6) and/or NYSE National Rule 7.44(b)(6).

Such WSPs require Applicant to:

(i)   exercise due diligence before entering a Retail Order to assure that entry as a Retail Order is in compliance with the requirements of applicable NYSE Exchange rules, including that the Applicant maintain adequate substantiation that substantially all orders sent to the Exchange as Retail Orders meet the definition and that those orders not meeting the definition are agency orders that cannot be segregated from Retail Orders due to system limitations and are de minimis in terms of the overall number of Retail Orders submitted and

(ii)   monitor whether orders entered as Retail Orders meet the applicable requirements. If an Applicant represents Retail Orders from another broker-dealer customer, the Applicant's WSPs must be reasonably designed to assure that the orders it receives from such broker-dealer customer that it designates as Retail Orders meet the definition of a Retail Order.

The Applicant must:

(i)   obtain an annual written representation, in a form acceptable to the Exchange, from each broker-dealer customer that sends it orders to be designated as Retail Orders that entry of such orders as Retail Orders will be in compliance with the requirements of applicable NYSE Exchange rules; and

(ii)   monitor whether its broker-dealer customer's Retail Order flow meets the applicable requirements.

Name (Printed)	
Name (Signature)	
Title	
Date	

Please return to Client Relationship Services at crs@nyse.com.