NOTICE OF EQUITY WITHDRAWAL
[Per NYSE Arca, Inc. Rule 4.2(d) and NYSE Arca Equities, Inc. Rule 4.3(d) pursuant to SEC Rule 15c3-1(e)(1)]

Pursuant to NYSE Arca, Inc. Rule 4.2(d) and NYSE Arca Equities, Inc. Rule 4.3(d), no broker-dealer shall make any change in its capitalization without the prior written approval of the Exchange. Furthermore, as governed by SEC Rule 15c3-1(e)(1), an “equity withdrawal” constitutes or is defined as the redemption or repurchase of shares of stock, the payment of dividends, or any similar distribution, or any unsecured advance or loan to a stockholder, partner, sole proprietor or affiliate.

Date: ___________________       SEC File# 8-____________

Name of Broker-Dealer:________________________________________________________________

Minimum Net Capital Requirement:       NYSE Arca, Inc. $_______________     SEC$_______________

Expected Date of Equity Withdrawal: ________________

Excess Net Capital before Withdrawal: $____________________
(Based on the higher of the NYSE Arca, Inc. or SEC requirement)

Amount of Withdrawal: $___________________   or ________%

Excess Net Capital after Withdrawal:  $____________________

Conditions under which there may be a limitation on the amount of Equity Capital allowed to be withdrawn:
(Please mark the appropriate box.)

1. Would/Did the withdrawal, advance or loan cause the broker/dealer’s net capital to be less than 120% of the SEC’s minimum requirement?
   □ No  □ Yes

2. Would/Did the withdrawal, advance or loan cause the broker/dealer’s net capital to be less than 25% of deductions from net worth in computing net capital required by paragraphs (c)(2)(vi), (f) and Appendix A of SEC Rule 15c3-1?
   □ No  □ Yes  □ N/A
   If yes, has the broker/dealer received prior approval from the SEC to make such withdrawal?
   □ No  □ Yes

3. Would/Did the withdrawal, advance or loan cause the broker/dealer’s total outstanding principal amount of satisfactory subordination agreement(s) to exceed 70% of the debt-equity total, as defined in SEC Rule 15c3-1(d)?
   □ No  □ Yes  □ N/A

4. If broker/dealer is subject to the A.I. standard, would/did the withdrawal, advance or loan cause the broker/dealer’s aggregate indebtedness to exceed 1000% of its net capital?
   □ No  □ Yes  □ N/A

5. If broker/dealer is subject to the Alternate standard, would/did the withdrawal, advance or loan cause the broker/dealer’s net capital to be less than 5% of aggregate debit items computed in accordance with SEC Rule 15c3-3a?
   □ No  □ Yes  □ N/A

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PLEASE NOTE THAT A “YES” ANSWER TO ANY OF THE ABOVE QUESTIONS WILL SUBJECT A BROKER/DEALER TO RESTRICTIONS ON SUCH WITHDRAWAL, PER SEC RULE 15c3-1(e)(2).

In addition to notifying NYSE Arca, Inc. of these withdrawals, SEC Rule 15c3-1(e)(1) mandates that prior notification must be given to the SEC two (2) business days before effecting any equity withdrawals, advances or loans, if the amounts (on a net basis) in the aggregate in any 30 calendar day period exceed $500,000 and 30% of the broker-dealer’s excess net capital. Notification must also be given to the SEC two (2) business days after any equity withdrawals, advances or loans, if the amounts (on a net basis) in the aggregate in any 30 calendar day period exceed $500,000 and 20% of the broker-dealer’s excess net capital.

Below are the addresses, telephone and fax numbers of the Exchange and the SEC principal offices for notification purposes. The Firm must also send this notification to the appropriate SEC regional office.

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NYSE Arca, Inc., c/o FINRA:
Contact your Firm’s assigned Regulatory Coordinator for submission information.
Note: To help facilitate a timely response to equity withdrawal requests, please follow-up with your assigned Regulatory Coordinator upon submission of an Equity Withdrawal Form.

U.S. Securities and Exchange Commission (Principal Office)
100 F Street, N.E.
Washington, DC  20549
Attn: Carol Charnock
Telephone: (202) 551-5542
Fax: (202) 772-9273