

Additions: Underlined

Deletions: [Bracketed]

Rule 2.3. Member Eligibility & Registration

(a) – (b) No change

(c) All Principals Must Be Registered

All Authorized Traders who are to function as Principals on the Exchange shall be registered as Principals with the Exchange consistent with paragraph (e) below. Before their registration can become effective, they shall pass the applicable qualification examination for Principals as determined by the Exchange. A Member shall not maintain a principal registration with the Exchange for any person: (1) who is no longer functioning as a Principal, or (2) where the sole purpose is to avoid the examination requirement prescribed below. A Member shall not make application for the registration of any person as Principal where there is no intent to employ such person in the Member's equities securities business. Any person whose registration has been revoked or whose most recent registration as a Principal has been terminated for a period of two years or longer immediately preceding the date of receipt by the Exchange of a new application shall be required to pass a new qualification examination for Principals as determined by the Exchange.

(d) – (f) No change

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Rule 2.5. Restrictions

(a)- (e) No change

Interpretations and Policies

.01 - .02 No change

.03 The Exchange requires the General Securities Representative Examination (“Series 7”) or equivalent foreign examination module approved by the Exchange as defined in .05, below, in qualifying persons seeking registration as general securities representatives, including as Authorized Traders on behalf of Members. The Exchange uses the Form U-4 as part of its procedure for registration and oversight of Member personnel.

(1) – (4) No change

.04 No change

(1)- (4) No change

.05 The Exchange considers an “equivalent foreign examination module” to include:

(A) those requirements that enable a person to be authorized or approved to conduct business in accordance with the requirements of The Financial Services Authority and passing the Modified General Securities Representative Qualification Examination; or

(B) those requirements that enable a person to be registered and in good standing as a representative with any Canada stock exchange, or with a securities regulator of any Canadian Province or Territory, or with the Investment Dealers Association of Canada, and completion of the training course of the Canadian Securities Institute, and passing the Canada Module of the General Securities Registered Representative Examination.

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Rule 11.4. Authorized Traders

(a)-(d) No change

(e) To be eligible for registration as an AT of a Member a person must successfully complete the General Securities Representative Examination (Series 7) or equivalent foreign examination module approved by the Exchange as defined in Interpretation .05 to Rule 2.5 and any other training and/or certification programs as may be required by the Exchange.