

Additions underlined
Deletions [bracketed]

Rules of New York Stock Exchange LLC

[Dealings and Settlements (Rules 45—299C)]

This version of “Dealings and Settlements (Rules 45—299C)” will remain operative until the Exchange files separate proposed rule changes as necessary to establish the operative date of “Dealings and SettlementsT (Rules 45—299C),” to delete this version of “Dealings and Settlements (Rules 45—299C)” and preamble, and to remove the preamble text from the version of “Dealings and SettlementsT (Rules 45—299C).” In addition to filing the necessary proposed rule changes, the Exchange will announce via Information Memo the operative date of the deletion of this Rule and implementation of “Dealings and SettlementsT (Rules 45—299C).”

Delivery Dates on Exchange Contracts

Contracts for Sale of Securities (Rules 64, 65)

<i>Nature of Contract</i>	<i>Delivery Date</i>	<i>Remarks</i>
Cash	Due on the day of the contract.	Transactions made at or before 2:00 P.M. are due before 2:30 P.M.; those made after 2:00 P.M. are due within 30 min. after sale (Rule 177.)
Regular Way	Due on the third business day following the day of the contract.	
Seller's Option	Due on the date of expiration of the option, which may not be less than two business days nor more than 60 days. If due date is a day other than a business day, delivery shall be due on the next succeeding business day unless	Seller may deliver earlier by giving written notice, on or after the day when delivery would have been due if the contract had been made "regular way," of intention to make delivery on

otherwise agreed. (Rule 178.) next business day following such notice. (Rule 179(a).)

For trades not submitted to the Exchange or a Qualified Clearing Agency for comparison, written contracts must be exchanged. (Rule 137.)

When Issued and When Distributed (Rule 63).	Due as determined by Exchange.	Written contracts on transactions not cleared through a Qualified Clearing Agency must be exchanged. (Rule 137.)]
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Dealings and Settlements[T] (Rules 45—299C)

[The Exchange will file a separate proposed rule change to establish the operative date of “Dealings and SettlementsT (Rules 45—299C),” to delete “Dealings and Settlements (Rules 45—299C)” and the preamble text from the version of “Dealings and SettlementsT (Rules 45—299C).” Until such time, “Dealings and Settlements (Rules 45—299C)” will remain operative. In addition to filing the necessary proposed rule changes, the Exchange will announce via Information Memo the implementation of this Rule and the operative date of the deletion of “Dealings and Settlements (Rules 45—299C).”]

Delivery Dates on Exchange Contracts

Contracts for Sale of Securities (Rules 64, 65)

<i>Nature of Contract</i>	<i>Delivery Date</i>	<i>Remarks</i>
Cash	Due on the day of the contract.	Transactions made at or before 2:00 P.M. are due before 2:30 P.M.; those made after 2:00 P.M. are due within 30 min. after sale (Rule 177.)
Regular Way	Due on the second business day following the day of the contract.	

Seller's Option	Due on the date of expiration of the option, which may not be less than two business days nor more than 60 days. If due date is a day other than a business day, delivery shall be due on the next succeeding business day unless otherwise agreed. (Rule 178.)	Seller may deliver earlier by giving written notice, on or after the day when delivery would have been due if the contract had been made "regular way," of intention to make delivery on next business day following such notice. (Rule 179(a).)
	For trades not submitted to the Exchange or a Qualified Clearing Agency for comparison, written contracts must be exchanged. (Rule 137.)	

When Issued and When Distributed (Rule 63).	Due as determined by Exchange.	Written contracts on transactions not cleared through a Qualified Clearing Agency must be exchanged. (Rule 137.)
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[Rule 235. Ex-Dividend, Ex-Rights

This version of Rule 235 will remain operative until the Exchange files separate proposed rule changes as necessary to establish the operative date of "Rule 235T. Ex-Dividend, Ex-Rights," to delete this version of Rule 235 and preamble, and to remove the preamble text from the version of Rule 235T. In addition to filing the necessary proposed rule changes, the Exchange will announce via Information Memo the operative date of the deletion of this Rule and implementation of "Rule 235T. Ex-Dividend, Ex-Rights."

Transactions in stocks shall be ex-dividend or ex-rights on the second business day preceding the record date fixed by the corporation or the date of the closing of transfer books. Should such record date or such closing of transfer books occur upon a day other than a business day, this Rule shall apply for the third preceding business day.

The Exchange may, however, in any specific case, direct otherwise.

(See Rule 118 as to types of orders which shall or shall not be reduced and Rule 118.10-.30 regarding reduction of orders, odd amounts, optional amounts and responsibility.)]

Rule 235[T]. Ex-Dividend, Ex-Rights

[The Exchange will file separate proposed rule changes to establish the operative date of Rule 235T, to delete "Rule 235. Ex-Dividend, Ex-Rights" and the preamble text from Rule 235, and to remove the preamble text from the version of Rule 235T. Until such time, "Rule 235. Ex-Dividend, Ex-Rights" will remain operative. In addition to filing the necessary proposed rule changes, the Exchange will announce via Information Memo the implementation of this Rule and the operative date of the deletion of "Rule 235. Ex-Dividend, Ex-Rights."]

Transactions in stocks shall be ex-dividend or ex-rights on the business day preceding the record date fixed by the corporation or the date of the closing of transfer books. Should such record date or such closing of transfer books occur upon a day other than a business day, this Rule shall apply for the second preceding business day.

The Exchange may, however, in any specific case, direct otherwise.

(See Rule 118 as to types of orders which shall or shall not be reduced and Rule 118.10-.30 regarding reduction of orders, odd amounts, optional amounts and responsibility.)

[Rule 236. Ex-Warrants

This version of Rule 236 will remain operative until the Exchange files separate proposed rule changes as necessary to establish the operative date of "Rule 236T. Ex-Warrants," to delete this version of Rule 236 and preamble, and to remove the preamble text from the version of Rule 236T. In addition to filing the necessary proposed rule changes, the Exchange will announce via Information Memo the operative date of the deletion of this Rule and implementation of "Rule 236T. Ex-Warrants."

Transactions in securities which have subscription warrants attached shall be ex-warrants on the second business day preceding the date of expiration of the warrants, except that when the date of expiration occurs on a day other than a business day, said transactions shall be ex-warrants on the third business day preceding said date of expiration.

The Exchange may, however, in any specific case, direct otherwise.]

Rule 236[T]. Ex-Warrants

[The Exchange will file separate proposed rule changes to establish the operative date of Rule 236T, to delete "Rule 236. Ex-Warrants" and the preamble text from Rule 236, and to remove the preamble text from the version of Rule 236T. Until such time, "Rule 236. Ex-Warrants" will remain operative. In addition to filing the necessary proposed rule changes, the Exchange will announce via Information Memo the implementation of this Rule and the operative date of the deletion of "Rule 236. Ex-Warrants."]

Transactions in securities which have subscription warrants attached shall be ex-warrants on the business day preceding the date of expiration of the warrants, except that when the date of

expiration occurs on a day other than a business day, said transactions shall be ex-warrants on the second business day preceding said date of expiration.

The Exchange may, however, in any specific case, direct otherwise.

[Rule 257. Deliveries After "Ex" Date

This version of Rule 257 will remain operative until the Exchange files separate proposed rule changes as necessary to establish the operative date of "Rule 257T. Deliveries After `Ex' Date," to delete this version of Rule 257 and preamble, and to remove the preamble text from the version of Rule 257T. In addition to filing the necessary proposed rule changes, the Exchange will announce via Information Memo the operative date of the deletion of this Rule and implementation of "Rule 257T. Deliveries After `Ex' Date."

When a security is sold before it is ex-dividend or ex-rights, and delivery is made too late to enable the buyer to obtain transfer in time to become a holder of record to receive the distribution to be made with respect to such security, the seller shall pay or deliver the distribution to the buyer in the following manner, unless otherwise directed by the Exchange:

(1) In the case of stock dividends or rights to subscribe, the seller shall deliver to the buyer, within three days after the record date, either the dividend or rights, or a due-bill for such dividend or rights.

(2) In the case of cash dividends, the seller shall deliver to the buyer, within three days after the record date, a due-bill-check for the amount of the dividend.

The same principle shall apply to the return of loans of securities after the record date.]

Rule 257[T]. Deliveries After "Ex" Date

[The Exchange will file separate proposed rule changes to establish the operative date of Rule 257T, to delete "Rule 257. Deliveries After `Ex' Date" and the preamble text from Rule 257, and to remove the preamble text from the version of Rule 257T. Until such time, "Rule 257. Deliveries After `Ex' Date" will remain operative. In addition to filing the necessary proposed rule changes, the Exchange will announce via Information Memo the implementation of this Rule and the operative date of the deletion of "Rule 257. Deliveries After `Ex' Date."]

When a security is sold before it is ex-dividend or ex-rights, and delivery is made too late to enable the buyer to obtain transfer in time to become a holder of record to receive the distribution to be made with respect to such security, the seller shall pay or deliver the distribution to the buyer in the following manner, unless otherwise directed by the Exchange:

(1) In the case of stock dividends or rights to subscribe, the seller shall deliver to the buyer, within two days after the record date, either the dividend or rights, or a duebill for such dividend or rights.

(2) In the case of cash dividends, the seller shall deliver to the buyer, within two days after the record date, a due-bill-check for the amount of the dividend.

The same principle shall apply to the return of loans of securities after the record date.
