

Proposed additions underlined
 Proposed deletions in brackets

**INDEPENDENCE POLICY OF THE
 BOARD OF DIRECTORS OF
 NYSE AMERICAN LLC**

Independence Qualifications

1. In making an independence determination with respect to any Director or Director candidate, the Board shall consider the standards below with respect to relationships or interests of the Director or Director candidate with or in:

- (a) ICE and its subsidiaries;
- (b) “members” (as defined in Section 3(a)(3)(A)(i) of the Securities Exchange Act of 1934, as amended) of an Exchange (collectively, “Members”), [“allied members” (as defined in Rule 23 of NYSE American LLC), “allied persons” (as defined in Rule 1.1(b) of NYSE Arca, Inc.), and “Person Associated with an ETP Holder” (as defined in Rule 1.5 of NYSE National, Inc.);

5. All references to New York Stock Exchange LLC, [NYSE Arca, Inc.,] NYSE American LLC, or NYSE National, Inc. [or Chicago Stock Exchange, Inc.] shall mean each of those entities or its successor.

6. The following independence criteria shall apply:

Members[, Allied Members, Allied Persons] and Approved Persons

A Director is not independent if he or she is, or within the last year was, or has an immediate family member who is, or within the last year was a Member[, allied member or allied person] or approved person (in each case as defined above).

Disclosure of Charitable Relationships

The Company shall make disclosure of any charitable relationship that a U.S. Listed Company would be required to disclose pursuant to NYSE Listed Company Manual Section 303A.02(b)(v) and commentary. Gifts by the Company shall not favor charities on which any Director serves as an executive officer or member of the board of trustees or directors or comparable governing body.

Approval and Adoption

This policy was approved and adopted by the Board of Directors of NYSE American LLC on April 11, 2019 and became effective on ●, 2019.