

Additions underscored
Deletions [bracketed]

INDEPENDENCE POLICY OF THE [EXCHANGE] NYSE GROUP BOARD OF DIRECTORS

Purpose

The purpose of this Policy is to set forth the independence requirements that shall apply to the members of the Board of Directors (the “Board”) of [the Exchange in accordance with Article IV, Section 2 of the New York Stock Exchange Constitution] NYSE Group.

Independence Requirements

1. Each Director [elected by the members] other than the Chief Executive Officer, and the Chairman of the Board if not also the Chief Executive Officer, shall be independent within the meaning of this Policy. A list of the Directors shall be maintained on [the Exchange] NYSE Group’s web site.
2. A Director shall be independent only if the Board determines that the Director does not have any material relationships with [the Exchange] NYSE Group or its subsidiaries. When assessing a Director’s relationships and interests, the Board shall consider the issue not merely from the standpoint of the Director, but also from the standpoint of persons or organizations with which the Director is affiliated¹ or associated.
3. In making independence determinations, the Board shall consider the special responsibilities of a Director in light of the [status of the Exchange as a New York not-for-profit corporation, and as a] fact that NYSE Group has subsidiaries that are self-regulatory [organization] organizations and national securities [exchange] exchanges subject to the supervision of the Securities and Exchange Commission.
4. The Board shall make an independence determination with respect to each Director [elected by the members] required to be independent

¹ An “affiliate” of, or a person “affiliated” with, a specific person is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

hereunder upon the Director's nomination or appointment to the Board and thereafter at such times as the Board considers advisable in light of the Director's circumstances and any changes to this Policy, but in any event not less frequently than annually. [Upon adoption of this Policy, the Board shall make an affirmative determination with respect to the independence of each Director then serving on the Board.]

5. It shall be the responsibility of each Director to inform the Chairman of the Board and the Chairman of the Nominating & Governance Committee² promptly and otherwise as requested of the existence of such relationships and interests which might reasonably be considered to bear on the Director's independence.
6. Any Director [elected by the members who is no longer independent due to the existence of a relationship described in Article IV, Section 2(a)-(d) of the Constitution or] required to be independent hereunder whom the Board otherwise determines not to be independent [from the Exchange] under this Policy shall[, pursuant to Article IV, Section 9,] be deemed to have tendered his or her resignation for consideration by the Board, and such resignation shall not be effective unless and until accepted by the Board.

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) [the Exchange] NYSE Group or its subsidiaries, (b) members[, allied members, and lessor members] and allied members (as defined in paragraphs (a) and (c), respectively, of Rule 2 of New York Stock Exchange LLC), and OTP Holders and 'allied persons' (as defined respectively in Rule 1.1(q) and Rule 1.1(b) of the Pacific Exchange and Rule 1.1(c) of PCX Equities, Inc.), (c) member organizations of [the Exchange (] New York Stock Exchange LLC and OTP Firms of the Pacific Exchange and ETP Holders of PCX Equities, Inc. (collectively, 'Member Organizations') or non-member broker-dealers that engage in business involving substantial direct contact with securities customers ('Non-Member Broker-Dealers'), and (d) companies other than Member Organizations whose securities are listed on [the] New York Stock Exchange LLC or on the Pacific Exchange (Listed Companies'). The standards below relating to category (a) are the same as those that [the] New York Stock Exchange LLC applies to its own listed companies. The standards below relating to categories (b), (c) and (d) stem from the differing

² As applied to the board of NYSE Regulation, Inc., this reference is to the Nominating and Governance Committee of NYSE Regulation, Inc.

regulatory responsibilities and roles that [the] New York Stock Exchange LLC and the Pacific Exchange [exercises] exercise in overseeing the organizations and companies included in those categories.

2. The term “approved person” used herein has the meaning set forth in the [NYSE Constitution.] Rules of New York Stock Exchange LLC, the Pacific Exchange, Inc. and PCX Equities, Inc., as applicable.
3. The term “immediate family member” with respect to any Director has the meaning set forth in the NYSE Listed Company Manual.
4. The following independence criteria shall apply:

Independence from [the Exchange] NYSE Group and its Subsidiaries

A Director is not independent if the Director or an immediate family member of the Director has or had a relationship or interest with or in [the Exchange] NYSE Group or its subsidiaries which, if such relationship or interest existed with respect to a Listed Company on NYSE Stock Exchange LLC, would preclude a Director of the Listed Company from being considered an independent Director of the Listed Company pursuant to Section 303A.02(a) or (b) of the Listed Company Manual.^{[2]3}

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

A Director is not independent if he or she is, or within the last three years was, or has an immediate family member who is, or within the last three years was, a member, allied member, [lessor member] allied person or approved person.

Member Organizations

A Director is not independent if the Director (a) is, or within the last three years was, employed by a Member Organization, (b) has an immediate family member who is, or within the last three years was, an executive officer of a Member Organization, (c) has within the last three years received from any Member Organization more than \$100,000 per year in direct compensation, or received from Member Organizations in the aggregate an amount of direct compensation which in any one year is more than 10 percent of the Director’s annual gross income for such year, excluding in each case Director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), or (d) is affiliated, directly or indirectly, with a Member Organization.

[2]3 The relevant sections of the Listed Company Manual and commentary are available on the website at www.nyse.com/pdfs/finalcorpgovrules.pdf.

Non-Member Broker-Dealers

A Director is not independent if the Director is employed by or affiliated, directly or indirectly, with a Non-Member Broker-Dealer.

Listed Companies

A Director is not independent if the Director is an executive officer of an issuer of securities listed on [the] New York Stock Exchange LLC or the Pacific Exchange.

[5.] The [Exchange] NYSE Group shall make disclosure of any charitable relationship that a listed company would be required to disclose pursuant to Listed Company Manual Section 303A.02(b)(v) and commentary. Gifts by [the Exchange or by] the NYSE [Foundation, Inc.] Group 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.