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**COLLECTIVE BARGAINING**  
**AGREEMENT**

**November 3, 2001    November 5, 2005**

**New York Stock Exchange, Inc.**  
**Securities Industry Automation Corp.**

80 pages

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AGREEMENT made as of this 12th day of April, 2002, between the NEW YORK STOCK EXCHANGE, INC. and SECURITIES INDUSTRY AUTOMATION CORPORATION and LOCAL 153, OFFICE AND PROFESSIONAL EMPLOYEES INTERNATIONAL UNION, AFL-CIO ("Local 153") (hereinafter termed the "Union"):

W I T N E S S E T H:

The parties hereto mutually covenant and agree as follows:

1. RECOGNITION

The New York Stock Exchange, Inc. ("NYSE") and Securities Industry Automation Corporation ("SIAC") (collectively referred to as "the Employers") recognize the Union as the exclusive bargaining agent with respect to wages, hours and conditions of employment of the employees in SIAC and the Operations/Clerical employees of the NYSE, excluding:

All Officers, Directors, Associate Directors and Assistant Directors; all Managers and Assistant Managers; all Supervisors and Assistant Supervisors; all Reviewers; Merchandising Representatives; Assistant Controllers; Accountants and Internal Auditors; Finance Specialists; Systems, Methods and Operations Coordinators; Records Administrators; Purchasing Agents; Economists; all Executive Assistants; Special Assistants; and Administrative Assistants; all Investigators; all Listing, Institutional and Exchange Representatives; Brokerage Cost Specialists and Segregation Specialists; all Office Inspectors; all Examiners; Training Specialists; all Analysts, Communication Engineers; Computer Engineers; Programmers and Programming Coordinators; Account Coordinators; Senior Console Operators; all Guards, Security Officers and Watchpersons; Chief and Assistant Chief Engineers; Construction Supervisors; all Superintendents and Assistant Superintendents; Chiefs and Assistant Chiefs of Inspection; Chief Carpenter; Chief Cleaner and Assistant Chief Cleaner; Chief Starters; Assistant Chief Starters; Chief Annunciator Mechanics; Chief and Assistant Chief Electricians; Chief Electrician; Chief Elevator Mechanics; Chief Mechanics; Chief Painters; Head Porters; Assistant Head Porters; Chief Librarian; S.E.C. Librarian; Research Assistants; Research Associates; Arbitration Directors;

Committee Reporters; Chief Gallery Receptionists; all Editors, Assistant Editors and Writers; Chief and Assistant Chief Operators; Head Tape Utility Persons, all Cashiers, Lawyers; Secretary for the Market Surveillance Special Counsel; all employees employed in the Office of the Chairman, the Office of the General Counsel and Human Resources Division; all other executive, supervisory, and professional employees; all confidential secretaries and stenographers; all part-time employees; all employees on a trial or probationary basis as provided in Paragraph 3 of this Agreement; all employees employed on a stated temporary basis.

The fact the jobs listed above have been excluded from the unit does not preclude the Union from seeking to have them added to the unit through NLRB certification or by mutual agreement; it being understood that means proscribed by Paragraph 14 of this contract will not be employed to obtain such recognition.

The above employees of the Employers, other than those employees excluded, are hereinafter termed "Employees."

The Employers will not permanently transfer all the work in a job classification to supervision nor will they permanently transfer a substantial portion (20% cumulatively or more) of work in a job classification to supervision.

Persons whose services may from time to time be contracted for by the Employers from outside organizations are not employees of the Employers and such persons are not covered by any of the terms of this Agreement even though they may perform the same services in a department of NYSE or SIAC as those performed by Employees covered by this Agreement.

This Agreement is not intended to cover or otherwise apply to enterprises such as various regional stock exchanges and related or unrelated clearing corporations which NYSE and/or SIAC may acquire and/or operate. This Agreement does not preclude the Union from seeking recognition as representative of the employees working in such "acquired", "merged"

and/or "operated" enterprise through NLRB certification or by mutual agreement; it being understood that means proscribed by Paragraph 14 of this Agreement will not be employed to obtain such recognition.

Employees, in any enterprise acquired, merged, or operated by NYSE and/or SIAC, who thereafter by the terms of this Agreement or "accretion" as that term is defined in the NLRA are represented by the Union, will retain their previous enterprise seniority as it relates to benefits eligibility (except in the case of Pension), but for all other purposes, seniority will be computed from the date of the acquisition, merger, or operation.

Temporary employees will not be obtained by the Employers for the purpose of causing the dismissal of any member of the bargaining unit. Nothing in this Paragraph, however, shall be deemed to restrict the employment of temporary employees for any other reason. SIAC will use its best efforts to limit the use of temporaries.

## 2. SENIORITY, ETC.

In promoting Employees to job classifications covered by this contract, NYSE or SIAC will follow seniority where, in good faith, it concludes that all other factors such as efficiency and special needs of the department and the Employee's ability, fitness and employment records are equal. In the NYSE Floor Operations' classifications and in all classifications at SIAC, employees so promoted shall be on a trial or probationary basis for a period of 30 days of actual work. During this trial or probationary period, the Employer may return the employee to his or her former position or the employee may return to his or her former position at the pay and benefit level of the former position. Subject to the provisions of Paragraph 11, the same policy shall apply to dismissals or demotions occasioned by reduction in

the number of Employees in any job classification in any department or section, but not to discharge for cause, nor to the retirement of any Employee on his Normal Retirement Date. The provisions of this Paragraph shall have no application to promotions made to supervisory, executive or professional positions.

Subject to any limitations established by this Agreement, NYSE and SIAC shall be free to hire, promote, demote or transfer any Employee. When a vacancy is to be filled in the bargaining unit, including all entry level vacancies at SIAC, and except for any positions on the Trading Floors of the NYSE or entry level positions in NYSE, notice will be posted throughout the respective organization for five days so that employees will be able to express their interest in filling it. The Employer involved will notify the Business Representative with a copy of all job postings on the day of posting. NYSE and SIAC shall be free to suspend, or discharge, any employee who does not perform the duties assigned to him/her in a manner satisfactory to it and/or suspend or discharge any employee for any other just and sufficient cause. Any employee interviewed during the course of an investigation which may lead to discipline, suspension or discharge of said employee will be informed of his/her right to be represented by a Shop Steward and, if requested by said employee, the employer will make a Shop Steward available at the interview.

For the purposes of computing seniority in connection with a promotion or demotion in any department or section from one job classification to another job classification the seniority of the Employees in such job classification in such department or section (to the extent that seniority is taken into consideration in accordance with the provisions of this Paragraph 2) shall be based on the length of service of such Employees in the particular job classification within such department or section, except that, in the case of the stock reserve

squad, the service of the members of such squad in other differential pay job classifications in the Department of Floor Operations since August 27, 1945 (the date the stock reserve squad was created in its present form) shall be counted.

For the purpose of determining seniority in connection with a dismissal of an Employee occasioned by a reduction in the number of Employees in any job classification in any department or section or occasioned by the elimination of any job classification or classifications in any department or section, the seniority of the Employees who are in such job classification in such department or section (to the extent that seniority is taken into consideration in accordance with the provisions of this Paragraph 2) shall be based on the length of combined consecutive service of such Employees with their respective Employers (NYSE or SIAC).

In computing seniority for any purpose, no credit shall be given for any prior period or periods of employment, except that the seniority of an Employee who is rehired within six months of the termination of his/her prior employment shall be calculated from the date of his/her re-employment and there shall be added thereto the seniority standing to his/her credit on the date of the termination of his/her last prior employment.

Except as provided in the preceding sub-paragraph of this Paragraph 2, in computing for any purpose seniority of Employees of the Real Estate Department of NYSE or of Employees of the Communications Department of NYSE (now a part of SIAC), the service of such Employees as Employees of the NYSE Building Company or as Employees of the New York Quotation Company shall be counted.

*Job classifications within each department or section as referred to in this Agreement mean the individual positions listed in Paragraph 4 of this Agreement, provided,*

however, that for the purpose of dismissals occasioned by reduction in the number of Employees in any job classification in the Department of Floor Operations, all Senior Floor Employees shall be deemed to be in the same job classification.

Any Employees transferred among the Employers will retain seniority for benefits.

Anything herein to the contrary notwithstanding the provisions of this Agreement are subject to the provisions of the so-called "Soldiers and Sailors Relief Act" and other applicable laws, and rules and regulations thereunder whether now or hereafter enacted or amended, relating to the obligations of Employers and the rights of Employees.

3. TRIAL PERIOD

Effective April 30, 2002, persons engaged by NYSE or SIAC shall be on a trial or probationary basis for a period of ninety (90) days of actual work and none of the provisions of this Agreement shall apply to such Employees during such ninety day period of actual work. If retained after such ninety (90) day period of actual work, such persons shall be considered as Employees covered by the provisions of this Agreement, with a period of service retroactive to the date of their employment. At the NYSE, Employees will be eligible for health and life insurance coverage on the first day of the month following the end of the trial period at the NYSE.



4. CLASSIFICATIONS AND WEEKLY SALARIES OF EMPLOYEES

The minimum salaries to be paid to Employees in each of the classifications described herein shall be as set forth below:

NYSE		Effective 11/04/01 <sup>1</sup>	Effective 11/03/02 <sup>2</sup>	Effective 11/02/03 <sup>3</sup>	Effective 11/07/04 <sup>4</sup>
Grade	STEP				
Messenger					
40					
	1	464	479	493	507
6 months	2	482	498	513	528
18 months	3	503	520	536	552
30 months	4	523	540	556	572
Clerk					
41					
	1	550	568	585	602
	2	595	615	633	651
	3	633	654	674	694

<sup>1</sup> This column reflects the 3.70% general wage increase, more fully described in the Memorandum of Agreement of April 12, 2002.

<sup>2</sup> This column reflects the 3.30% general wage increase, more fully described in the Memorandum of Agreement of April 12, 2002.

<sup>3</sup> This column reflects the 3.00% general wage increase, more fully described in the Memorandum of Agreement of April 12, 2002.

<sup>4</sup> This column reflects the 2.90% general wage increase, more fully described in the Memorandum of Agreement of April 12, 2002.

NYSE	Effective 11/04/01 <sup>1</sup>	Effective 11/03/02 <sup>2</sup>	Effective 11/02/03 <sup>3</sup>	Effective 11/07/04 <sup>4</sup>
4	669	691	712	733
5	707	730	752	774
6	762	787	811	835
7	805	832	857	882

Secretary

42

1	757	782	805	828
2	784	810	834	858
3	818	845	870	895
4	848	876	902	928
5	874	903	930	957
6	913	943	971	999
7	948	979	1008	1037
8	983	1015	1046	1075

Junior Floor  
Trainees (Page)

50

1	455	470	484	498
2	475	491	506	521

Those Junior Floor Employees who have passed the required tests and who are regularly assigned to duties as squad pages shall receive \$8.00 a week in addition to the above schedule while so assigned to that position.

NYSE		Effective 11/04/01 <sup>1</sup>	Effective 11/03/02 <sup>2</sup>	Effective 11/02/03 <sup>3</sup>	Effective 11/07/04 <sup>4</sup>
Coatroom Attendant					
51	1	569	588	606	624
Senior Floor Trainee (those Employees occupying positions as trainees for senior floor employee positions)					
52	1	569	588	606	624
Senior Floor Relief (those Employees who have qualified for and served as vacation relief for Senior Floor Employees for at least three months. Senior Relief may be assigned to senior jobs for not more than two days in one week, any part of a day to count as a full day)					
	1	575	594	612	630

NYSE		Effective 11/04/01 <sup>1</sup>	Effective 11/03/02 <sup>2</sup>	Effective 11/02/03 <sup>3</sup>	Effective 11/07/04 <sup>4</sup>
<b>Floor Delivery Attendant</b>					
54					
	1	693	716	737	758
	2	747	772	795	818
	3	811	838	863	888
	4	860	888	915	942
	5	905	935	963	991
	6	959	991	1021	1051
	7	1016	1050	1082	1113
	8	1070	1105	1138	1171
<b>Matron / Washroom Attendant</b>					
61					
	1	503	520	536	552
	2	540	558	575	592
	3	559	577	594	611
<b>Elevator Operators, Porters</b>					
62					

NYSE		Effective 11/04/01 <sup>1</sup>	Effective 11/03/02 <sup>2</sup>	Effective 11/02/03 <sup>3</sup>	Effective 11/07/04 <sup>4</sup>
	1	588	607	625	643
	2	657	679	699	719
	3	691	714	735	756
	4	733	757	780	803

63

1	593	613	631	649
2	643	664	684	704
3	677	699	720	741
4	744	769	792	815
5	787	813	837	861
6	829	856	882	908

Painter

64

1	887	916	943	970
2	929	960	989	1018
3	983	1015	1045	1075
4	1008	1041	1072	1103
5	1033	1067	1099	1131

Mechanic B

65

NYSE	Effective 11/04/01 <sup>1</sup>	Effective 11/03/02 <sup>2</sup>	Effective 11/02/03 <sup>3</sup>	Effective 11/07/04 <sup>4</sup>
1	696	719	741	762
2	763	788	812	836
3	808	835	860	885
4	851	879	905	931
5	873	902	929	956

Mechanics "A,"  
Carpenters "A,"  
Electricians "A"  
and Equipment  
Maintainers "B"

(those

Employees  
occupying  
positions as  
annunciator  
mechanics -  
Class A, air-  
conditioning  
mechanics -  
Class A,  
elevator  
mechanics -  
Class A,  
electricians -  
Class A,  
plumbers -  
Class A,  
pneumatic tube  
mechanics -  
Class A,  
machinists -  
Class A,  
carpenters -  
Class A,  
locksmiths -  
Class A, engine  
room mechanics

NYSE	Effective 11/04/01 <sup>1</sup>	Effective 11/03/02 <sup>2</sup>	Effective 11/02/03 <sup>3</sup>	Effective 11/07/04 <sup>4</sup>
- Class A):				
66				
1	884	913	940	967
2	929	960	989	1018
3	983	1015	1045	1075
4	1008	1041	1072	1103
5	1033	1067	1099	1131

Employees regularly assigned as Watch Engineer, Lead Electrician, Lead Carpenter, Lead Plumber, Lead Painter, Lead Mechanic, Lead Equipment Maintainer and Lead Porter shall receive a minimum of \$40.00 a week in addition to the above schedule. Employees regularly assigned as Relief Watch Engineer shall receive a minimum of \$60.00 a week in addition to the above schedule.

Watch  
Engineer<sup>5</sup> (those  
employees with  
stationary and  
refrigeration  
engineers'  
licenses,  
occupying  
positions as  
watch  
engineers),  
Master  
Locksmith

67

1	917	947	975	1003
2	965	997	1027	1057

<sup>5</sup> Required to have all necessary licenses.

NYSE	Effective 11/04/01 <sup>1</sup>	Effective 11/03/02 <sup>2</sup>	Effective 11/02/03 <sup>3</sup>	Effective 11/07/04 <sup>4</sup>
3	1021	1055	1087	1119
4	1047	1082 <sup>*</sup>	1114	1146
5	1073	1108	1141	1174

Equipment  
Maintainer A<sup>6</sup>  
(including those  
employees  
classified as  
Master  
Mechanic,  
Master  
Electrician,  
Master  
Plumber,  
Master  
Machinist,  
Master  
Carpenter,  
Master Painter,  
Master  
Locksmith and  
Master  
Engineer)  
(Inclusion in  
this  
classification  
shall require  
promotion.),  
Master  
Classification

<sup>6</sup> Watch Engineers who were promoted to Equipment Maintainer "A" as master Engineers prior to November 4, 2001, will receive at least the same amount of wage increase (in dollars) as Mechanic "A" and Equipment Maintainer "B" employees who in similar circumstances are promoted to Equipment Maintainer "A." Watch engineers who are promoted after to Equipment Maintainer "A" as master engineers after November 4, 2001, will be slotted into the appropriate progression level. No employee shall be paid over the maximum of the top progression step.



NYSE		Effective 11/04/01 <sup>1</sup>	Effective 11/03/02 <sup>2</sup>	Effective 11/02/03 <sup>3</sup>	Effective 11/07/04 <sup>4</sup>
69					
	1	983	1015	1045	1075
	2	1025	1059	1091	1123
	3	1065	1100	1133	1166
	4	1092	1128	1162	1196
	5	1119	1156	1191	1226

NYSE Facilities Department employees who volunteer and are used as Asbestos Handlers shall receive a minimum of \$20.00 a week in addition to base pay.

Post Delivery  
Clerk

70

	1	866	895	922	949
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NYSE

Effective  
11/04/01<sup>1</sup>

Effective  
11/03/02<sup>2</sup>

Effective  
11/02/03<sup>3</sup>

Effective  
11/07/04<sup>4</sup>

Visitors Center  
Guide

72

1	843	871	897	923
2	874	903	930	957
3	916	946	974	1002
4	950	981	1010	1039
5	983	1015	1045	1075
6	1021	1055	1087	1119
7	1062	1097	1130	1163
8	1038	1134	1168	1202

Messenger

80

1	464	479	493	507
6 months	2	483	499	514
18 months	3	502	519	535
30 months	4	523	540	556

Floor Delivery  
Clerk

81

1	550	568	585	602
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NYSE		Effective 11/04/01 <sup>1</sup>	Effective 11/03/02 <sup>2</sup>	Effective 11/02/03 <sup>3</sup>	Effective 11/07/04 <sup>4</sup>
	2	588	607	625	643
	3	628	649	668	687
	4	669	691	712	733

Tel. Services  
Clerk

82

	1	633	654	674	694
	2	664	686	707	728
	3	696	719	741	762
	4	728	752	775	797
	5	763	788	812	836
	6	805	832	857	882

NYSE Administrative Services Department

Employees regularly assigned as Lead Telephone Operator and Lead Messenger shall receive a minimum of \$20.00 a week in addition to base pay

NYSE		Effective 11/04/01 <sup>1</sup>	Effective 11/03/02 <sup>2</sup>	Effective 11/02/03 <sup>3</sup>	Effective 11/07/04 <sup>4</sup>
Secretary / Clerk					
83					
	1	707	730	752	774
	2	732	756	779	802
	3	760	785	809	832
	4	785	811	835	859
	5	815	842	867	892
	6	848	876	902	928
84					
	1	757	782	805	828
	2	786	812	836	860
	3	819	846	871	896
	4	851	879	905	931
	5	882	911	938	965
	6	909	939	967	995
	7	943	974	1003	1032
	8	983	1015	1045	1075

Employees regularly assigned as Lead Word Processor shall receive a minimum premium payment of \$10 a week in addition to the NYSE Senior Clerk Schedule.

**SIAC**

	Effective 11/04/01 <sup>7</sup>	Effective 11/3/02 <sup>8</sup>	Effective 11/2/03 <sup>9</sup>	Effective 11/7/04 <sup>10</sup>
<u>Market Data Control Operators:</u>				
Junior	415	429	444	457
Intermediate	503	520	538	554
Operator	555	574	594	612
Senior (starting)	638	660	682	702
1 year in classification	668	691	714	735
2 years in classification	708	732	757	780

Senior Communications Maintainers:

Start	607	628	649	668
1 year in classification	668	691	714	735
2 years in classification	708	732	757	780
3 years in classification	754	780	807	831
4 years in classification	795	822	850	876
5 years in classification	876	906	937	965
6 years in classification	925	956	989	1019
7 years in classification	969	1002	1036	1067

Equipment Maintainers:

Start	585	605	626	645
1 year in classification	640	662	685	706
2 years in classification	680	703	727	749
3 years in classification	712	736	761	784
4 years in classification	759	785	812	836
5 years in classification	842	871	901	928
6 years in classification	889	919	950	979
7 years in classification	939	971	1004	1034

<sup>7</sup> This column reflects the 3.00% general wage increase, more fully described in the Memorandum of Agreement of April 12, 2002.

<sup>8</sup> This column reflects the 3.40% general wage increase, more fully described in the Memorandum of Agreement of April 12, 2002.

<sup>9</sup> This column reflects the 3.40% general wage increase, more fully described in the Memorandum of Agreement of April 12, 2002.

<sup>10</sup> This column reflects the 3.00% general wage increase, more fully described in the Memorandum of Agreement of April 12, 2002.

	Effective 11/04/01	Effective 11/3/02	Effective 11/2/03	Effective 11/7/04
<u>Communications Maintainers:</u>				
Class A	497 - 550	514 - 569	531 - 588	547 - 606
Class B	397 - 484	410 - 500	424 - 517	437 - 533
<u>Chauffeurs:</u>				
Salary	530	548	567	584
<u>Tape Utility Persons:</u>				
Salary	438	453	468	482
<u>Key Punch Operators:<sup>11</sup></u>				
Inexperienced (start)	406	420	434	447
Class C -				
Not less than 8,500 characters per hour	453	468	484	499
1 year in classification	472	488	505	520
2 years in classification	491	508	525	541
Class B -				
Not less than 9,700 characters per hour	512	529	547	563
1 year in classification	546	565	584	602
2 years in classification	571	590	610	628
Class A -				
Not less than 11,000 characters per hour	587	607	628	647
1 year in classification	623	644	666	686
2 years in classification	650	672	695	716

<sup>11</sup> Keypunch operators, in each of the specified classifications, will have an opportunity to earn premium pay in addition to the stated weekly salaries based on weekly productivity above the specified minimum keystrokes per hour as detailed in the Data Entry Premium Pay Plan.

	Effective 11/04/01	Effective 11/3/02	Effective 11/2/03	Effective 11/7/04
(i) Office Departments				
<u>Class F</u>				
Salary (start)	390	403	417	430
6 months	415	429	444	457
<u>Class E</u>				
Merit	394 - 484 7	407 - 500 7	421 - 517 7	434 - 533 7
<u>Class D</u>				
Merit	415 - 542 8	429 - 560 8	444 - 579 8	457 - 596 8
<u>Class C</u>				
Merit	545 - 666 10	564 - 689 10	583 - 712 10	600 - 733 10
<u>Class B</u>				
Merit	671 - 899 11	694 - 930 11	718 - 962 11	740 - 991 11
<u>Clerk</u>				
Start	399	413	427	440
6 months	422	436	451	465
1 year	438	453	468	482
<u>Intermediate Clerk<sup>12</sup></u>				
Start	458	474	490	505
6 months	477	493	510	525
1 year in classification	501	518	536	552
2 years in classification	543	561	580	597
3 years in classification	605	626	647	666
4 years in classification	663	686	709	730
5 years in classification	692	716	740	762
6 years in classification	730	755	781	804

<sup>12</sup> Requires promotion between classifications.

<u>Senior Clerk</u> <sup>13</sup>	Effective 11/04/01	Effective 11/3/02	Effective 11/2/03	Effective 11/7/04
Start	687	710	734	756
1 year in classification	744	769	795	819
2 years in classification	802	829	857	883
3 years in classification	843	872	902	929
4 years in classification	893	923	954	983

Supper money of \$10.00 shall be paid to employees who are required to work more than two hours beyond their normal leaving time. Supper money shall be paid on Saturdays, Sundays, and holidays only where an Employee is required to work more than two hours beyond a normal full day. Time off during supper periods shall not be considered time worked for the purpose of overtime pay.

Employees regularly assigned to a shift scheduled to end between 10:00 p.m. and the following 10:00 a.m. shall receive, when so assigned, minimum salaries fifteen (15) percent higher (rounded to the nearest dollar than those stated herein). Employees regularly assigned to a shift scheduled to end between 7:00 p.m. and 10:00 p.m. shall receive, when so assigned, minimum salaries five (5) percent higher (rounded to the nearest dollar) than those stated herein.

At NYSE, the "floater" Watch Engineer will receive differential pay for all regularly scheduled shifts regardless of when the shift is scheduled to end.

The salaries stated in this Paragraph 4 are minimum salaries and NYSE or SIAC has the right to increase at any time or from time to time during the term of this contract the

<sup>13</sup> Requires promotion between classifications; and an employee promoted from intermediate clerk to senior clerk whose salary at the time of the promotion is greater than the "start" salary for a senior clerk, shall upon promotion go immediately to the senior clerk salary for "one year in classification."



salaries paid to any classification or classifications of Employees or to an Employee or Employees therein, or to shorten or eliminate the time period between any step or steps in the foregoing salary scales upon consultation with the collective bargaining agent.

In any of the foregoing salary classes where there is a range of salary rates, and it is not provided that the increases within such range are automatic based on length of service in such class, NYSE or SIAC may, at any time, make, or not make, salary increases to any Employee in its discretion; provided, however, that if on the anniversary date of a particular Employee's appointment to his/her classification the Department Head recommends a salary increase of less than fifty percent of the maximum merit adjustment stated in the contract for that Employee, and the Union claims that the decision of such Department Head was unjustified, the Union may treat such claim as a grievance.

The Employers and the Union will determine the percentage increase in the BLS Consumer Price Index for Urban Wage Earners and Clerical Workers (New York, New York, Northeastern New Jersey All Items (Base 1982-84=100) between November 2001 and November 2002). Employees covered hereunder (whether in progression or otherwise) will receive a supplemental wage increase, effective November 3, 2002, equal in percentage amount to the percentage by which the percentage increase in the Consumer Price Index during said twelve (12) month period exceeds nine (9) percent, but in no event more than three (3) percent.

The Employers and the Union will determine the percentage increase in the BLS Consumer Price Index for Urban Wage Earners and Clerical Workers (New York, New York, Northeastern New Jersey All Items (Base 1982-84=100) between November 2002 and November 2003). Employees covered hereunder (whether in progression or otherwise) will

receive a supplemental wage increase, effective November 2, 2003, equal in percentage amount to the percentage by which the percentage increase in the Consumer Price Index during said twelve (12) month period exceeds nine (9) percent, but in no event more than three (3) percent.

The Employers and the Union will determine the percentage increase in the BLS Consumer Price Index for Urban Wage Earners and Clerical Workers (New York, New York, Northeastern New Jersey All Items (Base 1982-84=100) between November 2003 and November 2004). Employees covered hereunder (whether in progression or otherwise) will receive a supplemental wage increase, effective November 7, 2004, equal in percentage amount to the percentage by which the percentage increase in the Consumer Price Index during said twelve (12) month period exceeds nine (9) percent, but in no event more than three (3) percent.

The above job classifications are not to be deemed specifications or descriptions of the work to be done by an Employee in a job classification; the work to be done by an Employee in any job classification shall be determined from time to time by the department or section head.<sup>14</sup> Should a change in duties of a position be significant so as to warrant an increase, or reduction, in the salary paid for such position, such salary change shall be subject to grievance. Nothing herein shall be construed to prevent NYSE and/or SIAC from making any change in job content or duties or make such changes subject to grievance.

An Employee shall perform the duties assigned whether or not such duties include, in part, work ordinarily done by Employees in lower, equal or higher ranking job

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<sup>14</sup> For example, the work to be done from time to time by the Employees of the Facilities Department shall, without limitation, include (where the Employee has the requisite skills) electrical, refrigerating, pneumatic tube, engineering and mechanical work of all kinds, carpentry, painting, masonry and plastering of all kinds, and such other operating, mechanical and maintenance work as the department head may assign to such Employees; any Employee in any office department or section may be assigned to work in the same or in a different job classification within the same or any other office department or section, etc.

classifications, except that an Employee who is permanently assigned to perform regularly all of the work ordinarily performed by Employees in another job classification, shall be transferred to such job classification. In the event that a claim is made that an Employee is not in his/her proper job classification such claim may be treated as a grievance.

The Employer involved shall (subject to Paragraph 1 of this Agreement at p. 2, sub-paragraph 4) have the right to assign, either temporarily or permanently, any part, or all, of the work regularly performed by any Employee to any supervisory, executive, administrative or professional Employee.

NYSE and SIAC agree that if during the term of this contract a new job classification shall be established covering Employees as defined in this Agreement, the Employer involved will, before setting the schedules of hours and salaries for such new classification, advise the Union representatives for such Employer of the schedules proposed to be established before putting the new schedules into effect and attempt in good faith to obtain the Union's agreement. In the event that the Union does not agree with the schedules, it may appeal the decision to the chief operating officer of the Employer involved; such schedules of hours and of salaries shall not, however, be arbitrable under the provisions of this contract.

NYSE Real Estate & Facilities Department:

Effective May 1, 2002, in case of emergency call-ins (as determined at the sole discretion of management) NYSE will pay overtime (1 ½ time for the first 12 hours of each individual call-in, double time thereafter) from the time the employee is called in until the time the employee is released to go home, even if that time period includes his regular shift.

Premiums, effective May 1, 2002:

A \$10/week premium will be paid to each engineering unit employee for each NYSE recognized certificate the employee receives in any of the following specialized areas:

- (ii) Sprinkler
- (iii) Standpipe
- (iv) Air Compressor
- (v) Oxy - Acetylene Welding
- (vi) Chlorofluorocarbon (CFC)

- B. A \$20 per week premium will be paid to an employee with a chemical license category 7G who is designated by NYSE to perform the functions encompassed within that license.
- C. Solely with respect to Watch Engineers:
- i. All Watch Engineers on the NYSE payroll on the effective date of this agreement must obtain sprinkler, standpipe, and air compressor certificates (as described above) on or before the expiration date of this agreement.
  - ii. Any new hire into the Watch Engineer job category must obtain certifications in sprinkler, standpipe, and air compressor within one year of their date of hire in the NYSE.
- D. Masters Designation: Employees not awarded the Masters designation who so request shall be informed in writing of the reasons for their not receiving the Masters designation.

5. HOURS

The arriving time, leaving time and lunch time of all Employees shall be as determined from time to time by their Department Head. The total regularly scheduled working hours a week of all Employees shall be 37½ hours.

Notwithstanding the provisions of the foregoing sub-paragraph, the total regularly scheduled working hours a week of Employees in the following classifications of Employees shall be:

<u>In the Department of Floor Operations:</u>	<u>Total Regularly Scheduled Working Hours a Week</u>
Junior Floor Employees .....	33 ¾
Senior Floor Trainees .....	33 ¾
Senior Floor Relief .....	33 ¾
Senior Floor Employees .....	33 ¾
Timekeeper .....	37 ½

In the event that the total regularly scheduled working hours a week referred to above are extended for a period of six months after the effective date of this Agreement, the total regularly scheduled working hours a week referred to above shall be deemed amended to the total regularly scheduled working hours a week in effect for said six month period. After said six month period, the salaries commensurate with those extended hours shall be deemed permanent for the purposes of benefit computation.

In the Communications Department:

Visitor Center Guides..... 35

In the Facilities Department:

Cleaners..... 30

(Watch Engineers, Engineers' Helpers when serving as blower room attendant, Night Elevator Mechanic Refrigerating Plant Operator, Air-Conditioning Mechanic, Air-Conditioning Mechanic Helpers, Motor Mechanics, Pumpmen, Matrons and Cleaners and Wash Room Attendants stay on the job through lunch or supper period.)

Subject only to the limitation that the total regularly scheduled working hours a week without overtime pay for any classification of Employees shall not be established at more than 37½ hours a week, nor the working hours a day without over-time pay at more than 7½ hours a day the Employer involved shall have the right at any time, or from time to time, to change the arriving time, leaving time, lunch time, working hours per day and/or week and the working days in a week of any one or more Employees or classification of Employees, to the extent that the Employer involved deems such change necessary or advisable because of the shortening, lengthening or changing of the trading days or hours of NYSE or for any other reason whatsoever. The Employer involved shall promptly notify the Union of any change in the total regularly scheduled working hours a week of any entire classification of Employees. When practicable, two calendar weeks' notice will be given to the Union before scheduled arriving times, leaving times or lunch times are changed by a Department Head.

Subject to the mandatory overtime limitation provisions set forth in the succeeding sub-paragraph, NYSE or SIAC may require any Employee to work overtime. The supervisor directing such overtime shall first make an attempt to fill the overtime requirement by seeking qualified volunteers from the Employees in the classification required to do the work in the affected section. Employees required to work overtime shall receive overtime pay for work performed in any calendar week in excess of the total working hours from time to time established in accordance with this Paragraph, except that no overtime pay shall be received by an Employee in the Department of Floor Operations for less than one-half hour's work beyond

the normal leaving time on any given day unless more than 37½ hours are worked by such Employee in such calendar week.<sup>15</sup>

The following mandatory overtime limitation provision shall apply:

(a) It will be the policy of SIAC to discourage mandatory overtime and fill overtime requirements on a voluntary basis.

(b) Management will implement cross training programs to help reduce recourse to mandatory overtime and make more voluntary overtime feasible. Cross training will be provided on an intra-company basis. In SIAC there will be a joint committee to monitor operations of cross-training.

(c) In any week, a clerical employee will not be required to work mandatory overtime beyond 10 hours during week days and 8 hours on Saturday or Sunday. In any 4-week period,<sup>16</sup> a clerical employee will not be required to work (i) more than 30 hours of mandatory overtime on week days or (ii) more than 16 hours of mandatory overtime during two Saturdays or Sundays in the period.

(d) The limitations in (c) above exclude requirements of the annual audit, for which an additional 4 hours of mandatory overtime may be required on Saturday or Sunday.

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<sup>15</sup> In the event that trading hours at NYSE are expanded, the overtime pay bar that applies to floor overtime of under 30 minutes daily will be lifted; it being understood that such expansion of trading would most probably cause NYSE to exercise its right to extend the floor workweek beyond 33-3/4 hours in which case employees shall be paid additional straight time pay up to 37-1/2 hours per week. The hourly rate for the additional straight time shall be computed by dividing the weekly salary by 33-3/4 hours. Nothing in this Paragraph should be construed as a waiver of NYSE's right to establish a four day, 33 hour floor workweek at the salaries provided for it and under this Agreement.

<sup>16</sup> Rolling four-week period.

(e) Any mandatory overtime of less than 4 hours on Saturday or Sunday will count as 4 hours.

(f) Management will give employees at least 2 hours, and will attempt to give employees at least 3 hours, advance notice of any mandatory overtime unless such overtime is required by late input or computer systems problems.

Overtime pay shall be computed to the nearest fifteen minutes. For the purpose of computing overtime, an Employee shall be allowed a credit equal to his or her normal working hours for any legal holiday observed by the Employers falling within his or her normal scheduled workweek and on which he or she is not required to work. For the purpose of such computation, the Employee shall be allowed a credit equal to his or her normal working hours for time when he or she was on sick leave approved and paid for in full by the Employer involved.

The regular hourly rate for any Employee shall be his or her regular weekly salary divided by the total working hours from time to time established in accordance with this Paragraph.

The rate of overtime pay for any Employee shall be that Employee's regular hourly rate for all work performed in excess of his or her normal weekly working hours from time to time established in accordance with this Paragraph but not in excess of 37½ hours, and at the rate of overtime pay for work performed in a calendar week in excess of 37½ hours shall be one and one-half times that Employee's regular hourly rate, except that if such overtime work of an Employee whose total working hours a week is less than 37½ hours is in performance of other than the usual duties of such Employee or is in SIAC or in an office department or section, then the rate of overtime pay shall be such rate as may be mutually agreed upon between the



Employee and the Employer involved provided, however, that, in any case, the rate of overtime pay for hours worked in excess of 37½ hours in any week shall be one and one-half times the rate paid for 37½ hours.

If an Employee is required to work more than twelve consecutive hours the rate of overtime pay for those hours in excess of twelve consecutive hours shall be two times that Employee's regular hourly rate, except that no overtime pay will be paid unless the hours worked by the Employee in that week exceeds his/her then normal scheduled work hours.

Example: An Employee works 48 hours during a week; 16 of which were on one day. Assuming he/she is on a 37½ hour basis, he/she will receive his/her regular pay for 7½ hours, plus time and one-half for 4½ hours, plus double time for 4 hours.

#### **Real Estate and Facilities Department:**

On no more than a monthly basis, the union's Senior Business Representative, or a designated shop steward, at his/her request may meet with the Vice President, Real Estate and Facilities, or his designated manager, and review the overtime hours worked and the reasons why such overtime was worked for the facility department employees. This procedure will begin after commencement of this agreement and only time periods beginning after the commencement of this agreement will be addressed at these meetings.

#### **6. TIME OF SALARY CHANGE IN CASE OF DEMOTION**

If an Employee is transferred to a lower paying job classification from a higher paying job classification to which he/she has been permanently assigned, the Employee for four weeks after the transfer shall be paid at the rate of the higher classification from which he/she

was transferred. After the end of such four weeks he/she shall be paid at the rate of the job classification to which he/she was transferred. At any time during such four weeks such demoted Employee may elect to terminate his/her employment with the Employer involved and receive a separation allowance at the rate provided in Paragraph 11 of this contract.

7. INCENTIVE COMPENSATION PLAN

Effective January 1, 2002, Bargaining Unit employees will participate in the Incentive Compensation Plan that is in place for managerial/professional employees with a 7.5% target. Beginning with Plan Year 2005, an 8% target will apply. Incentive Compensation Plan awards are not subject to the grievance and arbitration procedure. This will take the place of any year-end payment that would have been made by the Exchange to Bargaining Unit employees. The ICP award will be paid in February.

8. HOLIDAYS

A. Status of an Employee not required to work on a Legal holiday or Good Friday falling within his/her assigned work week

Except as provided in sub-paragraph F of this Paragraph 8, no deduction will be made from the regular weekly salary of an Employee whose assigned work schedule includes a legal holiday or Good Friday and who is not required to work on such legal holiday or Good Friday.

**B. Status of an Employee required to work on a legal holiday observed by the Employers<sup>17</sup> or Good Friday if observed by the Stock Exchange.**

An Employee required to work on a legal holiday observed by the Employers (i.e., on which the Employers are closed or would be closed if such holiday fell on Monday through Friday, inclusive), or on Good Friday if observed by the Stock Exchange, which falls within his/her regularly assigned workweek shall receive additional pay (holiday pay) for the hours worked on such day at one and one-half times that Employee's regular hourly rate.

An Employee required to work on such a legal holiday which falls on one of his/her assigned days off in such week shall not receive holiday pay for such work but shall receive overtime as provided in Paragraph 5 of this Agreement for the hours worked on such day.

**C. Status of a Shift Employee whose assigned day off is on a legal holiday which falls between Monday and Friday, inclusive**

A "shift Employee" (i.e., an Employee such as a watch engineer who is regularly required to work his/her full normal workweek -- either on a regular or rotating basis -- whether or not a holiday occurs in such week) whose assigned day off in any week is on a legal holiday observed by the Employers falling on Monday through Friday, inclusive, or on Good Friday if observed by the Stock Exchange, shall be entitled to receive a compensating day.

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<sup>17</sup> At the present time the legal holidays observed by the NYSE and SIAC are: New Year's Day, Dr. Martin Luther King, Jr.'s Birthday, Washington's Birthday, Memorial Day, Independence Day, Labor Day, Election Day (or floating holiday), Thanksgiving, and Christmas. In addition, the Exchange has traditionally been closed on Good Friday by action of the Board of Directors.

The Board of Directors has also determined that when any holiday observed by the Employer involved falls on a Saturday, the Employer involved will not be open for business on the preceding Friday, unless in the judgment of the Board of Directors, unusual business conditions exist, such as at the ending of a monthly or yearly accounting period.

When a legal holiday falls on a Saturday, whether such holiday is one which would have been observed by the Employers had such holiday fallen on Monday through Friday, inclusive, or is a working holiday, no Employee, whether or not a shift Employee, who does not actually work on such holiday shall be entitled to any additional pay or other day off.

"A compensating day" shall mean a day off to be at such time as is mutually agreed between the Employee and the Employer involved; except that in lieu thereof, the Employer, in its discretion, may give an Employee an additional day's pay.

D. Sundays and Saturdays are not holidays

Sundays shall not be considered a holiday for purposes of holiday pay or allowing compensating days, whether or not a legal holiday falls on a Sunday, nor shall Saturdays be considered a holiday for purposes of holiday pay or allowing compensating days, except as provided in sub-paragraphs B and C of this Paragraph 8.

E. Status of other Employer closings

Any other special closing of NYSE or SIAC, shall not be considered a holiday for purposes of holiday pay and no additional pay or time off is required to be given to an Employee who may be required to work on such day, even though other Employees may be excused from work on such day.

F. Effect of certain absences on holiday pay

If an unexcused absence occurs immediately before or after a holiday or immediately before or after any day on which an Employee had been excused with pay, pay will not be allowed for such holiday or such other day as the case may be.

An Employee shall not receive pay for any holiday on which he/she did not work if such holiday falls in a period of leave of absence, military leave, suspension, or any other absence without pay. If an Employee receives sick leave payments pursuant to the Employers' sick leave payment policy contained in Paragraph 10 of this Agreement on the day before and the day after a holiday, said Employee shall be paid for said holiday.

G. Right of Employers to determine Employer Openings and holidays

Notwithstanding the provisions of this Paragraph 8, each of the respective Employers shall have the right to determine the days on which each of them is open, i.e., to resume trading on Saturdays or to open for business on any other day, whether or not such day is a legal holiday.

The Employers also reserve the right, notwithstanding the provisions of this Paragraph 8, to treat as holidays for the purpose of holiday pay only legal holidays observed by the Employers, and to increase or decrease the legal holidays not observed by the Employers.

9. VACATIONS

An Employee actively employed on December 31 of any calendar year shall receive during the next calendar year a vacation of two weeks with pay provided that at the time of taking the vacation he/she has completed at least six months of service, and an Employee hired between January 1 and March 31, inclusive, in any calendar year shall receive during that calendar year a vacation of one week with pay on completion of six months of service, except that no Employee during a trial or probationary period or during employment on a stated temporary basis as a vacation relief shall receive a vacation. An Employee who has completed 4 or more years of service as of December 31 shall receive a third week of vacation with pay in the

next calendar year, an Employee who has completed 10 or more years of service shall receive a fourth week of vacation in the following calendar year, and an employee who has completed 18 or more years of service shall receive a fifth week of vacation in the following calendar year. For the purposes of this Paragraph the term "an Employee actively employed" shall include an Employee on normal sick-leave, but shall not include an Employee on retirement, on any extension of sick-leave or disability payments beyond the normal sick-leave period or on leave of absence.

The vacation period will be between January 1 and December 31.

Except with the approval of the Department Head all vacations shall be taken in periods of not less than one week and no Employee will be permitted to make a practice of taking his/her vacation in lesser periods.

No unused vacation may be carried over into a succeeding calendar year, except with the express approval of the Department Head and, in any case, any unused vacation so carried over must be used by May 1st of the calendar year following the year in which such unused vacation would normally have been taken and prior to any termination of employment.

At NYSE, employees who are eligible for a fifth week of vacation, may, on a voluntary basis, elect to work the fifth week and be paid an extra week's salary in lieu of the fifth week of vacation.

If a legal holiday on which the Employers are closed falls within an Employee's assigned vacation period, such Employee shall receive an additional day off, if the Employee would have received such day off as a holiday had he/she not been on vacation. If the Stock

Exchange should resume trading on Saturdays and if a legal holiday on which the Stock Exchange is closed falls on such a Saturday within an Employee's assigned vacation period such Employee shall receive an additional half-day off if the employee would have received such half-day off as a holiday had he/she not been on vacation. Such additional day off or one-half day shall be at such time as is mutually agreed between the Employee and the Department Head.

Employees shall accrue vacation on a monthly basis during the first ten (10) months of the calendar year at a rate of 10% for each completed month of service; however, employees terminated due to retirement, permanent disability, layoff or death will be deemed to have earned the entire current year's vacation, if they were actively on the rolls as of December 31 of the prior year, based on their service in the year when the event occurs.

10. TIME OFF - SICK LEAVE AND DISABILITY -  
NEWBORN CHILD CARE/ADOPTION LEAVE

Employees shall be entitled during the term of this Agreement to the minimum benefits provided from time to time under the provisions of the New York State Disability Benefits Law or Federal law if applicable, whichever is greater, and the Employer involved may make such deductions from the pay of employees as are required or permitted to be made under the provisions of such law, or of any other applicable State or Federal law or regulation hereafter adopted, and the Employer involved may, in its discretion, insure or self-insure such benefits.

NYSE and SIAC shall continue the current policies of a sick leave payment schedule, which permits the accrual of one day per month (with no maximum accrual limitation), to supplement the minimum benefits provided under the New York State Disability Benefits Law, but in all other respects the Employers reserve the right, in their discretion, to amend or

modify its sick leave schedule at any time or from time to time, but in no case to reduce the number of accrued sick days as outlined above.

In accordance with current policies, NYSE and SIAC shall integrate its sick leave plan with the minimum benefits payable to Employees under the New York State Disability Benefits Law, by providing a schedule of supplemental payments to Employees who are ill or disabled.

At NYSE, employees who, at the end of each calendar year, have used less than six sick days in that calendar year may elect either to:

(i) be paid at the daily salary rate for those unused sick days in excess of six that were accrued in that calendar year;

(ii) accrue those unused sick days in excess of six that were accrued in that calendar year.

A pregnant Employee's request for and return from a leave of absence on account of her pregnancy disability shall be treated the same as any other employee with a temporary disability. As with any other temporary disability, the employment of an Employee who has been granted such a leave of absence shall be terminated at the expiration of the disability period if the Employee does not return to work at such time.

Prior to either the birth of his/her natural child or the adoption of a child, an Employee may apply for an unpaid leave of absence for the sole purpose of remaining at home to care for the newborn or adopted child of the Employee. Such leave shall be granted and must begin on a date, at the Employee's option, between the birth date of the child and the cessation of



the pregnancy disability period of the Employee or the Employee's spouse, whichever is applicable. For adoption, such leave shall be granted and must begin on a date, at the Employee's option, between the adoption date and twelve weeks thereafter. Regardless of the starting date selected, the maximum duration of child care leave shall be to a date six months from the date of birth or adoption of the child. For purposes of Paragraph 2 seniority shall not be broken if the Employee returns to work upon the expiration of a newborn child care leave of absence. At the expiration of such newborn child care leave of absence the Employee who has less than one year of service at the time the leave begins shall upon four (4) weeks' notice be reinstated in his/her job if it is available or in the first similar job that becomes available. If such Employee has one or more years of service prior to taking the newborn child care leave and if such Employee gives four (4) weeks' notice of intention to return, the Employee will be brought back in his/her former position or one that is comparable.

An employee who takes an unpaid leave of absence for newborn/adopted child care:

(a) Shall, at SLAC, be reimbursed for up to three (3) months of COBRA costs, provided that said employee returns for at least three (3) months active employment after the conclusion of the leave.

(b) Shall, at the conclusion of said leave, receive credit for the time he/she was on leave for purposes of computing seniority.

The Employers shall grant a medical disability leave of up to six (6) months, for work and non-work related disabilities, upon presentation of medical documentation satisfactory to the respective Employer.

At NYSE, assuming the disabled employee is receiving LTD or Workers' Compensation benefits and has at least two (2) years of service prior to the onset of the disability, the medical disability leave shall be the lesser of 12 months<sup>18</sup> or the end of the disability. Commencing with the second six months of a 12-month leave, employees shall be paid at the rate of 1/3 day's pay for each day of accrued and unused sick time, vacation, personal days or floating holidays; and their 12-month medical disability leave shall be extended to the extent of their accrued and unused time.

At SIAC, assuming the disabled employee is receiving LTD or Workers' Compensation benefits and has at least two (2) years of service prior to the onset of the disability, the medical disability leave shall be the lesser of 6 months or the end of the disability, so it is the same as management.

At both Employers, an employee who does not return to work at the expiration of a medical disability leave may be terminated. Such an employee shall be entitled to the benefits described below on the following conditions:

If said employee qualifies for Social Security Disability Benefits and has more than fifteen (15) years of service, he/she shall, for the period that he/she qualifies for disability benefits or until age 65 (whichever comes sooner):

- (a) Receive those medical benefits available to retirees;

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<sup>18</sup> For employees in the NYSE Facilities Department whose disability is the direct result of a job-related injury and who have at least three (3) years of service prior to the onset of the disability, the maximum medical disability leave shall be 36 months.

(b) Be covered under the lump sum group life insurance policy for one times salary up to \$25,000; and

(c) Continue to accrue pension service credits at the salary he/she was earning at the onset of the disability.

At NYSE, employees disabled longer than six (6) months as of December 6, 1990, shall not be subject to the foregoing provision for the duration of their current disability. Leaves of absence for family and medical reasons not governed by any other provision of this Agreement will be granted in accordance with the Family and Medical Leave Policy of each respective Employer.

#### 11. SEPARATION ALLOWANCE-RECALL

An Employee who is dismissed during the term of this Agreement because of a reduction in the number of Employees in a job classification in any department or section or because the Employer involved in its discretion elects to eliminate a company, a department or a job classification in any department or section shall be paid a separation allowance in accordance with the separation allowance schedule in footnote 19 (at his/her rate of pay at the time of separation) for the specified completed year(s) of service from the date of last employment or from the Employee's established service date,<sup>19</sup> except that no Employee shall receive a

<u>Length of Service</u>	Separation Allowance
Less than one year	No Separation Allowance
One through nine completed years of employment	One Week's Pay Per Year
Ten through fourteen completed years of employment	1.25 Weeks Per Year

separation allowance based on a prior period of employment for which the Employee has previously received a separation allowance from NYSE or SIAC. An Employee during a trial or probationary period or during employment on a stated temporary basis, such as vacation relief, an Employee discharged for cause, an Employee leaving the employ of his Employer at the expiration of sick-leave, or at the expiration of disability payments, if any, or upon normal or voluntary retirement on pension, or an Employee voluntarily leaving the employ of his Employer shall not be paid a separation allowance.

No time-off allowances or sick leave, as provided for in Paragraph 10 of this Agreement, shall have any cash value at termination of employment, except that an Employee with more than one year's service who during the term of this Agreement leaves the employ of his Employer at the time of marriage shall be paid one week's salary in lieu of the specified leave of absence granted to Employees at the time of marriage. Notwithstanding the foregoing, at NYSE, at retirement, employees shall be paid two days' pay at their daily salary rate upon retirement for each five days of accrued sick time.

Except in the case of vacation payments made to Employees retiring on pension, periods for which payments are made as provided by this Paragraph 11 shall not be considered periods of employment.

Any Employee transferred as between NYSE and SIAC shall not be considered separated and therefore not entitled to separation allowance under the terms of this Paragraph.

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Fifteen or more completed  
years of employment

1.50 Weeks Per Year

An Employee who is dismissed during the term of this Agreement because of a reduction in the number of Employees shall be placed on a recall list for a period of six months after the date of separation, entitling such an Employee to be recalled to the job title he/she had at the time of the layoff in accordance with his/her company seniority with full seniority and former rate of pay. Before an Employee can be rehired during said six month period, the Employee must: 1) execute a note of indebtedness for the amount of the separation allowance; 2) agree to repay the separation allowance within a maximum of six months after the date of rehire and in no less than six equal monthly installments; and 3) agree to be discharged in the event that the Employee fails to make any of the agreed upon payments on the due date.

12. PENSION - INSURANCE, ETC.

NYSE and SIAC agree that during the term of this Agreement they will maintain the benefits provided under their respective retirement annuity, group term life insurance, dental, optical, medical, hospitalization and surgical long-term disability and savings plans, as amended in accordance with Exhibits A & B, provided: (a) such plans, where insured, remain available to the Employers on a regular commercial basis, and (b) do not duplicate, in whole or in part, any benefits that may be required or provided under such health or hospitalization insurance legislation as may become effective during the term of this Agreement.

13. RETRAINING AND AUTOMATION

Should the jobs of Employees comprising an entire classification or a readily identifiable section such as the bond room, or a substantial portion thereof (one-quarter or more), be eliminated by NYSE or SIAC as the direct and immediate result of the implementation by it

in its discretion of data processing equipment, computers or automated devices or systems, the Employees who are directly displaced thereby may:

1. Elect to be trained for new positions in the bargaining unit which may result directly from the implementation of such data processing equipment, computers or automated devices or systems; it being understood, however, that (a) such training will be afforded only to those Employees who demonstrate to the Employer involved through testing and/or personal evaluation by management that they have a satisfactory aptitude for the position or positions in question, with seniority to govern among Employees that have such an aptitude where the number qualifying for training exceeds the jobs available, (b) the length of the training period and the Employees progress therein will be determined by management in accordance with its good-faith appraisal of the particular position involved and the Employee's performance in the program, and (c) Employees successfully completing the training will be placed in the new position which will be classified, if necessary, pursuant to Paragraph 4 of this Agreement.

2. In lieu of training as provided for above, or upon failing satisfactorily to complete such training, to proceed, based upon his/her total seniority with the Employer, within his/her department to displace the most junior person in his/her job classification, provided that management finds that he/she is qualified to do the work being performed by the junior person. If the Employee so proceeding within his/her department is the junior Employee in his/her job classification, or is not qualified as aforesaid, he/she may, upon the same basis with respect to seniority and ability, displace the most junior person in the next

Lower job classification in such department and, failing to do so, may proceed in the next lower job classification in the department and so on until the lowest classification in the department has been reached.

If the Employee being displaced on account of automation pursuant to this Section has completed eight (8) or more years of service with the Employer as of the date notice is given to him/her pursuant to this Section, that Employee must first exercise his/her right within his/her job classification in his/her department. If he/she cannot displace the most junior person in his/her own job classification in his/her department pursuant to the procedure outlined above, he/she may use his/her total seniority with the Employer to displace the most junior person in his/her job classification outside his/her department, provided that management, based on its good-faith appraisal of the ability of the Employee involved, finds that he/she is qualified to do the work being performed by the junior person. If the Employee proceeding outside his/her department is the junior Employee in his/her classification or is not qualified as aforesaid, he/she may, after first exercising and exhausting his/her rights within the next lower job classification in his/her department and upon the same basis with respect to seniority and ability as aforesaid, displace the most junior person in the next lower job classification outside his/her department and, failing to do so, may proceed in the same way to the next lower job classification inside his/her department and so on until the lowest classification outside his/her department has been reached. In no event shall any Employee with less than eight (8) years of service as described above be permitted to exercise his/her seniority outside his/her department as a result of the application of this Paragraph.

3. In lieu of one or two above, such Employee upon satisfactory completion of any course of study for the purposes of retraining himself/herself in

other skills or occupations (whether or not such skills or occupations would qualify the Employee for a job with the Employer involved), will be reimbursed in the amount of the tuition, not to exceed \$400 and, in any event, will upon termination receive severance pay pursuant to Paragraph 11 of this Agreement.

The Employer involved will give the Union as much notice as possible but in no event less than ninety (90) days' notice, in writing, of its intention to implement the changes described above. Nothing in this Paragraph shall be deemed to preclude the Employer involved from implementing those changes or in any way delay or otherwise impede them.

Should the jobs of Employees comprising an entire classification or a readily identifiable section of NYSE Trading Floors such as the bond room, or a substantial portion of a job category within such classification or readily identifiable section such as the positions of Post Dot Tube Clerk, and/or ITS Operator, be eliminated by NYSE, as the direct and immediate result of the implementation by it and at its discretion of data processing equipment, computers or automated devices or systems, the Employees who are directly displaced thereby may:

1. Displace the least senior person(s) still remaining in the Employee's position, i.e., Post Dot Tube Clerk;
2. If the position is eliminated entirely or if the position requires fewer Employees than currently holding such positions therein, a "bumping" procedure would follow;
3. Under the aforementioned procedure, those Employees' jobs would be reassigned on the basis of seniority with the remaining most senior person, if necessary, replacing the least senior person in a less equivalent job category or classification within the Employee's department; provided the Employee is qualified to do the work and has greater



seniority. If the Employer determines there is a vacancy within a less equivalent job category or classification, this shall be the first bumpable position.

In the event the Employee is not qualified to do the work of the least senior Employee in a less equivalent job category or classification, he/she would be reassigned to the job of the next least senior Employee, and such procedure would continue until he/she is reassigned to replace a less senior Employee whose work he/she is qualified to do within a less equivalent job category or classification;

4. Such individual, to be reassigned, would have to demonstrate to the Employer involved through testing and/or personal evaluation by management that he/she has the satisfactory qualifications for the position in question;

5. Such Employees who remain without a position as a result of the above-mentioned "bumping" procedures will, if qualified, be offered, on a seniority basis, entry level positions within a Department of the Employers covered by this Agreement, where such positions exist at the time;

6. Where such position(s) referred to in #5 above do not exist or where such Employees choose not to "bump" to a lower job category or classification, or move to another Employer, said Employees will, upon termination, receive severance pay as is provided in this Agreement;

7. Employees moving to a job category or classification directly or as a result of the "bumping" procedure will be paid in accordance with the salaries set forth in such new category or classification;

8. Seniority for those Employees employed under the provisions of #5 will be the date of employment by the new Employer, except for purposes of benefits and vacation entitlements, where the NYSE seniority date will apply;

9. On the floor of the Exchange the less equivalent job category shall consist of Input Terminal Operators, Telephone Attendants, and Timekeeper and another job category shall consist of Reporter, ABS Distributor, Bond Reporter, Cabinet Clerk and Quotation Card Clerk.

This Paragraph is subject to the provisions of Paragraph 17.

#### 14. STRIKES - LOCKOUTS

NYSE and SIAC agree that so long as the grievance procedure provided for herein is followed by the Union and the Union abides by the decision of the arbitrator during the term of this Agreement, there shall be no lockout.

The Union agrees that so long as the grievance machinery provided for herein is followed by the Employer involved and that Employer abides by the decision of the arbitrator during the term of this Agreement, the Union and the members of the Union will not cause, sanction, or take part in any strike (whether sit-down, stay-in, sympathetic, general or of any other kind), walk-out, picketing, stoppage of work, slow-down, refusal to cross a picket line (whether such picket line is established by this Union or any other union), or refusal to handle so-called "struck business" (whether "struck business" is "struck" by this Union or by any other union); and so long as the Employer involved abides by such decision of such arbitrator during the term of this Agreement any Employee who participates in any such strike, walk-out, picketing, stoppage of work, slow-down, refusal to cross such a picket line, or refusal to handle such "struck business" shall not receive any bonus payments made by his/her Employer during

the balance of the term of this contract, and if the Union causes, sanctions, takes part in or fails to disavow forthwith any such strike, walk-out, picketing, stoppage of work, slow-down, refusal to cross such a picket line or refusal to handle such "struck business", all provisions of Paragraph 16 of this Agreement shall forthwith terminate. The remedies provided for in this Paragraph shall be in addition to and not in diminution of, or substitution for, any and all other rights which NYSE and SIAC may have, and each of these Employers may discharge any Employee who participates in such strike or such other action, and may discharge any Employee who does not perform the duties assigned to him/her in a satisfactory manner, and shall have the right to hold any Employee and the Union liable for any damages suffered by it, and may pursue any other remedies which it may have at law or in equity or before any administrative body, provided however, the Union shall not be held liable for money damages caused by any such strike, walk-out, picketing, stoppage of work, slow-down, refusal to cross such a picket line or refusal to handle such "struck business" if the Union forthwith disavows such strike or such other action as unauthorized and immediately posts on all Union bulletin boards notice that such strike or such other action is unauthorized and immediately orders the participating Employees to cease such strike or such other action forthwith.

15. UNION ACTIVITY

The Union agrees that during the term of this Agreement, the Union and its members shall not carry on union activity on the premises of any of the Employers involved, except that this provision shall not be interpreted to prohibit Employees from soliciting Union memberships or from collecting Union dues in Employees' rest rooms, and locker rooms, provided (a) that such activity is on the non-working time of all of the Employees involved and provided (b) that such activity is carried on without interference to the work of any department or

section of the Employer involved or of any Employee of such Employer. The Union agrees that neither it nor any of its officers or any Employee will intimidate or coerce Employees.

NYSE and SIAC agree to install glass enclosed bulletin boards for the exclusive use of the Union for announcements and notices of meetings, provided that such announcements and notices shall not contain express or implied criticism of any Employer covered hereunder, its management, or any member, member firm, or member corporation of NYSE or any Employee or group of Employees of NYSE or SIAC. There will be ten bulletin boards at NYSE and five bulletin boards at SIAC. These boards will be placed at locations mutually agreed upon by the Director of Employee Relations at SIAC and Director, Employee Relations at NYSE and the Business Agent of Local 153 regularly assigned to administer this contract.

Each of the Employers will allot five (5) days off with pay each contract year. These days off with pay may be assigned at the option of the Union to one or more members of the bargaining unit upon reasonable notice to the Employer and provided that they are not being used for purposes of organizing.

The Chief Steward at each of the employing organizations shall be permitted not more than 12 days off without pay during each contract year, provided that in each instance he/she is to be off the job, he/she gives his Department Head not less than 48 hours prior notice.

The designated Chief Shop Steward(s) shall be provided with copies of all bargaining unit job postings by the Employers.

The Business Representative of Local 153 regularly assigned to administer this contract shall have the right to visit areas of NYSE or SIAC when bargaining unit Employees are

working therein. The Business Representative will comply with security provisions applicable to Employees and notify the proper management official prior to each visit and will do nothing which will result in any disruption of business.

In addition, that Business Representative or the Business Manager, upon 48 hours notice to the affected Personnel Director, will be permitted to have the right once each quarter of the contract year to make an inspection tour of the premises of each of the Employers, accompanied by a member of management, for the purpose of observing working conditions or members of the bargaining unit. These tours shall not result in any disruption of business operations.

The Employers will print copies of this contract for all members of the bargaining unit and the Union will share printing costs.

16. UNION MEMBERSHIP DUES, ETC.

The provisions of this Paragraph 16 are in all respects subject to the provisions of Paragraph 14 of this Agreement.

Any Employee of the Employers who was a member of the Union in good standing on February 1, 1976, or any Employee who during the term of this Agreement joins or rejoins the Union, shall, as a condition of continued employment by his/her Employer, tender to the Union the periodic dues and initiation fee which become due during the term of this

Agreement and which are uniformly required as a condition of retaining membership in the Union.<sup>20</sup>

All Employees hired after February 1, 1976, who are not members of the Union shall, as a condition of employment, commencing ninety (90) days of actual work after employment and continuing during the term of this Agreement while employed in the bargaining unit and so long as they remain non-members of the Union, pay to the Union each month a service charge as a contribution toward the cost of administration of this Agreement and the representation of such Employees. The amounts of such service charges shall be equivalent to the amounts required to be paid as Union initiation fees and dues by those Employees who become members of the Union.

If any dispute arises as to whether any Employee affected by this Paragraph 16 has failed to tender his/her periodic dues, service charge and any initiation fee becoming due after the date hereof or as to whether he/she was a member of the Union in good standing, the dispute shall be regarded as a grievance and handled in accordance with the grievance machinery provided for in Paragraph 17 of this Agreement.

Subject to the provisions of Paragraph 14, NYSE and SIAC agree that at the voluntary written request of an Employee in form satisfactory to it, it will make regular weekly deductions from the pay of such Employee of the regular Union dues, service charges (but not assessments) or VOTE contributions payable by such Employee at such rate per week as such Employee may designate, and will remit such payments weekly to the Treasurer of the Union or

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<sup>20</sup> Employees employed prior to February 1, 1976, who were not union members as of that date and do not become union members thereafter are not subject to any union security or service charge requirements hereunder.

other officer designated by the Union to receive such payments together with a statement showing: (1) the number of Employees for whom effective authorizations are on file with the Employer involved, (2) the names of Employees from whom authorizations have been received since the last report, and (3) the names of Employees whose previous authorizations are no longer effective due to termination of employment or other reasons. The Employers will provide the Union a monthly list of Employees for whom checkoffs were made.

An authorization for the deduction of Union dues or service charges shall be revocable by the Employee by written notice to Human Resources of the Employer involved. However, if the Employee is one of the Employees obligated by this Agreement to maintain the payment of his Union dues or service charges as a condition of employment, his/her revocation of the dues deduction or service charge deduction authorization shall not relieve him/her of such obligation to pay dues or service charges. No Employee shall be discharged if he/she tenders to the Union unpaid dues or service charges and initiation fee becoming due to the Union during the term of this Agreement within 14 days after the Union has requested the Employer to discharge such Employee for non-payment of dues or service charges nor pending the final determination of any dispute in accordance with Paragraph 17.

The deduction and remission of dues or service charges to the Union shall be subject to the following conditions:

- (a) That no deductions are required to be made from (i) payments made pursuant to the New York State Disability Benefits Law, (ii) any voluntary sick leave payments made in accordance with any schedule which may be in effect at any time, (iii) separation allowances, (iv) other payments made to Employees on termination

of employment, (v) allowances made to Employees on retirement or (vi) other special payments or allowances to Employees.

(b) The Employers are not required to accept an authorization to deduct Union dues or service charges from any Employee not covered by the contract, e.g., temporary employees, employees on a trial basis, part-time employees, etc.

(c) Authorizations filed with an Employer shall become effective as of the beginning of the weekly pay period following that in which they are filed with Human Resources.

(d) If, for any pay week no net salary or wages (after other authorized or required deductions) are due to an Employee who has filed an authorization, the dues or service charges for such period shall be deducted in the first succeeding weekly pay period in which he or she receives net salary or wages.

## 17. GRIEVANCES

If a dispute, claim, grievance, or difference shall arise between the Union and NYSE or SIAC about the interpretation or application of a particular clause of this Agreement or about an alleged violation of a particular provision of this Agreement or about a grievance specified in Paragraphs 2, 16 or 20 of this Agreement or about changes in wage rate due to changes in job duties, promotions within the bargaining unit, demotions within the bargaining unit, disciplinary action including suspension and discharge, unreasonable denial of personal time off and scheduling vacations, and the matters described in Sub-paragraphs l(a), (b) and (c) of Paragraph 13 of this Agreement (such dispute, claim, grievance, or difference being hereinafter referred to as a "grievance"), such grievance shall be handled as follows:



Step 1. The Union Representative for the particular department or section may at any time within five full business days after the occurrence of the incident or event giving rise to the grievance take the grievance up with the immediate supervisor or manager to whom the Employee concerned reports, it being understood that the Employee may be present at this meeting. If the grievance is not settled within two full business days after it is taken up with such supervisor or manager, then,

Step 2. The Chief Steward for the Employer involved together with the Union Representative for the particular department or section may within four full business days after the conclusion of Step 1, but in any event within twelve full business days of the occurrence of the incident or event giving rise to the grievance take the grievance up with the Director in charge of the Department involved or the Director of Employee Relations at SIAC and the Director, Employee Relations at NYSE.

If the grievance is not settled within three full business days of its submission to such Director, then,

Step 3. A written statement of the grievance setting forth the particular clause or provision of the Agreement involved, may be filed within five full business days after the conclusion of Step 2, but in any event within twenty full business days of the occurrence of the incident or event giving rise to the grievance, by an officer of the Union with the Senior Vice President of Human Resources at SIAC and the Head of HR Division at NYSE.

Steps 1 and 2 shall not apply to grievances brought by an Employer and such grievances shall be filed in writing by an officer of the Employer involved with an officer of the Union.

The Employer involved shall promptly on the receipt of such statement of grievance, or promptly on the submission by it of a grievance to the Union, appoint a representative or representatives to meet with a designated official of the Union, together with the Chief Steward for the affected Employer and the Union representative for the particular department or section. The Employer shall submit a written answer of the third step grievance meeting to the Union. If such grievance cannot be satisfactorily adjusted within four full business days after its submission in writing to the other party, pursuant to this Step 3, then, unless the grievance is not arbitrable under the terms of this Agreement,

Step 4. Either party may within four full business days after the conclusion of Step 3, but in any event within thirty full business days after the occurrence of the incident or event giving rise to the grievance request in writing of the other party that the grievance be submitted to arbitration, provided, however, that if either party asserts that the dispute or difference is not properly a "grievance" as defined in the first sentence of this Paragraph 17, then the question of whether or not such dispute or grievance is properly arbitrable under this contract shall be first determined, either by agreement between the parties or by arbitration before a single impartial arbitrator. In such arbitration the fact that the grievance has been dealt with under the contract grievance machinery, shall not be considered by the arbitrator in determining whether or not the grievance is arbitrable under the contract. The arbitrator shall issue a separate award with respect to arbitrability and his/her award shall precede consideration by him/her of the merits of the dispute. If the arbitrator finds the dispute arbitrable he/she may after issuing an award to that effect proceed to hear and determine the merits of the grievance. The arbitrator shall be selected by the parties pursuant to the rules and regulations of the American Arbitration Association. Upon the submission of a grievance to arbitration, the arbitrator shall give the parties an

opportunity to be heard and to offer evidence with respect to such dispute. After such hearing, the arbitrator shall as promptly as possible, but in any event, within 20 days after the close of such hearing, decide the aforesaid grievance. Such decision shall be final and conclusive upon the parties thereto, all of which agree to abide by such decision. The expense of the arbitration shall be borne by the Union and the Employer concerned in equal shares; provided, however, notwithstanding the foregoing, counsel fees of the parties, expenses and costs of witnesses called by the parties, costs of preparation of evidence by the parties and costs of copies of the transcript ordered by the parties shall be borne solely by the parties incurring such costs or expenses.

Except that either of the first two steps of the grievance machinery may be bypassed by the Union, unless objected to by the Employer involved, the failure of the party asserting a grievance to follow this grievance machinery, to file a statement of the grievance, to hold a meeting of representatives, or to request the submission of such grievance to arbitration within the times specified above, shall, unless consented to in writing by the other party, be deemed an abandonment of the grievance. It is the intent of this provision that all grievances shall be taken up and disposed of promptly and that, unless taken up and followed up promptly, shall be considered abandoned by the party asserting such grievance.

18. NO DISCRIMINATION

As set forth in the NYSE's Statement of Business Conduct and Ethics and its Equal Employment Opportunity Policy and Policy Statement Concerning Harassment, there shall be no discrimination / harassment / retaliation against any bargaining unit employee by reason of race, creed, religion, national origin, sex, sexual orientation / affectional preference, color, age, marital status, citizenship or lineage status, disability, military status, genetic predisposition or

carrier status, union membership, or any characteristic protected by law, including, without limitation, claims made pursuant to Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Age Discrimination in Employment Act, the Family and Medical Leave Act, the New York State Human Rights Law, the New York City Human Rights Code, New Jersey Law Against Discrimination, or any other similar laws, rules or regulations.

A bargaining unit member may elect that his/her claim(s) alleging illegal discrimination / harassment / retaliation under any of the above statutes, rules or regulations shall be subject to the Agreement's grievance and arbitration procedure as the final, binding, sole and exclusive remedy for such violations, and once such an election has been made, the employee shall not file suit or seek relief in Court. Alternatively, if the employee elects to litigate his/her claim(s) in Court he/she shall no longer be able to utilize this Agreement's grievance and arbitration procedure unless the parties to this Agreement so agree and the employee's Court action is appropriately discontinued. Bargaining unit employees who raise allegations of discrimination / harassment / retaliation will be informed in writing of this election and provided with appropriate election forms jointly approved by the NYSE and the Union.

This provision shall apply to allegations arising out of events occurring before and/or after the effective date of this agreement. Arbitrators shall apply applicable law with respect to liability and damages as it would be applied by the appropriate court in rendering decisions on discrimination / harassment / retaliation.

Nothing herein shall be deemed to deny an employee the opportunity to file an administrative charge of discrimination with the Equal Employment Opportunity Commission (EEOC) or comparable state or local agency.

19. SUSPENSION OF TRADING ON THE EXCHANGE

In the event that during the term of this Agreement, trading on the Stock Exchange is suspended by war conditions, by orders, rules or regulations of a public authority, or by the Stock Exchange itself for any reason, this Agreement and the benefits afforded hereunder shall become inoperative. However, during the first 90 days of any such period of suspension, at the request of the Union the Employers involved will continue their respective contributions to such pension and group term life insurance plans as may be in effect, and will, during such 90 day period, advance for the account of Employees, to the extent necessary, any contributions required to be made by them pursuant to such plans.

In the event that trading on the Stock Exchange is resumed within a period of 90 days after such suspension, this Agreement shall become operative on such resumption for the balance of the period covered by this Agreement.

This Agreement will continue in the event that any one of the Employers is still operating, but shall apply only to that Employer.

20. MANAGEMENT RULES AND REGULATIONS

Except as herein clearly and explicitly limited by an express specific provision of this Agreement, NYSE and SIAC shall continue to have the exclusive right to take any action it deems appropriate in the management of its business and the direction of the work force in accordance with its judgment. All inherent and common law management functions and prerogatives which NYSE or SIAC would have had if there were no bargaining representatives and which has not been expressly modified or restricted by a clear and specific provision of this

Agreement are retained and vested exclusively in each of those Employers and are not subject to collective bargaining or arbitration under this Agreement.

NYSE and SIAC may from time to time make such rules or regulations as it may deem necessary and proper for the conduct of its Employees, provided that such rules and regulations shall not be inconsistent with the express written provisions of this Agreement. If any of the respective Employers exercise this right (to make rules or regulations), it shall notify the Union of such rules or regulations on the date they are communicated to the Employees. If the Union alleges that any rule or regulation for the personal conduct of Employees adopted after the date of this Agreement (except a rule or regulation setting forth an existing practice or practices) materially and adversely affects the working conditions of Employees and is an unreasonable exercise of the Employer's right to make rules and regulations, then the reasonableness of such rule or regulation may be taken up by the Union as a grievance under Paragraph 17 and if the arbitrator finds such rule or regulation to be unreasonable, it shall be rescinded. The arbitrator shall not have the right, however, to amend or change such rule or to require the adoption of any rule or practice and his sole power shall be to order the rescission of the particular rule involved.

NYSE and SIAC may take any and all actions in compliance with the Americans with Disabilities Act.

21. PREVIOUS AGREEMENT

All prior agreements or understandings as to conditions of employment heretofore existing between NYSE and SIAC and the Union or between those Employers and Employees are superseded by this Agreement, including the previous agreement dated November 1, 1997

and said agreements and all rights there under shall terminate in their entirety as of the date of the signing of this Agreement.

All grievances and disputes arising out of former agreements entered into by the parties to this Agreement or arising out of any actions taken by any of the parties hereto prior to the date hereof have been settled and disposed of and that no claim shall hereafter be made with respect to any such grievance, dispute or matter either under the provisions of such former agreements or otherwise, in any court of law or of equity, or any other tribunal or before any administrative agency having jurisdiction; except that grievances in process when this contract was settled (unless otherwise time-barred) shall remain open and continued.

This Agreement is intended to cover all matters relating to rates of pay, wages, hours and the terms and conditions of employment applicable to or affecting Employees even though the same are not specifically mentioned in this Agreement and each of the parties hereto hereby releases and relinquishes the right to require the other party to bargain with respect to any and all matters which this Agreement is entitled to cover and with respect to all similar matters which are not, but might have been included herein, even though such subject matter may not have been within the knowledge of or contemplation of either or both of the parties at the time they negotiated or signed this Agreement.

## 22. COMMITTEES

NYSE and SIAC agree to establish a Joint Labor-Management Safety Committee and a Joint Labor-Management Health Benefit Cost Containment Committee. NYSE agrees to establish a Joint Labor - Management Committee to investigate the feasibility of current employees voluntarily working on a part-time basis.

23. EFFECTIVE DATE

Unless otherwise specified herein or in the Memorandum of Agreement made on April 12, 2002, the provisions of this Agreement shall become effective as of November 1, 2001.

24. DURATION OF AGREEMENT

This Agreement shall terminate at 11:59 p.m., Saturday, November 5, 2005.

Upon termination of this Agreement, whether in its entirety or in part as above provided, all rights and liabilities of the parties under this Agreement shall forthwith cease and terminate and the parties shall be in the same position they would have been had no contract ever been entered into between them and all of the benefits provided herein and in the Schedules annexed hereto shall terminate.

25. NOTICES

Wherever under the terms of this Agreement any notice is to be sent or given to the Union, such notice shall be considered sent or given if it is sent by first-class mail, postage prepaid, addressed Local 153, OPEIU, AFL-CIO, 265 West 14th Street, New York, New York 10011, and any notice addressed to any of the other parties to this contract shall be considered sent or given if sent by first-class mail, postage prepaid, addressed to the Chairman of the New York Stock Exchange, Inc., 11 Wall Street, New York, New York 10005; and the President, Securities Industry Automation Corporation, 2 Metrotech Center, Brooklyn, N.Y. 11201.

Notice of Hirings and Terminations



NYSE / SIAC will notify in writing the union and chief steward of any new employees in positions covered by the collective bargaining agreement within 5 business days of the new employee's hire date.

When a bargaining unit employee is dismissed during the term of this agreement, NYSE and SIAC agree to give written notice of such termination to the union.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by their duly authorized officers, as of the day and year first above written.

NEW YORK STOCK EXCHANGE, INC.

By Richard Langan  
Richard Langan

By Don B. B. B.

SECURITIES INDUSTRY AUTOMATION CORPORATION

By Paul Greenspan  
Paul Greenspan

By J. L. M.

## EXHIBIT A

### TIME OFF

In the case of any absence, an Employee, unless such absence has been previously authorized, shall report the reason for such absence to his Department Head by telephone prior to the time he/she is scheduled to report for duty or immediately thereafter. Pay shall not be allowed for any absence if an Employee has failed so to report.

1. ILLNESS

(In accordance with Paragraph 10 of this Agreement)

2. BEREAVEMENT

Time off at full pay not to exceed four days shall be allowed at the time of the death of a member of an Employee's immediate family defined as parents, guardian, siblings, children (including adopted ones), spouse, mother-in-law, father-in-law, natural grandparents and grandchildren of the Employee.

3. MARRIAGE

One week leave of absence at full pay shall be allowed at the time of marriage of an Employee, provided that the Employee has completed one year of service at that time and that advance notice has been given.

4. BIRTH

At the NYSE, time off at full pay not to exceed two (2) days shall be allowed for the birth of a child of an Employee or for the adoption of a child by an Employee. At SIAC, time off at full pay not to exceed five (5) days shall be allowed for the birth of a child of an

Employee or for the adoption of a child by an Employee. The Employers shall provide written notice to the Union as soon as practicable upon the termination of an employee at the conclusion of a child care leave.

5. COURT SERVICE

Time off at full pay for not more than ten days during a calendar year shall be allowed an Employee for absence on jury service. For absence beyond ten days, the difference between the jury or witness fees and the Employee's daily rate of pay shall be allowed.

An Employee called for jury duty for a stated period of time and who, for any reason, is excused from jury service for any day or days during the period must report for work on such days.

An Employee shall be entitled to one day's paid leave of absence during each calendar year for the purpose of appearing under subpoena as a witness, provided that on receipt of the subpoena, he/she shall notify the Employer of the time and place of the appearance. This paid leave of absence shall not be cumulative from year to year.

6. TEMPORARY MILITARY DUTY

All NYSE bargaining unit members required to fulfill their annual training requirements, including rifle and parade duty, in the reserves will be paid "military difference pay" for up to ten business days each calendar year. Military difference pay is defined as the difference between the employee's regular gross salary and the employee's military basic pay. Any additional time beyond ten days may be taken as vacation, personal or unpaid time. Employee benefit programs will be unaffected by the leave.

Employees must notify their manager and Human Resources as soon as they receive notification and provide a copy of their training orders. Upon return from Temporary Military Duty, employees must provide documentation of their military basic pay ("Leave Earnings Statement") to Fuji Fitton Gordon in Human Resources.

7. TIME OFF FOR PERSONAL REASONS

Time off at full pay shall be allowed for not more than three days in any calendar year for days taken off with the prior approval of the Department Head for personal reasons. Such days off will, in general, be allowed only on days when, in the opinion of the Department Head, the work of the department permits. At SIAC, employees hired on or before December 31, 1993 are allowed up to 3 days per calendar year, with the prior approval of the Department Head for personal reasons. Employees hired after December 31, 1993 at SIAC, will be allowed up to 3 days per calendar year with prior approval of the Department Head for personal reasons commencing with the year following 5 completed years of service.

*On the NYSE Trading Floors, between January 1 and September 1, if an Employee requests a personal day which is not approved on two separate occasions, said Employee will be paid in cash for the day if it is not approved and taken by December 31.*

8. VACATIONS

See Paragraph 9 of the Agreement.

## EXHIBIT B

A full description of benefits is available in the summary plan descriptions. This Exhibit B only details changes to the benefit plans pursuant to sub-paragraph 50 of the April 12, 2002 MOA.

### 1. At NYSE:

- (a) Effective July 1, 2002, the Career Average Option for the Pension Plan will be eliminated for future hires. Current employees will receive the better of the career average benefit or a benefit based on the best five years of compensation.
- (b) Effective 1/01/2003, all active employees who choose Indemnity Coverage will contribute 17% of the then current premium.
- (c) Effective 1/01/2004, all active employees who choose Indemnity Coverage will contribute 25% of the then current premium.
- (d) Effective 1/01/2005, all active employees who choose Indemnity Coverage will contribute 30% of the then current premium.
- (e) Effective January 1, 2003, all active employees who choose HMO coverage will contribute 5% of the then current premiums. Point of Service coverage will remain non-contributory.
- (f) Effective January 1, 2003, premium categories will include single, family and a newly created single plus one category for those families consisting of only two people.
- (g) Effective January 1, 2003, fertility treatment will be covered up to a maximum of \$20,000 over the lifetime of an employee.
- (h) Effective July 1, 2002, where allowed by applicable law, medical reimbursement for employees with more than one form of health

coverage will be coordinated to a maximum of what the Exchange plan would have paid if it provided the only coverage.

- (i) Effective January 1, 2003, pharmacy card payments will increase to \$7 for a generic drug and \$14 for a name brand non-preferred drug. Name brand drugs on United Healthcare's preferred list will cost \$10. The pharmacy card benefit is only available to employees enrolled in the Point of Service plan. The mail order option for a three-month prescription that is available under all plans remains at \$20.
- (j) Effective January 1, 2003, the schedule for major dental services will be increased by 30% resulting in higher reimbursement for services. A new schedule will be published in time for the open enrollment in October.
- (k) Effective January 1, 2003, the Enhanced Dental Plan benefit payment schedule will be increased by 10%. Employee contributions will increase to \$22 for individuals, \$37 for single plus one and \$42 for families of three or more.
- (l) Effective no later than November 3, 2004, Bargaining Unit employees will be eligible to participate in a Long Term Disability Plan on the same terms as non-Bargaining Unit employees.
- (m) Effective January 1, 2003, future retirees will contribute 5% less than any premium paid by active employees for indemnity and

HMO coverage. Point of Service coverage will remain non-contributory.

- (n) Effective July 1, 2002, Bargaining Unit employees will be eligible to contribute up to 25% of base pay to the 401K Plan.
- (o) Effective January 1, 2003, the NYSE Vision Care Plan shall be amended to provide an additional benefit applicable to employees in the Real Estate & Facilities Department and to employees classified as Equipment Maintainer "A" in the Market Operations Division. This benefit shall provide for reimbursement of up to \$150 each calendar year for the purchase of prescription safety glasses and frames.
- (p) The reimbursement for work shoes shall be raised to \$125. Facility employees shall be reimbursed upon presentation of a valid receipt for the purchased shoes. All receipts for work shoe reimbursement must be submitted in the month of September in order for the employee to receive reimbursement.
- (q) Effective July 1, 2002, the Survivor Income Plan will no longer be offered to employees not already enrolled in that plan. Current participants will be given an opportunity to switch to the 2x Life and Supplemental Life Insurance Plans.
- (r) Effective April 30, 2002 in the event of the death of an employee who has at least 20 years of service, dependent children will receive medical benefits for as long as they would have remained



eligible dependents, and their spouse until he or she becomes entitled to Medicare or remarries.

- (s) Effective July 1, 2002, Bargaining Unit employees will be eligible to participate in the TransitCheck program as it is available to non-Bargaining Unit employees.
- (t) Effective July 1, 2002, Bargaining Unit employees will be eligible to participate in New York Saves as it is available to non-Bargaining Unit employees.
- (u) Effective April 30, 2002, Bargaining Unit employees will be entitled to the same military duty pay currently available to non-Bargaining Unit employees.
- (v) Effective May 1, 2002, Bargaining Unit employees will be entitled to domestic partner coverage as it is available to non-Bargaining Unit employees.

2. At SIAC:

- (a) Bargaining Unit employees will be eligible to participate in the TransitCheck program in the same manner and at the same time as it is made available to management.
- (b) Effective January 1, 2003, the co-payments for the retail prescription drug plan will be the same as those for management.
- (c) Effective January 1, 2003, the co-payments for the mail order prescription drug plan will be the same as those for management.

- (d) Effective January 1, 2003 the schedule for the dental plan will be the same as that it is for management.
- (e) Effective June 3, 2002, Bargaining Unit employees will be eligible to contribute up to 25% of base pay to the 401K Plan.
- (f) Effective with the year end payment for 2002, bargaining unit employees will be allowed to contribute up to 25% of any year end payment into their 401K savings account; SIAC will not match such contributions. This sub-paragraph is without precedent to the parties' positions as to year end payments.
- (g) Effective October, 2002, applicable bargaining unit employees in SIAC's Shared Data Center will participate in the three day work week pilot program under the same terms and conditions as management.
- (h) If and when SIAC is to offer a "NYSE-style" 2<sup>nd</sup> loan provision to management, it will offered to bargaining unit employees.
- (i) Effective May 1, 2002, SIAC will provide medical coverage to spouse and dependents of eligible bargaining unit employees who die in active service and who have 20 or more years of service OR who were currently eligible for retirement (age 55 with 10 years of service if hired on or before December 31, 1993 or age 55 with 15 years of service if hired on or after January 1, 1994). Spousal contributions will be the same as under the pre-existing plan and are based on years of service.

ATTACHMENT 1

NYSE agrees to establish an Employee Commitment Program:

(b) For the life of the 2001-2004 Agreement: (i) all Employees not previously tested shall be given the opportunity to have aptitude testing once during the life of the contract. Employees who have previously taken an aptitude test may do so again; (ii) all employees who are actually laid off shall be given the opportunity to attend an outplacement seminar, which will include interviewing and job searching skills; and (iii) in the event of a layoff, an unaffected employee in the same classifications and department shall, on a seniority basis, be entitled to the severance allowance if he/she volunteers to be laid off in the place of an affected employee.

(c) Skilled facilities staff may attend NYSE approved certified manufacturer's training schools and be reimbursed for such tuition. Examples of certified training schools may include, without limitation, Siemens; Libert; York Carrier; Train; and Johnson Controls.

(d) Porters and other non-skilled trades in the facilities department may also take such classes under the portable skills portion of this Collective Bargaining Agreement. Employees with two or more years of service who have not previously sought reimbursement shall be eligible for a one-time reimbursement for up to \$750 for work-skill training at an accredited trade institution.] [proper location?, need to change language.]

(e) Payments for tuition reimbursement will only be made for grades of "C—" or better (or for "passing" if grades are not able to be earned). (2/28/94 MOA at Benefits, Sub-paragraph 1(a)(xiii).)

ATTACHMENT 2

SIAC agrees to establish an Employee Commitment Program: For the life of this 2001-2004 Agreement: (i) all Employees not previously tested shall be given the opportunity to have aptitude testing once during the life of the contract and (ii) all employees who are actually laid off shall be given the opportunity to attend an outplacement seminar, which will include interviewing and job searching skills. Should there be a layoff during the life of the Agreement, at the Union's request, SIAC will discuss the issue of soliciting volunteers to be laid off in the place of an affected employee. Further, if an employee earns six (6) credits during the term of this Agreement from an accredited trade institution, college or university in work skill related courses, with a grade of "C-" or better in each course (or has passed when grades are not able to be earned), the employee will receive an incremental 1.5% cash payment, payable upon completion of the six (6) credits.

ATTACHMENT 3

At SIAC, the Employee Tuition Reimbursement Program shall be amended to provide a maximum benefit of \$5,000 per calendar year for all courses in accredited institutions.

ATTACHMENT 4

At NYSE, in computing seniority for vacation, layoff and fringe benefit purposes, employees employed on the date of ratification of the 1991 MOA shall be given credit for any prior period of employment.

ATTACHMENT 5

As is appropriate and practicable, the parties will make a good faith effort to sign a full text collective bargaining agreement within sixty (60) days of ratification.

**Provisions related to Reporters that were deleted from the main text of the Agreement pursuant to Paragraph 51 of the April 12, 2002 MOA.**

Reporters

Reporter, ABS Distributor, Bond Reporter, Cabinet Clerk, Quotation Card Clerk, Bind Reservist <sup>21</sup>				
	As if 1/1/98	Effective 11/1/98	Effective 10/31/98	Effective 11/5/00
Starting Salary	\$622	\$641	\$660	\$680
1 Year in Classification	673	693	714	735
2 Years in Classification	729	751	774	797
3 Years in Classification	773	796	820	845
4 Years in Classification	817	842	867	893

<sup>21</sup> Wages are from the previous collective bargaining agreement.



5 Years in Classification	869	895	922	950
6 Years in Classification	912	939	967	996
7 Years in Classification	961	990	1020	1051

Quotation Card Clerk shall receive \$20 a week in addition to the above schedule.

The work to be done by an Employee in any job classification shall be determined from time to time by the department or section head. For example, reporters may be required to "book" and "carry sales