

or agents of the Exchange and in such manner as the Board may from time to time determine.

[Section 11.3 Departments]

The Chairman of the Board, with the approval of the Board, is authorized to establish and maintain such departments as may be deemed necessary from time to time, and the Board shall make all needful regulations applicable thereto.]

[Section 11.4 Officers and Employees Restricted]

(a) Every salaried officer or employee of the Exchange, except the Vice Chairman of the Board, and every salaried officer or employee of any corporation in which the Exchange owns the majority of the stock, shall report promptly to the Exchange every purchase or sale for his or her own account or the account of others of any security which is the underlying security of any option contract admitted to dealings on the Exchange.

(b) With the exception of the Vice Chairman of the Board, no salaried officer or employee of the Exchange or salaried officer or employee of any corporation in which the Exchange owns the majority of the corporate stock may purchase or sell for his or her own account or for the account of others any option contract which entitles the purchaser to purchase or sell any security described in paragraph (a) of this Section.

(c) Paragraphs (a) and (b) above of this Section shall not be construed to preclude any salaried officer or employee of the Exchange or of any corporation in which the Exchange owns a majority of the stock from performing his duties and responsibilities as assigned to him by such organization.]

Article XII

Amendments

Section 12.1 Constitution

The Constitution may be amended at any regular or special meeting of members by the affirmative vote of a majority of *voting* [the] members present in person or represented by proxy at the meeting.

Section 12.2 Rules

The Rules may be amended by the affirmative vote of a majority of the Directors present at a meeting at which such amendment is proposed, provided, however, that promptly upon the adoption of an amendment to the Rules, notice thereof shall be sent to each member, and within 15 days after such

notice has been given, 150 or more voting members may request in writing that a special meeting of members be held to vote upon whether the amendment to the Rules shall be approved. The notice of the meeting shall state that the approval of such a proposed amendment will be considered.

Section 12.3 Effectiveness of Amendments

Subject to applicable federal or state regulatory requirements, amendments to the Constitution shall be effective upon their adoption by the members, and amendments to the Rules shall be effective at the expiration of the 15-day notice period, or, if a special meeting of members has been requested to vote upon the amendment or if the amendment otherwise requires membership approval, at the time the amendment is approved by the requisite vote of the members; provided, however, that, except in the case of a Rule that expressly requires amendments to be approved by the membership or by a class of members, the Board may declare an amendment to the Rules effective immediately upon its adoption by the Board whenever the Board determines that, under the circumstances, such accelerated effectiveness is appropriate. Any amendment to the Rules which is declared effective by the Board upon its adoption nevertheless remains subject to being voted upon at a special meeting of members in accordance with Section 12.2, and any such amendment which is so voted upon but not approved shall be rescinded and shall cease to be effective from and after the time of its failure to be approved by the members. The rights and obligations of persons who rely in good faith on an amendment to the Rules declared immediately effective by the Board shall not be affected in the event such amendment is subsequently disapproved by the members.

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Rules

Chapter II—Organization and Administration

Committees of the Exchange

RULE 2.1 (a) Establishment of Committees. In addition to committees specifically provided for in the Constitution, there shall be the following committees: Appeals, Arbitration, Business Conduct, appropriate Floor Procedure Committees, Floor Officials, appropriate Market Performance Committees, Membership, Product Development and such other committees as may be

established in accordance with the Constitution. Except as may be otherwise provided in the Constitution or the Rules, the Vice Chairman of the Board, with the approval of the Board, shall appoint the chairmen and members of such committees to serve for terms expiring at the *first* regular meeting of the Board of Directors [following the next succeeding Annual Election Meeting or] *of the next calendar year and until their successors are appointed or their earlier death, resignation or removal.* Consideration shall be given to continuity and to having, where appropriate, a cross section of the membership represented on each committee. Except as may be otherwise provided in the Constitution or the Rules, the Vice Chairman of the Board may, at any time, with or without cause, remove any member of such committees. Any vacancy occurring in one of these committees shall be filled by the Vice Chairman of the Board for the remainder of the term. Notwithstanding the foregoing, the Chairman of the Board, with the approval of the Board, shall appoint Directors to serve on the Audit and Compensation Committees, whose members shall not be subject to removal except by the Board. Whenever the Vice Chairman of the Board is, or has reason to believe he may become, a party to any proceeding of an Exchange committee, he shall not exercise his power to appoint or remove members of that committee, and the Chairman of the Board shall have such power.

(b) Committee Procedures. Except as otherwise provided in the Constitution, the Rules or a resolution of the Board, each committee shall determine the time and manner of conducting its meetings, and the vote of a majority of the members of a committee *voting* [present] at a meeting at which a quorum is present shall be the act of the committee. Committees may act informally by written consent of all of the members of the committee.

(c)–(d) No Changes.

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Chapter VIII—Market Makers, Trading Crowds and Modified Trading Systems MTS Committee

RULE 8.82. (a) The MTS Committee shall consist of the Vice-Chairman of the Exchange, the Chairman of the Market Performance Committee, and nine *persons* [members] elected by the membership of the Exchange.

(b) The nine elected MTS Committee members shall include: *three* [four] members whose primary business is as a Market-Maker;[,] *three* [two] members