NYSE Arbitration Rules (Rules 600A—639)

Arbitration

Rule 600A. [(a) Duty to Arbitrate. (i) Any dispute . .]

(a) Duty to Arbitrate. (i) Any dispute, claim or controversy between or among member organizations and/or associated persons shall be arbitrated pursuant to the NASD DR Codes of Arbitration Procedure; and, (ii) any dispute, claim or controversy between a customer or non-member and a member organization and/or associated person arising in connection with the business of such member organization and/or in connection with the activities of an associated person, shall be arbitrated pursuant to NASD DR Codes of Arbitration Procedure as provided by any duly executed and enforceable written agreement, or upon the demand of the customer or non-member. Such obligation to arbitrate shall extend only to those matters that are permitted to be arbitrated under NASD DR Codes of Arbitration Procedure.

(b) Referrals. The Exchange may receive, investigate and take disciplinary action with respect to any referral it receives from a NASD DR arbitrator of any matter which comes to the attention of such arbitrator during and in connection with the arbitrator's participation in a proceeding, either from the record of the proceeding or from material or communications related to the proceeding, that the arbitrator has reason to believe may constitute a violation of the Exchange's Rules or the federal securities laws.

(c) Failure to Arbitrate or to Pay an Arbitration Award. Any member organization or associated person who fails to submit to arbitration a matter required to be arbitrated pursuant to this Rule, or that fails to honor an arbitration award made pursuant to the NASD DR Codes of Arbitration Procedure, or made under the auspices of any other self-regulatory organization, shall be subject to disciplinary proceedings in accordance with Exchange Rule 476.

(d) Other Actions. The submission of any matter to arbitration as provided for under this Rule shall in no way limit or preclude any right, action or determination by the Exchange that it would otherwise be authorized to adopt, administer or enforce.

Amendments.

August 6, 2007 (NYSE-2007-48).

Rule 600. Arbitration

(a) Any dispute, claim or controversy between a customer or non-member and a member, allied member, member organization and/or associated person arising in connection with the business of such member, allied member, member organization and/or associated person in connection with his activities as an associated person shall be arbitrated under the Rules of the Exchange as provided by any duly executed and enforceable written agreement or upon the demand of the customer or non-member.

(b) Under this Code, the Exchange, shall have the right to decline the use of its arbitration facilities in any dispute, claim or controversy, where, having due regard for the purposes of the Exchange and the intent of this Code, such dispute, claim or controversy is not a proper subject matter for arbitration.

(c) Claims which arise out of transactions in a readily identifiable market may, with the consent of the claimant, be referred to the arbitration forum for that market by the Exchange.

(d) Class Action Claims.

(i) A claim submitted as a class action shall not be eligible for arbitration under the Rules of the Exchange.

(ii) Any claim filed by a member or members of a putative or certified class action is also ineligible for arbitration at the Exchange if the claim is encompassed by a putative or certified class action filed in federal or state court, or is ordered by a court to a non SRO arbitration forum for class-wide arbitration. However, such claims shall be eligible for arbitration in accordance with Rule 600(a) or pursuant to the parties' contractual agreement, if any, if a claimant demonstrates that it has elected not to participate in the putative or certified class action or, if applicable, has complied with any conditions for withdrawing from the class prescribed by the court.

Disputes concerning whether a particular claim is encompassed by a putative or certified class action shall be referred by the Director of Arbitration to a panel of arbitrator(s) in accordance with Rules 601 or 607, as applicable. Either party may elect instead to petition the court with jurisdiction over the putative or certified class action to resolve such disputes. Any such petition to the court must be filed within ten (10) business days of receipt of notice that the Director of Arbitration is referring the dispute to a panel of arbitrator(s).

(iii) No member, allied member, member organization and/or associated person shall seek to enforce any agreement to arbitrate against a customer, member, allied member, member organization and/or associated person that has initiated in court a putative class action or is a member of a putative or certified class with respect to any claims encompassed by the class action unless and until:

(A) the class certification is denied;

(B) the class is decertified;

(C) the customer, member, allied member, member organization and/or associated person is excluded from the class by the court; or

(D) the customer, member, allied member, member organization and/or associated person elects not to participate in the putative or certified class action or, if applicable, has complied with any conditions for withdrawing from the class prescribed by the court.

(iv) No member, allied member, member organization and/or associated person shall be deemed to have waived any of its rights under these Rules or under any agreement to arbitrate to which it is a party except to the extent stated in this paragraph.

(e) Shareholder Derivative Actions. Shareholder derivative actions may not be arbitrated under the Rules of the Exchange.

(f) Any claim alleging employment discrimination, including any sexual harassment claims, in violation of a statute shall be eligible for submission to arbitration under these Rules only where the parties have agreed to arbitrate the claim after it has arisen.

• • • ***Supplementary Material*** ----------

.30 Rules 600 through 639, and Rule 347, with the exception of Rule 600A, apply only to arbitrations filed prior to August 6, 2007 and are otherwise of no force or effect. Notwithstanding the foregoing, arbitrations filed with NYSE Arca on or prior to January 31, 2007 continue to be governed by the NYSE Arca Rule 12 in effect on or prior to January 31, 2007, and arbitrations filed with NYSE Arca Equities on or prior to January 31, 2007 continue to be governed by the NYSE Arca Equities Rule 12 in effect on or prior to January 31, 2007. On and after July 30, 2007, all such arbitrations filed prior to August 6, 2007 shall, until concluded, be administered by NASD Dispute Resolution, Inc. ("NASD DR") pursuant to a Regulatory Services Agreement with the Exchange.

Amendments.

January 6, 1992.

August 26, 1992.

September 13, 1995.

November 19, 1998.

December 29, 1998.

November 12, 2002 (02-56)

December 15, 2005 (NYSE-2005-73).

February 27, 2006, effective March 8, 2006 (NYSE-2005-77).

August 6, 2007 (NYSE-2007-48).

Rule 601. Simplified Arbitration

(a) Any dispute, claim or controversy, arising between a customer(s) and an associated person or a member subject to arbitration under this Code involving a dollar amount not exceeding $25,000 exclusive of attendant costs and interest, shall be arbitrated as hereinafter provided.

(b) The Claimant shall file with the Director of Arbitration an executed Submission Agreement and a copy of the Statement of Claim of the controversy in dispute and the required non-refundable filing fee and deposit, together with the documents in support of the Claim. Sufficient copies of the Submission Agreement and the Statement of Claim and supporting documents shall be provided to the Director of Arbitration for each party and the Arbitrator. The Statement of Claim shall specify the relevant facts, the remedies sought and whether or not a hearing is demanded.

(c) The Claimant shall pay a non-refundable filing fee and a hearing deposit as follows:

Fees For Simplified Arbitration

Customer as Claimant

Amount in Dispute (Excluding Interest and Cost)	***Filing Fee***	***Decision On Papers***	***Decision after Hearing***
$1,000 or less	$ 15	$ 15	$ 15
$1,001 to $2,500	$ 25	$ 25	$ 25
$2,501 to $5,000	$ 75	$ 75	$100
$5,001 to $10,000	$ 75	$ 75	$200
$10,001 to $25,000	$100	$100	$400

Industry as Claimant

Amount in Dispute (Excluding Interest and Cost)	***Filing Fee***	***Decision On Papers***	***Decision after Hearing***
$25,000 or less	$500	$300	$600

The final disposition of the filing fee and hearing deposit shall be determined by the Arbitrator.

(d) The Director of Arbitration shall endeavor to serve promptly by mail or otherwise on the Respondent(s) one (1) copy of the Submission Agreement and one (1) copy of the Statement of Claim. Within twenty (20) calendar days from the receipt of the Statement of Claim, Respondent(s) shall serve each party with an executed Submission Agreement and a copy of Respondent's Answer. Respondent's executed Submission Agreement and Answer shall also be filed with the Director of Arbitration with sufficient additional copies for the Arbitrator(s) along with any deposit required under the schedule of fees above. The Answer shall designate all available defenses to the Claim and may set forth any related Counterclaim and/or related Third Party Claim the Respondent(s) may have against the Claimant or any other person. If the Respondent(s) has interposed a Third Party Claim, the Respondent(s) shall serve the Third Party Respondent with an executed Submission Agreement, a copy of Respondent's answer containing the Third Party Claim, and a copy of the original Claim filed by the Claimant. The Third Party Respondent shall respond in the manner herein provided for response to the Claim. If the Respondent(s) files a related Counterclaim exceeding $25,000, the Arbitrator may refer the Claim, Counterclaim and/or Third Party Claim, if any, to a panel of three (3) arbitrators in accordance with Rule 607 of this Code, or he may dismiss the Counterclaim and/or Third Party Claim, without prejudice to the counterclaimants and/or third party claimants pursuing the Counterclaim and/or Third Party Claim in a separate proceeding. The costs to the Claimant under either proceeding shall in no event exceed the total amount specified in the schedule above.

(e) All parties shall serve promptly by mail or otherwise on all other parties and the Director of Arbitration, with sufficient additional copies for the arbitrators, a copy of the Answer, Counterclaim, Third Party Claim, amended claim or other responsive pleading, if any. The Claimant, if a Counterclaim is asserted against him, shall within ten (10) calendar days either:

(i) serve on each party and on the Director of Arbitration with sufficient additional copies for the arbitrator(s) a reply to any counterclaim, or

(ii) if the amount of the Counterclaim exceeds the Claim, have the right to file a statement withdrawing the Claim. If the Claimant withdraws the Claim, the proceedings will be discontinued without prejudice to the rights of the parties.

(f) The dispute, claim or controversy shall be submitted to a single public arbitrator knowledgeable in the securities industry selected by the Director of Arbitration. Unless the public customer demands or consents to a hearing, or the arbitrator(s) calls a hearing, the arbitrator shall decide the dispute, claim or controversy solely upon the pleadings and evidence filed by the parties. If a hearing is necessary, such hearing shall be held as soon as practicable at a locale selected by the Director of Arbitration.

(g) The Director or Arbitration may grant extensions of time to file any pleading upon a showing of good cause.

(h)

(i) The arbitrator shall be authorized to require the submission of further documentary evidence as he, in his sole discretion deems advisable.

(ii) If a hearing is demanded or consented to in accordance with Section 601(f), the General Provision Governing a Pre-Hearing Proceeding under Rule 619 shall apply.

(iii) If no hearing is demanded or consented to, all requests for document production shall be submitted in writing to the Director of Arbitration within ten (10) business days of notification of the identity of the arbitrator selected to decide the case. The requesting party shall serve simultaneously its requests for document production on all parties. Any response or objection to the requested document production shall be served on all parties and filed with the Director of Arbitration within (5) business days of receipt of the requests for production. The selected arbitrator shall resolve all requests under this section on the papers submitted.

(i) In his discretion, the arbitrator may, at the request of any party, permit such party to submit additional documentation relating to the pleadings.

(j) Except as otherwise provided herein, the general arbitration rules of the Exchange shall be applicable to proceedings instituted under this Rule.

Amendments.

December 6, 1984.

May 10, 1989.

September 10, 1990.

January 6, 1992.

December 23, 2002 (2002-43).

February 27, 2006, effective March 8, 2006 (NYSE-2005-77).

Rule 602. Hearing Requirement—Waiver of Hearing

(a) Any dispute, claim or controversy, except as provided in Rule 601 (Simplified Arbitration), shall require a hearing unless all parties waive such hearing in writing and request that the matter be resolved solely upon the pleadings and documentary evidence.

(b) Notwithstanding a written waiver of a hearing by the parties, a majority of the arbitrators may call for and conduct a hearing. In addition, any arbitrator may request the submission of further evidence.

Rule 603. Time Limitation Upon Submission

No dispute, claim or controversy shall be eligible for submission to arbitration under this Code where six (6) years shall have elapsed from the occurrence or event giving rise to the act or the dispute, claim or controversy. This section shall not extend applicable statutes of limitations, nor shall it apply to any case which is directed to arbitration by a court of competent jurisdiction.

Amendment.

December 6, 1984.

Rule 604. Dismissal of Proceedings

(a) At any time during the course of an arbitration, the arbitrators may either upon their own initiative or at the request of a party, dismiss the proceeding and refer the parties to their judicial remedies or to any other dispute

resolution forum agreed to by the parties without prejudice to any claims or defenses available to any party, or other remedies provided by law.

(b) The arbitrators may dismiss a claim, defense or proceeding with prejudice as a sanction for willful and intentional failure to comply with an order of the arbitrator(s) if lesser sanctions have proven ineffective.

(c) The arbitrators shall upon the joint request of the parties dismiss the proceedings.

Amendment.

November 19, 1998.

Rule 605. Settlements

All settlements upon any matter submitted shall be at the election of the parties.

Rule 606. Tolling of Time Limitation(s) for the Institution of Legal Proceedings and Extension of Time Limitation(s) for Submission to Arbitration

(a) Where permitted by law, the time limitation(s) which would otherwise run or accrue for the institution of legal proceedings, shall be tolled when a duly executed Submission Agreement is filed by the claimant(s). The tolling shall continue for such period as the Exchange shall retain jurisdiction upon the matter submitted.

(b) The six (6) year time limitation upon submission to arbitration shall not apply when the parties have submitted the dispute, claim or controversy to a court of competent jurisdiction. The six (6) year time limitation shall not run for such period as the court shall retain jurisdiction upon the matter submitted.

Amendments.

December 6, 1984.

February 27, 2006, effective March 8, 2006 (NYSE-2005-77).

Rule 607. Designation of Number of Arbitrators

(a)

(1) In all arbitration matters involving customers and non-members where the matter in controversy exceeds $25,000, or where the matter in controversy does not involve or disclose a money claim, the Director of Arbitration shall appoint an arbitration panel which shall consist of no less than three (3) arbitrators, at least a majority of whom shall not be from the securities industry, unless the customer or non-member requests a panel consisting of at least a majority from the securities industry.

(2) An arbitrator will be deemed as being from the securities industry if he or she:

(i) is a person associated with a member, allied member, member organization, broker/dealer, government securities broker, government securities dealer, municipal securities dealer, registered investment adviser, or other organization that is engaged in the securities business, or

(ii) has been associated with any of the above within the past five (5) years, or

(iii) is retired from or spent a substantial part of his or her business career in any of the above, or

(iv) is an attorney, accountant or other professional who devoted twenty (20) percent or more of his or her professional work effort to securities industry clients within the last two (2) years, or

(v) is an individual who is registered under the Commodity Exchange Act or is a member of a registered futures association or any commodity exchange or is associated with any such person(s).

(3) An arbitrator who is not from the securities industry shall be deemed a public arbitrator.

(i) A person will not be classified as a public arbitrator if he or she has an immediate family member who is a person associated with a member, allied member, member organization, broker/dealer, government securities broker, government securities dealer, municipal securities dealer, registered investment adviser, or other organization that is engaged in the securities business.

(ii) An immediate family member includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, and anyone (other than domestic employees) who shares such person's home.

(iii) A person will not be classified as a public arbitrator who is associated with an entity that, directly or indirectly, controls, is controlled by, or is under common control with, a member, allied member, member organization, broker/dealer, government securities broker, government securities dealer, municipal securities dealer, registered investment adviser, or other organization that is engaged in the securities business.

(b) Composition of Panels

> The individuals who shall serve on a particular arbitration panel shall be determined by the Director of Arbitration. The Director of Arbitration may name the chairman of each panel.

(c) Party Requests for Random List Selection

> If the customer requests in writing within 45 days from the time the statement of claim is filed, arbitrators will be selected according to Random List Selection, as described below. In all arbitration matters not involving customers, if the claimant requests in writing within 45 days from the time the statement of claim is filed, arbitrators will be selected according to Random List Selection, as described below. The Exchange will accommodate any reasonable alternative way to select arbitrators, provided the parties agree.

(1) Random List Selection—The Number and Type of Arbitrators

(i)Claims up to $25,000. One public arbitrator, unless the customer or non-member requests a securities industry arbitrator will decide claims up to $25,000 (not including costs and interest).

(ii)Claims above $25,000 or where no dollar amount is claimed or disclosed. Three arbitrators will decide claims above $25,000 (not including costs and interest) or where no dollar amount is claimed or disclosed. The arbitration panel shall consist of a majority of public arbitrators, unless the customer or non-member requests a majority from the securities industry.

(iii)How we classify arbitrators. A securities industry arbitrator is defined in NYSE Rule 607(a)(2). A public arbitrator is defined in NYSE Rule 607(a)(3). See also *NYSE Guidelines for Classification of Arbitrators.*

(2) Selecting Arbitrators

(i) List of Arbitrators

(a) If one arbitrator hears the case, the Director of Arbitration will send each party a randomly-generated list containing the names of five arbitrators, who will be public arbitrators, unless the customer or non-member requests securities industry arbitrators. Each party may use two strikes against this list.

(b) If three arbitrators hear the case, the Director of Arbitration will send each party two randomly-generated lists. One list will contain the names of ten public arbitrators and the other list will contain the names of five securities industry arbitrators. If the customer or non-member requests a majority of securities industry arbitrators, one list will contain the names of ten securities industry arbitrators and the other list will contain the names of five public arbitrators. Each party may use four strikes against the list of ten arbitrators and two strikes against the list of five arbitrators.

(c) The strikes referred to in (a) and (b) above are in lieu of the peremptory challenges referenced in Rule 609.

(d) With the lists, the parties will also receive the arbitrators' biographical profile. Upon request, the Exchange will send a party an arbitrator's last three NYSE arbitration decisions, if any.

(e) The lists will be sent to all parties at the same time approximately 30 days after the last answer is due.

(ii) Any party may ask the Director of Arbitration for more information about a potential arbitrator. The request for additional information must be made within the ten business days the party has to return the lists as provided in (iii) below. This time period of ten business days is applicable to all requests for additional information in this Rule and Rule 608. The NYSE shall send the arbitrator's response to all parties at the same time. The Director of Arbitration has discretion to limit the additional information requested from the arbitrator. The request for more information will toll the time for returning the lists to the Director of Arbitration.

(iii) Parties must return lists within ten business days.

(a) Parties must return lists to the Director of Arbitration within ten business days of the date received, unless extended by the tolling period. The Director of Arbitration may extend the deadline for returning the lists if he/she finds a reasonable basis for the extension. The parties may also agree to extend the deadline. Parties must:

- Strike through the names of any unacceptable arbitrators, as limited by the number of strikes as set forth above, and

- Rank the remaining names in order of preference, with "1" being the arbitrator most strongly preferred.

(b) If a party does not return lists on time, the Director of Arbitration will proceed as if all arbitrators on the lists are acceptable to that party. The NYSE will invite arbitrators to serve in the order of the parties' mutual preferences. Mutual preferences are determined by adding together the numbers assigned to each arbitrator and selecting arbitrators with the lowest numbers first. In the event of a tie, arbitrators will be selected in alphabetical order.

(c) If no acceptable arbitrators are left on the lists, the Director of Arbitration will randomly appoint arbitrators. The Director of Arbitration will also randomly appoint one or more arbitrators if: (i) acceptable arbitrators are unable to serve; or (ii) arbitrators cannot be found on the lists for any other reason.

(d) If no acceptable arbitrators are left on the lists and there are no remaining arbitrators available for random appointment in the place for the initial hearing, the Director of Arbitration shall have the discretion to appoint an arbitrator(s) pursuant to Rule 607(a)(1) with challenges granted pursuant to Rule 609.

(3) Objecting to Potential Arbitrators

(i)Multiple Parties. In cases where there are two or more people designated as claimants, respondents and/or third party respondents, each group so designated will share one set of strikes. The Director of Arbitration may allow additional strikes if he/she determines that justice would be served by doing so.

(ii)Challenges for Cause. Parties have an unlimited number of challenges for cause. The Director of Arbitration will determine in accordance with Rule 609(b) whether to grant a challenge for cause. If any arbitrator is removed from the list "for cause" before the expiration of the time to return the lists, a replacement name will be provided.

(4) Filling Vacancies of Arbitrators

(i)Vacancies before the first hearing. If an arbitrator must withdraw before the first hearing, the Director of Arbitration will invite the next arbitrator on the parties' lists to fill the vacancy. If there are no remaining names, or if the vacancy cannot be filled from the names on the lists, the Director of Arbitration will randomly appoint an arbitrator. If no acceptable arbitrators are left on the lists and there are no remaining arbitrators available for random appointment in the place for the initial hearing, the Director of Arbitration shall have the discretion to appoint an arbitrator(s) pursuant to Rule 607(a)(1) with challenges granted pursuant to Rule 609. A party will receive the arbitrator's biographical profile, and upon request, his or her last three NYSE arbitration decisions, if any, for the last 10 years (see 2.(i)(d)). A party may ask the Director of Arbitration for additional information on the proposed arbitrator's background, and may challenge the arbitrator for cause.

(ii)Vacancies after the hearing starts. This circumstance is governed by NYSE Rule 611.

(5) Disclosures

After the Exchange assembles a complete panel of arbitrators, the Exchange will notify the arbitrators of their appointment. The Exchange will advise the parties of any information disclosed by the arbitrators under Rule 610 (Disclosures Required by Arbitrators).

Amendments.

June 18, 1986.

May 10, 1989.

August 26, 1992.

December 23, 2002 (2002-43).

November 22, 2005 (NYSE-2005-02).

September 6, 2006 (NYSE-2005-43)

December 11, 2006 (NYSE-2006-93).

Rule 608. Notice of Selection of Arbitrators

The Director of Arbitration shall inform the parties of the names and employment histories of the arbitrators for the past ten (10) years, as well as information disclosed pursuant to Rule 610, at least fifteen (15) business days prior to the date fixed for the initial hearing session. A party may make further inquiry of the Director of Arbitration concerning an arbitrator's background. In the event that any arbitrator, after appointment and prior to the first hearing session, should resign, die, withdraw, be disqualified or otherwise be unable to perform as an arbitrator, the Director of Arbitration shall appoint a new member to the panel to fill any vacancy. The Director of Arbitration shall inform the parties of the name and employment history of the replacement arbitrator for the past ten (10) years, as well as information disclosed pursuant to Rule 610, as soon as possible. A party may make further inquiry of the Director of Arbitration concerning the background of the replacement arbitrator and within the time remaining prior to the first hearing session or the ten (10) day period provided under Rule 609, whichever is shorter, may exercise its right to challenge the replacement arbitrator as provided in Rule 609.

Amendment.

May 10, 1989.

November 19, 1998.

Rule 609. Challenging Potential Arbitrators

(a) In any arbitration proceeding, each party shall have the right to one peremptory challenge. In arbitrations where there are multiple claimants, respondents and/or third party respondents, the claimants shall have one peremptory challenge, the respondents shall have one peremptory challenge and the third-party respondents shall have one peremptory challenge, unless the Director of Arbitration determines that the interests of justice would be best served by awarding additional peremptory challenges. Unless extended by the Director of Arbitration, a party wishing to exercise a peremptory challenge must do so by notifying the Director of Arbitration in writing within ten (10) business days of notification of the identity of the person(s) named under Rule 619(d), (e) or Rule 608 whichever comes first.

(b) There shall be unlimited challenges for cause. A challenge for cause to a particular arbitrator will be granted where it is reasonable to infer an absence of impartiality, the presence of bias, or the existence of some interest on the part of the arbitrator in the outcome of the arbitration as it affects one of the parties. The interest or bias must be direct, definite, and capable of reasonable demonstration, rather than remote or speculative.

Amendments.

December 6, 1984.

January 6, 1992.

November 19, 1998

May 27, 2003 (2003-15).

Rule 610. Disclosures Required of Arbitrators

(a) Each arbitrator shall be required to disclose to the Director of Arbitration any circumstances which might preclude such arbitrator from rendering an objective and impartial determination. Each arbitrator shall disclose:

(1) Any direct or indirect financial or personal interest in the outcome of the arbitration;

(2) Any existing or past financial, business, professional, family or social relationships that are likely to affect impartiality or might reasonably create an appearance of partiality or bias. Persons requested to serve as arbitrators shall disclose any such relationships which they personally have with any party or its counsel, or with any individual whom they have been told will be a witness. They shall also disclose any such relationship involving members of their families or their current employers, partners or business associates.

(b) Persons who are requested to accept appointment as arbitrators shall make a reasonable effort to inform themselves of any interests or relationships described in Paragraph (a) above.

(c) The obligation to disclose interests, relationships, or circumstances that might preclude an arbitrator from rendering an objective and impartial determination described in subsection (a) hereof is a continuing duty that requires a person who accepts appointment as an arbitrator to disclose, at any stage of the arbitration, any such interests, relationships, or circumstances that arise, or are recalled or discovered.

(d) Prior to the commencement of the first hearing session, the Director of Arbitration may remove an arbitrator based on information disclosed pursuant to this section. The Director of Arbitration shall also inform the parties of any information disclosed pursuant to this section if the arbitrator who disclosed the information is not removed.

Amendment.

May 10, 1989.

May 27, 2003 (2003-15).

Rule 611. Disqualification or Other Disability of Arbitrators

(a). In the event that any arbitrator, after the commencement of the first hearing session and prior to the rendition of the award, should resign, die, withdraw, be disqualified or otherwise be unable to perform as an arbitrator, the remaining arbitrator(s) may continue with the hearing and determination of the controversy, unless such continuation is objected to by any party within five (5) days of notification of the vacancy on the panel. Upon objection, the Director of Arbitration shall appoint a new member to the panel to fill any vacancy. The Director of Arbitration shall inform the parties as soon as possible of the name and employment history for the past ten (10) years of the replacement arbitrator, as well as information disclosed pursuant to Rule 610. A party may make further inquiry of the Director of Arbitration concerning the replacement arbitrator's background and within the time remaining prior to the next scheduled hearing session or the ten (10) day period under Rule 609, whichever is shorter, may exercise its right to challenge the replacement arbitrator as provided in Rule 609. The Director of Arbitration shall send the arbitrator's response to the further inquiry to all parties at the same time.

(b) At any point during the course of an arbitration proceeding, the Director of Arbitration may remove an arbitrator from an arbitration panel based on interests, relationships or circumstances required to be disclosed pursuant to Rule 610 that either (i) were not known to the parties when the arbitrator was selected; (ii) were known to the parties when the arbitrator was selected but that, because of events occurring after the commencement of the first hearing session, might preclude the arbitrator from rendering an objective and impartial determination; or (iii) arise after the commencement of the first hearing session.

Amendment.

May 10, 1989.

November 19, 1998.

April 6, 2007 (NYSE-2004-56).

Rule 612. Initiation of Proceedings

Except as otherwise provided herein, an arbitration proceeding under this Code shall be instituted as follows:

(a) Statement of Claim.

The Claimant shall file with the Director of Arbitration an executed Submission Agreement, a Statement of Claim together with documents in support of the claim and the required filing fee and hearing deposit. Sufficient additional copies of the Submission Agreement and the Statement of Claim and supporting documents shall be provided to the Director of Arbitration for each party and each arbitrator. The Statement of Claim shall specify the relevant facts and the remedies sought. The Director of Arbitration shall endeavor to serve promptly by mail or otherwise on the Respondent(s) one (1) copy of the Submission Agreement and one (1) copy of the Statement of Claim.

(b) Service and Filing with the Director of Arbitration.

For purposes of the Code of Arbitration Procedure, service may be effected by mail or other means of delivery. Service and filing are accomplished on the date of mailing either by first-class postage prepaid or by means of overnight mail service or, in the case of other means of service, on the date of delivery. Filing with the Director of Arbitration shall be made on the same date as service.

(c) Answers, Defenses, Counterclaims and/or Cross-Claims.

(1) Within twenty (20) business days from receipt of the Statement of Claim, the Respondent(s) shall serve each party with an executed Submission Agreement and a copy of Respondent(s) Answer. An executed Submission Agreement and a copy of respondent(s) Answer shall also be filed with the Director of Arbitration with sufficient additional copies for the arbitrator(s), along with any deposit required under the schedule of fees. The Answer shall specify all available defenses and relevant facts that will be relied upon at the hearing and may set forth any related Counterclaim the Respondent(s) may have against the Claimant, any Cross-Claim the Respondent(s) may have against any other named Respondent(s) and any Third Party Claim against any other party or person based upon any existing dispute, claim or controversy subject to arbitration under this Code.

(2)

(i) A Respondent, Responding Claimant, Cross-Claimant, Cross-Respondent or Third Party Respondent who pleads only a general denial as an answer may, upon objection by a party, in the discretion of the arbitrators, be barred from presenting such facts or defenses at the time of the hearing.

(ii) A Respondent, Responding Claimant, Cross-Claimant, Cross-Respondent or Third Party Respondent who fails to specify all available defenses and relevant facts in such party's answer may, upon objection by a party, in the discretion of the arbitrators, be barred from presenting such facts or defenses not included in such party's answer at the hearing.

(iii) A Respondent, Responding Claimant, Cross-Claimant, Cross-Respondent or Third-Party Respondent who fails to file an answer within twenty (20) business days from receipt of service of a claim, or unless the time to answer has been extended pursuant to paragraph (5), may, in the discretion of the arbitrators, be barred from presenting any matter, arguments or defenses at the hearing.

(3) Respondent(s) shall serve each party with a copy of any Third Party Claim. The Third Party Claim shall also be filed with the Director of Arbitration with sufficient additional copies for the arbitrator(s), along with any deposit required under Rule 629(i) schedule of fees. Third Party Respondent(s) shall answer in the manner provided for response to the Claim, as provided in paragraphs (1) and (2) above.

(4) The Claimant shall serve each party with a reply to a counterclaim within ten (10) business days of receipt of an Answer containing a Counterclaim. The reply shall also be filed with the Director of Arbitration with sufficient additional copies for the arbitrator(s).

(5) The Director of Arbitration may extend any time period in this section whether such be denominated as a Claim, Answer, Counterclaim, Cross-Claim, Reply or Third Party pleading.

(d) Joining and Consolidation—Multiple Parties

(1) Permissive Joinder. All persons may join in one action as claimants if they assert any right to relief jointly, severally, or arising out of the same transaction, occurrence or series of transactions or occurrences and if any questions of law or fact common to all these claimants will arise in the action. All persons may be joined in one action as respondents if there is asserted against them jointly or severally, any right to relief arising out of the same transaction, occurrence, or series of transactions or occurrences and if any questions of law or fact common to all respondents will arise in the action. A claimant or respondent need not assert rights to or defend against all the relief demanded. Judgment may be given for one or more of the claimants according to their respective rights to relief, and against one or more respondents according to their respective liabilities.

(2) In arbitrations where there are multiple Claimants, Respondents and/or Third Party Respondents, the Director of Arbitration shall be authorized to determine preliminarily whether such parties should proceed in the same or separate arbitrations. Such determinations will be considered subsequent to the filing of all responsive pleadings.

(3) The Director of Arbitration shall be authorized to determine preliminarily whether claims filed separately are related and shall be authorized to consolidate such claims for hearing and award purposes.

(4) Further determinations with respect to joining, consolidation and multiple parties under this subsection may be made by the arbitration panel and shall be deemed final.

Amendments.

December 6, 1984.

June 18, 1986.

May 10, 1989.

September 10, 1990.

December 23, 2002 (2002-43).

Rule 613. Designation of Time and Place of Hearings

The time and place for the initial hearing shall be determined by the Director of Arbitration and each hearing thereafter by the arbitrators. Notice of the time and place for the initial hearing shall be given at least fifteen (15) business days prior to the date fixed for the hearing by personal service, registered or certified mail to each of the parties unless the parties shall, by their mutual consent, waive the notice provisions under this section.

Notice for each hearing, thereafter, shall be given as the arbitrators may determine. Attendance at a hearing waives notice thereof.

Amendments.

November 19, 1998.

Rule 614. Representation by Counsel

All parties shall have the right to representation by counsel at any stage of the proceedings.

Rule 615. Attendance at Hearings

The attendance or presence of all persons at hearings including witnesses shall be determined by the arbitrators. However, all parties to the arbitration and their counsel shall be entitled to attend all hearings.

Rule 616. Failure to Appear

If any of the parties, after due notice, fails to appear at a hearing or at any continuation of a hearing session, the arbitrators may, in their discretion, proceed with the arbitration of the controversy. In such cases, all awards shall be rendered as if each party had entered an appearance in the matter submitted.

Amendment.

January 6, 1992.

Rule 617. Adjournments

(a) The arbitrators may, in their discretion, adjourn any hearing(s) either upon their own initiative or upon the request of any party to the arbitration.

(b) A party requesting an adjournment after arbitrators have been appointed shall, if an adjournment is granted, deposit a fee, equal to the initial deposit of hearing session fees for the first adjournment and twice the initial deposit of hearing session fees, not to exceed $1,500, for a second or subsequent adjournment requested by that party. The arbitrators may waive the deposit of this fee or in their awards may direct the return of the adjournment fee.

(c) Upon receiving a third request consented to by all parties for an adjournment, the arbitrators may dismiss the arbitration without prejudice to the claimant filing a new arbitration.

Amendments.

June 18, 1986.

September 10, 1990.

December 23, 2002 (2002-43).

Rule 618. Acknowledgement of Pleadings

The arbitrators shall acknowledge to all parties present that they have read the pleadings filed by the parties.

Rule 619. General Provision Governing Subpoenas, Production of Documents, etc.

(a) Requests for Documents and Information.

The parties shall cooperate to the fullest extent practicable in the voluntary exchange of documents and information to expedite the arbitration. Any request for documents or other information should be specific, relate to the matter in controversy, and afford the party to whom the request is made a reasonable period of time to respond without interfering with the time set for the hearing.

(b) Document Production and Information Exchange.

(1) Any party may serve a written request for information or documents ("information request") upon another party twenty (20) business days or more after service of the Statement of Claim by the Director of Arbitration or upon filing of the Answer, whichever is earlier. The requesting party shall serve the information request on all parties. The parties shall endeavor to resolve disputes regarding an information request prior to serving any objection to the request. Such efforts shall be set forth in the objection.

(2) Unless a greater time is allowed by the requesting party, information requests shall be satisfied or objected to within thirty (30) calendar days from the date of service. Any objection to an information request shall be served by the objecting party on all parties.

(3) Any response to objections to an information request shall be served on all parties within ten (10) calendar days of receipt to the objection.

(4) Upon the written request of a party whose information request is unsatisfied, the matter will be referred by the Director of Arbitration to either a pre-hearing conference under paragraph (d) of this section or to a selected arbitrator under paragraph (e) of this section. Copies of the request, objections to the request and response to the objections, if any, must accompany the request to the Director of Arbitration.

(c) Pre-hearing Exchanges.

At least twenty (20) calendar days prior to the first scheduled hearing date, all parties shall serve on each other copies of documents in their possession that they intend to present at the hearing. The parties may provide a list of those documents that have already been produced pursuant to the other provisions of Rule 619 instead of the actual documents. A list of such documents as well as of any additional documents served under this paragraph shall be served on the Director of Arbitration at the same time and in the same manner as service on the parties. In addition, at least twenty (20) calendar days prior to the first scheduled hearing date, the parties also shall serve on each other a list identifying witnesses they intend to present at the hearing by name, address and business affiliation. A copy of the list of witnesses shall be served on the Director of Arbitration at the same time and in the same manner as service on the parties. The arbitrators may exclude from the arbitration any documents not exchanged or identified or witnesses not identified in accordance with the requirements of this paragraph. This does not require service of copies of documents or of a list identifying witnesses that parties may use for cross-examination or rebuttal.

(d) Pre-Hearing Conference.

(1) Upon the written request of a party, an arbitrator, or at the discretion of the Director of Arbitration, a pre-hearing conference shall be scheduled. The Director of Arbitration shall set the time and place of a pre-hearing conference and appoint a person to preside. The pre-hearing conference may be held by telephone conference call. The presiding person shall seek to achieve agreement among the parties on any issues that relate to the pre-hearing process or to the hearing, including but not limited to, the exchange of information, exchange or production of documents, identification of witnesses, identification and exchange of hearing documents, stipulations of fact, identification and briefing of contested issues, and any other matter which will expedite the arbitration proceedings.

(2) Any issues raised at the pre-hearing conference that are not resolved may be referred by the Director of Arbitration to a single public member of the Arbitration Panel for decision.

(e) Decisions by Selected Arbitrator.

The Director of Arbitration may appoint a single member of the Arbitration Panel to decide all unresolved issues referred to under this section. Such arbitrator shall be authorized to act on behalf of the panel to issue subpoenas, direct appearances of witnesses and production of documents, set deadlines and issue any other ruling which will expedite the arbitration proceeding or is necessary to permit any party to develop fully its case. Decisions under this paragraph shall be made upon the papers submitted by the parties, unless the arbitrator calls a hearing. The arbitrator may elect to refer any issue under this paragraph to the full panel. In any claim involving a public customer the selected arbitrator shall be a public arbitrator unless the public customer demands, in writing, a securities arbitrator.

(f) Subpoenas

(1) The arbitrator(s) may issue subpoenas for the production of documents or the appearance of witnesses. The party who requests a subpoena must make a written request asking the arbitrator(s) to issue a subpoena. The request, along with the requested draft subpoena must be served directly on each other party in a manner that is reasonably expected to cause the request and the requested subpoena to be delivered to all parties on the same day. The requesting party may not serve the request or the requested draft subpoena on a non-party. The request and the requested subpoena must also be filed with the Director of Arbitration, with additional copies for each arbitrator, at the same time and in the same manner in which they are served on the parties. The parties shall produce witnesses and present proof at the hearing whenever possible without using subpoenas.

(2) In the event a party receiving such a request objects to the scope or propriety of the subpoena, that party shall, within 10 calendar days of service of the request, file with the Director of Arbitration, with copies to all other parties, written objections, including additional copies for each arbitrator. The party seeking the subpoena may respond thereto within five calendar days of receipt of the objection. The arbitrator(s) appointed shall rule promptly on the issuance and scope of the subpoena after the time period for objections and replies thereto has elapsed.

(3) If the arbitrator(s) issue a subpoena, the party that requested the subpoena must serve the subpoena at the same time and in the same manner on all parties, and, if applicable, on any non-party receiving the subpoena.

(4) Any party that receives documents in response to a subpoena served upon a non-party shall provide notice to all other parties within five calendar days of receipt of the documents. Thereafter, any party may request copies of such documents and, if such a request is made, the documents must be provided within 10 calendar days following receipt of the request. The party requesting the documents shall be responsible for the reasonable costs associated with the production of the copies, unless the panel determines otherwise.

(g) Power to Direct Appearance and Production of Documents.

The arbitrator(s) shall be empowered without resort to the subpoena process to direct the appearance of any person employed or associated with any member or member organization of the Exchange and/or the production of any records in the possession or control of such persons or members. Unless the arbitrator(s) direct otherwise, the party requesting the appearance of a person or the production of documents under this section shall bear all reasonable costs of such appearance and/or production.

(h) Failure to Appear or Produce Documents

It may be deemed conduct or proceeding inconsistent with just and equitable principles of trade for purposes of Rule 476(a)(6) for a member, member organization, allied member, approved person, registered or non-

registered employee of a member or member organization or person otherwise subject to the jurisdiction of the Exchange to fail to appear or to produce any document in their possession or control as directed pursuant to provisions of the NYSE Arbitration Rules.

Amendments.

May 10, 1989.

September 10, 1990.

September 13, 1995.

May 27, 2003 (2003-15).

February 27, 2006, effective March 8, 2006 (NYSE-2005-77).

August 15, 2006 (NYSE-2005-18).

July 31, 2007 (NYSE-2005-48).

Rule 620. Evidence

The arbitrators shall determine the materiality and relevance of any evidence proffered and shall not be bound by rules governing the admissibility of evidence.

Renumbered.

May 10, 1989.

Rule 621. Interpretation of the provisions of the Code and Enforcement of Arbitrator(s) Rulings

The arbitrator(s) shall be empowered to interpret and determine the applicability of all provisions under this Code and to take appropriate action to obtain compliance with any ruling by the arbitrator(s) including, but not limited to, imposing sanctions pursuant to Rule 604. Such interpretations and actions to obtain compliance shall be final and binding upon the parties.

Amendment.

August 26, 1992.

November 19, 1998.

Renumbered.

May 10, 1989.

Rule 622. Determinations of Arbitrators

All rulings and determinations of the panel shall be by a majority of the arbitrators.

Renumbered.

May 10, 1989.

Rule 623. Record of Proceedings

A verbatim record of all arbitration hearings shall be kept by stenographic reporter or tape recording. If a party or parties to a dispute elect to have the record transcribed, the cost of such transcription shall be borne by the party or parties making the request unless the arbitrators direct otherwise. The arbitrators may also direct that the record be transcribed. If the record is transcribed at the request of any party, a copy shall be provided to the arbitrators.

Amendment.

May 10, 1989.

Rule 624. Oaths of the Arbitrators and Witnesses

Prior to the commencement of the first session, an oath or affirmation shall be administered to the arbitrators. All testimony shall be under oath or affirmation.

Renumbered.

May 10, 1989.

Rule 625. Amendments

(a) After the filing of any pleadings, if a party desires to file a new or different pleading, such change must be made in writing and filed with the Director of Arbitration with sufficient additional copies for each arbitrator. The party filing a new or different pleading shall serve on all other parties, a copy of the new or different pleading in accordance with the provisions set forth in Rule 612(b). The other parties may, within ten (10) business days from receipt of service, file a response with all other parties and the Director of Arbitration in accordance with Rule 612(b).

(b) After a panel has been appointed, no new or different pleadings may be filed except for a responsive pleading as provided for in (a) above or with the consent of the panel.

Amendment.

December 6, 1984.

January 6, 1992.

Renumbered.

May 10, 1989.

Rule 626. Reopening of Hearings

Where permitted by law, the hearings may be reopened by the arbitrators on their own motion or in the discretion of the arbitrators upon application of a party at any time before the award is rendered.

Renumbered.

May 10, 1989.

Rule 627. Awards

(a) All awards shall be in writing and signed by a majority of the arbitrators or in such manner as is required by law. Such awards may be entered as a judgment in any court of competent jurisdiction.

(b) Unless the law directs otherwise, all awards rendered pursuant to this Code shall be deemed final and not subject to review or appeal.

(c) The Director of Arbitration shall endeavor to serve a copy of the award on all parties contemporaneously: (i) by facsimile transmission or other electronic means; or by (ii) registered or certified mail upon all parties or their counsel, at the address of record; or (iii) by personally serving the award upon the parties; or (iv) by filing or delivering the award in such a manner as may be authorized by law.

(d) The arbitrator(s) shall endeavor to render an award within thirty (30) business days from the date the record is closed.

(e) The award shall contain the names of the parties, the name(s) of counsel, if any, a summary of the issues, including the type(s) of any security or product, in controversy, the damages and/or other relief awarded, a statement of any other issues resolved, the names of the arbitrators, the date the claim was filed, and the award rendered, the number and dates of hearing sessions, the location of the hearing, and the signatures of the arbitrators concurring in the award.

(f) The awards shall be made publicly available, provided however, that the name of the customer party to the arbitration will not be publicly available if he or she so requests in writing.

(g) All monetary awards shall be paid within thirty (30) days of receipt unless a motion to vacate has been filed with a court of competent jurisdiction. An award shall bear interest from the date of the award: (i) if not paid within thirty (30) days of receipt, (ii) if the award is the subject of a motion to vacate which is denied, or (iii) as specified by the arbitrator(s) in the award. Interest shall be assessed at the legal rate, if any, then prevailing in the state where the award was rendered, or at a rate set by the arbitrator(s).

Amendment.

May 10, 1989.

September 10, 1990.

January 6, 1992.

November 19, 1998.

Rule 628. Agreement to Arbitrate

Rules 600- 639 shall be deemed a part of and be incorporated by reference in every agreement to arbitrate under the Rules of the Exchange.

Renumbered.

May 10, 1989.

Amendment.

September 10, 1990.

January 27, 2003 (NYSE-2002-59).

February 27, 2006, effective March 8, 2006 (NYSE-2005-77).

Rule 629. Schedule of Fees

(a) At the time of filing a Claim, Counterclaim, Third Party Claim or Cross-Claim, a party shall pay a non-refundable filing fee and shall remit a hearing session deposit with the Exchange in the amounts indicated in the schedules below unless such fee or deposit is specifically waived by the Director of Arbitration. Any such hearing deposit required of a customer shall be based on the "Customer as Claimant" schedule of hearing deposits provided in paragraph (i) below. For parties other than customers, any such deposit shall be based on the "Industry as Claimant" schedule of hearing deposits provided in paragraph (i) below.

Where multiple hearing sessions are required, the arbitrator(s) may require any of the parties to make additional hearing deposits for each additional hearing session. In no event shall the amount deposited by all parties per hearing session exceed the amount of the largest initial hearing deposit made by any party pursuant to the schedule of hearing deposits provided in paragraph (i).

(b) A hearing session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with an arbitrator, which lasts four (4) hours or less. The fee for a pre-hearing conference with an arbitrator shall be the amount set forth in paragraph (h) below as a hearing session deposit for a hearing with a single arbitrator.

(c)

(1) The arbitrators, in their award, may determine the amount chargeable to the parties as forum fees and shall determine who shall pay such forum fees. Forum fees chargeable to the parties shall be assessed on a per hearing session basis and the aggregate for each hearing session may equal but shall not exceed the amount of the largest initial hearing deposit deposited by any party. Except that in a case where claims have been joined subsequent to filing, forum fees for any party other than a customer shall be computed as provided in paragraph (d), and forum fees for a customer in connection with any industry claim shall be computed as provided in this paragraph (c)(1).

If a customer is assessed forum fees in connection with an industry claim, the customer's forum fees shall be based on the total amount awarded to industry parties to be paid by the customer and not based on the size of the industry claim. The maximum fee per session for purposes of calculating any forum fees that may be assessed against the customer in connection with an industry claim shall be:

Amount of Award (Excluding Interest Expenses)	Maximum Per-Session Customer Fee Amount
$25,001 to $100,000	$600
$100,001 to $500,000	$750
$500,001 to $5,000,000	$1,000
Over $5,000,000	$1,500

(c)(2) The arbitrators, in their award, may determine that a party shall reimburse to another party any non-refundable filing fee it has paid; any such filing fee assessed against a customer in connection with an industry claim shall not exceed $500.00.

No fees shall be assessed against a customer in connection with an industry claim that is dismissed; however, in cases where there is also a customer claim, the customer may be assessed forum fees based on the customer claim under the procedure set out above. Amounts deposited by a party as hearing deposits shall be applied against forum fees, if any.

In addition to forum fees, the arbitrator(s) may determine in the award the amount of costs incurred pursuant to Rules 617, 619 and 623 and, unless applicable law directs otherwise, other costs and expenses of the parties. The arbitrator(s) shall determine by whom such costs shall be borne, provided that the following schedule of hearing deposits shall be used to calculate any costs assessable against the customer pursuant to Rule 617 in connection with an industry claim.

Amount of Dispute (Excluding Interest Expenses)	**Hearing Deposit**
$25,001 to $100,000	$600
$100,001 to $500,000	$750
$500,001 to $5,000,000	$1,000
Over $5,000,000	$1,500

If the forum fees are not assessed against a party who had made a hearing deposit, the hearing deposit will be refunded unless the arbitrators determine that a hearing deposit paid by a party other than a customer should not be refunded. In no event shall the arbitrators determine not to refund a hearing deposit to a customer against whom forum fees are not assessed.

(d) For claims filed separately and subsequently joined or consolidated under Rule 612(d), the hearing deposit and forum fees assessable per hearing session after joinder or consolidation shall be based on the cumulative amount in dispute. The arbitrator(s) shall determine by whom such forum fees shall be borne.

(e) If the dispute, claim or controversy does not involve, disclose or specify a money claim, the non-refundable filing fee for a public customer will be $250 and the non-refundable filing fee for an industry party shall be $500. The hearing session deposit to be remitted by a party shall be $600 or such greater or lesser amounts as the Director of Arbitration or the panel of arbitrators may require, but shall not exceed $1,500.

(f) The Exchange shall retain the total initial amount deposited as hearing session deposits by all the parties in any matter submitted and settled or withdrawn within eight (8) business days of the first scheduled hearing session other than a pre-hearing conference.

(g) Any matter submitted and thereafter settled or withdrawn subsequent to the commencement of the first hearing session, including a pre-hearing conference with an arbitrator, shall be subject to an assessment of forum fees and costs incurred pursuant to Rules 617, 619 and 623 based on hearing sessions held and scheduled within eight (8) business days of the Exchange receiving notice that the matter has been settled or withdrawn. The arbitrator(s) shall determine by whom such forum fees and costs shall be borne.

(h) The fee for a pre-hearing conference with an arbitrator shall be:

SCHEDULE FOR PRE-HEARING CONFERENCE WITH ONE ARBITRATOR: [1]

AMOUNT IN CONTROVERSY	**CONFERENCE FEE**	
	For Customers	**For Industry**
$ 1,000 or less	$ 15.00	$ 25.00

$ 1,001 up to $2,500	$ 25.00	$ 50.00
$ 2,501 up to $5,000	$100.00	$ 125.00
$ 5,001 up to $10,000	$200.00	$ 250.00
$ 10,001 up to $25,000	$300.00	$ 300.00
Over $25,000	$450.00	$ 450.00

(i) Schedule of Fees

For purposes of the schedule of fees the term "claim" includes Claims, Counterclaims, Third-Party Claims or Cross-Claims. Any such claim submitted by a customer is a customer claim. Any such claim submitted by a member, allied member, registered representative, member firm or member corporation against a customer or other non-member is an industry claim.

For claims of $25,000 or less see schedule of fees in Rule 601 Simplified Arbitration.

CUSTOMER AS CLAIMANT

Amount of Dispute (Excluding Interest and Expenses)	**Filing Fee**	**Hearing Deposit**
$25,001 to $50,000	$ 120	$ 400
$50,001 to $100,000	$ 150	$ 500
$100,001 to $500,000	$ 200	$ 750
$500,001 to $5,000,000	$ 250	$1,000
Over $5,000,000	$ 300	$1,500

INDUSTRY AS CLAIMANT *

Amount of Dispute (Excluding Interest Expenses)	**Filing Fee**	**Hearing Deposit 3 Arbs**
$25,001 to $100,000	$1,000	$750
$100,001 to $500,000	$1,000	$1,125
$500,001 to $5,000,000	$1,500	$1,200
$5,000,001 to $10,000,000	$2,500	$1,500
Over $10,000,000	$5,000	$1,500

*This is the fee schedule for claims submitted by members, member firms, member corporations or allied members against members, member firms, member corporations or allied members, customers, registered representatives or non-members other than customers, and for claims submitted by registered representatives or non-members other than customers against members, member firms, member corporations, allied members or non-members.

(j) Member Surcharges

Each member, member firm, member corporation or allied member (hereinafter referred to as any "entity") that is named as a party to an arbitration proceeding, whether in a Claim, Counterclaim, Cross-Claim or Third-Party Claim, shall be assessed a member surcharge pursuant to the schedule below upon receipt of the claim naming such entity as a party to the proceeding. For each associated person who is named, the member surcharge shall be assessed against the entity or entities that employed the associated person at the time of the events which gave rise to the dispute, claim or controversy. No entity shall be assessed more than a single member surcharge in any arbitration proceeding. The member surcharge will be refunded by the Exchange in an arbitration filed by a customer if the arbitration panel: (1) denies all of a customer's claims against the entity or associated person, and (2) allocates all forum fees assessed pursuant to Rules 601 and 629 against the customer.

Amount in Dispute	Member Surcharge
Up to $2,500	$150
$2,501 to $5,000	$200
$5,001 to $10,000	$325
$10,001 to $25,000	$425
$25,001 to $30,000	$600
$30,001 to $50,000	$875
$50,001 to $100,000	$1,100
$100,001 to $500,000	$1,700
$500,001 to $1,000,000	$2,250
$1,000,001 to $5,000,000	$2,800
$5,000,001 to $10,000,000	$3,350
Over $10,000,000	$3,750

If the dispute, claim or controversy does not involve, disclose, or specify a monetary claim, the member surcharge shall be $1,500 or such greater or lesser amount as the Director of Arbitration or the panel of arbitrators may require, but shall not exceed the maximum amount specified in the schedule of member surcharges.

(k) Arbitrator Selection and Hearing Scheduling Processing Fees

(1) Each member, member firm, member corporation or allied member (hereinafter referred to as any "entity") that is a party to an arbitration proceeding in which more than $25,000 is in dispute will pay the following non-refundable processing fees:

(a) An arbitrator selection fee of $750, due at the time the parties are sent the names of proposed arbitrators; and,

(b) A hearing scheduling fee in the applicable amount set forth in the schedule below, due when the parties are notified of the date and location of the first hearing session.

Amount of Dispute	**Hearing Scheduling Fee**
$1- $25,000	$0
$25,000.01- $50,000	$1,000
$50,000.01 - $100,000	$1,700
$100,000.01 - $500,000	$2,750
$500,000.01 - $1,000,000	$4,000
$1,000,000.01 - $5,000,000	$5,000
More than $5,000,000	$5,500
Unspecified	$2,200

(2) If an associated person of an entity is a party, the entity or entities that employed the associated person at the time of the events which gave rise to the dispute, claim or controversy will be charged the processing fees, even if the entity is not a party. No entity shall be assessed more than one arbitrator selection processing fee and one hearing scheduling processing fee in any arbitration proceeding.

(3) The processing fees for arbitrator selection and hearing scheduling shall not be chargeable under 629(c) to a party other than the entity.

Amendments.

December 6, 1984.

May 20, 1987.

May 10, 1989.

September 10, 1990.

September 13, 1995.

December 23, 2002 (2002-43)

April 4, 2005, effective May 2, 2005 (NYSE-2004-57)

August 22, 2005, effective September 26, 2005 (NYSE-2005-56).

July 26, 2006 (NYSE-2006-52).

Rule 630. Uniform Arbitration Code

The provisions of the Uniform Arbitration Code contained in Rules 600 to 639 shall also apply to controversies between members, allied members, member firms, member organizations and/or non-members who are not customers except insofar as such provisions specifically apply to matters involving customers.

Amendment.

June 18, 1986.

January 27, 2003 (NYSE-2002-59).

Renumbered.

May 10, 1989.

Rule 632. Member Controversies

Any controversy between parties who are members, allied members, member firms or member corporations shall be submitted for arbitration to members of the Board of Arbitration, unless non-members are also parties to the controversy. If the amount (excluding interest and costs) involved in the controversy is less than $25,000 the controversy shall be heard by one arbitrator. If such amount is $25,000 or more the controversy shall be heard by three (3) arbitrators unless the parties consent to one arbitrator. If non-members are also parties to such controversies, the arbitrators shall be appointed in accordance with Rule 607 unless the non-member(s) consent to arbitration before members of the Board of Arbitration.

Adopted.

November 30, 1983.

Amendment.

June 18, 1986.

December 23, 2002 (2002-43).

Renumbered.

May 10, 1989.

Rule 633. Board of Arbitration

The Director of Arbitration shall appoint a Board of Arbitration to be composed of such number of present or former members, allied members and officers of member corporations of the Exchange.

Adopted: May 20, 1987.

Renumbered: May 10, 1989.

Amended: September 10, 1990; (NYSE-2004-31); February 27, 2006, effective March 8, 2006 (NYSE-2005-77).

Rule 634. Panels of Arbitrators

The Director of Arbitration shall from time to time appoint two panels of arbitrators, the first of such panels shall be composed of persons engaged in or retired from the securities business and the second of such panels shall be composed of persons not engaged in the securities business.

Adopted: May 20, 1987.

Renumbered: May 10, 1989.

Amended: September 10, 1990; (NYSE-2004-31).

Rule 635. Director of Arbitration

The Chief Regulatory Officer shall designate one of the officers or other employees of the Exchange as Director of Arbitration. The Director of Arbitration shall be charged with the duty of performing all ministerial duties in connection with matters submitted for arbitration pursuant to these Rules.

Adopted: May 20, 1987.

Renumbered. May 10, 1989.

Amended: September 10, 1990; (NYSE-2004-31).

Rule 636. Requirements When Using Pre-Dispute Arbitration Agreements With Customers

(a) Any pre-dispute arbitration clause shall be highlighted and shall be immediately preceded by the following disclosure language (printed in outline form as set forth herein) which shall also be highlighted:

(1) Arbitration is final and binding on the parties.

(2) The parties are waiving their right to seek remedies in court, including the right to jury trial.

(3) Pre-arbitration discovery is generally more limited than and different from court proceedings.

(4) The arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited.

(5) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

(b) Immediately preceding the signature line, there shall be a statement which shall be highlighted that the agreement contains a pre-dispute arbitration clause. The statement shall also indicate at what page and paragraph the arbitration clause is located.

(c) A copy of the agreement containing any such clause shall be given to the customer who shall acknowledge receipt thereof on the agreement or on a separate document.

(d) No agreement shall include any condition which limits or contradicts the rules of any self-regulatory organization or limits the ability of a party to file any claim in arbitration or limits the ability of the arbitrators to make any award.

(e) All agreements shall include a statement that "No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until:

(i) the class certification is denied;

(ii) the class is decertified; or

(iii) the customer is excluded from the class by the court.

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein."

(f) The requirements of subsections (a) through (d) shall apply only to new agreements signed by an existing or a new customer of a member or member organization after September 7, 1989. The requirements of subsection (e) shall apply only to new agreements signed by an existing or a new customer of a member or member organization after August 26, 1993.

Adopted.

May 10, 1989.

Renumbered.

September 10, 1990.

Amendment.

August 26, 1992.

Rule 637. Failure To Honor Award

Any member, allied member, registered representative or member organization who fails to honor an award of arbitrators appointed in accordance with these rules or who fails to honor an award of arbitrators rendered under the auspices of any other self-regulatory organization or pursuant to the rules applicable to securities disputes before the American Arbitration Association, shall be subject to disciplinary proceedings in accordance with Rule 476.

Adopted.

September 10, 1990.

Amendments.

August 26, 1992 except as otherwise provided herein.

September 13, 1995.

July 12, 2005 (NYSE-2005-29).

February 27, 2006, effective March 8, 2006 (NYSE-2005-77).

Rule 638. Mediation

(a) Mediation Provisions

(1) Exchange mediation is voluntary and may be commenced by agreement of the parties to a dispute while an arbitration is pending or prior to its initiation. Any party may withdraw from mediation at any time prior to the execution of a settlement agreement upon written notification to all other parties, the mediator, and the Director of Arbitration.

(2) A mediator acts as a neutral, impartial facilitator of the resolution process and does not render a decision. The mediator may not act as an arbitrator and may not represent any party in an arbitration relating to the matter mediated. The mediator may not be called to testify regarding the mediation in any proceeding.

(3) Mediation is confidential. No record is kept of the proceeding. Except as may be required by law, the parties and the mediator agree not to disclose the substance of the mediation without the prior written authorization of all parties to the mediation.

(4) Once the parties agree to mediate, the Exchange will facilitate the mediation, if requested, by contacting the mediator selected pursuant to paragraph (b) below and by assisting in making necessary arrangements. Parties to mediation may use Exchange meeting facilities in New York, when available, without charge. The mediator's fees and method of payment are subject to agreement of the parties and the mediator. All such fees, and any costs incurred in the mediation, are the responsibility of the parties.

(b) Mediator Selection

(1) Parties may select a mediator on their own or request a list of potential mediators from the Exchange. Upon request of any party, the Director of Arbitration will send the parties a list of five potential mediators together with the mediators' biographical information described in Rule 608. Any party to the mediation may request additional names from the Director of Arbitration. The parties shall advise the Exchange as to the name of the agreed-upon mediator.

(c) Mediation Pending Arbitration

(1) Unless otherwise agreed to by the parties, mediation shall not delay the arbitration.

(2) In the event of an adjournment for purposes of pursuing mediation, an adjournment fee will be assessed unless the fee is waived under Exchange Rule 617.

(d) Mediation Prior to Arbitration

(1) If the parties agree, any matter eligible for arbitration under the Rules of the Exchange may be mediated at the Exchange. To begin a mediation under this paragraph, the parties must file with the Exchange an agreement to mediate.

(2) At the time of filing an agreement to mediate, a party shall pay a non-refundable filing fee to the Exchange as required for the filing of an arbitration for the same amount in dispute under Rule 629 (Schedule of Fees) unless the fee is waived by the Director of Arbitration. The parties are directly responsible for the payment of the mediator's fee.

(3) If the case does not settle after mediation, the non-refundable filing fee will be applied to the non-refundable filing fee for the filing of an arbitration if a party elects to commence arbitration.

Adopted.

November 19, 1998.

Amended.

December 29, 2000.

January 27, 2003 (NYSE-2002-59).

February 27, 2006, effective March 8, 2006 (NYSE-2005-77).

February 9, 2007 (NYSE-2006-45)

Rule 639. Administrative Conferences

Prior to the scheduling of a hearing, an administrative conference may be scheduled at the request of a party, an arbitrator, or in the discretion of the Director of Arbitration. The conference will be scheduled for a date no sooner than 30 days after the request unless the parties agreed to a date that can be accommodated by the Exchange. The Administrative Conference will be held by telephone with the arbitrator or a person appointed by the Director of Arbitration (an Arbitration Counsel) presiding during the conference. In any claim involving a customer, any arbitrator appointed will be a public arbitrator unless the customer demands, in writing, a securities arbitrator.

At the conference, the presiding person will address procedural matters including, but not limited to, setting a schedule for discovery and the hearing as described in Rule 619(d) or (e) as applicable.

Adopted.

November 19, 1998.

Amended.

December 29, 2000.

February 3, 2003 (2002-65).

January 27, 2003 (NYSE-2002-59).

GUIDELINES FOR CLASSIFICATION OF ARBITRATORS

In order to ensure continued investor confidence in the arbitration process, the New York Stock Exchange has adopted the following policies with regard to the classification of securities industry and public arbitrators and to the exercise of challenges for cause:

1. Individuals with close securities industry ties such as attorneys, accountants or other professionals who routinely represent industry firms or individuals will either be reclassified as industry arbitrators or not be used.

2. Individuals who have spent a substantial part of their business careers in the securities industry shall always be classified as industry arbitrators. The Exchange considers 20% or more of one's career to be substantial.

3. Individuals who have spent a relatively minor portion of their career in the securities industry (i.e., less than 20% of their career) shall not be classified as public arbitrators until at least five (5) years have elapsed from the date of their last industry affiliation. All such past affiliations shall be disclosed and challenges for cause based upon such past affiliations shall be sustained.

4. Close family relationships with broker/dealers shall be disclosed and challenges for cause based on such relationships shall be honored.

5. Attorneys, accountants and other professionals whose firms have close securities industry ties will still be classified as public arbitrators provided the attorney or other professional does not routinely represent industry firms or individuals. Challenges for cause based on such industry ties will be honored.

6. All arbitrators shall read and become familiar with the Code of Ethics for Arbitrators developed by the American Bar Association and the American Arbitration Association.

7. Any close question on arbitrator classification or on challenges for cause shall be decided in favor of public customers.

8. Individuals with an immediate family member who is associated with an organization engaged in the securities business may not serve as public arbitrators. An immediate family member includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law. Immediate family also includes anyone (other than domestic employees) who shares such person's home.

9. Individuals who are associated with an organization that directly or indirectly is in a control relationship with an organization engaged in the securities business may not serve as public arbitrators. The term "control" means the power to direct or cause the direction of the management or policies of a person whether through ownership of securities, by contract or otherwise. A person shall be presumed to control another person if such person, directly or indirectly: [1] has the right to vote 25 percent or more of the voting securities; [2] is entitled to receive 25 percent or more of the net profits; or, [3] is a director, general partner or principal executive officer (or person occupying a similar status or performing similar functions) of the other person. The term "person" shall mean a natural person, corporation, partnership, association, joint stock company, trust, fund, or any organized group of persons whether incorporated or not.

THESE GUIDELINES WILL BE USED BY THE NEW YORK STOCK EXCHANGE IN APPLYING RULE 607.

[1] Fee for pre-hearing conference with three arbitrators shall be based on applicable hearing session deposit fee.