

**REGULATION, ENFORCEMENT
& LISTING STANDARDS COMMITTEE CHARTER
Adopted April 7, 2005**

Purpose

The Regulation, Enforcement & Listing Standards Committee (the “Committee” or “RELS Committee”) is appointed by the Board of Directors (the “Board”) and is charged with (1) hearing appeals from disciplinary decisions, (2) conducting reviews of staff delisting determinations and (3) providing general advice to the Regulatory Oversight Committee.

Committee Membership

The Committee shall be composed of both Directors (other than the Chief Executive Officer) and Board of Executives members (including at least one Industry Member of the Board of Executives) as selected by the Board; provided, however, that a majority of the members of the Committee voting on a matter subject to a vote of the Committee shall be Directors. The Committee may include former members of the Committee for Review or of the RELS Committee who are neither directors nor members of the Board of Executives. Such prior members of the Committee for Review or the RELS Committee shall be deemed Board of Executives members for the purpose of Committee voting.

The members and the Chairman of the Committee shall be appointed by the Board on the recommendation of the Chairman of the Board with the concurrence of the Nominating & Governance Committee. The members of the Committee may be removed by the Board.

The General Counsel of the Exchange shall be authorized to appoint Directors and Board of Executives members to serve as alternate members of the Committee for the purpose of meeting, and consistent with, the quorum requirements.

Procedures

Meetings of the Committee may be called by the Committee Chairman, or at the request of a majority of its members, and notice of such meeting shall be given to each member of the Committee by the Office of the General Counsel. The Chairman of the Committee, in consultation with other members of the Committee and with the Office of the General Counsel shall set meeting agendas.

The presence in person of three of the members of the Committee, two of whom are Directors, shall be necessary to constitute a quorum of the Committee, except as may be otherwise required by law or the Constitution. A majority of the members of the Committee voting on a matter subject to a vote of the Committee shall be Directors. At the discretion of the Chairman of the Committee, participation in a meeting by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time shall constitute presence in person at a meeting. With respect to such matters, the act of a majority of the

Committee members present at any meeting at which a quorum is present shall be the act of the Committee.

Committee Authority and Responsibilities

1. The Committee shall conduct delisting reviews pursuant to Exchange Rule 499 and Section 804.00 of the Listed Company Manual and upon completion of such reviews, make decisions with respect to them.
2. The Committee shall conduct hearings on requests for review of Hearing Panel decisions, filed pursuant to the provisions of Article IX, Section 6 of the Constitution and/or Exchange Rule 476, and, upon completion of such reviews, make recommendations to the Board of Directors to sustain any determination or penalty imposed by the Hearing Panel or to modify or reverse any such determination, or recommend that a matter be remanded pursuant to Exchange Rule 476, and it may recommend the increase, decrease or elimination of any such penalty, permitted under the provisions of Article IX, Section 5 of the Exchange Constitution and Exchange Rule 476.
3. The Committee shall hear reviews requested pursuant to Article IV, Section 14 of the Constitution and recommend decisions to the Board, except that if the decision of a delisting hearing held before the Committee is appealed pursuant to Article IV, Section 14, such matter shall go directly before the Board.
4. The Committee shall conduct hearings on requests for review of determinations of the Acceptability Committees pursuant to Exchange Rule 308 and recommend decisions to the Board with respect to such requests for review.
5. The Committee shall conduct hearings and recommend decisions to the Board in connection with requests for review of other regulatory action not referred to above, where the Exchange Rules expressly provide for a review of such action by the Board.
6. The Committee shall hear reviews requested with respect to determinations made following hearings pursuant to Rule 475, and recommend decisions to the Board with respect to such reviews.
7. The Committee shall provide general advice to the Regulatory Oversight Committee with respect to the Exchange's programs for market surveillance, member and member organization regulation and enforcement, and the listing and delisting of securities.
8. The General Counsel of the Exchange or his delegate will be responsible for preparing a report of the recommendations of the Committee relating to reviews and submitting such reports on behalf of the Committee to the Board of Directors for final decision.
9. The Committee shall adopt such rules of procedure for the Committee, not in conflict with this Charter, applicable law or the Constitution, as it deems appropriate.

10. The Committee shall have the authority to obtain advice and assistance from internal or external legal or other consultants and advisors, and to incur such expenses as the Committee in its discretion determines necessary and appropriate in carrying out the Committee's work.
11. The Committee may form and delegate authority to subcommittees when appropriate.
12. The Committee shall report to the Regulatory Oversight Committee.
13. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee shall annually review its own performance, and report to the Board on such evaluation.