

REGULATORY OVERSIGHT COMMITTEE CHARTER

Adopted April 7, 2005

Purpose

The Regulatory Oversight Committee, referred to in the Constitution as the Regulatory Oversight & Regulatory Budget Committee, (the “Committee”) is appointed by the Board of Directors (the “Board”) and is responsible for assuring the effectiveness, vigor and professionalism of the Exchange’s regulatory program. It is charged with, among other things, determining the Exchange’s regulatory plan, budget and staffing proposals annually and is responsible for assessing regulatory performance and for recommending compensation and personnel actions involving senior regulatory personnel to the Board’s Human Resources & Compensation Committee. In addition, the Committee is charged with furthering public confidence in publicly traded companies and securities markets by considering measures with respect to listing standards, shareholder accountability and corporate governance. This Committee is also responsible for oversight of the Regulation, Enforcement & Listing Standards Committee. Jointly with the Audit Committee, the Regulatory Oversight Committee shall assist the Board in ensuring an appropriate process for assessing and mitigating enterprise-wide risk, including by fostering communication between the marketplace function and the regulatory function consistent with maintaining the independence of the regulatory function.

Committee Membership

The Committee shall consist of no fewer than three members, all of whom shall be Directors (other than the Chief Executive Officer). 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 Chairman of the Board shall be authorized to appoint Directors to serve as alternate members of the Committee for the purpose of meeting the quorum requirements. The members of the Committee may be removed by the Board.

Meetings and Procedures

The Committee will meet at least four times during the Board year. Meetings of the Committee may be called by the Chairman of the Committee, or at the request of a majority of its members, by the Chief Regulatory Officer, or by the Vice President - Corporate Audit and Regulatory Quality Review, and notice of such meeting shall be given to each member of the Committee by the Corporate Audit and Regulatory Quality Review Division. The Vice President - Corporate Audit and Regulatory Quality Review or a person designated by the Chairman of the Committee shall be responsible for keeping such minutes of the Committee meetings, as the Committee shall direct. The Chairman of the Committee, in consultation with other members of the Committee, shall set meeting agendas.

The presence in person of a majority of the Committee members shall be necessary to constitute a quorum of the Committee, except as may be otherwise required by law or the

Constitution. 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. 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.

The Committee shall regularly meet privately with the Chief Regulatory Officer, but in no event less than once a year.

The Committee shall regularly meet privately with the Vice President - Corporate Audit and Regulatory Quality Review, but in no event less than once a year.

Committee Authority and Responsibilities

1. The Committee shall ensure that the Exchange's Constitution and Rules and applicable law are followed in disciplinary proceedings.
2. The Committee shall oversee the Regulation, Enforcement & Listing Standards Committee and the Regulatory Quality Review Department.
3. The Committee shall be responsible for monitoring and regularly reviewing with the Chief Regulatory Officer, and other appropriate personnel, all aspects of the structures, policies and procedures of the NYSE's Surveillance, Member Firm Regulation, Enforcement, Arbitration, Hearing Board, Corporate Compliance, and Financial Compliance divisions to better ensure the effectiveness and fairness of the structures, policies and procedures.
4. The Committee shall review the administrative procedures and practices of the Exchange's Arbitration Department to ensure adherence to the Constitution and Rules of the Exchange relating thereto.
5. The Committee shall review with the Vice President - Corporate Audit and Regulatory Quality Review, and other appropriate personnel, the general policies and procedures utilized by the Exchange with respect to regulatory quality review, and the implementation status of recommendations made by the Regulatory Quality Review Department, other oversight entities, and consultants.
6. The Committee shall meet at least annually with the Audit Committee to review with the Vice President – Corporate Audit and Regulatory Quality Review, and other appropriate personnel, the annual consolidated plan of the Corporate Audit and Regulatory Quality Review Division and approve those plans.

7. The Committee shall review with the Vice President - Corporate Audit and Regulatory Quality Review, and other appropriate personnel, the results of reviews and special projects conducted by the Regulatory Quality Review Department.
8. The Committee shall review and make recommendations on measures with respect to NYSE listing standards and compliance requirements for listed companies.
9. The Committee shall determine the budget and budgetary and staffing requirements for NYSE Regulation and the Hearing Board.
10. The Committee, in conjunction with the Audit Committee, shall determine the budget and budgetary and staffing requirements for the Corporate Audit and Regulatory Quality Review Division.
11. The Committee shall assess the performance of NYSE Regulation and the Hearing Board, , and recommend compensation and personnel actions involving senior personnel in those functions to the Board's Human Resources and Compensation Committee.
12. The Committee shall assess the performance of the Regulatory Quality Review Department, and recommend compensation and personnel actions involving senior personnel in those functions to the Board's Human Resources and Compensation Committee.
13. The Committee shall have the authority to approve officers appointed by, and reporting directly or indirectly to, the Chief Regulatory Officer, and to approve the appointment of hearing officers.
14. The Committee shall determine which administrative standards and policies established by the Chief Executive Officer are made applicable to NYSE Regulation, the Hearing Board, and the Regulatory Quality Review Department.
15. The Committee shall have the authority to direct and supervise investigations into any matter brought to its attention within the scope of its duties, as it deems appropriate.
16. The Committee shall have the authority to obtain advice and assistance from outside legal or other consultants or advisors, and to incur such expenses as the Committee in its discretion determines necessary and appropriate in carrying out its work.
17. 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.
18. The Committee may form and delegate authority to subcommittees, as it deems appropriate.

19. The Committee shall report to the Board each year with respect to the activities of the Committee and its compliance with this charter.
20. 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.