

FOR APPROVAL OF THE SEC
PROPOSED AMENDMENTS TO THE PDEX RULES

PROPOSED AMENDMENTS: MARKET-MAKING AS A CONTINUING REQUIREMENT

Rationale for proposal: To facilitate continuous liquidity for listed securities

Definition of Terms

15. **'Corporate Security Market-Makers'** shall refer to those Dealing Participants qualified by PDEX in accordance with Rule ~~4.5~~ 1.12 hereof and required to perform the functions also specified in said Rule ~~4.5~~ 1.12.

Rule 1.12 Corporate Security Market-Making Participants

1. **Corporate Security** Market-Making Participants ("**Corporate Security** Market-Makers") are Dealing Participants that commit: (1) to maintain firm two way quotes for specified securities during the open trading sessions, provided, however, that until a securities borrowing/lending facility is in place for those specified securities, the **Corporate Security** Market-Maker commits to maintain a firm bid for specified securities and (2) to honor those quotes for amounts up to their posted volumes.
2. **Corporate Security** Market-Makers should abide by the PDEX Market-Making Program Guidelines.
3. Dealing Participants seeking to be qualified as **Corporate Security** Market-Makers shall be qualified by the PDEX.
4. PDEX may require such other qualifications it may deem necessary in accordance with applicable laws and regulations.
5. **Commitments of Corporate Security Market-Makers for a specified corporate security shall be good for the entire tenor of the specified security. A Corporate Security Market-Maker may, upon 30 days prior written notice to PDEX, withdraw from its commitments, provided that a replacement Corporate Security Market-Maker for the specified security shall be obtained.**

Rule 7.16 Additional Listing Criteria

5. The Securities must be subject of the commitments of at least three (3) **Corporate Security** Market Makers.