



## California And The Certification Of Stock Exchanges

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Currently, there are 15 national securities exchanges registered with the Securities and Exchange Commission pursuant to Section 6(a) of the Securities Exchange Act of 1934.<sup>[1]</sup> In addition, six exchanges are registered with the SEC pursuant to Section 6(g) of the Exchange Act for the purpose of trading security futures.<sup>[2]</sup>

These exchanges may be registered national securities exchanges but that does not mean that the California Commissioner of Corporations has certified all of them under the Corporate Securities Law of 1968. Since the exchanges are regulated by the SEC, not the DOC, does it matter whether an exchange has been certified by the Commissioner? The answer is yes. In upcoming posts, I'll explain why. The following table summarizes the certification status of the 15 national securities exchanges registered with the SEC under Section 6(a) and whether securities listed or authorized for listing on those exchanges are covered securities.

<u>Exchange</u>	<u>Section 25100(o)</u>	<u>Section 25101(a)</u>	<u>Rule 260.105.17</u>	<u>Covered Security</u>
NYSE Amex LLC	Release 27-C*	Rule 260.101.2 Release 27-C*	Rule 260.105.17(b)	Sec. 18(b)(1)(A)*
BATS Exchange, Inc.				Proposed Release 33-9251
BATS Y-Exchange, Inc.				
NASDAQ OMX BX, Inc.				
C2 Options Exchange, Incorporated				
Chicago Board Options Exchange, Incorporated				Rule 146(b)(1)(iii)
Chicago Stock				

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Exchange, Inc.				
EDGA Exchange, Inc.				
EDGX Exchange, Inc.				
International Securities Exchange, LLC				Rule 146(b)(1)(iv) (options)
The Nasdaq Stock Market LLC	Release 87-C (Global Select, Global & Capital Markets)	Rule 260.101.2 (Global Market)	Rule 260.105.17(b) (Global Market)	Sec. 18(b)(1)(A)*** Rule 146(b)(1)(v)
National Stock Exchange, Inc.				
New York Stock Exchange LLC	Release 27-C	Rule 260.101.2	Rule 260.105.17(b)	Sec. 18(b)(1)(A)
NYSE Arca, Inc. (Tier 1)		Rule 260.101.2		Rule 146(b)(1)(i)
NASDAQ OMX PHLX, Inc. (Tier 1)	Release 96-C**	Rule 260.101.2 Release 96-C**		Rule 146(b)(1)(ii)

\* This reference has not been updated to reflect the acquisition and renaming of the American Stock Exchange. Release 27-C excludes from the certification the former AMEX/ECM.

\*\* This reference refers to Tier I of the Philadelphia Stock Exchange and has not been updated to reflect the acquisition and renaming of the exchange. Release 27-C excludes from the certification the former AMEX/ECM.

\*\*\*This reference has not been updated to reflect the conversion of the National Market System of the Nasdaq Stock Market to an exchange and the creation of the Global Select and Global Markets.

[1] NYSE Amex LLC (formerly the American Stock Exchange); BATS Exchange, Inc.; BATS Y-Exchange, Inc.; NASDAQ OMX BX, Inc. (formerly the Boston Stock Exchange); C2 Options Exchange, Incorporated; Chicago Board Options Exchange, Incorporated; Chicago Stock Exchange, Inc.; EDGA Exchange, Inc.; EDGX Exchange, Inc.; International Securities Exchange, LLC; The Nasdaq Stock Market LLC; National Stock Exchange, Inc.; New York Stock Exchange LLC; NYSE Arca, Inc.; and NASDAQ OMX PHLX, Inc. (formerly Philadelphia Stock Exchange).

[2] Board of Trade of the City of Chicago, Inc.; CBOE Futures Exchange, LLC; Chicago Mercantile Exchange; One Chicago, LLC; The Island Futures Exchange, LLC; and NQLX LLC.

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