

## **Exhibit A**

### Explanation and Analysis

The table below outlines changes made to the GTX SEF rulebook in response to comments and questions from potential uses and GTX SEF's own analysis of the Rulebook.

Capitalized terms used but not defined have the meanings assigned to them in the Rulebook.

<b>Rule/Section of rulebook</b>	<b>Explanation</b>
<u>Table of Contents</u>  Conforming to new headings and page numbers	Conforming changes.
Rule 302	Delete reference that prohibits an Affiliate from being a Participant.
Rule 517	Replace reference to "Prime Broker Client" with a reference to "Participant".
Rule 523(a)	Clarification.
Rule 527	Insert new Rule 527 (Market Maker Program).
Rule 532(b)(ii)	Clarification.
Rule 532(k)	Replace (a) reference to "Participant" with "Counterparty" and (b) reference to "Trade detail" with "Confirmation".