

Additions: Underlined  
Deletions: [Bracketed]

**Rules of NYSE National, Inc.**

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**Rule 7 EQUITIES TRADING**

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**Section 1. General Provisions**

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**Rule 7.11. Limit Up-Limit Down Plan and Trading Pauses in Individual Securities Due to Extraordinary Market Volatility**

**(a) Limit Up-Limit Down Mechanism.**

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**(5) Repricing and Cancellation of Orders.** Exchange systems will reprice or cancel buy (sell) orders that are priced or could be traded above (below) the Upper (Lower) Price Band.

(A) Incoming Market Orders, Limit Orders designated IOC, and Day ISOs will be traded, or if applicable, routed to an Away Market, to the fullest extent possible, subject to Rule 7.31(a)(1)(B) (Trading Collars for Market Orders) and 7.31(a)(2)(B) (price check for Limit Orders) at prices at or within the Price Bands.

- (i) Any quantity of such orders that cannot be traded or routed at prices at or within the Price Bands will be cancelled and the ETP Holder will be notified of the reason for the cancellation.
- (ii) If Price Bands move and the working price of a resting Market Order or Day ISO (including any portion of a resting Day ISO designated as a Reserve Order) to buy (sell) is above (below) the updated Upper (Lower) Price Band, such orders will be cancelled.

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### Section 3. Exchange Trading

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#### Rule 7.31. Orders and Modifiers

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##### (d) Orders with a Conditional or Undisplayed Price and/or Size

(1) Reserve Order. A Limit or Inside Limit Order with a quantity of the size displayed and with a reserve quantity of the size (“reserve interest”) that is not displayed. The displayed quantity of a Reserve Order is ranked Priority 2 - Display Orders and the reserve interest is ranked Priority 3 - Non-Display Orders. Both the display quantity and the reserve interest of an arriving marketable Reserve Order are eligible to trade with resting interest in the Exchange Book or route to Away Markets. The working price of the reserve interest of a resting Reserve Order will be adjusted in the same manner as a Non-Displayed Limit Order, as provided for in paragraph (d)(2)(A) of this Rule.

(A) On entry, the display quantity of a Reserve Order must be entered in round lots. The displayed portion of a Reserve Order will be replenished when the display quantity is decremented to below a round lot. The replenish quantity will be the minimum display size of the order or the remaining quantity of the reserve interest if it is less than the minimum display quantity.

(B) Each time the display quantity of a Reserve Order is replenished from reserve interest, a new working time is assigned to the replenished quantity (each display quantity with a different working time is a “child” order), while the reserve interest retains the working time of original order entry.

(i) When a Reserve Order is replenished from reserve interest and already has two child orders that equal less than a round lot, the child order with the later working time will rejoin the reserve interest and be assigned the new working time assigned to the next replenished quantity.

(ii) If the Reserve Order is not routable, the replenish quantity will be assigned a display and working price consistent with the instructions for the order, except that the replenish quantity of Day ISO designated as a Reserve Order will be assigned a display price and working price in the same manner as a Non-Routable Limit Order, as provided for under paragraph (e)(1) of this Rule.

(C) A Reserve Order must be designated Day and may be combined with the following orders only: Non-Routable Limit Order, [or] Primary Pegged Order, or Day ISO.

(D) A routable Reserve Order will be evaluated for routing both on arrival and each time the display quantity is replenished.

- (i) If routing is required, the Exchange will route from reserve interest before publishing the display quantity. If after routing there is less than a round lot available to display, the Exchange will wait until the routed quantity returns (executed or unexecuted) before publishing the display quantity.
  - (ii) Any quantity of a Reserve Order that is returned unexecuted will join the working time of the reserve interest. If there is no reserve interest to join, the returned quantity will be assigned a new working time as reserve interest. In either case, such reserve interest will replenish the display quantity as provided for in paragraphs (d)(1)(A) and (B) of this Rule.
- (E) A request to reduce the size of a Reserve Order will cancel the reserve interest before cancelling the display quantity and if there is more than one child order, the child order with the later working time will be cancelled first.
- (F) If the PBBO is crossed and the display quantity of a Reserve Order to buy (sell) that is a Non-Routable Limit Order or Day ISO is decremented to less than a round lot, the display price and working price of such Reserve Order will not change and the reserve interest that replenishes the display quantity will be assigned a display price one MPV below (above) the PBO (PBB) and a working price equal to the PBO (PBB). When the PBBO uncrosses, the display price and working price will be adjusted as provided for under paragraph (e)(1) of this Rule relating to Non-Routable Limit Orders, except that the display price and working price of a Reserve Order that is an ALO Order will be adjusted as provided for under paragraph (e)(2)(E) of this Rule.

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(e) Orders with Instructions Not to Route

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(3) Intermarket Sweep Order (“ISO”). A Limit Order that does not route and meets the requirements of Rule 600(b)(38) of Regulation NMS.

- (A) An ISO may trade through a protected bid or offer, and will not be rejected or cancelled if it would lock, cross, or be marketable against an Away Market provided that it meets the following requirements:
- (i) It is identified as an ISO in the manner prescribed by the Exchange; and
  - (ii) Simultaneously with the routing of an ISO to the Exchange, the ETP Holder routes one or more additional Limit Orders, as necessary, to trade against the full displayed size of any protected bids (for sell orders) or protected offers (for buy orders) on Away Markets. These additional routed orders must be identified as ISO.

(B) An ISO designated IOC (“IOC ISO”) will be immediately traded with contra-side interest in the Exchange Book up to its full size and limit price and the quantity not so traded will be immediately and automatically cancelled.

(C) An ISO designated Day (“Day ISO”), if marketable on arrival, will be immediately traded with contra-side interest in the Exchange Book up to its full size and limit price. Any untraded quantity of a Day ISO will be displayed at its limit price (except for any reserve interest of a Day ISO designated as a Reserve Order, which will rest non-displayed at the order’s limit price) and may lock or cross a protected quotation that was displayed at the time of arrival of the Day ISO.

(i) A Day ISO designated as a Reserve Order may be designated to be cancelled if, upon replenishment, it would be displayed at a price other than its limit price for any reason.

(D) A Day ISO may be designated with an ALO Modifier (“Day ISO ALO”). An arriving Day ISO ALO to buy (sell) may trade through or lock or cross a protected quotation that was displayed at the time of arrival of the Day ISO ALO. A Day ISO ALO can be designated to be cancelled if it would be displayed at a price other than its limit price for any reason. A Day ISO ALO may not be designated as a Reserve Order.

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**Rule 7.37. Order Execution and Routing**

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(f) Exceptions to the Order Protection Rule

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(2) Intermarket Sweep Order Exception.

(A) The Exchange will accept ISO orders to be executed in the Exchange Book against orders at the Exchange’s best bid or best offer without regard to whether the execution would trade through another market’s Protected Quotation.

(B) If an ISO is marked as “Immediate-or-Cancel,” any portion of the order not executed upon arrival will be automatically cancelled. If an ISO is not marked as “Immediate-or-Cancel,” any displayed balance of the order will be displayed by the Exchange and any non-displayed balance of the order will remain on the Exchange Book without regard to whether [that display]it would lock or cross another market center if the User has complied with Rule 7.37(e)(3)(C).

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