

Additions underlined
 Deletions [bracketed]

Rules of New York Stock Exchange LLC

Rule 104. Dealings and Responsibilities of DMMs

This version of Rule 104 is operative no later than five weeks after the approval by the Securities and Exchange Commission of SR-NYSE-2008-46

The provisions of this rule shall be in effect during a Pilot set to end on July 31, 2015.

(a) DMMs registered in one or more securities traded on the Exchange must engage in a course of dealings for their own account to assist in the maintenance of a fair and orderly market insofar as reasonably practicable. The responsibilities and duties of a DMM specifically include, but are not limited to, the following:

(2) Facilitate openings and reopenings, including the Midday Auction, for each of the securities in which the DMM is registered as required under Exchange rules. This may include supplying liquidity as needed. (See Rule 123D for additional responsibilities of DMMs with respect to openings and Rule 13 with respect to Reserve Order interest procedures at the opening.) DMM and DMM unit algorithms will have access to aggregate order information in order to comply with this requirement. (See Supplementary Material .05 of this 104 with respect to odd-lot order information to the DMM unit algorithm.)

Rule 124. [Reserved] Midday Auction

[Reserved]

(a) The Exchange will conduct a Midday Auction in Exchange-listed securities that have a consolidated average daily trading volume of 1,000,000 shares or less and have been designated by the Exchange (“Midday Auction Stocks”), as specified below.

(1) The Exchange will update the list of Midday Auction Stocks at least quarterly.

(2) The Exchange will not conduct a Midday Auction on trading days on which the Exchange is scheduled to close before 4:00 p.m. ET or if the stock is halted, paused, suspended, or not opened for trading at the time of the Midday Auction.

(3) The Exchange will conduct one Midday Auction in each Midday Auction Stock per trading day.

(b) Midday Auction Pause. At a time specified by the Exchange between 11 a.m. ET and 2 p.m. ET, the Exchange will pause trading in Midday Auction Stocks on the Exchange for five minutes by suspending automatic executions and publishing a zero quote. During the Midday Auction Pause, the Exchange will take the following action:

(1) maintain resting orders on the Exchange's book that are eligible to participate in the Midday Auction;

(2) accept new orders that are eligible to participate in the Midday Auction, including Market-on-Open ("MOO") and Limit-on-Open ("LOO") Orders;

(3) accept and process cancellations of new and resting orders;

(4) continue to re-price sell short orders, including MOO and LOO orders, consistent with Rule 440B(e);

(5) continue to re-price and/or cancel orders, including MOO and LOO Orders, consistent with Rule 80C(a)(5); and

(6) publish Order Imbalance Information, as defined in Rule 15(c), approximately every five seconds until the Midday Auction Stock re-opens.

(c) At the end of the Midday Auction Pause, the Exchange will conduct the Midday Auction by re-opening the Midday Auction Stocks at a single price in the same manner as in Rule 123D for reopenings, with the following exceptions:

(1) Indications may be published to the Consolidated Tape during a Midday Auction Pause. Prior Floor Official approval is not required before publishing an indication. If an indication is published, it does not need to be updated before the Midday Auction and the Midday Auction may occur outside of any prior indication. A Midday Auction is not subject to the requirements that (i) a minimum of three minutes must elapse between the first indication and the Midday Auction, or (ii) if more than one indication is published, a minimum of one minute must elapse before the Midday Auction; and

(2) The Midday Auction will not execute at a price outside of the Price Bands, as provided for in Rule 80C(a)(4).

(d) Orders will participate in the Midday Auction in the same manner that such orders would participate in openings or reopenings. Orders that are not eligible to participate in openings or reopenings pursuant to Exchange rules will not participate in the Midday Auction.

(e) If there is a significant imbalance in a Midday Auction Stock at the end of the Midday Auction Pause, with the approval of a Floor Governor or two Floor Officials, the Midday Auction Pause may be converted to an order imbalance halt. If a Midday Auction Pause is converted to an order imbalance halt, orders re-priced pursuant to section (b)(6) of this Rule will be re-filed according to the original instructions of the order and the security will be reopened pursuant to the procedures set forth in Rule 123D.
