

Additions underlined.
Deletions [bracketed].

NYSE MKT LLC Rules

Rule 13 - Equities. Definitions of Orders

[At the Opening or At the Opening Only Order

A market or limited price order which is to be executed on the opening trade of the stock on the Exchange or, if the Exchange opens the stock on a quote, the opening trade in the stock on another market center to which such order or part thereof has been routed in compliance with Regulation NMS, and any such order or portion thereof not so executed is to be treated as cancelled.

An “at the opening” or “at the opening only” order that seeks the possibility of a NYSE-only opening execution is to be marked as a Regulation NMS-compliant immediate or cancel order in the manner designated by the Exchange. An order so marked, or part thereof, will be immediately and automatically cancelled if it is not executed on the opening trade of the stock on the Exchange or compliance with Regulation NMS requires all or part of such order to be routed to another market center.]

Auto Ex Order

(i) An auto ex order is an order in a security, other than a bond traded in the NYSE MKT bond trading platform, that initiates an automatic execution in accordance with, and to the extent provided by, Exchange Rules 1000 – Equities – 1004 - Equities, immediately upon entry into Exchange systems. The following are auto ex orders:

- (a) a market order;
- (b) a limit order to buy (sell) priced at or above (below) the Exchange best offer (bid) at the time such order is routed to the Display Book® (“a marketable limit order”);
- (c) an immediate or cancel order designated for automatic execution;
- (d) a market or marketable limit sell “plus”- buy “minus,” or short sale order systemically delivered to the Display Book®;
- (e) an auto ex order that has been cancelled and replaced with an auto ex order; or
- (f) an intermarket sweep order, as defined in this rule; or

(g) an order entered pursuant to Subsection (G) of Section 11(a)(1) of the Securities Exchange Act of 1934 (a “G order”).

(ii) Non-auto ex orders participate in automatic executions in accordance with, and to the extent provided by, Exchange Rules.

Immediate or Cancel or “IOC” Order

(a) Regulation NMS-compliant [Immediate or Cancel] IOC Order: A market or limited price order designated immediate or cancel that will be automatically executed against the displayed quotation up to its full size and sweep the Display Book® system, as provided in Rule 1000 - Equities, to the extent possible without being routed elsewhere for execution, and the portion not so executed will be immediately and automatically cancelled. A Regulation NMS-compliant [immediate or cancel] IOC order must be designated in the manner provided by the Exchange. If not so designated, the order will be treated as a NYSE [immediate or cancel] IOC order.

(b) Exchange [Immediate or Cancel] IOC Order: A market or limited price order designated immediate or cancel that will be automatically executed against the displayed quotation up to its full size and sweep the Display Book® system, as provided in Rule 1000 - Equities to the extent possible, with portions of the order routed to other markets if necessary in compliance with Regulation NMS and the portion not so executed will be immediately and automatically cancelled.

(c) IOC-MTS Order: Any IOC order, including an intermarket sweep order, may include a minimum trade size (“MTS”) instruction. For each incoming IOC-MTS order, Exchange systems will evaluate whether contra-side displayable and non-displayable interest on Exchange systems can meet the MTS and will reject such incoming IOC-MTS order if Exchange contra-side volume cannot meet the MTS. An Exchange IOC order with an MTS may result in an execution in an away market. The Exchange will reject any IOC-MTS orders if the security is not open for trading or if auto-execution is suspended.

[(c)] (d) Any [immediate or cancel] IOC order without an MTS may be entered before the Exchange opening for participation in the opening trade. If not executed as part of the opening trade, the order, or part thereof, will be immediately and automatically cancelled.

[(d)] (e) An Exchange [immediate or cancel] IOC order without an MTS received during a trading halt will be held for participation in the re[-]opening trade. If not executed as part of the re[-]opening trade, the order, or part thereof, will be immediately and automatically cancelled.

Limit “At-The-Close” (LOC) Orders.

An LOC order is a limit order in a security that is entered for execution at the closing price of the security on the Exchange provided that the closing price is at or within the specified limit. If not executed due to a trading halt or because, by its terms it is not marketable at the closing price, the order will be cancelled.

Limit “On-the-Open” (LOO) Orders

A LOO order is a limit order in a security that is to be executed on the opening or reopening trade of the security on the Exchange. A LOO order, or part thereof, will be immediately and automatically cancelled if by its terms it is not marketable at the opening price, it is not executed on the opening trade of the security on the Exchange, or if the security opens on a quote. LOO orders can be entered before the open to participate on the opening trade or during a trading halt or pause to participate on a reopening trade.

Market Order

An order to buy or sell a stated amount of a security at the most advantageous price obtainable after the order is represented in the Trading Crowd or routed to the Display Book®.

Market “At-The-Close” (MOC) Orders.

An MOC order is a market order in a security that, by its terms, is to be executed in its entirety at the closing price. If not executed due to tick restrictions or a trading halt the order will be cancelled.

Market “On-the-Open” (MOO) Orders

A MOO order is a market order in a security that is to be executed in its entirety on the opening or reopening trade of the security on the Exchange. A MOO order will be immediately and automatically cancelled if the security opens on a quote or if it is not executed due to tick restrictions. MOO orders can be entered before the open to participate on the opening trade or during a trading halt or pause to participate on a reopening trade.

“Not Held” Order

A “not held” order is a market or limited price order marked “not held”, “disregard tape”, “take time”, “buy or sell on print”, or which bears any such qualifying notation.

An order marked “or better” is not a “not held” order.

Stop Order

A stop order to buy becomes a market order when a transaction in the security occurs at or above the stop price after the order is received into the Exchange’s automated order routing system or is manually represented by a Floor broker in the Crowd. A stop order to sell becomes a market order when a transaction in the security occurs at or below the stop price after the order is received into the Exchange’s automated order routing system or is manually represented by a Floor broker in the Crowd. Elected stop orders become market orders and will be eligible to be automatically executed in accordance with, and to the extent provided by, Rules 116.40 - Equities, 123C - equities and 1000 – Equities -1004- Equities.

Stop orders that would be elected by the price of the opening transaction on the Exchange will be included in the opening transaction as market orders.

Odd-lot size transactions shall not be considered transactions eligible to elect stop orders for execution.

••• *Supplementary Material* -----

.10 - .30 No change

[Time Order

An order which becomes a market or limited price order at a specified time.]

Rule 115A - Equities. Orders at Opening[or in Unusual Situations]

[••• *Supplementary Material:* -----]

[.10](a) Queries to the Display Book® system prior to an opening.[—]DMMs, trading assistants and anyone acting on their behalf are prohibited from using the Display Book® system in a manner designed to discover inappropriately information about unelected stop orders when arranging the open or to otherwise attempt to obtain information regarding unelected stop orders.

[.20](b) Arranging an opening or price. When arranging an opening or reopening price:

(1) Except as provided for in Rule 115A(b)(2) - Equities, market interest is guaranteed to participate in the opening or reopening transaction and shall have

precedence over (i) limit interest that is priced equal to the opening or reopening price of a security and (ii) DMM interest.

(A) For purposes of the opening or reopening transaction, market interest includes (i) market and MOO orders, (ii) tick-sensitive market and MOO orders to buy (sell) that are priced higher (lower) than the opening or reopening price, (iii) limit interest to buy (sell) that is priced higher (lower) than the opening or reopening price, and (iv) Floor broker interest entered manually by the DMM.

(B) For purposes of the opening or reopening transaction, limit interest includes (i) limited-priced interest, including e-Quotes, LOO orders, and G orders; and (ii) tick-sensitive market and MOO orders that are priced equal to the opening or reopening price of a security.

(C) Limit interest that is priced equal to the opening or reopening price of a security and DMM interest are not guaranteed to participate in the opening or reopening transaction.

(D) G orders that are priced equal to the opening or reopening price of a security yield to all other limit interest priced equal to the opening or reopening price of a security except DMM interest.

(2) If the aggregate quantity of MOO and market orders on at least one side of the market equals one round lot or more, the security shall open on a trade. If the aggregate quantity of MOO and market orders on each side of the market equals less than one round lot or is zero, the security may open on a quote. If a security opens on a quote, odd-lot market orders shall automatically execute in a trade immediately following the open on a quote and odd-lot MOOs shall immediately and automatically cancel. MOO and market orders subject to tick restrictions that either cannot participate at an opening or reopening price or are priced equal to the opening or reopening price shall not be included in the aggregate quantity of MOO and market orders.

[—DMMs, and other members are not permitted to hold or represent orders of members merely for the purpose of arranging an opening or price except:

(1) In order to facilitate business and establish a fair opening price, a DMM may hold a market order of another member, provided such order is delivered to the DMM before the opening of the Exchange; or, when unusual circumstances prevail, instead of holding such an order of another member, the DMM may give up the DMM's own name with the intention of changing the name after the opening, provided such procedure is limited to one side of the market; or

(2) when a Floor Official has determined that unusual circumstances are present or apparent, and, in the interest of an orderly market, requests DMMs or other members to hold market and limited orders of members in order to assist in establishing a fair price.

a. In arranging an opening or reopening, a limited price order to buy which is at a higher price than the security is to be opened or reopened is to be treated as a market order. Similarly, a limited price order to sell which is at a lower price than the security is to be opened or reopened is to be treated as a market order.

b. Market orders shall have precedence over limited orders at the opening or reopening of the market in a security. When the price on a limited price order is the same as the price at which the stock is to be opened or reopened, it may not be possible to execute a limited price order at such price.

c. In arranging an opening or reopening, a DMM is required to see that each market order the DMM holds participates in the opening transaction. If the order is for an amount larger than one round lot, the size of the bid which is accepted or the offer which is taken establishing the opening or reopening price shall be the amount that a market order is entitled to participate in at the opening or reopening.

"Pair-offs." —A DMM who, as provided in (1) above, holds a market order of another member or gives up the DMM's own name instead of holding the order, may, in arranging the opening, "pair-off" such an order against any order held by the DMM or by another member.

The member who leaves such an order with the DMM should, as promptly as possible after the opening of the stock, return to the Post. The DMM must retain the order slip and must advise the member as to the broker and the name given up on the opposite side of the transaction. The member should proceed as promptly as possible to confirm the transaction with the broker on the opposite side.

Failure to comply with the time periods specified in the paragraph "Responsibility for Losses" below shall relieve the DMM from responsibility for any loss that may result.

In the event that the DMM has given up his own name instead of holding a member's order, and, based upon such order, the DMM has effected a "pair-off" against an order of another member, the DMM should notify the member to whom he originally gave the DMM's own name of the broker and the name given up on the opposite side of the transaction. Such member should proceed as promptly as possible to confirm the transaction with the broker on the opposite side. If the DMM has effected the "pair-off" against an order which the DMM handled as a broker, the DMM should send a give-up notice to the member to whom the DMM originally gave his or her own name.

"Stopping." —When a DMM has been unable to "pair-off" a market order which has been left with the DMM, as provided in (1) above, he or she may, after opening of the

Exchange but before the opening of the stock, "stop" at the offer price any such market order to buy, or at the bid price any such market order to sell. In such cases, the DMM should notify the broker who left the order with the DMM that the order is "stopped" and inform the broker of the price at which it is "stopped." In the event that the DMM is unable to execute the order at a better price, the DMM should send for the broker who left such order with the DMM, and allow the broker to consummate the transaction.

Establishing a fair price. —A DMM or other member who holds orders in order to assist in establishing a fair price, as provided in (2) above, should, after the establishment of such price, send for the members whose orders were held for that purpose. Such members should proceed as promptly as possible to confirm the transactions with the brokers on the opposite side.

Responsibility for losses. —A DMM or other member who makes an error in arranging an opening or establishing a fair price shall not be responsible for any loss involved if the member whose order has been held or represented neglects to endeavor to confirm the transaction.

In the event that a member endeavors to confirm a transaction resulting from an order left with the DMM as provided in (1) above, but is unable to do so because of an error made by the DMM in arranging an opening, the DMM shall be responsible for any loss which may be involved, except when:

(1) the broker who left such order fails to return to the Post within 30 minutes after the opening sale; or

(2) The broker who left such order returns to the Post within 30 minutes after the opening sale, but neglects to endeavor to confirm the transaction with the broker on the opposite side within 30 minutes after returning to the Post.

Precautions to avoid errors. —The possibility of confusion and errors will be substantially reduced if members who leave orders with DMMs, as prescribed above, would make notations thereon of their names or badge numbers, and if DMMs would make notations on orders which they return to members as to the brokers and the names given up on the opposite side.

.30 Orders at the Opening.— Exchange systems are designed to facilitate the efficient and accurate processing of eligible orders received by the Exchange prior to the opening or reopening of trading in securities on the Exchange. For each security traded on the Exchange, Exchange systems will perform the following functions:

store (but not deliver to the trading post) eligible pre-opening orders; receive the opening price from the DMM and assign such price to each stored order; and

transmit execution reports to member firms which submitted the orders containing information regarding the transaction.

The Exchange, in its discretion, will designate the securities and the size and type of orders eligible for inclusion in Exchange systems as well as other operational characteristics and may change such designation or characteristics from time to time.

Orders in Exchange Systems at the Opening —Orders stored in Exchange systems at the opening shall be deemed market orders of a member held by the DMM to facilitate business and establish a fair opening or re-opening price as provided for in Rule 115A.20 - Equities above. The paragraphs in Rule 115A.20 - Equities above pertaining to "pair-offs", "stopping", establishing a fair price, responsibility for losses and precautions to avoid errors shall not apply to the execution of orders stored in Exchange systems. Furthermore, other rules of the Exchange, to the extent inconsistent with the provisions of this Section or the operation of Exchange systems with respect to openings and re-openings, shall not apply to orders stored in Exchange systems.

Execution of Orders —In opening each stock in which the DMM has orders stored in Exchange systems, the DMM shall proceed in the following manner.

To the extent practicable such orders shall be executed as follows:

1. by pairing-off orders on opposite sides stored in Exchange systems against each other; and
2. by pairing-off any imbalance of orders stored in Exchange systems against any orders on the opposite side of the market held by the DMM or by another member on the Floor or by the DMM taking or supplying stock for his or her own account.

Reporting and Comparison —With respect to any order submitted by a member organization and stored in Exchange systems, such member organization shall receive such universal contra as the Exchange may designate as the contra party on the report of execution.

Each member whose order or bid or offer was paired-off against an imbalance in Exchange systems pursuant to subparagraph (2) of "Execution of Orders" above, shall report the transaction as provided for in Rule 131 - Equities with such universal contra as the Exchange may designate as the contra party. The clearing member or member organization who receives such report shall submit the trade to a Qualified Clearing Agency as part of its normal comparison data with such universal contra as designated by the Exchange as the contra party.

Differences and Omissions

(a)

(1) When a DMM is notified by the Exchange that a member or member organization failed to submit comparison data or submitted incorrect data with respect to a transaction

for which such universal contra as designated by the Exchange was given by the DMM as the contra party, such DMM shall research such item pursuant to the procedures set forth in Rule 134 - Equities.

(2) Items not yet resolved by 4:00 p.m. of the second business day following the day of the transaction shall be accepted by the DMM for his or her own account. Such acceptance of the transaction for his or her own account shall not prejudice the DMM's right to subsequently resolve the transaction with the member he or she knows as the contra-party to the trade.

Records of Orders

Orders stored in Exchange systems shall be deemed to comply with the provisions of Rules 117 – Equities and 123.20- Equities that orders be in writing.

Records provided to the DMM by Exchange systems shall be preserved pursuant to Rule 121 - Equities. Records which are maintained as part of Exchange systems' log but not printed at the Post or otherwise provided to the DMM shall satisfy the recordkeeping responsibility of the DMM required by Rule 121 - Equities.

The use of universal contras designated by the Exchange in transactions involving orders stored in Exchange systems and the processing of such transactions as provided above shall not be deemed inconsistent with provisions of Rules 121.10 – Equities and 138 - Equities.]

Rule 123C - Equities. The Closing Procedures

(1)-(6) No change

(7) Order of Execution on the Close

(a) The following orders must be executed in whole or in part in the closing transaction in the order delineated below:

- (i) MOC orders that do not have tick restrictions;
- (ii) MOC orders that have tick restrictions that limit the execution of the MOC to a price better than the price of the closing transaction;
- (iii) Floor broker interest entered manually by the DMM;
- (iv) Limit orders better priced than the closing price;

(v) LOC orders that do not have tick restrictions better priced than the closing transaction; [and]

(vi) LOC orders better priced than the closing transaction that have tick restrictions that are capable of being executed based on the closing price[.]; and

(vii) G orders better priced than the closing price.

(b) The following interest may be used to offset a closing imbalance in order delineated below:

(i) Limit orders represented in the Display Book with a price equal to the closing price and DMM interest;

(ii) LOC orders with a price equal to the closing price;

(iii) MOC orders that have tick restrictions that limit the execution of the MOC to the price of the closing transaction;

(iv) LOC orders that have tick restrictions that are capable of being executed based on the closing price and the price of such limit order is equal to the price of the closing transaction;

(v) [“]G[“] orders with a price equal to the closing price; and

(vi) CO orders.

(8)-(9) No change
