



**Martha Redding**  
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June 24, 2016

**VIA E-MAIL**

Brent J. Fields  
Secretary  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-1090

Re: Securities Exchange Act Rel. 34-77491(SR-NYSE-2016-24)

Dear Mr. Fields:

NYSE LLC; filed the attached Partial Amendment No. 3 to the above-referenced filing on June 23, 2016.

Sincerely,

A handwritten signature in blue ink, appearing to be the initials "BJF" followed by a stylized flourish.

Encl. (Partial Amendment No. 3 to SR-NYSE-2016-24)

*Required fields are shown with yellow backgrounds and asterisks.*

Page 1 of \*       SECURITIES AND EXCHANGE COMMISSION      File No.\* SR -  - \*   
 WASHINGTON, D.C. 20549      Form 19b-4      Amendment No. (req. for Amendments \*)

Filing by New York Stock Exchange  
 Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

<b>Initial *</b>	<b>Amendment *</b>	<b>Withdrawal</b>	<b>Section 19(b)(2) *</b>	<b>Section 19(b)(3)(A) *</b>	<b>Section 19(b)(3)(B) *</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
			Rule		
<b>Pilot</b>	<b>Extension of Time Period for Commission Action *</b>	<b>Date Expires *</b>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) <input type="checkbox"/> Section 806(e)(2) <input type="checkbox"/>	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) <input type="checkbox"/>
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Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

Proposal to amend its rules relating to pre-opening indications and opening procedures to promote greater efficiency and transparency at the open of trading on the Exchange

**Contact Information**

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name \*       Last Name \*   
 Title \*   
 E-mail \*   
 Telephone \*       Fax

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title \*)

Date       Assistant Secretary

By      

(Name \*)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Martha Redding,

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

**Form 19b-4 Information \***

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies**

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

SR-NYSE-2016-24, Partial Amendment No. 3

New York Stock Exchange LLC (“NYSE” or the “Exchange”) hereby submits this Partial Amendment No. 3 to Amendment 2 of the above-referenced filing (“Filing”) in connection with the proposed rule change to amend its rules relating to pre-opening indications and opening procedures to promote greater efficiency and transparency at the open of trading on the Exchange.

**1. Amend the last full paragraph on page 20 of the Filing (carryover paragraph beginning on page 54 of the Exhibit 1).**

The Exchange proposes to amend the last full paragraph on page 20 of the Filing (carryover paragraph beginning on page 54 of the Exhibit 1) as follows (new text underlined):

With respect to the proposed volume parameters, the Exchange believes that having a parameter tied to higher-than-average opening volume in a security would better reflect whether opening electronically would be appropriate. For example, as the data show in Table 4, there were 74 securities averaging daily opening volume over 100,000 shares in the previous quarter (3Q15) and three of those securities had opening volume of over 500,000 shares on an average daily basis in October. The Exchange believes that if a security has a higher-than-average opening volume on a quarterly basis without any corresponding price dislocation, then the volume of shares trading on the opening for such securities is not representative of any volatility for that security, but rather, is a regular state of affairs that does not require a high-touch opening managed by a DMM on the trading Floor. Rather, such securities would benefit from being available for the DMM to open electronically in order to promote a fair and orderly opening at or near the open of trading. The Exchange further believes that securities with an average daily volume of over 500,000 shares at the open are the types of securities that most warrant the DMM’s high touch. Specifically, such large-sized openings are likely to be indicative of block-sized trades participating in the opening. The Exchange’s high-touch model allows for greater price discovery for such securities by leveraging the Exchange’s Floor broker agency community to solicit block-sized interest to participate in the opening.

**2. Amend proposed Rules 15(d)(2) and 123D(1)(a)(B)(ii) 123C(1)(e) (page 67 and 73 Exhibit 5).**

The Exchange proposes a non-substantive, technical amendment to replace the term “order” with the term “orderly” in proposed Rules 15(d)(2) and 123D(1)(a)(B)(ii), as follows (new text double-underlined):

**Rule 15. Pre-Opening Indications and Opening Order Imbalance Information**

\*\*\*\*\*

(d) Applicable Price Range:

\*\*\*\*\*

(2) If as of 9:00 a.m. Eastern Time, the E-mini S&P 500 Futures are +/- 2% from the prior day's closing price of the E-mini S&P 500 Futures, when reopening trading following a market-wide trading halt under Rule 80B, or if the Exchange determines that it is necessary or appropriate for the maintenance of a fair and orderly market, the Applicable Price Range for determining whether to publish a pre-opening indication will be 10%.

\*\*\*\*\*

**Rule 123D. Openings and Halts in Trading**

**(a) Openings.**

\*\*\*\*\*

(B) Openings may be effectuated manually or electronically (see Rule 104(b)(ii)). Exchange systems will not permit a DMM to open a security electronically if a DMM has manually entered Floor interest.

\*\*\*\*\*

(ii) If as of 9:00 a.m. Eastern Time, the E-mini S&P 500 Futures are +/- 2% from the prior day's closing price of the E-mini S&P 500 Futures, or if the Exchange determines that it is necessary or appropriate for the maintenance of a fair and orderly market, a DMM may effect an opening electronically if the opening transaction will be at a price of up to 8% away from the Official Closing Price, as defined in Rule 123C(1)(e), without any volume limitations.

\*\*\*\*\*

**3. Amend proposed Rule 15(f)(2)(B) and Rule 123D(c)(2)(B) (pages 68 and 79 of the Exhibit 5) and page 16 of the Filing (page 48 the Exhibit 1).**

The Exchange proposes to replace the term “consult with” with the term “notify” in proposed Rules 15(f)(2)(B) and 123D(c)(2)(B) regarding what actions the CEO of the Exchange must take if a determination is made to suspend requirements under those rules. As proposed, the CEO (or his or her designee) would be solely responsible for making a determination to suspend requirements under these rules. The Exchange believes that requiring the CEO of the Exchange to “notify” the Chief Regulatory Officer (“CRO”) when making a determination under those rules better describes the actions the CEO must take and is more consistent with current Rule 48(c)(1)(B), which only requires

the qualified Exchange officer taking action under Rule 48 to undertake its review of relevant factors with the relevant Exchange regulatory officers, as appropriate. The current reference to “consult with” the CRO was not intended to require CRO approval for the CEO to make such a determination. To eliminate any potential confusion, the Exchange therefore proposes to replace the term “consult with” with the term “notify.”

To reflect this change, the Exchange proposes to amend the rule text as follows (deletions in strike-through, new text double-underlined):

**Rule 15. Pre-Opening Indications and Opening Order Imbalance Information**

\*\*\*\*\*

*(f) Temporary Suspension of Pre-Opening Indications:*

\*\*\*\*\*

(2) In determining whether to temporarily suspend the need for pre-opening indications under Rule 15, the CEO of the Exchange will:

\*\*\*\*\*

(B) ~~consult with~~ notify the Chief Regulatory Officer of the Exchange; and

\*\*\*\*\*

**Rule 123D. Openings and Halts in Trading**

\*\*\*\*\*

**(c) Temporary Suspension of DMM Automated Opening Limitations or Floor Official Approval.**

\*\*\*\*\*

(2) In determining whether to temporarily suspend the specified paragraphs of Rule 123D, the CEO of the Exchange will:

\*\*\*\*\*

(B) ~~consult with~~ notify the Chief Regulatory Officer of the Exchange; and

\*\*\*\*\*

The Exchange further proposes to amend the carryover paragraph on pages 15 and 16 of the Filing (the first full paragraph on page 48 of the Filing) as follows (deleted text in brackets, new text underlined):

Proposed Rule 15(f)(2), which is based on Rule 48(c)(1)(A), would specify the range of factors that the CEO of the Exchange would be required to consider in making any determination to temporarily suspend the requirement for pre-opening indications.<sup>34</sup> In addition, similar to Rule 48(c)(1)(B) and 48(c)(1)(C), which requires the qualified Exchange officer to take its review “in consultation with relevant Exchange regulatory and operational employees that are officers of the Exchange, as appropriate” and to inform Commission staff as promptly as practicable, proposed Rules 15(f)(2)(B) and (C) would require the CEO to [consult with] notify the CRO of the Exchange in making a determination under proposed Rule 15(f)(1) and inform Commission staff as promptly as practicable that pre-opening indications under Rule 15 have been temporarily suspended. Proposed Rule 15(f)(3), which is based on Rule 48(c)(4), would provide that a temporary suspension under Rule 15(f) would be in effect only for the trading day on which it was declared.<sup>35</sup> Finally, proposed Rule 15(f)(4) would provide that notwithstanding a temporary suspension of the requirement to publish pre-opening indications in a security under Rule 15, a DMM or the Exchange may publish a pre-opening indication for one or more securities. This proposed rule text, which is based in part on Rule 48(c)(5), would allow a DMM or the Exchange to publish a pre-opening indication, even if the rule were suspended.<sup>36</sup> Unlike Rule 48(c)(5), which specifies conditions when the DMM should still publish a pre-opening indication, proposed Rule 15(f)(3) would not require pre-opening indications, but rather, would allow them to be published even if the rule were temporarily suspended.

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<sup>34</sup> As provided for in Rule 48(c)(1)(A), these factors include volatility in the previous day's trading session, trading in foreign markets before the open, substantial activity in the futures market before the open, the volume of pre-opening indications of interest, evidence of pre-opening significant order imbalances across the market, government announcements, news and corporate events, and such other market conditions that could impact Floor-wide trading conditions.

<sup>35</sup> Rule 48(c)(4) provides that that a declaration of an extreme market volatility condition under Rule 48 shall be in effect only for the particular opening or reopen for the trading session on the particular day that the extreme market volatility condition if determined to exist.

<sup>36</sup> Rule 48(c)(5) provides that a declaration of an extreme market volatility condition shall not relieve DMMs from the obligation to make pre-opening indications in situations where the opening of a security is delayed for reasons unrelated to the extreme market volatility condition.

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All other representations in the Filing remain as stated therein and no other changes are being made.