Janet McGinness
EVP & Corporate Secretary
General Counsel, NYSE Markets

NYSE EURONEXT

January 15, 2014

VIA E-MAIL

Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: Securities Exchange Act Release No. 70637 (SR-NYSEArca-2013-92)

Dear Ms. Murphy:

NYSE Arca, Inc. filed the attached amendment to the above-referenced filing on January 15, 2014.

Sincerely,

Janet McGinness

Encl. (Partial Amendment to SR-NYSEArca-2013-92)

OMB APPROVAL	
OMB Number:	3235-0045
Estimated average burden hours per response	38

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 43

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No.* SR - 2013 - * 92
Amendment No. (req. for Amendments *) 1

Filing by NYSE Arca

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
☐	☑	☐	☑	☐	☐

Pilot ☐

Extension of Time Period for Commission Action * ☐

Date Expires *

Rule

☐ 19b-4(f)(1) ☐ 19b-4(f)(4)
☐ 19b-4(f)(2) ☐ 19b-4(f)(5)
☐ 19b-4(f)(3) ☐ 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) ☐ Section 806(e)(2) ☐

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934

Section 3C(b)(2) ☐

Exhibit 2 Sent As Paper Document ☐ Exhibit 3 Sent As Paper Document ☐

Description

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

Proposal to amend NYSE Arca Equities Rules 7.31 and 7.32 and 7.37 and 7.38 in order to comprehensively update rules related to the Exchanges order types and modifiers

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 * Clare Last Name * Saperstein

Title * Senior Vice President NYSE Regulation Inc

E-mail * csaperstein@nyx.com

Telephone * (212) 656-2355 Fax (212) 656-2223

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.

Date 01/15/2014

By Sudhir Bhattacharyya
(Name *)

(Title *)
Vice President

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.

Sudhir Bhattacharyya.

Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information * Add Remove View	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 * Add Remove View	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 Add Remove View	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 Add Remove View 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 Add Remove View 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 Add Remove View	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 Add Remove View	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 Add Remove View	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.

NYSE Arca, Inc. (the "Exchange") hereby submits this partial amendment to SR-NYSEArca-2013-92 (the "Filing"). The Exchange seeks to make the following changes to the text in the Filing, the Notice of Proposed Rule Change (Exhibit 1), and the Exhibit 5 thereto:

Delete the following bracketed text on page 14-15 of the Filing (page 37 of the Exhibit 1):

> The Exchange proposes to add Supplementary Material .01 to Rule 7.31 in order to provide guidance to Users as to the possible order type combinations available and how to interpret Rule 7.31 to aid in determining what order type combinations will be accepted. Specifically, Supplementary Material .01 will provide the general proposition that, unless the terms of a proposed combination are inconsistent, Users are generally able to combine order types and modifiers. [Additionally, the explicit rules that the Exchange has developed to aid Users are meant to provide guidance, but not provide an exhaustive list, of the permissible and impermissible order type and modifier combinations.]

Delete the following bracketed text in Supplementary Material .01 of Rule 7.31 in the Exhibit 5:

> .01 Order Type and Modifier Combinations. Users may combine order types and modifiers, unless the terms of the proposed combination are inconsistent. [Explicit rules stating which order types and modifiers may be combined provide guidance, but not an exhaustive list, of permissible and impermissible order type and modifier combinations.]

Additionally, the Exchange requests the Securities and Exchange Commission to find good cause to grant accelerated approval of SR-NYSEArca-2013-92, as amended, pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934. Accelerated approval would allow the Exchange to update its rule text immediately, thus providing Users with greater clarity with respect to the use and potential use of the functionality offered by the Exchange. The increased transparency and specificity resulting from the proposed rule change would enable investors and the public to understand the tools available to the agents handling their orders as well as those available to professional market participants who may be competing with their orders.

EXHIBIT 4

Text of the Proposed Rule Change:[1]

Rule 7.31. Orders and Modifiers

(a) Market Order. An order to buy or sell a stated amount of a security that is to be executed at the NBBO when the order reaches the Corporation. Market Orders shall not trade through the NBBO or Protected Quotations. Market Orders shall be rejected if there is no bid or offer.

(1) Trading Collar. During Core Trading Hours, including the Market Order Auction, a market order to buy (sell) will not execute or route to another market center at a price above (below) the Trading Collar. Trading collars will not apply to limit orders.

(2) Calculation of the Trading Collar. The Trading Collar will be based on a price that is a specified percentage away from the consolidated last sale price and it will be continuously updated based on market activity. The specified percentage is equal to the corresponding "numerical guideline" percentage set forth in paragraph (c)(1) of Rule 7.10 (Clearly Erroneous Executions) for the Core Trading Session. The upper boundary of the Trading Collar is the consolidated last sale price increased by the specified percentage, and the lower boundary is the consolidated last sale price decreased by the specified percentage. A halt, suspension, or pause in trading will zero out the Trading Collar values, and the Trading Collar will be recalculated with the first consolidated last sale after trading resumes. If there is no consolidated last sale price on the same trading day, the Exchange will use the last official closing price for the security.

(3) Handling of Market Orders when a Trading Collar is triggered:

(A) Exchange systems will hold a buy (sell) market order(s) or portions thereof that would execute above (below) the Trading Collar (unless marked [immediate-or-cancel] IOC) until (i) additional opportunities for execution consistent with the Trading Collar restriction become available, either on the Corporation or on other automated trading centers, or (ii) a new Trading Collar is calculated and the remaining portion of the order(s) is then able to execute or route at prices consistent with the new Trading Collar.

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[1] For changes made pursuant to the original filing, new text is underscored and deleted text is in brackets; for changes made pursuant to the partial amendment, new text is in bold and deleted text is struck-through.

(B) Multiple market orders that become restricted by the Trading Collar will be ranked in time priority. Any market order that becomes restricted by the Trading Collar will not be displayed.

(b) Limit Order. An order to buy or sell a stated amount of a security at a specified price or better. A "marketable" limit order is a limit order to buy (sell) at or above (below) the PBBO for the security.

(1) A limit order will not trade-through, lock or cross Protected Quotations except as provided in Rule 7.37(g)(1).

(2) A limit order will be rejected if it is priced a specified percentage away from the contra-side national best bid ("NBB") or national best offer ("NBO"). The specified percentage is equal to the corresponding "numerical guideline" percentage set forth in paragraph (c)(1) of Rule 7.10 (Clearly Erroneous Executions) for the Core Trading Session.

(c) Time in Force Modifiers

(1) Day [Order] Modifier. Any order to buy or sell designated with a Day Modifier [which], if not executed, will expire[s] at the end of the day on which it was entered. A Day Modifier cannot be combined with any other Time in Force Modifier.

(2) Open Modifiers [Orders]

(A) Good Till Cancelled ("GTC") [Order] Modifier. Any order to buy or sell (or unexecuted portion thereof) designated with a GTC Modifier [which], if not executed, will remain[s] in effect until executed, cancelled by the entering party, or expiration, whichever comes first. All unexecuted portions of orders designated with a GTC Modifier [Orders] will be cancelled by the Corporation one year after initial entry.

(B) Good Till Date ("GTD") [Order] Modifier. Any order to buy or sell (or unexecuted portion thereof) designated with a GTD Modifier will be set to expire following the close of the core session of the pre-determined date specified by the entering party and [which], if not executed, will remain[s] in effect until executed, cancelled by the entering party, or expiration, whichever comes first. All unexecuted portions of orders designated with a GTD Modifier [Orders] will be cancelled by the Corporation one year after initial entry.

(C) Timed Modifier. A limit order to buy or sell that is designated with a Timed Modifier will remain in effect until a specified time, after which such order or the portion thereof not executed is to be treated as cancelled. The specified time interval of such order may remain in effect for one or more consecutive trading sessions for that particular day only.

(3) Immediate-or-Cancel ("IOC") Modifier. A market or limit order designated with an IOC Modifier is to be executed in whole or in part as soon as such order is received, and the portion not so executed is to be treated as cancelled. An order designated with an IOC Modifier does not route. The IOC Modifier will override any posting or routing instructions of orders that include the IOC Modifier.

(4) Fill-or-Kill ("FOK") Modifier. A limit order designated FOK is to be executed in full as soon as such order is received. If execution is not possible, the entire order will be immediately cancelled. Orders designated FOK will not route out of NYSE Arca to other market centers.

(A) Users may specify a minimum executable size for an order designated FOK, no less than 100 shares. If Users do not specify a minimum executable size, then the order designated FOK will be executed in its entirety or immediately cancelled. An order designated FOK with a specified minimum executable size will execute only against orders that (in aggregate) meet its minimum executable size. Any remaining unexecuted portion of an order designated FOK will be immediately cancelled. An order designated FOK and a minimum executable size that cannot be immediately executed at its minimum size will be immediately cancelled in its entirety.

(d) Inside Limit Order. A Limit Order, which, if routed away pursuant to Rule 7.37(d), will be routed to the market participant with the best displayed price. Any unfilled portion of the order will not be routed to the next best price level until all quotes at the current best bid or offer are exhausted. Once each current best bid or offer is exhausted, Exchange systems will reevaluate the next best displayed price and route to that single price point and continue such assessment at each new best displayed price level until the order is filled or no longer marketable. If the order is no longer marketable it will be ranked in the NYSE Arca Book pursuant to Rule 7.36. An Inside Limit Order is "marketable" when it is priced to buy (sell) at or above (below) the NBBO for the security. An Inside Limit Order designated as a Primary Until 9:45 Order or a Primary After 3:55 Order will follow the order processing of an Inside Limit Order only when the order is on the NYSE Arca Book. An Inside Limit Order will not trade through the NBBO or Protected Quotations. An Inside Limit Order may not be designated as a Discretionary Order.

(e) Reserved. [Immediate-or-Cancel. A market or limit order that is marked immediate-or-cancel is to be executed in whole or in part as soon as such order is received, and the portion not so executed is to be treated as canceled.

(1) A market or Inside Limit Order that is marked as immediate-or-cancel will not trade-through the NBBO or a Protected Quotation.

(2) A limit order marked as immediate-or-cancel will not trade-through a Protected Quotation.

(3) A limit order and directed limit order marked as immediate-or-cancel and as an intermarket sweep may trade-through all Manual and Protected Quotations.]

(f) Tracking Order.

An undisplayed, priced round lot order that is eligible for execution in the Tracking Order Process against orders equal to or less than the aggregate size of Tracking Order interest available at that price. If a Tracking Order is executed but not exhausted, the remaining portion of the order shall continue to repost in the Tracking Order Process, and shall be assigned a new time priority upon each reposting, until either the total posted size is exhausted or the Tracking Order is cancelled by the submitting ETP Holder. A Tracking Order shall not trade-through a Protected Quotation.

(g) Reserved.

(h) Working Order. Any order with a conditional or undisplayed price and/or size designated as a "Working Order" by the Corporation, including, without limitation:

(1) All-or-None Order ("AON"). A limit order which is to be executed in its entirety or not at all. A limit order marked [as All-or-None] AON will not trade through a Protected Quotation.

(2) Discretionary Order. An order to buy or sell a stated amount of a security at a specified, undisplayed price (the "discretionary price"), in addition to [at] a specified, displayed price ("displayed price.") Discretionary Orders to sell short or designated IOC shall be rejected.

(A) Passive Discretionary Order. A Discretionary Order may be designated as a Passive Discretionary Order and such order will be executed pursuant to Rule 7.37(b)(2). Such order will interact only with interest within the Arca Book and will not route away, except a Passive Discretionary Order will route to an away market if marketable upon entry. Passive Discretionary Orders may not trade[-] through a Protected Quotation.

[(i) For Passive Discretionary Orders in exchange-listed securities, if the discretionary price is marketable, such order will only interact with trading interest in the NYSE Arca Book pursuant to Rule 7.37(b)(2) and will not be routed away.]

(B) Discretion Limit Order. A Discretionary Order may be designated as a Discretion Limit Order. If the discretionary price of a Discretion Limit Order can be matched against trading interest in the NYSE Arca Book, then such order will be executed at the discretionary price or better. If the discretionary price of a Discretion Limit Order can be matched against a Protected Quotation, then such order will be routed pursuant to Rule 7.37(d) but only if the displayed share size of the Discretion Limit Order is equal to or less than the displayed share size of

the away market participant. Discretion Limit Orders may not lock, cross or trade-through a Protected Quotation.

(3) Reserve Order. A limit order with a portion of the size displayed and with a reserve portion of the size ("reserve size") that is not displayed on the Corporation. A Reserve Order must be in round lots and cannot be combined with an order type that could never be displayed on the Corporation.

(A) Sweep Reserve Order. A Reserve Order may be designated as a Sweep Reserve Order. Based upon a User's instruction, if the displayed price of a Sweep Reserve Order is marketable against an away market participant(s), then such order will be routed (i) serially as component orders, such that each component corresponds to the displayed size, or (ii) only once in its entirety, including both the displayed and reserve portions.

(B) Random Reserve Order. A Reserve Order designated as a Random Reserve Order will have a random reserve value (as expressed in share quantity) which, as a range of round lots, will vary the displayed size of the Reserve Order. A random reserve value set to zero will permit the displayed size of the Reserve Order to vary within 20% of the original specified displayed size.

(C) A Reserve Order and Sweep Reserve Order shall not lock, cross or trade-through a Protected Quotation.

(4) Passive Liquidity Order. An order to buy or sell a stated amount of a security at a specified, undisplayed price. Passive Liquidity Orders will be executed in the Working Order Process after all other Working Orders except undisplayed discretionary order interest. [Passive Liquidity Orders with a price superior to that of Directed Fills will have price priority and will execute ahead of inferior priced Directed Fills in the Directed Order Process.] Passive Liquidity Orders with a price superior to that of displayed orders will have price priority and will execute ahead of inferior priced displayed orders in the Display Order Process. A Passive Liquidity Order must be designated as an Inside Limit Order. A Passive Liquidity Order designated IOC shall be rejected.

(5) Mid-Point Passive Liquidity Order ("MPL Order"). A Passive Liquidity Order priced at the midpoint of the PBBO. An order designated as an MPL Order will not trade-through a Protected Quotation. The MPL order shall have a minimum order entry size of one share. Users may specify a minimum executable size for an MPL Order, no less than one share. An MPL Order with a specified minimum executable size will execute against an incoming order that meets the minimum executable size and is priced at or better than the midpoint of the PBBO. Should the leaves quantity become less than the minimum size, the minimum size restriction will no longer be enforced on executions. If the market is locked or crossed, the MPL Order will wait for the market to unlock or uncross before becoming eligible to trade again. MPL Orders will be ranked in time priority for the purposes of execution as long as the

midpoint is within the limit range of the order. MPL Orders always execute at the midpoint and do not receive price improvement. MPL Orders are valid for any session, but do not participate in any auctions. MPL Orders will not be exclusive to LMMs where NYSE Arca is the primary listings market. Users may mark incoming limit orders with a "No Midpoint Execution" modifier [designator]; so marked, those limit orders will ignore MPL Orders and trade against the rest of the book in the ordinary course. MPL Orders will not route out of NYSE Arca to other market centers. A User may designate an MPL Order as an ALO Order ("MPL-ALO Order"). MPL Orders entered without a limit price shall be rejected.

(6) MPL-IOC Order [immediate-or-cancel ("MPL-IOC Order")]. An MPL Order priced at the midpoint of the PBBO when entered that is designated IOC [follows the time-in-force instructions of an immediate-or-cancel order]. Subject to such [immediate-or-cancel] IOC instructions, MPL-IOC Orders shall follow the same execution and priority rules as an MPL Order, provided, however, (i) an MPL-IOC Order shall have a minimum order entry size of one round lot, (ii) Users may not specify a minimum executable size for an MPL-IOC order, and (iii) if the market is locked or crossed, the MPL-IOC Order will cancel.

(7) PL Select Order. A User can designate a Passive Liquidity order as a PL Select Order. Once entered, a PL Select Order will not interact with an incoming order that: (i) has an [immediate-or-cancel] IOC time in force condition or (ii) is an ISO. A PL Select Order will otherwise retain its standing in execution priority among PL Orders. An incoming PL Select Order that is marketable will execute against all available contra-side interest without restrictions. The restrictions will be enforced for any remaining balance of the PL Select Order. Upon notice to ETP Holders, the Corporation may suspend the entry of PL Select Orders, which would also cancel any open PL Select Orders back to the User.

(i) Reserved. [Directed Order.

(1) Any market or limit order to buy or sell which has been directed to a particular Designated Market Maker by the User. Users must be permissioned by Designated Market Makers to send a Directed Order to that Designated Market Maker. Directed Limit Orders may not lock, cross or trade-through a Protected Quotation.]

(j) Reserved. [Directed Fill. Any Designated Market Maker may submit a standing instruction to the NYSE Arca Marketplace for the parameters of a Directed Fill, including, but not limited to, the size and price of the order. The Market Maker's Directed Fill described in the instruction will only be generated in response to a Directed Order directed to such Market Maker. A Market Maker may modify the parameters of the instruction for a Directed Fill at any time, as the Corporation permits.]

(k) Q Order.

(1) A "Q Order" is a limit order submitted to the NYSE Arca Marketplace by a Market Maker, and designated by a Market Maker as a "Q Order" through such means as the Corporation shall specify.

(A) A Market Maker may instruct the NYSE Arca Marketplace before 6:28 am (Pacific Time) to enter a Q Order on their behalf as follows:

(1) At the last price and size entered by the Market Maker during the previous trading day, either including or excluding reserve size;

(2) At a specified percentage from the best bid or offer;

(3) Reserved.

(B)(1) Reserved.

(2) Upon execution of a Q Order, the Market Maker will then be responsible for immediately posting a new Q order.

(2) Auto Q Order. A Q Order may be designated as an Auto Q Order that would automatically repost a Q Order after an execution in the NYSE Arca Marketplace book at a designated increment and for the same amount of shares. After an execution, the Auto Q Order would continue to repost in the NYSE Arca Marketplace book pursuant to Rule 7.36 and would be assigned a new price time priority as of the time of each reposting at the determined increment and size until the total tradable size threshold is reached. When entering an Auto Q Order, a Market Maker would establish the following parameters: (i) price; (ii) size; (iii) buy or sell; (iv) increment update; and (v) total tradable size.

(3) Q Orders, Auto Q Orders and Reserve Q Orders shall not lock, cross or trade-through Protected Quotations.

(4) Q Orders designated as Intermarket Sweep Orders<u>, that are marketable, or are an odd-lot size</u> shall be rejected.

Nothing in this Rule shall be construed to relieve a Market Maker of any of its obligations pursuant to Rule 7.23.

(l) Reserved.

(m) Reserved.

(n) Do Not Reduce <u>Modifier</u>. A<u>ny</u> limit order to buy <u>designated with the Do Not Reduce Modifier will</u> [which is] not [to] be reduced by the amount of an ordinary cash dividend on the ex-dividend date. [A] <u>The</u> Do Not Reduce <u>Modifier</u> [Order] applies only to

ordinary cash dividends; it should be reduced for other distributions such as when a stock goes "ex" a stock dividend or ex rights.

(o) Do Not Increase Modifier. Any limit order to buy designated with the Do Not Increase Modifier will [which is] not [to] be increased in shares on the ex-date as a result of a stock dividend or stock distribution.

(p) Reserved. [Fill-or-Return. An order to buy or sell that is to be executed in whole or in part on the Corporation, and the portion not so executed is to be cancelled, without routing the order to another market center or market participant.]

(q) Reserved. [Timed Order. A limit order to buy or sell that is to remain in effect until a specified time, after which such order or the portion thereof not executed is to be treated as cancelled. The specified time interval of such order may remain in effect for one or more consecutive trading sessions for that particular day only.]

(r) Reserved. [Fill-or-Return Plus. An order to buy or sell that is to be executed in whole or in part on the Corporation, and the portion not so executed is to be cancelled, without routing the order to another market center or market participant. In the event any portion of the order is not executed on the Corporation and must be cancelled, the NYSE Arca Marketplace, after canceling the unexecuted portion of the order, shall send an administrative message to an ETP Holder designated by the order entry ETP Holder informing the designated ETP Holder that a portion of the order was cancelled.]

(s) Cross Order. A two-sided order with instructions to match the identified buy-side with the identified sell-side at a specified price (the "cross price"). For the purposes of this Rule 7.31(s), an order of block size shall have the same meaning as set forth in Rule 7.57. A Cross Order will be executed as follows; provided, however, no Cross Orders shall be matched at the cross price without interacting with any orders in the NYSE Arca Book unless the cross price improves the BBO by the minimum price increments pursuant to Rule 7.6.

(1) If the cross price is equal to or better than the PBBO,

(A) and the cross price is between the BBO, the Cross Order shall be matched at the cross price without interacting with any orders in the NYSE Arca Book.

(B) and the cross price is at the BBO,

(i) first, the Cross Order shall be matched, at the displayed price, against all pre-existing displayed orders in the Display Order Process of the NYSE Arca Book with priority according to Rule 7.36; and

(ii) then, any remainder of the Cross Order shall be matched at the cross price.

(2) If the cross price is outside Protected Quotations or crosses any Protected Quotation,

(A) and the cross price is between the BBO,

(i) first, the portion of the Cross Order that may be executed against any Protected Bid (Offer) in another market that is superior to the cross price shall be routed away for execution against such quotation; and

(ii) then, the remainder of the Cross Order shall be matched at the cross price without interacting with any orders in the NYSE Arca Book.

(B) and the cross price is at the BBO,

(i) first, the portion of the Cross Order that may be executed against any Protected Bid (Offer) in another market that is superior to the cross price shall be routed away for execution against such quotation;

(ii) then, the Cross Order shall be matched, at the displayed price, against all pre-existing displayed orders in the Display Order Process of the NYSE Arca Book with priority according to Rule 7.36; and

(iii) then, any remainder of the Cross Order shall be matched at the cross price.

(C) and the cross price is outside the BBO,

(i) and any Protected Quotation is better than the BBO,

(1) first, the portion of the Cross Order that may be executed against any Protected Bid (Offer) in another market that is superior to the BBO shall be routed away for execution against such quotation;

(2) then, the Cross Order shall be matched, at the displayed price (if the Cross Order is smaller than block size) or at the cross price (if the Cross Order is of block size), against all pre-existing orders in the Display Order Process of the NYSE Arca Book with priority according to Rule 7.36.

The Cross Order shall be matched against any displayed order at a better price level before being matched to any displayed order at the next best price level.

(3) then, any remainder of the Cross Order shall be matched at the cross price.

(ii) and any Protected Quotation equals the BBO,

(1) first, the Cross Order shall be matched,

(a) at the displayed price (if the Cross Order is smaller than block size) or at the cross price (if the Cross Order is of block size), against all pre-existing orders in the Display Order Process of the NYSE Arca Book with priority according to Rule 7.36; and

(b) at the price at which the Working Order is represented in the NYSE Arca Book, against all pre-existing orders in the Working Order Process of the NYSE Arca Book with priority according to Rule 7.36.

The Cross Order shall be matched against any displayed order at a better price level before being matched to any displayed order at the next best price level.

(2) then, the portion of the Cross Order that may be executed against any Protected Bid (Offer) that is superior to the cross price shall be routed away for execution against such quotation;

(3) then, any remainder of the Cross Order shall be matched at the cross price.

(3) Following the execution parameters described above, any unexecuted portion of a Cross Order shall be canceled, unless the Cross Order has been designated as a Cross and Post, as defined in Rule 7.31(ff), in which case any unexecuted portion will be displayed in NYSE Arca Book at the cross price. A Cross Order, Cross and Post Order and orders designated as both a Cross and Post and PNP shall not trade-through any Protected Quotation.

(4) Crosses with the IOC, Midpoint and PNP designations shall not trade-through Protected Quotations.

(5) Intermarket Sweep Cross Orders designated as,

(A) IOC may trade-through Protected Quotations;

(B) PNP Cross and Post may trade-through Protected Quotations, and may lock and cross any quotes, but only if the User has complied with Rule 7.37(e)(3)(C).

(6) If an order representing any portion of a Cross Order must be routed away to more than one Trading Center to interact with Protected Quotations on such markets, multiple limit orders will be routed simultaneously to each applicable Trading Center as Intermarket Sweep Orders designated <u>IOC</u> [as Immediate-or-Cancel].

(t) Auction-Only Order. A limit or market order that is to be executed within an Auction. The Auction-Only order is executable during the next auction following entry of the order. If the order is not executed in the auction, the balance is cancelled. This order is only available for auctions that take place on the Exchange. Auction-Only orders are not routed to other exchanges and shall be cancelled where the next auction after entry of the

order is cancelled or does not occur. An Auction-Only order may not be designated as GTC or as a Discretionary Order.

(1) A Limit-on-Open Order ("LOO Order") is an Auction-Only Limit Order that is to be executed only during the Market Order Auction. Any portion of a LOO Order that remains unfilled after completion of the Market Order Auction shall be cancelled.

(2) A Market-on-Open Order ("MOO Order") is an Auction-Only Market Order that is to be executed only during the Market Order Auction. Any portion of a MOO Order that remains unfilled after completion of the Market Order Auction shall be cancelled.

(3) Limit-on-Close Order ("LOC") is an Auction-Only Limit Order that is to be executed only during the Closing Auction. The Corporation will reject LOC Orders in the following circumstances: (i) in securities for which the Corporation is not the primary market; or (ii) when the auction is suspended pursuant to NYSE Arca Equities Rule 7.35(g).

(4) Market-on-Close Order ("MOC") is an Auction-Only Market Order that is to be executed only during the Closing Auction. The Corporation will reject MOC Orders in the following circumstances: (i) in securities for which the Corporation is not the primary market; or (ii) when the auction is suspended pursuant to NYSE Arca Equities Rule 7.35(g).

(u) Reserved. [Cleanup Order.

(1)

(A) Cleanup Orders may be submitted on behalf of Market Makers only. Cleanup orders may not be submitted on behalf of any Users other than Market Makers.

(B) NYSE Arca Marketplace, on behalf of each Market Maker, will submit each Cleanup Order.

(C) Only one Cleanup Order per security may be submitted on behalf of each Market Maker.

(2) Cleanup Orders must be submitted before 6:15 am (Pacific Time) and remain in effect until the conclusion of the Market Order Auction.

(3) Cleanup Orders must be 2500 shares in size.

(4) Cleanup Orders must be entered as both buy or sell orders, provided, however, the Cleanup Order may only be executed on the side of the market opposite the Imbalance.

(5) Cleanup Orders will be executed at the Indicative Match Price as of the time of the Market Order Auction.

(6) Cleanup Orders will only be executed if:

(A) There is an Imbalance at the conclusion of the Market Order Auction, as provided in Rule 7.35; and

(B) The Imbalance is less than or equal to the aggregate size of all Cleanup Orders in the relevant security.

(7) If there is an Imbalance and Cleanup Orders will be executed based on the criteria in paragraph (6), the market orders which make up the Imbalance will be divided equally among, and allocated to, all Market Makers registered in the relevant security and executed against such Market Makers' Cleanup Orders.

(8) If no Imbalance exists at the time of the Market Order Auction, all Cleanup Orders shall be cancelled at that time.]

(v) NOW Order. A Limit[ed Price] Order that is to be executed in whole or in part on the Corporation, and the portion not so executed shall be routed pursuant to Rule 7.37(d) only to one or more NOW Recipients for immediate execution as soon as the order is received by the NOW Recipient. Any portion not immediately executed by the NOW Recipient shall be cancelled. If a NOW Order is not marketable when it is submitted to the Corporation, it shall be cancelled. [NOW Orders may not be Directed Orders.] A NOW Order if routed away pursuant to Rule 7.37(d), will be routed to Protected Quotations. <u>Combining a NOW Order with another order type will override any posting or routing instructions of such an order, and the combination will operate as a NOW Order.</u>

(w) PNP Order (Post No Preference). A limit order to buy or sell that is to be executed in whole or in part on the Corporation, and the portion not so executed is to be ranked in the NYSE Arca Book, without routing any portion of the order to another market center; provided, however, the Corporation shall cancel a PNP Order that would trade-through, lock or cross the Protected Quotation. A PNP Order [and PNP Directed Order] marked as an Intermarket Sweep Order may lock and cross and trade-through Manual and Protected Quotations, but only if the User has complied with Rule 7.37(e)(3)(C). A PNP Inside Limit Order shall not lock or cross Manual Quotations.

(x) Primary Only Order (PO Order). A market or limit order that is to be routed to the primary market. PO Orders may be entered at any time or until a cut-off time as determined from time to time by the Corporation. The PO Order shall be Day or IOC only, and may not be designated as GTC <u>or a Reserve Order</u>. If the PO Order is not IOC, the order is not returned to the entering party and remains at the venue routed to, until executed or cancelled. For PO Orders routed to the NYSE or NYSE MKT, the Exchange designates the orders as Do Not Ship ("DNS"), a designation specific to the NYSE and

NYSE MKT, which restricts the NYSE or NYSE MKT from routing the order to away market centers. Users may choose to override the DNS designation. If Users choose to override the DNS designation, PO Orders routed to the NYSE or NYSE MKT will remain at the NYSE or NYSE MKT until executed, routed away, or cancelled.

PO Orders routed to the NYSE or NYSE MKT that are designated as Market on Close ("MOC") or Limit on Close ("LOC") may not be electronically cancelled or reduced in size after 3:45 PM ET, or in the case of an early scheduled close, 15 minutes before the close. Electronic submissions after 3:45 PM ET (or in the case of an early scheduled close, 15 minutes before the close) to cancel or reduce in size a PO Order that has been routed to the NYSE or NYSE MKT and designated as MOC or LOC will be automatically rejected and must be entered manually.

(1) A PO Order entered for participation in the primary market opening must be entered before 6:28 am (Pacific Time).

(2) A PO Order entered for participation in the primary market re-opening after a trading halt must be entered after trading was halted on the Corporation and before the Re-Opening Time. The PO Order will not be included in the Trading Halt Auction.

(3) A PO Order entered for participation in the primary market, other than for participation in the primary market opening or primary market re-opening, must be marked with the modifier PO+.

(4) A PO Order may be designated as an Intermarket Sweep Order by the entering party to execute against the full displayed size of any protected bid or offer (as defined in Rule 600(b) of Regulation NMS under the Act). A broker-dealer that designates an order as an Intermarket Sweep Order has the responsibility of complying with Rules 610 and 611 of Regulation NMS.

(y) Midpoint Cross Order. A Cross Order that is priced at the midpoint of the PBBO. The Corporation will reject a Cross Order designated for midpoint pricing when a locked or crossed market of Protected Quotations exists in that security.

(z) Reserved. [Midpoint Directed Fill. A Directed Fill that is priced at the midpoint of the PBBO. When a locked or crossed market of the PBBO exists in the security, the inbound Directed Order will bypass the Directed Order Process and immediately enter the Display Order Process for execution pursuant to Rule 7.37(b).]

(aa) [Immediate-or-Cancel ("]IOC["])] Cross Order. An IOC Cross Order is an order that is to be executed in its entirety as a cross transaction as soon as such order is received; provided, however, the Corporation will cancel an IOC Cross Order at the time of order entry if:

(1) the cross price locks or crosses the BBO; or

(2) the cross price would cause an execution at a price that trades through the PBBO, except as provided in Rule 7.37; or

(3) the cross price is between the BBO and does not improve the BBO by the minimum price increment pursuant to Rule 7.6(a).

(bb) PNP (Post No Preference) Cross Order. A Cross Order that is to be executed in whole or in part on the Corporation and the portion not so executed is to be canceled, without routing any portion of the Cross Order to another market center. When the cross price is equal to or better than the PBBO and is at the BBO, the relevant portion of the PNP Cross Order will be matched first against displayed orders with priority in the NYSE Arca Book, and then the remainder of the PNP Cross Order will be matched. Any unexecuted portion of the PNP Cross will be canceled, unless the PNP Cross Order has been designated as a Cross and Post, as defined in Rule 7.31(ff), in which case any unexecuted portion will be displayed in the NYSE Arca Book at the cross price. The Corporation will cancel either the entire PNP Cross Order at the time of order entry, or the unexecuted portion of a PNP Cross Order (whether or not it has been designated as a Cross and Post) at any time during the order execution process, whichever is applicable, if:

(1) the cross price would cause an execution at a price that trades through the PBBO, except as provided in Rule 7.37;

(2) the cross price is between the BBO and does not improve the BBO by the minimum price increments pursuant to Rule 7.6(a).

(cc) Pegged Order. A limit order to buy or sell a stated amount of a security at a display price set to track the current bid or ask of the NBBO in an amount specified by the User. The tracking of the relevant Consolidated Quote information for Pegged Orders will occur on a real-time basis. The associated price of each Pegged Order that is updated will be assigned a new entry time with priority in accordance with Rule 7.36(a). A Pegged Order may be designated as a Reserve Order or Discretionary Order. The displayed price of a Pegged Order designated as a Discretionary Order will be used to reflect changes in the NBBO (the discretionary price of a Pegged Order will re-price based on the corresponding change in the displayed price). Pegged Orders may only be entered during the Core Trading Session. If an NBBO does not exist at the time of entry, a Pegged Order shall be rejected. A Pegged Order to sell short entered during a Short Sale Period, as defined in Rule 7.16(f)(iv), shall be rejected. Pegged Orders are priced according to which type of Pegged Order the User designates, as follows:

(1) Market Pegged Order. A buy order that is pegged to the National Best Offer or a sell order that is pegged to the National Best Bid. To avoid locking the market, an offset value is required.

(2) Primary Pegged Order. A buy order that is pegged to the National Best Bid or a sell order that is pegged to the National Best Offer. An offset value is permitted on a Primary Pegged Order, but is not required.

The offset value for Pegged Orders may be specified up to two decimals.

(dd) Reserved. [Market-on-Close Order ("MOC"). A Market Order that is to be executed only during the Closing Auction. The Corporation will reject MOC Orders in the following circumstances: (i) in securities for which the Corporation is not the primary market; or (ii) when the auction is suspended pursuant to NYSE Arca Equities Rule 7.35(g).]

(ee) Reserved. [Limit-on-Close Order ("LOC"). A Limited Price Order that is to be executed only during the Closing Auction. The Corporation will reject LOC Orders in the following circumstances: (i) in securities for which the Corporation is not the primary market; or (ii) when the auction is suspended pursuant to NYSE Arca Equities Rule 7.35(g).]

(ff) Cross-and-Post Order. A Cross Order or PNP Cross Order that is to be executed in whole or in part on the Corporation where any unexecuted portion of the Cross-and-Post Order will be displayed in the NYSE Arca Book at the cross price.

The Corporation will cancel the Cross-and-Post Order at the time of order entry, if:

(1) the cross price would cause an execution at a price that trades through the PBBO; or

(2) the cross price is between the BBO and does not improve the BBO by the minimum price increment pursuant to Rule 7.6(a).

(gg) Reserved. [Don't Arb Me Modifier. A limit order in which the Corporation will re-price the order at the block price subsequent to the limit order being traded-through by another market center's block trade. The order shall be ranked in the NYSE Arca Book pursuant to Rule 7.36 and assigned a new time price priority as of the time of each reposting. This modifier will apply only to exchange-listed securities.]

(hh) Proactive if Locked Modifier [Reserve]. A limit order designated with a Proactive if Locked Modifier [Reserve Order that] will route to another market center pursuant to NYSE Arca Equities Rule 7.37(d) for the away market's displayed size [up to such reserve amount] in the instance in which the other market center has locked the order and the locking market has not resolved the locked market situation in a timely manner based upon average response times from other market centers. In the event that the order routed from the NYSE Arca Marketplace to the other market center is not executed in its entirety, the NYSE Arca Marketplace shall post the order or portion thereof in the NYSE Arca Marketplace Book. Proactive if Locked Modifier [Reserve] will apply only to exchange-listed securities.

(ii) Portfolio Crossing Service ("PCS") Order. A PCS Order means an order entered into the Portfolio Crossing Service pursuant to Rule 7.65.

(jj) Intermarket Sweep Order ("ISO"). An ISO means a limit order for an NMS stock that meets the requirements of Rule 600(b)(30) of Regulation NMS under the Securities Exchange Act. An ISO is never routed to an away market and may trade through Protected Quotations. Any inbound order received over NMS Linkage will constitute an Intermarket Sweep Order. Users shall be responsible for compliance with SEC Rule 611 of Regulation NMS and NYSE Arca Rule 7.37(e) with respect to Intermarket Sweep Orders. Any order marked ISO will not be rejected or cancelled if it would lock, cross, or be marketable against an away market.

(kk) Primary Sweep Orders ("PSO"). A PO Order that first sweeps the Arca book. A PSO may be entered at any time. The PSO shall be Day or IOC only, and may not be designated as GTC.

(1) After sweeping the Arca book, the PSO (or any unexecuted portion thereof) shall be routed directly to the primary market. If the order is not IOC, the order is not returned to the book and remains at the venue routed to, until executed or cancelled. For PSO Orders routed to the NYSE or NYSE MKT, the Exchange designates the orders as Do Not Ship ("DNS"), a designation specific to the NYSE and NYSE MKT, which restricts the NYSE or NYSE MKT from routing the order to away market centers. Users may choose to override the DNS designation. If Users choose to override the DNS designation, PSO Orders routed to the NYSE or NYSE MKT will remain at the NYSE or NYSE MKT until executed, routed away, or cancelled.

(2) A PSO may be designated as intermarket sweep orders by the entering party to execute against the full displayed size of any protected bid or offer (as defined in Rule 600(b) of Regulation NMS under the Act). A broker-dealer that designates an order as an Intermarket Sweep Order has the responsibility of complying with Rules 610 and 611 of Regulation NMS.

(ll) Reserved. [Fill-or-Kill Order. A limit order that is marked Fill-or-Kill is to be executed in full as soon as such order is received. If execution is not possible, the entire order will be immediately cancelled. Fill-or-Kill Orders will not route out of NYSE Arca to other market centers.

(1) Users may specify a minimum executable size for a Fill-or-Kill order, no less than 100 shares. If Users do not specify a minimum executable size, then the Fill-or-Kill order will be executed in its entirety or immediately cancelled. A Fill-or-Kill order with a specified minimum executable size will execute only against orders that (in aggregate) meet its minimum executable size. Any remaining unexecuted portion of a Fill-or-Kill order will be immediately cancelled. A Fill-or-Kill order with a minimum executable size that can not be immediately executed at its minimum size will be immediately cancelled in its entirety.]

(mm) PNP (Post No Preference) Blind. A PNP order that is placed undisplayed in the NYSE Arca book at the price of the contra-quote of the PBBO if the order would lock or cross a protected quotation [priced at or through the Best Protected Bid or Best Protected Offer that is displayed on the book at the price of the contra quote]. A PNP Blind order combined with an ALO order will not be cancelled if it is marketable against the PBBO.

(1) Where the PBBO moves away from the price of the PNP Blind, but the prices continue to overlap, the limit price of the PNP Blind shall remain un-displayed and its tradeable price shall be adjusted to the contra side of the best protected offer or best protected bid.

(2) Where the PBBO moves away from the price of the PNP Blind and the prices no longer overlap, the PNP Blind shall convert to a displayed PNP limit order.

(3) Where the PBBO moves into the price of the PNP Blind, the PNP Blind shall adjust its tradeable price to the contra side of the best protected offer or best protected bid.

(4) PNP Blind orders are governed by the Exchange's Display Order Process set forth in Rule 7.36. Marketable contra orders will execute first against PNP Blind orders, only at superior prices, then the rest of the book. Multiple PNP Blind orders, in un-displayed status, shall be treated in time priority, regardless of the price of the order.

(nn) Adding Liquidity Only ("ALO") Order [(ALO Order)]. A limit order that is accepted and placed in the NYSE Arca book only where the order adds liquidity to the NYSE Arca book, except as provided for in section (nn)(3). Once accepted and placed in the NYSE Arca book, ALO Orders will not route to an away market center. The ALO Order shall be designated as Day only, and must be designated as either a PNP or MPL order [may not be designated as GTC]. ALO Orders will be rejected where, at the time of entry:

(1) the ALO Order is marketable, except as provided for in section (nn)(3);

(2) the ALO Order will lock or cross the market; or

(3) the ALO Order would interact with un-displayed orders on NYSE Arca, except that ALO Orders will ignore MPL Orders and proceed to be placed in the NYSE Arca Book and could lock another MPL or MPL-ALO Order unless the User specifies that an MPL Order or MPL-ALO Order may execute against an arriving marketable MPL-ALO Order.

(oo) Primary Until 9:45 Order

An Order entered for participation on the primary market until 9:45 am Eastern Time (6:45 am Pacific Time) after which time the order is cancelled on the primary market and entered on the NYSE Arca Book. The Primary Until 9:45 Order may be Day only and may not be designated as GTC or GTD. Orders that return to the NYSE Arca Book after routing to the primary market will retain their original order attributes.

(pp) Primary After 3:55 Order

An Order entered for participation on the Exchange until 3:55 pm Eastern Time (12:55 pm Pacific Time) after which time the order is cancelled on the Exchange and an order is entered for participation on the primary market. The Primary After 3:55 Order may be Day only and may not be designated as GTC or GTD. Orders that route to the primary market at 3:55 pm Eastern Time will retain their original order attributes.

(qq) Self Trade Prevention Modifier ("STP"). Any incoming order designated with an STP modifier will be prevented from executing against a resting opposite side order also designated with an STP modifier and from the same ETP ID. The STP modifier on the incoming order controls the interaction between two orders marked with STP modifiers. Orders marked with an STP modifier will not be prevented from interacting during any Auction as defined by Rule 7.35.

1) STP Cancel Newest ("STPN"). An incoming order marked with the STPN modifier will not execute against opposite side resting interest marked with any of the STP modifiers from the same ETP ID. The incoming order marked with the STPN modifier will be cancelled back to the originating ETP Holder. The resting order marked with one of the STP modifiers will remain on the NYSE Arca Book.

2) STP Cancel Oldest ("STPO"). An incoming order marked with the STPO modifier will not execute against opposite side resting interest marked with any of the STP modifiers from the same ETP ID. The resting order marked with the STP modifier will be cancelled back to the originating ETP Holder. The incoming order marked with the STPO modifier will remain on the NYSE Arca Book.

3) STP Decrement and Cancel ("STPD"). An incoming order marked with the STPD modifier will not execute against opposite side resting interest marked with any of the STP modifiers from the same ETP ID. If both orders are equivalent in size, both orders will be cancelled back to the originating ETP Holders. If the orders are not equivalent in size, the equivalent size will be cancelled back to the originating ETP Holders and the larger order will be decremented by the size of the smaller order with the balance remaining on the NYSE Arca Book.

4) STP Cancel Both ("STPC"). An incoming order marked with the STPC modifier will not execute against opposite side resting interest marked with any of the STP modifiers from the same ETP ID. The entire size of both orders will be cancelled back to originating ETP Holder.

(rr) Market to Limit Order (MTL Order). An MTL Order is an un-priced order that, upon receipt, is immediately assigned a limit price equal to the contra NBBO price. Once assigned a limit price, the MTL Order will be treated as a Limit Order for further processing pursuant to the NYSE Arca Equities Rules. The order will be rejected if, at the time of entry there is no contra NBBO, the market and/or symbol is closed or halted, or the MTL is received outside of the Core Trading Session.

Supplementary Material

.01 Order Type and Modifier Combinations. Users may combine order types and modifiers, unless the terms of the proposed combination are inconsistent. ~~Explicit rules stating which order types and modifiers may be combined provide guidance, but not an exhaustive list, of permissible and impermissible order type and modifier combinations.~~

.02 If two order types are combined that include instructions both for operation on arrival and for how the order operates while resting on the Exchange's book, the instructions governing functionality while incoming will be operative upon arrival. Functionality governing how the order operates while resting on the Exchange's book will govern any remaining balance of the order that is not executed upon arrival.

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Rule 7.32. Order Entry

Users may enter into the NYSE Arca Marketplace the types of orders listed in Rule 7.31; provided, however, no User may enter an order other than a [Fill-or-Return, Fill-or-Return Plus or] PNP Order unless the User or the User's Sponsoring ETP Holder has entered into a Routing Agreement. Orders entered that are greater than one million shares in size shall be rejected.

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Rule 7.37. Order Execution

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(a) – (c) No change.

(d) *Step 5: Routing Away.*

(1) If an order has not been executed in its entirety pursuant to paragraphs (a) through (c) of this Rule and it has been designated as a [Fill-or-Return Order, Fill-or-Return Plus Order,] PNP Order (except PNP Cross and Post Orders), [Immediate-or-Cancel Order] IOC, [Mid-Point Passive Liquidity] MPL Order, or Intermarket Sweep Order, the order shall be cancelled, without routing the order to another market center or market participant.

(2) If an order has not been executed in its entirety pursuant to paragraphs (a) through (c) of this Rule and it has not been designated as a [Fill-or-Return Order, Fill-or-Return Plus Order,] PNP Order (except PNP Cross and Post Orders), [Immediate-or-Cancel Order] IOC, [Mid-Point Passive Liquidity] MPL Order, or Intermarket Sweep Order, the order shall be routed for execution as follows:

(A) – (E) No change.

(3) – (4) No change.

(e) – (h) No change.

*****

Rule 7.38. Odd and Mixed Lots

(a) *Order Types.*

(1) *Odd Lots.* All odd lot orders submitted by Users to the NYSE Arca Marketplace must be market orders or limit orders, where such orders are subject to no additional conditions (e.g., odd lot orders may not be Working Orders, [Directed Orders, Directed Fills,] Tracking Orders, etc.).

(2) *Mixed Lots.* Mixed lot orders submitted by Users to the NYSE Arca Marketplace may be any order type supported by the NYSE Arca Marketplace, unless inconsistent with the order type descriptions found in Rule 7.31.

(b) *Ranking and Execution.* Round lot, mixed lot and odd lot orders are treated in the same manner in the NYSE Arca Marketplace.

*****

EXHIBIT 5

Additions underlined
Deletions [bracketed]

Rule 7.31. Orders and Modifiers

(a) Market Order. An order to buy or sell a stated amount of a security that is to be executed at the NBBO when the order reaches the Corporation. Market Orders shall not trade through the NBBO or Protected Quotations. Market Orders shall be rejected if there is no bid or offer.

(1) Trading Collar. During Core Trading Hours, including the Market Order Auction, a market order to buy (sell) will not execute or route to another market center at a price above (below) the Trading Collar. Trading collars will not apply to limit orders.

(2) Calculation of the Trading Collar. The Trading Collar will be based on a price that is a specified percentage away from the consolidated last sale price and it will be continuously updated based on market activity. The specified percentage is equal to the corresponding "numerical guideline" percentage set forth in paragraph (c)(1) of Rule 7.10 (Clearly Erroneous Executions) for the Core Trading Session. The upper boundary of the Trading Collar is the consolidated last sale price increased by the specified percentage, and the lower boundary is the consolidated last sale price decreased by the specified percentage. A halt, suspension, or pause in trading will zero out the Trading Collar values, and the Trading Collar will be recalculated with the first consolidated last sale after trading resumes. If there is no consolidated last sale price on the same trading day, the Exchange will use the last official closing price for the security.

(3) Handling of Market Orders when a Trading Collar is triggered:

(A) Exchange systems will hold a buy (sell) market order(s) or portions thereof that would execute above (below) the Trading Collar (unless marked [immediate-or-cancel] IOC) until (i) additional opportunities for execution consistent with the Trading Collar restriction become available, either on the Corporation or on other automated trading centers, or (ii) a new Trading Collar is calculated and the remaining portion of the order(s) is then able to execute or route at prices consistent with the new Trading Collar.

(B) Multiple market orders that become restricted by the Trading Collar will be ranked in time priority. Any market order that becomes restricted by the Trading Collar will not be displayed.

(b) Limit Order. An order to buy or sell a stated amount of a security at a specified price or better. A "marketable" limit order is a limit order to buy (sell) at or above (below) the PBBO for the security.

(1) A limit order will not trade-through, lock or cross Protected Quotations except as provided in Rule 7.37(g)(1).

(2) A limit order will be rejected if it is priced a specified percentage away from the contra-side national best bid ("NBB") or national best offer ("NBO"). The specified percentage is equal to the corresponding "numerical guideline" percentage set forth in paragraph (c)(1) of Rule 7.10 (Clearly Erroneous Executions) for the Core Trading Session.

(c) Time in Force Modifiers

(1) Day [Order] Modifier. Any order to buy or sell designated with a Day Modifier [which], if not executed, will expire[s] at the end of the day on which it was entered. A Day Modifier cannot be combined with any other Time in Force Modifier.

(2) Open Modifiers [Orders]

(A) Good Till Cancelled ("GTC") [Order] Modifier. Any order to buy or sell (or unexecuted portion thereof) designated with a GTC Modifier [which], if not executed, will remain[s] in effect until executed, cancelled by the entering party, or expiration, whichever comes first. All unexecuted portions of orders designated with a GTC Modifier [Orders] will be cancelled by the Corporation one year after initial entry.

(B) Good Till Date ("GTD") [Order] Modifier. Any order to buy or sell (or unexecuted portion thereof) designated with a GTD Modifier will be set to expire following the close of the core session of the pre-determined date specified by the entering party and [which], if not executed, will remain[s] in effect until executed, cancelled by the entering party, or expiration, whichever comes first. All unexecuted portions of orders designated with a GTD Modifier [Orders] will be cancelled by the Corporation one year after initial entry.

(C) Timed Modifier. A limit order to buy or sell that is designated with a Timed Modifier will remain in effect until a specified time, after which such order or the portion thereof not executed is to be treated as cancelled. The specified time interval of such order may remain in effect for one or more consecutive trading sessions for that particular day only.

(3) Immediate-or-Cancel ("IOC") Modifier. A market or limit order designated with an IOC Modifier is to be executed in whole or in part as soon as such order is received, and the portion not so executed is to be treated as cancelled. An order designated with

an IOC Modifier does not route. The IOC Modifier will override any posting or routing instructions of orders that include the IOC Modifier.

(4) Fill-or-Kill ("FOK") Modifier. A limit order designated FOK is to be executed in full as soon as such order is received. If execution is not possible, the entire order will be immediately cancelled. Orders designated FOK will not route out of NYSE Arca to other market centers.

(A) Users may specify a minimum executable size for an order designated FOK, no less than 100 shares. If Users do not specify a minimum executable size, then the order designated FOK will be executed in its entirety or immediately cancelled. An order designated FOK with a specified minimum executable size will execute only against orders that (in aggregate) meet its minimum executable size. Any remaining unexecuted portion of an order designated FOK will be immediately cancelled. An order designated FOK and a minimum executable size that cannot be immediately executed at its minimum size will be immediately cancelled in its entirety.

(d) Inside Limit Order. A Limit Order, which, if routed away pursuant to Rule 7.37(d), will be routed to the market participant with the best displayed price. Any unfilled portion of the order will not be routed to the next best price level until all quotes at the current best bid or offer are exhausted. Once each current best bid or offer is exhausted, Exchange systems will reevaluate the next best displayed price and route to that single price point and continue such assessment at each new best displayed price level until the order is filled or no longer marketable. If the order is no longer marketable it will be ranked in the NYSE Arca Book pursuant to Rule 7.36. An Inside Limit Order is "marketable" when it is priced to buy (sell) at or above (below) the NBBO for the security. An Inside Limit Order designated as a Primary Until 9:45 Order or a Primary After 3:55 Order will follow the order processing of an Inside Limit Order only when the order is on the NYSE Arca Book. An Inside Limit Order will not trade through the NBBO or Protected Quotations. An Inside Limit Order may not be designated as a Discretionary Order.

(e) Reserved. [Immediate-or-Cancel. A market or limit order that is marked immediate-or-cancel is to be executed in whole or in part as soon as such order is received, and the portion not so executed is to be treated as canceled.

(1) A market or Inside Limit Order that is marked as immediate-or-cancel will not trade-through the NBBO or a Protected Quotation.

(2) A limit order marked as immediate-or-cancel will not trade-through a Protected Quotation.

(3) A limit order and directed limit order marked as immediate-or-cancel and as an intermarket sweep may trade-through all Manual and Protected Quotations.]

(f) Tracking Order.

An undisplayed, priced round lot order that is eligible for execution in the Tracking Order Process against orders equal to or less than the aggregate size of Tracking Order interest available at that price. If a Tracking Order is executed but not exhausted, the remaining portion of the order shall continue to repost in the Tracking Order Process, and shall be assigned a new time priority upon each reposting, until either the total posted size is exhausted or the Tracking Order is cancelled by the submitting ETP Holder. A Tracking Order shall not trade-through a Protected Quotation.

(g) Reserved.

(h) Working Order. Any order with a conditional or undisplayed price and/or size designated as a "Working Order" by the Corporation, including, without limitation:

(1) All-or-None Order ("AON"). A limit order which is to be executed in its entirety or not at all. A limit order marked [as All-or-None] AON will not trade through a Protected Quotation.

(2) Discretionary Order. An order to buy or sell a stated amount of a security at a specified, undisplayed price (the "discretionary price"), in addition to [at] a specified, displayed price ("displayed price.") Discretionary Orders to sell short or designated IOC shall be rejected.

(A) Passive Discretionary Order. A Discretionary Order may be designated as a Passive Discretionary Order and such order will be executed pursuant to Rule 7.37(b)(2). Such order will interact only with interest within the Arca Book and will not route away, except a Passive Discretionary Order will route to an away market if marketable upon entry. Passive Discretionary Orders may not trade[-] through a Protected Quotation.

[(i) For Passive Discretionary Orders in exchange-listed securities, if the discretionary price is marketable, such order will only interact with trading interest in the NYSE Arca Book pursuant to Rule 7.37(b)(2) and will not be routed away.]

(B) Discretion Limit Order. A Discretionary Order may be designated as a Discretion Limit Order. If the discretionary price of a Discretion Limit Order can be matched against trading interest in the NYSE Arca Book, then such order will be executed at the discretionary price or better. If the discretionary price of a Discretion Limit Order can be matched against a Protected Quotation, then such order will be routed pursuant to Rule 7.37(d) but only if the displayed share size of the Discretion Limit Order is equal to or less than the displayed share size of the away market participant. Discretion Limit Orders may not lock, cross or trade-through a Protected Quotation.

(3) Reserve Order. A limit order with a portion of the size displayed and with a reserve portion of the size ("reserve size") that is not displayed on the Corporation. A Reserve Order must be in round lots and cannot be combined with an order type that could never be displayed on the Corporation.

(A) Sweep Reserve Order. A Reserve Order may be designated as a Sweep Reserve Order. Based upon a User's instruction, if the displayed price of a Sweep Reserve Order is marketable against an away market participant(s), then such order will be routed (i) serially as component orders, such that each component corresponds to the displayed size, or (ii) only once in its entirety, including both the displayed and reserve portions.

(B) Random Reserve Order. A Reserve Order designated as a Random Reserve Order will have a random reserve value (as expressed in share quantity) which, as a range of round lots, will vary the displayed size of the Reserve Order. A random reserve value set to zero will permit the displayed size of the Reserve Order to vary within 20% of the original specified displayed size.

(C) A Reserve Order and Sweep Reserve Order shall not lock, cross or trade-through a Protected Quotation.

(4) Passive Liquidity Order. An order to buy or sell a stated amount of a security at a specified, undisplayed price. Passive Liquidity Orders will be executed in the Working Order Process after all other Working Orders except undisplayed discretionary order interest. [Passive Liquidity Orders with a price superior to that of Directed Fills will have price priority and will execute ahead of inferior priced Directed Fills in the Directed Order Process.] Passive Liquidity Orders with a price superior to that of displayed orders will have price priority and will execute ahead of inferior priced displayed orders in the Display Order Process. A Passive Liquidity Order must be designated as an Inside Limit Order. A Passive Liquidity Order designated IOC shall be rejected.

(5) Mid-Point Passive Liquidity Order ("MPL Order"). A Passive Liquidity Order priced at the midpoint of the PBBO. An order designated as an MPL Order will not trade-through a Protected Quotation. The MPL order shall have a minimum order entry size of one share. Users may specify a minimum executable size for an MPL Order, no less than one share. An MPL Order with a specified minimum executable size will execute against an incoming order that meets the minimum executable size and is priced at or better than the midpoint of the PBBO. Should the leaves quantity become less than the minimum size, the minimum size restriction will no longer be enforced on executions. If the market is locked or crossed, the MPL Order will wait for the market to unlock or uncross before becoming eligible to trade again. MPL Orders will be ranked in time priority for the purposes of execution as long as the midpoint is within the limit range of the order. MPL Orders always execute at the midpoint and do not receive price improvement. MPL Orders are valid for any session, but do not participate in any auctions. MPL Orders will not be exclusive to

LMMs where NYSE Arca is the primary listings market. Users may mark incoming limit orders with a "No Midpoint Execution" modifier [designator]; so marked, those limit orders will ignore MPL Orders and trade against the rest of the book in the ordinary course. MPL Orders will not route out of NYSE Arca to other market centers. A User may designate an MPL Order as an ALO Order ("MPL-ALO Order"). MPL Orders entered without a limit price shall be rejected.

(6) MPL-IOC Order [immediate-or-cancel ("MPL-IOC Order")]. An MPL Order priced at the midpoint of the PBBO when entered that is designated IOC [follows the time-in-force instructions of an immediate-or-cancel order]. Subject to such [immediate-or-cancel] IOC instructions, MPL-IOC Orders shall follow the same execution and priority rules as an MPL Order, provided, however, (i) an MPL-IOC Order shall have a minimum order entry size of one round lot, (ii) Users may not specify a minimum executable size for an MPL-IOC order, and (iii) if the market is locked or crossed, the MPL-IOC Order will cancel.

(7) PL Select Order. A User can designate a Passive Liquidity order as a PL Select Order. Once entered, a PL Select Order will not interact with an incoming order that: (i) has an [immediate-or-cancel] IOC time in force condition or (ii) is an ISO. A PL Select Order will otherwise retain its standing in execution priority among PL Orders. An incoming PL Select Order that is marketable will execute against all available contra-side interest without restrictions. The restrictions will be enforced for any remaining balance of the PL Select Order. Upon notice to ETP Holders, the Corporation may suspend the entry of PL Select Orders, which would also cancel any open PL Select Orders back to the User.

(i) Reserved. [Directed Order.

(1) Any market or limit order to buy or sell which has been directed to a particular Designated Market Maker by the User. Users must be permissioned by Designated Market Makers to send a Directed Order to that Designated Market Maker. Directed Limit Orders may not lock, cross or trade-through a Protected Quotation.]

(j) Reserved. [Directed Fill. Any Designated Market Maker may submit a standing instruction to the NYSE Arca Marketplace for the parameters of a Directed Fill, including, but not limited to, the size and price of the order. The Market Maker's Directed Fill described in the instruction will only be generated in response to a Directed Order directed to such Market Maker. A Market Maker may modify the parameters of the instruction for a Directed Fill at any time, as the Corporation permits.]

(k) Q Order.

(1) A "Q Order" is a limit order submitted to the NYSE Arca Marketplace by a Market Maker, and designated by a Market Maker as a "Q Order" through such means as the Corporation shall specify.

(A) A Market Maker may instruct the NYSE Arca Marketplace before 6:28 am (Pacific Time) to enter a Q Order on their behalf as follows:

(1) At the last price and size entered by the Market Maker during the previous trading day, either including or excluding reserve size;

(2) At a specified percentage from the best bid or offer;

(3) Reserved.

(B)(1) Reserved.

(2) Upon execution of a Q Order, the Market Maker will then be responsible for immediately posting a new Q order.

(2) Auto Q Order. A Q Order may be designated as an Auto Q Order that would automatically repost a Q Order after an execution in the NYSE Arca Marketplace book at a designated increment and for the same amount of shares. After an execution, the Auto Q Order would continue to repost in the NYSE Arca Marketplace book pursuant to Rule 7.36 and would be assigned a new price time priority as of the time of each reposting at the determined increment and size until the total tradable size threshold is reached. When entering an Auto Q Order, a Market Maker would establish the following parameters: (i) price; (ii) size; (iii) buy or sell; (iv) increment update; and (v) total tradable size.

(3) Q Orders, Auto Q Orders and Reserve Q Orders shall not lock, cross or trade-through Protected Quotations.

(4) Q Orders designated as Intermarket Sweep Orders<u>, that are marketable, or are an odd-lot size</u> shall be rejected.

Nothing in this Rule shall be construed to relieve a Market Maker of any of its obligations pursuant to Rule 7.23.

(l) Reserved.

(m) Reserved.

(n) Do Not Reduce <u>Modifier</u>. A<u>ny</u> limit order to buy <u>designated with the Do Not Reduce Modifier will</u> [which is] not [to] be reduced by the amount of an ordinary cash dividend on the ex-dividend date. [A] <u>The</u> Do Not Reduce <u>Modifier</u> [Order] applies only to ordinary cash dividends; it should be reduced for other distributions such as when a stock goes "ex" a stock dividend or ex rights.

(o) Do Not Increase Modifier. Any limit order to buy designated with the Do Not Increase Modifier will [which is] not [to] be increased in shares on the ex-date as a result of a stock dividend or stock distribution.

(p) Reserved. [Fill-or-Return. An order to buy or sell that is to be executed in whole or in part on the Corporation, and the portion not so executed is to be cancelled, without routing the order to another market center or market participant.]

(q) Reserved. [Timed Order. A limit order to buy or sell that is to remain in effect until a specified time, after which such order or the portion thereof not executed is to be treated as cancelled. The specified time interval of such order may remain in effect for one or more consecutive trading sessions for that particular day only.]

(r) Reserved. [Fill-or-Return Plus. An order to buy or sell that is to be executed in whole or in part on the Corporation, and the portion not so executed is to be cancelled, without routing the order to another market center or market participant. In the event any portion of the order is not executed on the Corporation and must be cancelled, the NYSE Arca Marketplace, after canceling the unexecuted portion of the order, shall send an administrative message to an ETP Holder designated by the order entry ETP Holder informing the designated ETP Holder that a portion of the order was cancelled.]

(s) Cross Order. A two-sided order with instructions to match the identified buy-side with the identified sell-side at a specified price (the "cross price"). For the purposes of this Rule 7.31(s), an order of block size shall have the same meaning as set forth in Rule 7.57. A Cross Order will be executed as follows; provided, however, no Cross Orders shall be matched at the cross price without interacting with any orders in the NYSE Arca Book unless the cross price improves the BBO by the minimum price increments pursuant to Rule 7.6.

(1) If the cross price is equal to or better than the PBBO,

(A) and the cross price is between the BBO, the Cross Order shall be matched at the cross price without interacting with any orders in the NYSE Arca Book.

(B) and the cross price is at the BBO,

(i) first, the Cross Order shall be matched, at the displayed price, against all pre-existing displayed orders in the Display Order Process of the NYSE Arca Book with priority according to Rule 7.36; and

(ii) then, any remainder of the Cross Order shall be matched at the cross price.

(2) If the cross price is outside Protected Quotations or crosses any Protected Quotation,

(A) and the cross price is between the BBO,

(i) first, the portion of the Cross Order that may be executed against any Protected Bid (Offer) in another market that is superior to the cross price shall be routed away for execution against such quotation; and

(ii) then, the remainder of the Cross Order shall be matched at the cross price without interacting with any orders in the NYSE Arca Book.

(B) and the cross price is at the BBO,

(i) first, the portion of the Cross Order that may be executed against any Protected Bid (Offer) in another market that is superior to the cross price shall be routed away for execution against such quotation;

(ii) then, the Cross Order shall be matched, at the displayed price, against all pre-existing displayed orders in the Display Order Process of the NYSE Arca Book with priority according to Rule 7.36; and

(iii) then, any remainder of the Cross Order shall be matched at the cross price.

(C) and the cross price is outside the BBO,

(i) and any Protected Quotation is better than the BBO,

(1) first, the portion of the Cross Order that may be executed against any Protected Bid (Offer) in another market that is superior to the BBO shall be routed away for execution against such quotation;

(2) then, the Cross Order shall be matched, at the displayed price (if the Cross Order is smaller than block size) or at the cross price (if the Cross Order is of block size), against all pre-existing orders in the Display Order Process of the NYSE Arca Book with priority according to Rule 7.36.

The Cross Order shall be matched against any displayed order at a better price level before being matched to any displayed order at the next best price level.

(3) then, any remainder of the Cross Order shall be matched at the cross price.

(ii) and any Protected Quotation equals the BBO,

(1) first, the Cross Order shall be matched,

(a) at the displayed price (if the Cross Order is smaller than block size) or at the cross price (if the Cross Order is of block size), against all pre-existing orders in the Display Order Process of the NYSE Arca Book with priority according to Rule 7.36; and

(b) at the price at which the Working Order is represented in the NYSE Arca Book, against all pre-existing orders in the Working Order Process of the NYSE Arca Book with priority according to Rule 7.36.

The Cross Order shall be matched against any displayed order at a better price level before being matched to any displayed order at the next best price level.

(2) then, the portion of the Cross Order that may be executed against any Protected Bid (Offer) that is superior to the cross price shall be routed away for execution against such quotation;

(3) then, any remainder of the Cross Order shall be matched at the cross price.

(3) Following the execution parameters described above, any unexecuted portion of a Cross Order shall be canceled, unless the Cross Order has been designated as a Cross and Post, as defined in Rule 7.31(ff), in which case any unexecuted portion will be displayed in NYSE Arca Book at the cross price. A Cross Order, Cross and Post Order and orders designated as both a Cross and Post and PNP shall not trade-through any Protected Quotation.

(4) Crosses with the IOC, Midpoint and PNP designations shall not trade-through Protected Quotations.

(5) Intermarket Sweep Cross Orders designated as,

(A) IOC may trade-through Protected Quotations;

(B) PNP Cross and Post may trade-through Protected Quotations, and may lock and cross any quotes, but only if the User has complied with Rule 7.37(e)(3)(C).

(6) If an order representing any portion of a Cross Order must be routed away to more than one Trading Center to interact with Protected Quotations on such markets, multiple limit orders will be routed simultaneously to each applicable Trading Center as Intermarket Sweep Orders designated <u>IOC</u> [as Immediate-or-Cancel].

(t) Auction-Only Order. A limit or market order that is to be executed within an Auction. The Auction-Only order is executable during the next auction following entry of the order. If the order is not executed in the auction, the balance is cancelled. This order is only available for auctions that take place on the Exchange. Auction-Only orders are not routed to other exchanges and shall be cancelled where the next auction after entry of the order is cancelled or does not occur. An Auction-Only order may not be designated as GTC <u>or as a Discretionary Order</u>.

(1) A Limit-on-Open Order ("LOO Order") is an Auction-Only Limit Order that is to be executed only during the Market Order Auction. Any portion of a LOO Order

that remains unfilled after completion of the Market Order Auction shall be cancelled.

(2) A Market-on-Open Order ("MOO Order") is an Auction-Only Market Order that is to be executed only during the Market Order Auction. Any portion of a MOO Order that remains unfilled after completion of the Market Order Auction shall be cancelled.

(3) Limit-on-Close Order ("LOC") is an Auction-Only Limit Order that is to be executed only during the Closing Auction. The Corporation will reject LOC Orders in the following circumstances: (i) in securities for which the Corporation is not the primary market; or (ii) when the auction is suspended pursuant to NYSE Arca Equities Rule 7.35(g).

(4) Market-on-Close Order ("MOC") is an Auction-Only Market Order that is to be executed only during the Closing Auction. The Corporation will reject MOC Orders in the following circumstances: (i) in securities for which the Corporation is not the primary market; or (ii) when the auction is suspended pursuant to NYSE Arca Equities Rule 7.35(g).

(u) Reserved. [Cleanup Order.

(1)

(A) Cleanup Orders may be submitted on behalf of Market Makers only. Cleanup orders may not be submitted on behalf of any Users other than Market Makers.

(B) NYSE Arca Marketplace, on behalf of each Market Maker, will submit each Cleanup Order.

(C) Only one Cleanup Order per security may be submitted on behalf of each Market Maker.

(2) Cleanup Orders must be submitted before 6:15 am (Pacific Time) and remain in effect until the conclusion of the Market Order Auction.

(3) Cleanup Orders must be 2500 shares in size.

(4) Cleanup Orders must be entered as both buy or sell orders, provided, however, the Cleanup Order may only be executed on the side of the market opposite the Imbalance.

(5) Cleanup Orders will be executed at the Indicative Match Price as of the time of the Market Order Auction.

(6) Cleanup Orders will only be executed if:

(A) There is an Imbalance at the conclusion of the Market Order Auction, as provided in Rule 7.35; and

(B) The Imbalance is less than or equal to the aggregate size of all Cleanup Orders in the relevant security.

(7) If there is an Imbalance and Cleanup Orders will be executed based on the criteria in paragraph (6), the market orders which make up the Imbalance will be divided equally among, and allocated to, all Market Makers registered in the relevant security and executed against such Market Makers' Cleanup Orders.

(8) If no Imbalance exists at the time of the Market Order Auction, all Cleanup Orders shall be cancelled at that time.]

(v) NOW Order. A Limit[ed Price] Order that is to be executed in whole or in part on the Corporation, and the portion not so executed shall be routed pursuant to Rule 7.37(d) only to one or more NOW Recipients for immediate execution as soon as the order is received by the NOW Recipient. Any portion not immediately executed by the NOW Recipient shall be cancelled. If a NOW Order is not marketable when it is submitted to the Corporation, it shall be cancelled. [NOW Orders may not be Directed Orders.] A NOW Order if routed away pursuant to Rule 7.37(d), will be routed to Protected Quotations. <u>Combining a NOW Order with another order type will override any posting or routing instructions of such an order, and the combination will operate as a NOW Order.</u>

(w) PNP Order (Post No Preference). A limit order to buy or sell that is to be executed in whole or in part on the Corporation, and the portion not so executed is to be ranked in the NYSE Arca Book, without routing any portion of the order to another market center; provided, however, the Corporation shall cancel a PNP Order that would trade-through, lock or cross the Protected Quotation. A PNP Order [and PNP Directed Order] marked as an Intermarket Sweep Order may lock and cross and trade-through Manual and Protected Quotations, but only if the User has complied with Rule 7.37(e)(3)(C). A PNP Inside Limit Order shall not lock or cross Manual Quotations.

(x) Primary Only Order (PO Order). A market or limit order that is to be routed to the primary market. PO Orders may be entered at any time or until a cut-off time as determined from time to time by the Corporation. The PO Order shall be Day or IOC only, and may not be designated as GTC <u>or a Reserve Order</u>. If the PO Order is not IOC, the order is not returned to the entering party and remains at the venue routed to, until executed or cancelled. For PO Orders routed to the NYSE or NYSE MKT, the Exchange designates the orders as Do Not Ship ("DNS"), a designation specific to the NYSE and NYSE MKT, which restricts the NYSE or NYSE MKT from routing the order to away market centers. Users may choose to override the DNS designation. If Users choose to override the DNS designation, PO Orders routed to the NYSE or NYSE MKT will remain at the NYSE or NYSE MKT until executed, routed away, or cancelled.

PO Orders routed to the NYSE or NYSE MKT that are designated as Market on Close ("MOC") or Limit on Close ("LOC") may not be electronically cancelled or reduced in size after 3:45 PM ET, or in the case of an early scheduled close, 15 minutes before the close. Electronic submissions after 3:45 PM ET (or in the case of an early scheduled close, 15 minutes before the close) to cancel or reduce in size a PO Order that has been routed to the NYSE or NYSE MKT and designated as MOC or LOC will be automatically rejected and must be entered manually.

(1) A PO Order entered for participation in the primary market opening must be entered before 6:28 am (Pacific Time).

(2) A PO Order entered for participation in the primary market re-opening after a trading halt must be entered after trading was halted on the Corporation and before the Re-Opening Time. The PO Order will not be included in the Trading Halt Auction.

(3) A PO Order entered for participation in the primary market, other than for participation in the primary market opening or primary market re-opening, must be marked with the modifier PO+.

(4) A PO Order may be designated as an Intermarket Sweep Order by the entering party to execute against the full displayed size of any protected bid or offer (as defined in Rule 600(b) of Regulation NMS under the Act). A broker-dealer that designates an order as an Intermarket Sweep Order has the responsibility of complying with Rules 610 and 611 of Regulation NMS.

(y) Midpoint Cross Order. A Cross Order that is priced at the midpoint of the PBBO. The Corporation will reject a Cross Order designated for midpoint pricing when a locked or crossed market of Protected Quotations exists in that security.

(z) Reserved. [Midpoint Directed Fill. A Directed Fill that is priced at the midpoint of the PBBO. When a locked or crossed market of the PBBO exists in the security, the inbound Directed Order will bypass the Directed Order Process and immediately enter the Display Order Process for execution pursuant to Rule 7.37(b).]

(aa) [Immediate-or-Cancel ("]IOC["))] Cross Order. An IOC Cross Order is an order that is to be executed in its entirety as a cross transaction as soon as such order is received; provided, however, the Corporation will cancel an IOC Cross Order at the time of order entry if:

(1) the cross price locks or crosses the BBO; or

(2) the cross price would cause an execution at a price that trades through the PBBO, except as provided in Rule 7.37; or

(3) the cross price is between the BBO and does not improve the BBO by the minimum price increment pursuant to Rule 7.6(a).

(bb) PNP (Post No Preference) Cross Order. A Cross Order that is to be executed in whole or in part on the Corporation and the portion not so executed is to be canceled, without routing any portion of the Cross Order to another market center. When the cross price is equal to or better than the PBBO and is at the BBO, the relevant portion of the PNP Cross Order will be matched first against displayed orders with priority in the NYSE Arca Book, and then the remainder of the PNP Cross Order will be matched. Any unexecuted portion of the PNP Cross will be canceled, unless the PNP Cross Order has been designated as a Cross and Post, as defined in Rule 7.31(ff), in which case any unexecuted portion will be displayed in the NYSE Arca Book at the cross price. The Corporation will cancel either the entire PNP Cross Order at the time of order entry, or the unexecuted portion of a PNP Cross Order (whether or not it has been designated as a Cross and Post) at any time during the order execution process, whichever is applicable, if:

(1) the cross price would cause an execution at a price that trades through the PBBO, except as provided in Rule 7.37;

(2) the cross price is between the BBO and does not improve the BBO by the minimum price increments pursuant to Rule 7.6(a).

(cc) Pegged Order. A limit order to buy or sell a stated amount of a security at a display price set to track the current bid or ask of the NBBO in an amount specified by the User. The tracking of the relevant Consolidated Quote information for Pegged Orders will occur on a real-time basis. The associated price of each Pegged Order that is updated will be assigned a new entry time with priority in accordance with Rule 7.36(a). A Pegged Order may be designated as a Reserve Order or Discretionary Order. The displayed price of a Pegged Order designated as a Discretionary Order will be used to reflect changes in the NBBO (the discretionary price of a Pegged Order will re-price based on the corresponding change in the displayed price). Pegged Orders may only be entered during the Core Trading Session. If an NBBO does not exist at the time of entry, a Pegged Order shall be rejected. A Pegged Order to sell short entered during a Short Sale Period, as defined in Rule 7.16(f)(iv), shall be rejected. Pegged Orders are priced according to which type of Pegged Order the User designates, as follows:

(1) Market Pegged Order. A buy order that is pegged to the National Best Offer or a sell order that is pegged to the National Best Bid. To avoid locking the market, an offset value is required.

(2) Primary Pegged Order. A buy order that is pegged to the National Best Bid or a sell order that is pegged to the National Best Offer. An offset value is permitted on a Primary Pegged Order, but is not required.

The offset value for Pegged Orders may be specified up to two decimals.

(dd) Reserved. [Market-on-Close Order ("MOC"). A Market Order that is to be executed only during the Closing Auction. The Corporation will reject MOC Orders in the following circumstances: (i) in securities for which the Corporation is not the primary market; or (ii) when the auction is suspended pursuant to NYSE Arca Equities Rule 7.35(g).]

(ee) Reserved. [Limit-on-Close Order ("LOC"). A Limited Price Order that is to be executed only during the Closing Auction. The Corporation will reject LOC Orders in the following circumstances: (i) in securities for which the Corporation is not the primary market; or (ii) when the auction is suspended pursuant to NYSE Arca Equities Rule 7.35(g).]

(ff) Cross-and-Post Order. A Cross Order or PNP Cross Order that is to be executed in whole or in part on the Corporation where any unexecuted portion of the Cross-and-Post Order will be displayed in the NYSE Arca Book at the cross price.

The Corporation will cancel the Cross-and-Post Order at the time of order entry, if:

(1) the cross price would cause an execution at a price that trades through the PBBO; or

(2) the cross price is between the BBO and does not improve the BBO by the minimum price increment pursuant to Rule 7.6(a).

(gg) Reserved. [Don't Arb Me Modifier. A limit order in which the Corporation will re-price the order at the block price subsequent to the limit order being traded-through by another market center's block trade. The order shall be ranked in the NYSE Arca Book pursuant to Rule 7.36 and assigned a new time price priority as of the time of each reposting. This modifier will apply only to exchange-listed securities.]

(hh) Proactive if Locked Modifier [Reserve]. A limit order designated with a Proactive if Locked Modifier [Reserve Order that] will route to another market center pursuant to NYSE Arca Equities Rule 7.37(d) for the away market's displayed size [up to such reserve amount] in the instance in which the other market center has locked the order and the locking market has not resolved the locked market situation in a timely manner based upon average response times from other market centers. In the event that the order routed from the NYSE Arca Marketplace to the other market center is not executed in its entirety, the NYSE Arca Marketplace shall post the order or portion thereof in the NYSE Arca Marketplace Book. Proactive if Locked Modifier [Reserve] will apply only to exchange-listed securities.

(ii) Portfolio Crossing Service ("PCS") Order. A PCS Order means an order entered into the Portfolio Crossing Service pursuant to Rule 7.65.

(jj) Intermarket Sweep Order ("ISO"). An ISO means a limit order for an NMS stock that meets the requirements of Rule 600(b)(30) of Regulation NMS under the Securities

Exchange Act. An ISO is never routed to an away market and may trade through Protected Quotations. Any inbound order received over NMS Linkage will constitute an Intermarket Sweep Order. Users shall be responsible for compliance with SEC Rule 611 of Regulation NMS and NYSE Arca Rule 7.37(e) with respect to Intermarket Sweep Orders. Any order marked ISO will not be rejected or cancelled if it would lock, cross, or be marketable against an away market.

(kk) Primary Sweep Orders ("PSO"). A PO Order that first sweeps the Arca book. A PSO may be entered at any time. The PSO shall be Day or IOC only, and may not be designated as GTC.

(1) After sweeping the Arca book, the PSO (or any unexecuted portion thereof) shall be routed directly to the primary market. If the order is not IOC, the order is not returned to the book and remains at the venue routed to, until executed or cancelled. For PSO Orders routed to the NYSE or NYSE MKT, the Exchange designates the orders as Do Not Ship ("DNS"), a designation specific to the NYSE and NYSE MKT, which restricts the NYSE or NYSE MKT from routing the order to away market centers. Users may choose to override the DNS designation. If Users choose to override the DNS designation, PSO Orders routed to the NYSE or NYSE MKT will remain at the NYSE or NYSE MKT until executed, routed away, or cancelled.

(2) A PSO may be designated as intermarket sweep orders by the entering party to execute against the full displayed size of any protected bid or offer (as defined in Rule 600(b) of Regulation NMS under the Act). A broker-dealer that designates an order as an Intermarket Sweep Order has the responsibility of complying with Rules 610 and 611 of Regulation NMS.

(ll) Reserved. [Fill-or-Kill Order. A limit order that is marked Fill-or-Kill is to be executed in full as soon as such order is received. If execution is not possible, the entire order will be immediately cancelled. Fill-or-Kill Orders will not route out of NYSE Arca to other market centers.

(1) Users may specify a minimum executable size for a Fill-or-Kill order, no less than 100 shares. If Users do not specify a minimum executable size, then the Fill-or-Kill order will be executed in its entirety or immediately cancelled. A Fill-or-Kill order with a specified minimum executable size will execute only against orders that (in aggregate) meet its minimum executable size. Any remaining unexecuted portion of a Fill-or-Kill order will be immediately cancelled. A Fill-or-Kill order with a minimum executable size that can not be immediately executed at its minimum size will be immediately cancelled in its entirety.]

(mm) PNP (Post No Preference) Blind. A PNP order that is placed undisplayed in the NYSE Arca book at the price of the contra-quote of the PBBO if the order would lock or cross a protected quotation [priced at or through the Best Protected Bid or Best Protected Offer that is displayed on the book at the price of the contra quote]. A PNP Blind order combined with an ALO order will not be cancelled if it is marketable against the PBBO.

(1) Where the PBBO moves away from the price of the PNP Blind, but the prices continue to overlap, the limit price of the PNP Blind shall remain un-displayed and its tradeable price shall be adjusted to the contra side of the best protected offer or best protected bid.

(2) Where the PBBO moves away from the price of the PNP Blind and the prices no longer overlap, the PNP Blind shall convert to a displayed PNP limit order.

(3) Where the PBBO moves into the price of the PNP Blind, the PNP Blind shall adjust its tradeable price to the contra side of the best protected offer or best protected bid.

(4) PNP Blind orders are governed by the Exchange's Display Order Process set forth in Rule 7.36. Marketable contra orders will execute first against PNP Blind orders, only at superior prices, then the rest of the book. Multiple PNP Blind orders, in un-displayed status, shall be treated in time priority, regardless of the price of the order.

(nn) Adding Liquidity Only ("ALO") Order [(ALO Order)]. A limit order that is accepted and placed in the NYSE Arca book only where the order adds liquidity to the NYSE Arca book, except as provided for in section (nn)(3). Once accepted and placed in the NYSE Arca book, ALO Orders will not route to an away market center. The ALO Order shall be designated as Day only, and must be designated as either a PNP or MPL order [may not be designated as GTC]. ALO Orders will be rejected where, at the time of entry:

(1) the ALO Order is marketable, except as provided for in section (nn)(3);

(2) the ALO Order will lock or cross the market; or

(3) the ALO Order would interact with un-displayed orders on NYSE Arca, except that ALO Orders will ignore MPL Orders and proceed to be placed in the NYSE Arca Book and could lock another MPL or MPL-ALO Order unless the User specifies that an MPL Order or MPL-ALO Order may execute against an arriving marketable MPL-ALO Order.

(oo) Primary Until 9:45 Order

An Order entered for participation on the primary market until 9:45 am Eastern Time (6:45 am Pacific Time) after which time the order is cancelled on the primary market and entered on the NYSE Arca Book. The Primary Until 9:45 Order may be Day only and may not be designated as GTC or GTD. Orders that return to the NYSE Arca Book after routing to the primary market will retain their original order attributes.

(pp) Primary After 3:55 Order

An Order entered for participation on the Exchange until 3:55 pm Eastern Time (12:55 pm Pacific Time) after which time the order is cancelled on the Exchange and an order is entered for participation on the primary market. The Primary After 3:55 Order may be

Day only and may not be designated as GTC or GTD. Orders that route to the primary market at 3:55 pm Eastern Time will retain their original order attributes.

(qq) Self Trade Prevention Modifier ("STP"). Any incoming order designated with an STP modifier will be prevented from executing against a resting opposite side order also designated with an STP modifier and from the same ETP ID. The STP modifier on the incoming order controls the interaction between two orders marked with STP modifiers. Orders marked with an STP modifier will not be prevented from interacting during any Auction as defined by Rule 7.35.

1) STP Cancel Newest ("STPN"). An incoming order marked with the STPN modifier will not execute against opposite side resting interest marked with any of the STP modifiers from the same ETP ID. The incoming order marked with the STPN modifier will be cancelled back to the originating ETP Holder. The resting order marked with one of the STP modifiers will remain on the NYSE Arca Book.

2) STP Cancel Oldest ("STPO"). An incoming order marked with the STPO modifier will not execute against opposite side resting interest marked with any of the STP modifiers from the same ETP ID. The resting order marked with the STP modifier will be cancelled back to the originating ETP Holder. The incoming order marked with the STPO modifier will remain on the NYSE Arca Book.

3) STP Decrement and Cancel ("STPD"). An incoming order marked with the STPD modifier will not execute against opposite side resting interest marked with any of the STP modifiers from the same ETP ID. If both orders are equivalent in size, both orders will be cancelled back to the originating ETP Holders. If the orders are not equivalent in size, the equivalent size will be cancelled back to the originating ETP Holders and the larger order will be decremented by the size of the smaller order with the balance remaining on the NYSE Arca Book.

4) STP Cancel Both ("STPC"). An incoming order marked with the STPC modifier will not execute against opposite side resting interest marked with any of the STP modifiers from the same ETP ID. The entire size of both orders will be cancelled back to originating ETP Holder.

(rr) Market to Limit Order (MTL Order). An MTL Order is an un-priced order that, upon receipt, is immediately assigned a limit price equal to the contra NBBO price. Once assigned a limit price, the MTL Order will be treated as a Limit Order for further processing pursuant to the NYSE Arca Equities Rules. The order will be rejected if, at the time of entry there is no contra NBBO, the market and/or symbol is closed or halted, or the MTL is received outside of the Core Trading Session.

Supplementary Material

.01 Order Type and Modifier Combinations. Users may combine order types and modifiers, unless the terms of the proposed combination are inconsistent.

.02 If two order types are combined that include instructions both for operation on arrival and for how the order operates while resting on the Exchange's book, the instructions governing functionality while incoming will be operative upon arrival. Functionality governing how the order operates while resting on the Exchange's book will govern any remaining balance of the order that is not executed upon arrival.

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Rule 7.32. Order Entry

Users may enter into the NYSE Arca Marketplace the types of orders listed in Rule 7.31; provided, however, no User may enter an order other than a [Fill-or-Return, Fill-or-Return Plus or] PNP Order unless the User or the User's Sponsoring ETP Holder has entered into a Routing Agreement. Orders entered that are greater than one million shares in size shall be rejected.

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Rule 7.37. Order Execution

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(a) – (c) No change.

(d) *Step 5: Routing Away.*

(1) If an order has not been executed in its entirety pursuant to paragraphs (a) through (c) of this Rule and it has been designated as a [Fill-or-Return Order, Fill-or-Return Plus Order,] PNP Order (except PNP Cross and Post Orders), [Immediate-or-Cancel Order] IOC, [Mid-Point Passive Liquidity] MPL Order, or Intermarket Sweep Order, the order shall be cancelled, without routing the order to another market center or market participant.

(2) If an order has not been executed in its entirety pursuant to paragraphs (a) through (c) of this Rule and it has not been designated as a [Fill-or-Return Order, Fill-or-Return Plus Order,] PNP Order (except PNP Cross and Post Orders), [Immediate-or-Cancel Order] IOC, [Mid-Point Passive Liquidity] MPL Order, or Intermarket Sweep Order, the order shall be routed for execution as follows:

(A) – (E) No change.

(3) – (4) No change.

(e) – (h) No change.

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Rule 7.38. Odd and Mixed Lots

(a) *Order Types.*

(1) *Odd Lots.* All odd lot orders submitted by Users to the NYSE Arca Marketplace must be market orders or limit orders, where such orders are subject to no additional conditions (e.g., odd lot orders may not be Working Orders, [Directed Orders, Directed Fills,] Tracking Orders, etc.).

(2) *Mixed Lots.* Mixed lot orders submitted by Users to the NYSE Arca Marketplace may be any order type supported by the NYSE Arca Marketplace, unless inconsistent with the order type descriptions found in Rule 7.31.

(b) *Ranking and Execution.* Round lot, mixed lot and odd lot orders are treated in the same manner in the NYSE Arca Marketplace.

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