

Additions: Underlined

Deletions: [Bracketed]

Amendment No. 1 added text in ***bold italics underlined***

Amendment No. 1 deleted text in ~~strikethrough~~ or [bracketed]

Rules of New York Stock Exchange LLC

Pillar Platform Rules (Rules 1P – 13P)

Rule 7P EQUITIES TRADING

Section 3. Exchange Trading

Rule 7.31. [Reserved]Orders and Modifiers

(b) Time in Force Modifiers

(2) Immediate-or-Cancel ("IOC") Modifier. A Limit Order may be designated IOC or Routable IOC, as described in paragraphs (A) and (B) of this paragraph (b)(2). The IOC Modifier will override any posting or routing instructions of orders that include the IOC Modifier.

(A) Limit IOC Order. A Limit Order designated IOC is to be traded in whole or in part on the Exchange as soon as such order is received, and the quantity not so traded is cancelled. A Limit IOC Order does not route. ~~A Limit IOC Order to buy (sell) may be designated with a minimum trade size ("MTS"), which will trade against sell (buy) orders in the Exchange Book that in the aggregate, meets its MTS. On entry, a Limit IOC Order with an MTS must have a minimum of one~~

~~round lot and will be rejected on arrival if the MTS is larger than the size of the Limit IOC Order. A Limit IOC Order with an MTS that cannot be immediately traded at its minimum size will be cancelled in its entirety.~~

~~(B) Limit Routable IOC Order. A Limit Order designated Routable IOC is to be traded in whole or in part on the Exchange as soon as such order is received, and the quantity not so traded routed to Away Market(s). Any quantity not immediately traded either on the Exchange or an Away Market will be cancelled. A Limit Routable IOC Order may not be designated with an MTS.~~

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

(3) Mid-Point Liquidity Order ("MPL Order"). A Limit Order that is not displayed and does not route, with a working price at the midpoint of the PBBO. An MPL Order is ranked Priority 3- Non-Display Orders. MPL Orders are valid for any session.

~~(C) On arrival, an **Aggressing** MPL Order to buy (sell) that is eligible to trade will trade with resting orders to sell (buy) with a working price at or below (above) the midpoint of the PBBO **at the working price of the resting orders**. Resting MPL Orders to buy (sell) will trade at the midpoint of the PBBO against **all Aggressing Orders** all incoming orders to sell (buy) priced at or below (above) the midpoint of the PBBO.~~

~~(D) An MPL Order may be designated with an MTS of a minimum of one round lot and will be rejected on arrival if the MTS is larger than the size of the MPL Order. On arrival, an MPL Order to buy (sell) with an MTS will trade with sell (buy) orders in the Exchange Book that in the aggregate, meets its MTS. If the sell (buy) orders do not meet the MTS, the MPL Order to buy (sell) will not trade on arrival and will be ranked in the Exchange Book. Once resting, an MPL Order to buy (sell) with an MTS will trade with an order to sell (buy) that meets the MTS and is priced at or below (above) the midpoint of the PBBO. If an order does not meet an MPL Order's MTS, the order will not trade with and may trade through such MPL Order. If an MPL Order with an MTS is traded in part or reduced in size and the remaining quantity of the order is less than the MTS, the MPL Order will be cancelled.~~

~~(E) An MPL Order may be designated IOC ("MPL-IOC Order"). Subject to such IOC instructions, an MPL-IOC Order will follow the same trading and priority~~

rules as an MPL Order, except that an MPL-IOC Order will be rejected if (i) the order entry size is less than one round lot, or (ii) there is no PBBO or the PBBO is locked or crossed. An MPL-IOC Order cannot be designated ALO.

~~(F)~~(E) An MPL Order may be designated with an ALO Modifier ("MPL-ALO Order").

(i) ~~On arrival, a~~An **Aggressing** MPL-ALO Order to buy (sell) will trade with resting orders to sell (buy) with a working price below (above) the midpoint of the PBBO **at the working price of the resting orders**, but will not trade with resting orders to sell (buy) priced at the midpoint of the PBBO.

(ii) **If an MPL-ALO Order to buy (sell) cannot trade with a same-priced resting order to sell (buy), a subsequently arriving order to sell (buy) eligible to trade at the midpoint will trade ahead of a resting order to sell (buy) that is not displayed at that price. If such resting order to sell (buy) is displayed, the MPL-ALO Order to buy (sell) will not be eligible to trade at that price. [A resting MPL-ALO Order to buy (sell) will trade with an arriving order to sell (buy) that is eligible to trade at the midpoint of the PBBO.]**

(e) Orders with Instructions Not to Route

(3) Intermarket Sweep Order ("ISO"). A Limit Order that does not route and meets the requirements of Rule 600(b)(30) of Regulation NMS. ISOs are not available to Floor brokers.

(B) An ISO designated IOC ("IOC ISO") will be immediately traded with contraside interest in the Exchange Book up to its full size and limit price and the quantity not so traded will be immediately and automatically cancelled. ~~An IOC ISO may not be designated with an MTS.~~

(i) Additional Order Instructions and Modifiers:

(1) Reserved.

(2) Self Trade Prevention Modifier ("STP"). Any incoming order to buy (sell) designated with an STP modifier will be prevented from trading with a resting order to sell (buy) also designated with an STP modifier and from the same Client ID, as designated by the member organization. The Exchange will evaluate the interaction between two orders marked with STP modifiers from the same Client ID consistent

with the allocation logic applicable to the priority category of the resting order. If resting orders in a priority category do not have an STP modifier from the same Client ID, the incoming order designated with an STP modifier will trade with resting orders in that priority category before being evaluated for STP with resting orders in the next priority category. The STP modifier on the incoming order controls the interaction between two orders marked with STP modifiers.

(3) Minimum Trade Size (“MTS”) Modifier. A Limit IOC Order or MPL Order may be designated with an MTS Modifier.

(A) An MTS must be a minimum of a round lot. An order with an MTS Modifier will be rejected if the MTS is less than a round lot or if the MTS is larger than the size of the order.

(B) On arrival, an order to buy (sell) with an MTS Modifier will trade with sell (buy) orders in the Exchange Book that in the aggregate meet such order’s MTS.

(C) An order with an MTS Modifier that is designated Day and cannot be satisfied on arrival will not trade and will be ranked in the Exchange Book. In such case, the order to buy (sell) with an MTS that is ranked in the Exchange Book will not be eligible to trade:

(i) at a price equal to or above (below) any sell (buy) orders that are displayed and that have a working price equal to or below (above) the working price of such order with an MTS Modifier; or

(ii) at a price above (below) any sell (buy) orders that are not displayed and that have a working price below (above) the working price of such order with an MTS Modifier.

(D) An order with an MTS Modifier that is designated IOC and cannot be immediately satisfied will be cancelled in its entirety.

(E) A resting order to buy (sell) with an MTS Modifier will trade with individual sell (buy) orders that each meets the MTS.

(i) If an Aggressing Order to sell (buy) does not meet the MTS of the resting order to buy (sell) with an MTS Modifier, that Aggressing Order will not trade with and may trade through such order with an MTS Modifier.

(ii) If a resting non-displayed sell (buy) order did not meet the MTS of a same-priced resting order to buy (sell) with an MTS Modifier, a subsequently

arriving sell (buy) order that meets the MTS will trade ahead of such resting non-displayed sell (buy) order at that price.

(F) A resting MPL Order to buy (sell) with an MTS Modifier that becomes an Aggressing Order will trade with sell (buy) orders as follows:

(i) when trading with sell (buy) orders in a priority category that allocates orders on price-time priority, if a sell (buy) order does not meet the MTS, the MPL Order with an MTS Modifier will not trade and will be ranked in the Exchange Book.

(ii) when trading with sell (buy) orders in a priority category that allocates orders on parity, if at least one sell (buy) order that would have been considered for an allocation does not meet the MTS, none of the sell (buy) orders in that category will trade and the MPL Order with an MTS Modifier will be ranked in the Exchange Book.

(G) A resting order with an MTS Modifier will be cancelled if it is traded in part or reduced in size and the remaining quantity is less than such order's MTS.

Rule 7.36. [Reserved] Order Ranking and Display

(a) Definitions for purposes of Rule 7P Equities Trading:

(5) "Participant" means for purposes of parity allocation, a Floor broker trading license (each, a "Floor Broker Participant") or orders collectively represented in the Exchange Book that have not been entered by a Floor broker ("Book Participant"). ***An order entered by a Floor broker is eligible to be included in the Floor Broker Participant if:***

(A) such order is entered by a Floor broker while on the Trading Floor;

(B) such order is not entered for the account of the member organization, the account of an associated person, or an account with respect to which the member, member organization, or an associated person exercises investment discretion, unless such order is entered pursuant to Rule 134(d) – (j); and

(C) the member organization with which such Floor broker is associated engages in a Floor broker business in Exchange-listed securities.

(6) "Aggressing Order" means a buy (sell) order that is or becomes marketable against sell (buy) interest on the Exchange Book. ***A resting order may become an***

Aggressing Order if its working price changes, if the PBBO or NBBO is updated, because of changes to other orders on the Exchange Book, or when processing inbound messages.

Rule 7.37. [Reserved]Order Execution and Routing

(b) Allocation.

(1) At each price, an Aggressing Order will be allocated against contra-side orders as follows:

(D) Next, orders ranked Priority 3 – Non-Display Orders, other than MPL Orders with an MTS *Modifier*, will be allocated on parity by Participant.

(E) Next, MPL Orders with an MTS *Modifier* will be allocated based on MTS size (smallest to largest) and time.

(e) Use of Data Feeds. The Exchange uses the following data feeds for the handling, execution, and routing of orders, as well as for regulatory compliance:

| <u>Market Center</u> | <u>Primary Source</u> | <u>Secondary Source</u> |
|--------------------------------------|-----------------------|-------------------------|
| <u>Bats-Cboe BZX Exchange, Inc.</u> | <u>Direct Feed</u> | <u>SIP Data Feed</u> |
| <u>Bats Cboe BYX Exchange, Inc.</u> | <u>Direct Feed</u> | <u>SIP Data Feed</u> |
| <u>Bats-Cboe EDGA Exchange, Inc.</u> | <u>Direct Feed</u> | <u>SIP Data Feed</u> |
| <u>Bats-Cboe EDGX Exchange, Inc.</u> | <u>Direct Feed</u> | <u>SIP Data Feed</u> |
| <u>Chicago Stock Exchange, Inc.</u> | <u>SIP Data Feed</u> | <u>n/a</u> |

| | | |
|---------------------------------|----------------------|----------------------|
| <u>Investors' Exchange, LLC</u> | <u>SIP Data Feed</u> | <u>n/a</u> |
| <u>NASDAQ BX, Inc.</u> | <u>Direct Feed</u> | <u>SIP Data Feed</u> |
| <u>NASDAQ PHLX LLC</u> | <u>Direct Feed</u> | <u>SIP Data Feed</u> |
| <u>NASDAQ Stock Market LLC</u> | <u>Direct Feed</u> | <u>SIP Data Feed</u> |
| <u>NYSE Arca, Inc.</u> | <u>Direct Feed</u> | <u>SIP Data Feed</u> |
| <u>NYSE American LLC</u> | <u>SIP Feed</u> | <u>Direct Feed</u> |

Rule 7.38. [Reserved]Odd and Mixed Lots

(a) Order Types. Rules 7.31 specifies whether an order may not be entered as an odd lot or mixed lot.

Section 5. [Reserved]Plan to Implement a Tick Size Pilot Program

Rule 7.46. Tick Size Pilot Plan

(f) Exchange handling of orders during the Pilot Period for the Plan.

(1) Trade-at Intermarket Sweep Orders ("TA ISO")

(A) The Exchange will accept TA ISOs in all securities. TA ISOs must be designated as IOC, ~~may not be designated with an MTS,~~ and do not route.

(5) For Pilot Securities in Test Group Three:

(B) At each price point, an Aggressing Order will be allocated against contra-side orders as follows:

(v) Next, orders ranked Priority 3 – Non-Display Orders, other than MPL Orders with an MTS *Modifier*, will be allocated on parity by Participant.

(vi) Next, MPL Orders with an MTS *Modifier* will be allocated based on MTS size (smallest to largest) and time.

Rule 74. Publicity of Bids and Offers

This Rule is not applicable to trading UTP Securities on the Pillar trading platform.

A claim by a member who states that he had on the Floor a prior or better bid or offer shall not be sustained if the bid or offer was not made with the publicity and frequency necessary to make the existence of such bid or offer generally known at the time of the transaction.

Rule 75. Disputes as to Bids and Offers

This Rule is not applicable to trading UTP Securities on the Pillar trading platform.

Disputes arising on bids or offers, if not settled by agreement between the members interested, shall be settled by a Floor Official. In rendering a decision as to disputes regarding the amount traded, the Floor Official shall give primary weight to statements by any member who was not a party to the transaction and shall also take into account the size of orders held by parties to the disputed transaction, and such other facts as he deems relevant. If both parties to a dispute agree, and the dispute involves either a monetary difference of \$10,000 or more or a questioned trade, the matter may be referred for resolution to a panel of three Floor Governors, Senior Floor Officials, or Executive Floor Officials, or any combination thereof, whose decision shall be binding on the parties. As an alternative to a panel of three Floor Governors, Senior Floor Officials, or Executive Floor Officials, or any combination thereof, members may also proceed to resolve a dispute through long-standing arbitration procedures established under the Exchange's Rules.

Rule 76. "Crossing" Orders

This Rule Supplementary Material .10 to this Rule is not applicable to trading UTP Securities on the Pillar trading platform.

When a member has an order to buy and an order to sell the same security, he or she shall offer such security at a price which is higher than his or her bid by the minimum variation permitted in such security before making a transaction with himself or herself. All such bids and offers shall be clearly announced to the trading Crowd before the member may proceed with the proposed "cross" transaction.

Rule 128A. Publication of Transactions

Except for manual transactions pursuant to Rule 76, t[T]his Rule is not applicable to trading UTP Securities on the Pillar trading platform.

••• *Supplementary Material:* -----

.10 Duty of seller.—It is the duty of the seller to report the sale of a security in such manner as to facilitate the printing of the trade on the tape. Members should promptly call the attention of the appropriate person(s) to any error on or omission from the tape.

Rule 128B. Publication of Changes, Corrections, Cancellations or Omissions and Verification of Transactions

Except for manual transactions pursuant to Rule 76, t[T]his Rule is not applicable to trading UTP Securities on the Pillar trading platform.

••• *Supplementary Material:* -----

10 Publication on the tape or in the "sales sheet".—Publication of a change or a correction in a transaction which previously appeared on the tape, or publication of the cancellation of a transaction which previously appeared on the tape and which was properly rescinded, or publication of a transaction omitted from the tape may be made on the tape on the day of the transaction provided both buying and selling members or member organizations agree to the change in the transaction(s) and approval is received from a Floor Governor, Executive Floor Official, Senior Floor Official or Executive Floor Governor. In the event such publications are not made on the tape on the day of the transaction, they may be published on the tape at least ten minutes prior to the opening of business on the following business day or in the "sales sheet" * within three business days of the date of the transaction with the approval of both the buying and selling members and a Floor Official, provided the price of the transaction does not affect the high, low, opening or closing price of the security on the day of the transaction.

Comparisons and Exchange of Contracts (Rules 130—143)

Rule 130. Overnight Comparison of Exchange Transactions

Except for manual transactions pursuant to Rule 76, t[T]his Rule is not applicable to trading UTP Securities on the Pillar trading platform.

(a) Unless otherwise specified by rule, each transaction effected on the Exchange shall be processed anonymously and compared or otherwise closed out by the close of business on the Exchange on the business day following the day of the contract. All reports associated with such transactions will indicate the details of such transactions and shall not reveal contra-party identities.

Rule 131. Comparison—Requirements for Reporting Trades and Providing Facilities

Except for manual transactions pursuant to Rule 76, t[T]his Rule is not applicable to trading UTP Securities on the Pillar trading platform.

(a) Duty to Report Transactions

It shall be the duty of every member to report each transaction made by him on the Floor as promptly as possible, but no later than one hour after the close of business on that day to his office, to the office of the member or member organization clearing for him or his member organization, or to the office of his principal, as the case may be, where adequate facilities to effect comparison are maintained. The Exchange may change the time requirements specified herein as it may determine.

Rule 132. Comparison and Settlement of Transactions Through A Fully-Interfaced or Qualified Clearing Agency

Except for manual transactions pursuant to Rule 76, t[T]his Rule is not applicable to trading UTP Securities on the Pillar trading platform.

(a) Each party to a contract shall submit data regarding its side of the contract ("trade data") to a Fully-Interfaced Clearing Agency for comparison or settlement, but each party shall be free to select the Fully-Interfaced Clearing Agency of its choice for such purpose. Where the parties to a contract do not choose Fully-Interfaced Clearing Agencies for the comparison of such contract, they shall both submit trade data to the same Qualified Clearing Agency for comparison pursuant to the rules of such Clearing

Agency and where such parties do not choose Fully-Interfaced Clearing Agencies for the settlement of such contract, they shall both submit the same transaction to the same Qualified Clearing Agency for settlement pursuant to the rules of such Clearing Agency; provided, however, that this paragraph (a) shall not apply if (i) it is otherwise stipulated in the bid or offer, (ii) it is otherwise mutually agreed upon by both parties to the contract, or (iii) the Fully-Interfaced or Qualified Clearing Agency selected by either party to the contract refuses to act in the matter.

Rule 134. Differences and Omissions-Cleared Transactions

***Except for manual transactions pursuant to Rule 76, paragraphs (a) – (c) of [T]** this Rule **[is]are** not applicable to trading UTP Securities on the Pillar trading platform.*

("QTs")

(a) When a clearing member organization submits a transaction in a listed stock or in a listed bond which it executed on the Exchange to the Exchange or to a Qualified Clearing Agency pursuant to the rules of such Exchange or Qualified Clearing Agency as a comparison item, and learns that it is uncomparing, it shall resolve such comparison item on the first business day after the trade date through the facilities of the Correction System (the "System") during the time that such System is available for use.

Rule 135. Differences and Omissions—Non-cleared Transactions ("DK's")

***Except for manual transactions pursuant to Rule 76, t[T]** his Rule is not applicable to trading UTP Securities on the Pillar trading platform.*

(a) When a comparison of a transaction executed on the Exchange which is not submitted to the Exchange or to a Qualified Clearing Agency for comparison pursuant to the rules of such Exchange or Qualified Clearing Agency is received and the recipient has no knowledge of the transaction, the comparison shall be stamped "Don't Know," dated and initialed by the person so marking the same, and the comparison form, so stamped, shall be returned immediately to the seller; and
