

Additions: Underlined

Deletions: [Bracketed]

Amendment 1 added text in ***bold italics underline***

Amendment 1 deleted text in ~~strikethrough~~

Rules of New York Stock Exchange LLC

Pillar Platform Rules (Rules 1P - 13P)

Rule 7P EQUITIES TRADING

Section 3. Exchange Trading

~~Rule 7.35 Series Auctions~~

~~(a) Definitions. The following are definitions for purposes of Rule 7P:~~

~~(4) "Auction Imbalance Information" means the information that is disseminated by the Exchange for an Auction. DMM Auction Liquidity is never included in Auction Imbalance Information.~~

~~(D) "Closing Interest Only Clearing Price" means the price at which all better-priced MOC and LOC Orders on the Side of the Total Imbalance can trade with both better priced and at priced contra side MOC, LOC, and Closing IO Orders. If there is no Total Imbalance or no MOC or LOC Orders, the Closing Interest Only Clearing Price will be the Imbalance Reference Price.~~

~~(5) "Auction NBBO" means an NBBO that is used for purposes of pricing an auction. An NBBO is an Auction NBBO when (i) there is an NBB above zero and NBO for the security and (ii) the NBBO is not crossed. In addition, for the Core Open Auction, an NBBO is an Auction NBBO when the midpoint of the NBBO when multiplied by a designated percentage, is greater than or equal to the spread of that NBBO. The designated percentage will be determined by the Exchange from time to time upon prior notice to member organizations.~~

~~(6)~~ “Auction Price” means the price at which an Auction is conducted.

~~{(6)}~~~~(7)~~ “Auction Processing Period” means the period during which the applicable Auction is being processed. For DMM-Facilitated Auctions, the Auction Processing Period includes the time when the DMM begins the process for conducting the Auction (the “Pre-Auction Freeze”).

~~{(7)}~~~~(8)~~ “Closing Auction Imbalance Freeze Time” means 10 minutes before the scheduled end of Core Trading Hours.

~~{(8)}~~~~(9)~~ “DMM Interest” means all buy and sell interest entered by a DMM unit in its assigned securities and includes:

~~{(9)}~~~~(10)~~ “Floor Broker Interest” means orders represented orally by a Floor broker at the point of sale.

~~{(10)}~~~~(11)~~ “Imbalance Reference Price” means the reference price that is used for the applicable Auction to determine the Auction Imbalance Information.

~~{(11)}~~~~(12)~~ “Last Sale Price” means one of the following:

~~{(12)}~~~~(13)~~ “Legitimate Error” means an error in any term of an order, such as price, number of shares, side of the transaction (buy or sell), or identification of the security.

Rule 7.35C. Exchange-Facilitated Auctions

(a) If a DMM cannot facilitate an Auction for one or more securities in which the DMM is registered under Rules 7.35A or 7.35B, the Exchange will conduct the Auction for such security or securities electronically as provided for in this Rule.

(1) If the Exchange facilitates an Auction, DMM Interest will not be eligible to participate [in] if such Auction results in a trade, and will be eligible to participate if such Auction results in a quote [and previously-entered DMM Interest will be cancelled].

- (2) Floor Broker Interest that has been electronically accepted by the DMM and that has not been cancelled as provided for in Rule 7.35B(a)(1)(C) will be eligible to participate in an Exchange-facilitated Closing Auction.
- (3) A security subject to an Exchange-facilitated Core Open Auction, IPO Auction, Direct Listing Auction, or Trading Halt Auction may open or reopen with a trade or a quote.
- (4) The CEO of the Exchange, or his or her designee, may determine that the Exchange will facilitate a Trading Halt Auction in one or more securities under this Rule if a security is subject to either a Level 1 or Level 2 trading halt due to extraordinary market volatility under Rule 7.12 (“MWCB Halt”) and has not reopened by 3:30 p.m. Eastern Time.

(b) *Definitions.* The following are definitions for purposes of this Rule only:

(1) “Auction Reference Price” means:

Auction	Auction Reference Price
Core Open Auction	{Imbalance Reference Price as determined under Rule 7.35A(e)(3)} <u>The midpoint of the Auction NBBO or, if the Auction NBBO is locked, the locked price. If there is no Auction NBBO, the Official Closing Price from the prior trading day.</u>
Trading Halt Auction	Except as provided for in paragraph (e)(1) of this Rule, Imbalance Reference Price as determined under Rule 7.35A(e)(3)
Closing Auction	Imbalance Reference Price as determined under Rule 7.35B(e)(3)
IPO or Direct Listing Auction	A price determined under Rule 1.1(s)(1)(F)

(3) "Auction Collar" means the price collar thresholds for the Indicative Match Price for an Auction. There are no Auction Collars for an IPO Auction or Direct Listing Auction.

(A) Except as provided for in paragraph (e)(2) of this Rule, the upper (lower) boundary of the Auction Collar is the Auction Reference Price increased

(decreased) by either a specified amount or specified percentage, as applicable, rounded to the nearest MPV, provided that the lowest Auction Collar will be one MPV above \$0.00.

(i) The Auction Collar for the Core Open Auction and the Closing Auction will be based on a price that is the greater of \$0.15 or 10% away from the Auction Reference Price for the applicable Auction.

(ii) The Auction Collar for the Trading Halt Auction will be based on a price that is the greater of \$0.15 or 5% away from the Auction Reference Price for the Trading Halt Auction, provided that, the Auction Collar for a Trading Halt Auction following a MWCB Halt will be the greater of \$0.15 or 10% away from the Auction Reference Price.

(B) An Indicative Match Price that is higher (lower) than the upper (lower) boundary of the Auction Collar will be adjusted to the upper (lower) boundary of the Auction Collar and orders eligible to participate in the applicable auction will trade at the collared Indicative Match Price.

(g) Unexecuted orders.

(1) If a security opens or reopens on a trade, Market Orders (including sell short Market Orders during a Short Sale Period) and Limit Orders, including DMM Interest, with a limit price that is better-priced than the Auction Price and were not executed in the applicable Auction will be cancelled.

(2) If a security opens or reopens on a quote that is above (below) the upper (lower) Auction Collar, Market Orders (including sell short Market Orders during a Short Sale Period) and Limit Orders, including DMM Interest, with a limit price that is better-priced than the upper (lower) Auction Collar will be cancelled before such quote is published.

(3) The Exchange will cancel DMM Interest that is marketable against contra-side unexecuted orders. If the contra-side unexecuted order against which such DMM Interest is marketable is DMM Interest, the DMM Interest with the earlier working time will be cancelled.

Commentary:

[.01 For a temporary period that begins March 23, 2020, when the Trading Floor facilities have been closed pursuant to Rule 7.1(c)(3), and ends on the earlier of a full reopening of the Trading Floor facilities to DMMs or after the Exchange closes on ~~December 31, 2020~~ April 30, 2021:

- (a) The Auction Collar for a Trading Halt Auction following a either a Level 1 or Level 2 trading halt due to extraordinary market volatility under Rule 7.12 (“MWCB Halt”) will be the greater of \$0.15 or 10% away from the Auction Reference Price.

.02 If the Trading Floor facilities reopen, through trading on ~~December 31, 2020~~April 30, 2021, to facilitate the fair and orderly reopening of securities following a MWCB Halt, the CEO of the Exchange or his or her designee may determine that the Exchange will facilitate a Trading Halt Auction in one or more securities under this Rule if a security has not reopened by 3:30 p.m. Eastern Time. If the Exchange facilitates a Trading Halt Auction following a MWCB Halt pursuant to this Commentary, the Auction Collars will be the greater of \$0.15 or 10% away from the Auction Reference Price.

.03 For a temporary period that begins on April 6, 2020 and ends on the earlier of a full reopening of the Trading Floor facilities to DMMs or after the Exchange closes on ~~December 31, 2020~~April 30, 2021:

- (a) Paragraph (a)(1) of this Rule is replaced with the following text:

(1) If the Exchange facilitates an Auction, DMM Interest will not be eligible to participate if such Auction results in a trade, and will be eligible to participate if such Auction results in a quote.

- (b) The subparagraphs of paragraph (g) of this Rule are replaced with the following text:

- (1) If a security opens or reopens on a trade, Market Orders (including sell short Market Orders during a Short Sale Period) and Limit Orders, including DMM Interest, with a limit price that is better-priced than the Auction Price and were not executed in the applicable Auction will be cancelled.
- (2) If a security opens or reopens on a quote that is above (below) the upper (lower) Auction Collar, Market Orders (including sell short Market Orders during a Short Sale Period) and Limit Orders, including DMM Interest, with a limit price that is better-priced than the upper (lower) Auction Collar will be cancelled before such quote is published.
- (3) The Exchange will cancel DMM Interest that is marketable against contra-side unexecuted orders. If the contra-side unexecuted order against which such DMM Interest is marketable is DMM Interest, the DMM Interest with the earlier working time will be cancelled.]

~~.04 For a temporary period that begins on June 15, 2020 and ends on the earlier of when the Exchange implements its technology change to use the midpoint of the Auction NBBO as the Auction Reference Price for the Core Open Auction [of a full reopening of the Trading Floor facilities to DMMs] or after the Exchange closes on December 31,~~

~~2020, the Auction Collar for the Core Open Auction will be based on a price that is the greater of \$1.00 or 10% away from the Auction Reference Price for the Core Open Auction.~~
