

Additions: Underlined  
 Deletions: [Bracketed]

## Rules of New York Stock Exchange LLC

### **Pillar Platform Rules (Rules 1P – 13P)**

Rules 1P - 13P are operative for securities that are trading on the Pillar trading platform. The Exchange will announce by Trader Update when securities are trading on the Pillar trading platform. [The following rules will not be applicable to trading on the Pillar trading platform: Rules 7, 55, 56, and 62.]

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### **Rule 1P DEFINITIONS**

#### **Rule 1.1. Definitions**

As used in Exchange rules, unless the context requires otherwise, the terms below will mean the following:

#### **Exchange Book**

(a) [Reserved] The term “Exchange Book” refers to the Exchange’s electronic file of orders, which contains all orders entered on the Exchange.

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#### **Authorized Trader**

(g) [Reserved.] The term “Authorized Trader” or “AT” means a person who may submit orders to the Exchange on behalf of his or her member organization.

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#### **Core Trading Hours**

(j) [Reserved] The term “Core Trading Hours” means the hours of 9:30 a.m. Eastern Time through 4:00 p.m. Eastern Time or such other hours as may be determined by the Exchange from time to time.

**Exchange**

(k) [Reserved] The term “Exchange” means New York Stock Exchange LLC.

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**General Authorized Trader**

(p) [Reserved.] The term “General Authorized Trader” or “GAT” means an AT who performs only non-market making activities on behalf of a member organization.

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**Marketable**

(u) [Reserved] The term “Marketable” means, for a Limit Order, an order that can be immediately executed or routed. Market Orders are always considered Marketable.

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**Security**

(rr) [Reserved] The terms “security” and “securities” mean any security as defined in Section 3(a)(10) under the Securities Exchange Act of 1934; provided, however, that for purposes of Rule 7E, such terms mean any NMS stock.

**Self-Regulatory Organization (“SRO”)**

(ss) [Reserved] The terms “self-regulatory organization” and “SRO” have the same meaning as set forth in the provisions of the Securities Exchange Act of 1934 relating to national securities exchanges.

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**Trading Facilities**

(xx) [Reserved] The term “Trading Facilities” or “Facilities” mean any and all electronic or automatic trading systems provided by the Exchange to member organizations.

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**RULE 7P - EQUITIES TRADING**

**Section 1. General Provisions**

**Rule 7.1. [Reserved] Hours of Business**

(a) Except as may be otherwise determined by the Board of Directors as to particular days, the Exchange shall be open for the transaction of business on every business day. The hours at which trading sessions shall open and close shall be during such hours as may be specified by Exchange rule or established by the Board of Directors.

(b) Dealings upon the Exchange shall be limited to the hours during which the Exchange is open for the transaction of business. No member organization shall make any bid, offer, or transaction through the facilities of the Exchange before or after those hours.

(c) Except as may be otherwise determined by the Board of Directors, the CEO of the Exchange or his or her designee may take any of the following actions:

(1) halt or suspend trading in some or all securities traded on the Exchange;

(2) extend the hours for the transaction of business on the Exchange;

(3) close some or all Exchange facilities;

(4) determine the duration of any halt, suspension or closing undertaken pursuant to this rule; or

(5) determine to trade securities on the Exchange's disaster recovery facility.

(d) The CEO or his or her designee shall take any of the actions described in paragraph (c) above only when he or she deems such action to be necessary or appropriate for the maintenance of a fair and orderly market, or the protection of investors or otherwise in the public interest, due to extraordinary circumstances such as (i) actual or threatened physical danger, severe climatic conditions, civil unrest, terrorism, acts of war, or loss or interruption of facilities utilized by the Exchange, (ii) a request by a governmental agency or official, or (iii) a period of mourning or recognition for a person or event.

(e) The CEO or his or her designee shall notify the Board of Directors of actions taken pursuant to this rule, except for a period of mourning or recognition for a person or event, as soon thereafter as is feasible.

## **Rule 7.2. [Reserved]Holidays**

The Exchange will not be open for business on New Year's Day, Martin Luther King Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

When a holiday observed by the Exchange falls on a Saturday, the Exchange will not be open for business on the preceding Friday and when any holiday observed by the Exchange falls on a Sunday, the Exchange will not be open for business on the succeeding Monday, unless unusual business conditions exist, such as the ending of a monthly or yearly accounting period.

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**7.8. [Reserved]Bid or Offer Deemed Regular Way**

Bids and offers will be considered to be "regular way."

**7.9. [Reserved]Execution Price Binding**

Notwithstanding Rules 7.10 and 7.11, the price at which an order is executed shall be binding notwithstanding the fact that an erroneous report in respect thereto may have been rendered.

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**7.14. [Reserved]Clearance and Settlement**

(a) Each member organization shall either:

(1) be a clearing firm;

(2) clear transactions on the Exchange through a clearing firm; or

(3) clear transactions through an entity duly authorized by the Exchange.

(b) A member organization must give up the name of the clearing firm through which each transaction on the Exchange will be cleared. If there is a subsequent change in identity of the clearing firm through which the transaction on the Exchange will be cleared, the member organization shall report such change to the Exchange at least five (5) business days in advance.

(c) Each clearing firm must be admitted to the Exchange as a member organization by meeting the qualification requirements set forth in Rule 2; provided, however, if the clearing firm has become a member organization for the sole purpose of acting as a clearing firm on the Exchange, such clearing firm need not pay the regular member organization fee. The clearing firm shall be responsible for the clearance of the transactions effected by each member organization which gives up such clearing firm's name pursuant to a letter of authorization, letter of guarantee or other authorization given by such clearing firm to such member organization, which authorization shall be submitted to the Exchange.

(d) Notwithstanding any other provisions contained in the Rule to the contrary, the Board may extend or postpone the time of the delivery of a transaction on the Exchange whenever in its opinion, such action is called for by the public interest, by just and equitable principles of trade or by the need to meet unusual conditions. In such case,

delivery shall be effected at such time, place and manner as directed by the Board of Directors.

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### **7.17. [Reserved]Firm Orders and Quotes**

(a) Orders at Stated Prices and Sizes. No member organization shall submit to the Exchange an order to buy from or sell to any person any security at a stated price and/or size unless such member organization is prepared to, and, upon submission of an appropriate contra-side order, does, purchase or sell, as the case may be, at such price and/or size and under such conditions as are stated at the time of submission of such order to buy or sell.

(b) Firm Quotes. Firm Quotes. All bids made and all offers made shall be in accordance with the provisions of Rule 602 of Regulation NMS, governing the dissemination of quotations for reported securities.

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## **Section 3. Exchange Trading**

### **7.29. [Reserved]Access**

(a) General. The Exchange will be available for entry and execution of orders by Users with authorized access. To obtain authorized access to the Exchange, each User must enter into a User Agreement.

### **7.30. [Reserved]Authorized Traders**

(a) A member organization shall maintain a list of ATs who may obtain access to the Exchange on behalf of the member organization. The member organization shall update the list of ATs as necessary. Member organizations must provide the list of ATs to the Exchange upon request.

(b) A member organization must have reasonable procedures to ensure that all ATs comply with the Rules and procedures of the Exchange.

(c) A member organization must suspend or withdraw a person's status as an AT if the Exchange has determined that the person has caused the member organization to fail to comply with the Rules of the Exchange and the Exchange has directed the member organization to suspend or withdraw the person's status as an AT.

(d) A member organization must have reasonable procedures to ensure that the ATs maintain the physical security of the equipment for accessing the facilities of the

Exchange to prevent the improper use or access to the systems, including unauthorized entry of information into the systems.

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### **7.32. [Reserved]Order Entry**

Orders entered that are greater than five million shares in size will be rejected. Upon at least 24 hours advance notice to market participants, the Exchange may decrease the maximum order size on a security-by-security basis.

### **7.33. [Reserved]Capacity Codes**

Consistent with Rules of the Exchange, member organizations shall input accurate information into the Exchange, including, but not limited to, whether the member organization is acting in a principal, agency, or riskless principal capacity for each order entered. Proprietary orders are subject to the same display and execution processes as agency orders.

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### **7.40. [Reserved]Trade Execution and Reporting**

Executions occurring as a result of orders matched against the Exchange Book will be reported by the Exchange to an appropriate consolidated transaction reporting system. Executions occurring as a result of orders routed away from the Exchange will be reported to an appropriate consolidated transaction reporting system by the relevant reporting market center. The Exchange will promptly notify member organizations of all executions of their orders as soon as such executions take place. Executions that occur through a Protected Quotation will be marked with the appropriate designation as defined by the transaction reporting plans.

### **Rule 7.41. [Reserved]Clearance and Settlement**

(a) The details of each transaction executed within the Exchange shall be automatically processed for clearance and settlement on a locked-in basis. Member organizations need not separately report their transactions to the Exchange for trade comparison purposes.

(b) Except as provided herein, transactions executed on the Exchange will be processed anonymously. The transaction reports will indicate the details of the transaction, but will not reveal contra party identities.

(c) The Exchange will reveal the contra-party identities in the following circumstances:

(1) for regulatory purposes or to comply with an order of a court or arbitrator;

(2) when a Qualified Clearing Agency, as defined in Supplementary Material .10 to Rule 132, ceases to act for a member organization or a member organization's clearing firm, and determines not to guarantee the settlement of the member organization's trades; or

(3) if both parties to the transaction consent.

(d) The Exchange will reveal to a member organization, no later than the end of the day on the date an anonymous trade was executed, when that member organization submits an order that has executed against an order submitted by that same member organization.

(e) In order to satisfy the member organization's record keeping obligations under SEC Rules 17a-3(a)(1) and 17a-4(a), (i) the Exchange will, with the exception of those circumstances described below in (ii), retain for the period specified in Rule 17a-4(a) the identity of each member organization that executes an anonymous transaction described in paragraph (b) of this rule, and (ii) member organizations shall retain the obligation to comply with SEC Rules 17-3(a)(1) and 17-4(a) whenever they possess the identity of their contra party. In either case, the information shall be retained in its original form or a form approved under Rule 17a-6.

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### **Rule 3. "Security"**

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

The term "security" or "securities" shall have the meaning given those terms in the Securities Exchange Act of 1934, as amended, and the General Rules and Regulations thereunder.

### **Rule 4. "Stock"**

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

The term "stock" includes voting trust certificates, certificates of deposit for stocks, rights, warrants, and other securities of a type classified for trading as stocks by the Exchange.

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### **Rule 7. "Exchange BBO"**

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

The term "Exchange BBO" shall refer to the best bid or offer disseminated to the Consolidated Quotation System ("CQS") by the Exchange.

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### **Rule 12. "Business Day"**

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

Except as may be otherwise determined by the Exchange as to particular days, the term "business day" means any day on which the Exchange is open for business: provided, however, on any business day that the banks, transfer agencies and depositories for securities in New York State are closed:

- (1) deliveries or payments ordinarily due on such a day shall be due on the following business day;
- (2) such a day shall not be considered as a business day in determining the day for settlement of a contract, the day on which stock shall be quoted ex-dividend or ex-rights, or in computing interest on contracts in bonds or premiums on loans of securities; and
- (3) the right to mark to the market, to make reclamation, or to close contracts under Rule 284 shall not be exercised on such a day.

For list of holidays on which the Exchange will not be open for business see Rule 51.

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### **Rule 14. Bid or Offer Deemed Regular Way**

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

Bids and offers will be considered to be "regular way." Regular way settlement for U.S. Government Securities pursuant to Rule 66 requires delivery on the business day following the day of the trade.

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### **Rule 51. Hours for Business**

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

- (a) Except as may be otherwise determined by the Board of Directors as to particular days, the Exchange shall be open for the transaction of business on every business day,



excluding Saturdays; (a) for a 9:30 a.m. to 4:00 p.m. trading session; (b) for the purposes of "Off-Hours Trading" (as Rule 900 (Off-Hours Trading: Applicability and Definitions) defines that term), during such hours as the Exchange may from time to time specify; and (c) during such hours as may be specified by Exchange rule (See e.g., Rules 1100 and 1300.) (d) The hours of business for NYSE Bonds <sup>SM</sup> are set forth in Rule 86.

(b) Except as may be otherwise determined by the Exchange Board of Directors, the Chief Executive Officer ("CEO") of the Exchange may take any of the following actions:

- (i) halt or suspend trading in some or all securities traded on the Exchange;
- (ii) extend the hours for the transaction of business on the Exchange;
- (iii) close some or all Exchange facilities;
- (iv) determine the duration of any halt, suspension or closing undertaken pursuant to this rule; or
- (v) determine to trade securities on the Exchange's Disaster Recovery Facility pursuant to Rule 49.

(c) The CEO shall take any of the actions described in paragraph (b) above only when he deems such action to be necessary or appropriate for the maintenance of a fair and orderly market, or the protection of investors or otherwise in the public interest, due to extraordinary circumstances such as (1) actual or threatened physical danger, severe climatic conditions, civil unrest, terrorism, acts of war, or loss or interruption of facilities utilized by the Exchange, (2) a request by a governmental agency or official, or (3) a period of mourning or recognition for a person or event.

The CEO shall notify the Exchange Board of actions taken pursuant to this Rule, except for a period of mourning or recognition for a person or event, as soon thereafter as is feasible.

••• *Supplementary Material:* -----

**.10 Holidays.**—The Board has determined that the Exchange will not be open for business on New Year's Day, Martin Luther King, Jr. Day, Washington's Birthday, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. Martin Luther King, Jr. Day, Washington's Birthday and Memorial Day will be celebrated on the third Monday in January, the third Monday in February and the last Monday in May, respectively

The Exchange Board has also determined that, when any holiday observed by the Exchange falls on a Saturday, the Exchange will not be open for business on the preceding Friday and when any holiday observed by the Exchange falls on a Sunday, the Exchange will not be open for business on the succeeding Monday, unless unusual

business conditions exist, such as the ending of a monthly or the yearly accounting period.

**Rule 52. Dealings on the Exchange—Hours**

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

Dealings on the Exchange shall be limited to the hours during which the Exchange is open for the transaction of business; and no member shall make any bid, offer or transaction on the Exchange before or after those hours, except that a DMM may issue and receive pre-opening notifications and pre-opening responses before the official opening of the Exchange and loans of money or securities may be made after the official closing of the Exchange.

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**Rule 55. Unit of Trading—Stocks and Bonds**

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

The unit of trading in stocks shall be one share. Securities traded on the Exchange shall be quoted in round lots (generally 100 shares), except that in the case of certain stocks designated by the Exchange the round lot shall be such lesser number of shares as may be determined by the Exchange, with respect to each stock so designated. Stocks designated with round lots of less than 100 shares shall be dealt in pursuant to the provisions of Rule 64. Odd-lots are orders for shares less than the applicable round lot. Part of a round lot ("PRL") orders are orders in more than one round lot but not a multiple thereof (such as 175 shares). The unit of trading in bonds is set forth in Rule 86.

**Rule 56. Unit of Trading—Rights**

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

Except as otherwise designated by the Exchange, transactions in rights to subscribe shall be on the basis of one right accruing on each share of issued stock and the unit of trading in rights shall be one right and rights shall be quoted in denominations of 100 rights.

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**Rule 60. Dissemination of Quotations**

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

(a)

(i) For purposes of this rule, the terms " vendor", "bid", "offer", "NMS security", "quotation size", "published bid", "published offer", "published quotation size", "make publicly available", "aggregate quotation size" and "specified persons" shall have the meaning given to them in Section 242.602 ("Rule 602") of Regulation National Market System ("Reg. NMS"), 17 CFR Part 242. A bid or offer may also be the aggregation of odd-lot orders the sum of which is equal to or greater than a round lot that will be quoted pursuant to the provision of Rule 55.

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### **Rule 62. Variations**

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

Bids or offers in securities admitted to trading on the Exchange may be made in such variations as the Exchange shall from time to time determine and make known to its membership.

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### **Rule 71. Precedence of Highest Bid and Lowest Offer**

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

(a) All bids made and accepted, and all offers made and accepted, in accordance with Exchange Rules shall be binding.

(b) Any bid that is made at the same or higher price of the prevailing offer shall result in a transaction at the offer price in an amount equal to the lesser of the bid or offer. The same principle shall apply when an offer is made at the same or lower price as the bid.

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### **Rule 128A. Publication of Transactions**

*This 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.

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

*This 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.

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**Comparisons and Exchange of Contracts (Rules 130—143)**

**Rule 130. Overnight Comparison of Exchange Transactions**

*This 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.

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

*This 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.

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

*This 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.

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**Rule 133. Comparison—Non-cleared Transactions**

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

Comparison of transactions in securities executed on the Exchange, which are not submitted to the Exchange or to a Qualified Clearing Agency for comparison pursuant to the rules of such Exchange or Qualified Clearing Agency shall be effected in the following manner:

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**Rule 134. Differences and Omissions-Cleared Transactions**

*This Rule is 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.

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

*This 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

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**Rule 136. Comparison—Transactions Excluded from a Clearance**

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

A transaction which was submitted to the Exchange or to a Qualified Clearing Agency for comparison pursuant to the rules of such Exchange or Qualified Clearing Agency, but which has been excluded for any reason by such Exchange or Qualified Clearing Agency and has not otherwise been compared through the facilities or pursuant to the rules of such Exchange or Agency shall be compared, in the manner provided in Rule 133, as promptly as possible after the parties thereto have been advised that the transaction has been excluded.

**Rule 137. Written Contracts**

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

On all transactions made "when issued" or "when distributed," that are not submitted to the Exchange or to a Qualified Clearing Agency for comparison pursuant to the rules of such Exchange or Qualified Clearing Agency, written contracts shall be exchanged not later than one hour after the close of business on the same business day of the transaction.

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### **Rule 137A Samples of Written Contracts**

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

••• **Supplementary Material:** -----

.20 “When Issued” or “When Distributed” contract.—

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### **Rule 138. Give-Ups**

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

#### **Time for Effecting**

An original party to a transaction may give up to the other original party to said transaction, the names of other members or member organizations, but such giving up or the acceptance thereof shall not constitute a substitution of principals. Such give-ups shall be effected either at the time of the transaction or within one hour and a half after the time of the transaction; except that the time limit for effecting give-ups on any day shall be one hour after the closing of the Exchange on the day of the transaction. Give-ups effected at any time other than at the time of the transaction on transactions which are not to be cleared through Stock Clearing Corporation shall be in writing and delivered to the party on the other side of the transaction.

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### **Rule 139. Recording**

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

When names are given up on transactions, members or member organizations so given up or receiving such give-ups shall immediately record such names on their blotters or other records, and shall use the names, so given up, on exchange tickets and comparisons, or when exchanging contracts.

### **Rule 140. Members Closing Contracts—Conditions**

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

A member or member organization may close a contract as provided in Rule 283 in the event that:

- (1) He or it has been advised that the other party to the contract does not recognize the contract; or

- (2) the other party to the contract neglects or refuses to exchange written contracts pursuant to Rule 137.

**Rule 141. "Fail to Deliver" Confirmations**

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

If delivery on a contract has not been made on the due date, other than a contract which has been submitted to a Qualified Clearing Agency for settlement pursuant to the rules of such Qualified Clearing Agency, either the buyer or the seller may, while such contract remains open, send to the other party, in duplicate, a "fail to deliver" confirmation.

When a "fail to deliver" confirmation is sent to a member or member organization, the party to whom the confirmation is presented shall retain the original, if it be correct, and promptly return the duplicate stamped and initialed; if such party has no knowledge thereof, the confirmation shall be stamped in the manner provided in Rule 135(a).

**Rule 142. Effect on Contracts of Errors in Comparison, etc.**

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

No comparison or failure to compare, and no notification or acceptance of notification of failure to receive or failure to deliver, notwithstanding the fact that the transaction has been submitted to the Exchange or to a Qualified Clearing Agency, shall have the effect of creating or of canceling a contract, or of changing the terms thereof, or of releasing the original parties from liability.

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**Marking to the Market (Rules 165—168)**

*Rules 165 – 168 are not applicable to trading UTP Securities on the Pillar trading platform.*

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**Settlement of Contracts (Rules 175—227)**

*Rules 175 – 227 are not applicable to trading UTP Securities on the Pillar trading platform.*

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**Dividends, Interest, Rights, etc. (Rules 235—251)**

Rules 235 – 251 are not applicable to trading UTP Securities on the Pillar trading platform.

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**Due-Bills (Rules 255—259)**

Rules 255 – 259 are not applicable to trading UTP Securities on the Pillar trading platform.

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**Reclamations (Rules 265—275)**

Rules 265 – 275 are not applicable to trading UTP Securities on the Pillar trading platform.

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**Closing Contracts (Rules 280—295)**

Rules 280 – 295 are not applicable to trading UTP Securities on the Pillar trading platform.

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**Liquidation of Securities Loans and Borrowings (Rule 296)**

**Rule 296. Liquidation of Securities Loans and Borrowings**

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

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**Miscellaneous Floor Procedure (Rules 297—299C)**

Rules 297 – 299C are not applicable to trading UTP Securities on the Pillar trading platform.

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### **Rule 411. Erroneous Reports**

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

(a)

**(i) Erroneous Reports.**—Except as provided in Rule 123B(b) and in paragraph (ii) below, the price at which an order is executed shall be binding notwithstanding the fact that an erroneous report in respect thereto may have been rendered. A member must offer a corrected report to the non-member, which is rejected by an individual authorized to act for the non-member, before relying on paragraph (ii) below.

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### **Rule 1000. Automatic Executions**

Maximum Order Size for Automatic Executions (*This paragraph is not applicable to trading UTP Securities on the Pillar trading platform*)

Market and limit orders of such size as the Exchange may specify from time to time are eligible to initiate or participate in automatic executions. Orders up to 1,000,000 shares are eligible for automatic execution. Incoming orders of more than 1,000,000 shares that are marketable on arrival will be rejected. Upon advance notice to market participants, the Exchange may increase the order size eligible for automatic executions up to 5,000,000 shares on a security-by-security basis.

Maximum Systems Order Size Accepted by Exchange Systems

Exchange systems shall accept a maximum order size of up to 25,000,000 shares, except Floor broker systems shall accept a maximum order size of up to 99,000,000 shares.

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