

Additions: Underlined  
 Deletions: [Bracketed]

Rules of New York Stock Exchange LLC

**Rule 80C. Limit Up-Limit Down Plan and Trading Pauses in Individual Securities Due to Extraordinary Market Volatility**

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(b) Trading Pause. [During Phase 1 of the Plan, a Trading Pause in Tier 1 NMS Stocks subject to the requirements of the Plan, shall be subject to Plan requirements and paragraph (b)(2) of this Rule; a Trading Pause in Tier 1 NMS Stocks not yet subject to the requirements of the Plan shall be subject to the requirements in paragraphs (b)(1) - (5) of this Rule; and a Trading Pause in Tier 2 NMS Stocks shall be subject to the requirements set forth in paragraphs (b)(1)(B) - (5) of this Rule. Once the Plan has been fully implemented and all NMS Stocks are subject to the Plan, a Trading Pause under the Plan shall be subject to paragraph (b)(2) of this Rule only.

(1) Between 9:45 a.m. and 3:35 p.m., or in the case of an early scheduled close, 25 minutes before the close of trading, if the price of a security listed on the Exchange, other than rights and warrants, moves by a percentage specified below within a five minute period ( "Threshold Move"), as calculated pursuant to paragraph (b)(3) below, trading in that security shall immediately pause on the Exchange for a period of five minutes (a "Trading Pause").

(A) The Threshold Move shall be 10% or more with respect to securities included in the S&P 500® Index and the Russell 1000® Index;

(B) The Threshold Move shall be 30% or more with respect to all Tier 2 NMS Stocks with a price equal to or greater than \$1; and

(C) The Threshold Move shall be 50% or more with respect to all Tier 2 NMS Stocks with a price less than \$1.

The determination that the price of a stock is equal to or greater than \$1 under paragraph (b)(1)(B) above or less than \$1 under paragraph (b)(1)(C) above shall be based on the closing price on the previous trading day, or, if no closing price exists, the last sale reported to the Consolidated Tape on the previous trading day.

(2) Re-opening of Trading following a Trading Pause.] At the end of the Trading Pause, the Exchange [shall]will re-open the security in a manner similar to the procedures set forth in Rules 15 and 123D, subject to the following:

[(A) Reserved

(B)] After a Trading Pause has commenced, the Exchange will publish Order Imbalance Information, as defined in Rule 15(c), approximately every 15 seconds until the re-opening.];

(C) In the event of a significant imbalance at the end of a Trading Pause, the Exchange may delay the re-opening of a security;

(D) The Exchange will issue a notification if it cannot resume trading for a reason other than a significant imbalance; and

(E)] Any interest repriced pursuant to paragraph (a) of this Rule [shall]will return to its original order instructions for purposes of the re-opening transaction following a Trading Pause.

[(3) Calculation of Threshold Move. Every second the Exchange shall calculate the Threshold Move by comparing each last consolidated sale price of a security ("Trigger Trade") during the preceding second to a reference price (the "Calculation Time"). The reference price shall be any transaction in that security printed to the Consolidated Tape during the five-minute period before the Calculation Time, except for Trigger Trades in the first five minutes following 9:45 a.m., for which reference prices will begin at 9:45 a.m. Only regular way, in-sequence transactions qualify as either a Trigger Trade or a reference price. The Exchange can exclude a transaction price from use as a reference price or Trigger Trade if it concludes that the transaction price resulted from an erroneous execution.]

[(4)](1) Notification of Trading Pauses. If a Trading Pause is triggered under this Rule or if the Exchange is unable to reopen trading at the end of the Trading pause due to a systems or technology issue, the Exchange [shall]will immediately notify the single plan processor responsible for consolidation of information for the security pursuant to Rule 603 of Regulation NMS under the Securities Exchange Act of 1934.

[(5) If a primary listing market issues an individual stock trading pause, the Exchange will pause trading in that security until trading has resumed on the primary listing market or notice has been received from the primary listing market that trading may resume. If the primary listing market does not reopen the security within 10 minutes of notification of a Trading Pause, the Exchange may resume trading the security.]

(2) If the reopening following a Trading Pause would be in the last ten minutes of trading before the end of regular trading hours, the Exchange will not reopen trading in that security and will not transition to continuous trading. Instead, the Exchange will remain paused and will conduct a closing transaction in such security as provided for in Rule 123C. In such circumstances MOO Orders and

LOO Orders entered during the Trading Pause will not participate in the closing auction and will be cancelled.

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#### **Rule 104. Dealings and Responsibilities of DMMs**

(a) DMMs registered in one or more securities traded on the Exchange must engage in a course of dealings for their own account to assist in the maintenance of a fair and orderly market insofar as reasonably practicable. The responsibilities and duties of a DMM specifically include, but are not limited to, the following:

- (1) Assist the Exchange by providing liquidity as needed to provide a reasonable quotation and by maintaining a continuous two-sided quote with a displayed size of at least one round lot.

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(B) *Pricing Obligations.* For NMS stocks (as defined in Rule 600 under Regulation NMS) a DMM shall adhere to the pricing obligations established by this Rule during the trading day; provided, however, that such pricing obligations (i) shall not commence during any trading day until after the first regular way transaction on the primary listing market in the security, as reported by the responsible single plan processor, and (ii) shall be suspended during a trading halt, suspension, or pause, and shall not re-commence until after the first regular way transaction on the primary listing market in the security following such halt, suspension, or pause, as reported by the responsible single plan processor.

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(iii) For purposes of this Rule, the "Designated Percentage" shall be 8% for Tier 1 NMS Stocks under the Limit Up-Limit Down Plan ("Tier 1 NMS Stocks")[securities subject to Rule 80C(a)(i)], 28% for Tier 2 NMS Stocks under the Limit Up – Limit Down Plan ("Tier 2 NMS Stocks") with a price equal to or greater than \$1.00[securities subject to Rule 80C(a)(ii)], and 30% for Tier 2 NMS Stocks with a price lower than \$1.00 [securities subject to Rule 80C(a)(iii)], except that between 9:30 a.m. and 9:45 a.m. and between 3:35 p.m. and the close of trading, when Rule 80C is not in effect, the Designated Percentage shall be 20% for Tier 1 NMS Stocks[securities subject to Rule 80C(a)(i)], 28% for Tier 2 NMS Stocks with a price equal to or greater than \$1.00[securities subject to Rule 80C(a)(ii)], and 30% for Tier 2 NMS Stocks with a price lower than \$1.00[securities subject to Rule 80C(a)(iii)]. For purposes of this paragraph, rights and warrants will be considered Tier 2 NMS Stocks.

(iv) For purposes of this Rule, the "Defined Limit" shall be 9.5% for Tier 1 NMS Stocks [securities subject to Rule 80C(a)(i)], 29.5% for Tier 2 NMS Stocks with a price equal to or greater than \$1.00[securities subject to Rule 80C(a)(ii)], and 31.5% for Tier 2 NMS Stocks with a price lower than \$1.00[securities subject to Rule 80C(a)(iii)], except that between 9:30 a.m. and 9:45 a.m. and between 3:35 p.m. and the close of trading, when Rule 80C is not in effect, the Defined Limit shall be 21.5% for Tier 1 NMS Stocks[securities subject to Rule 80C(a)(i)], 29.5% for Tier 2 NMS Stocks with a price equal to or greater than \$1.00[securities subject to Rule 80C(a)(ii)], and 31.5% for Tier 2 NMS Stocks with a price lower than \$1.00[securities subject to Rule 80C(a)(iii)]. For purposes of this paragraph, rights and warrants will be considered Tier 2 NMS Stocks.

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### **Rule 107B. Supplemental Liquidity Providers**

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(d) Qualifications of an SLMM. A member organization may register as an SLMM in one or more securities traded on the Exchange in order to assist in the maintenance of a fair and orderly market insofar as reasonably practicable. To qualify as an SLMM, a member organization must meet the requirements of Rule 107B(c)(1), and (3) - (5) and if approved as an SLMM, must:

(1) maintain continuous, two-sided trading interest in those securities in which the SLMM is registered to trade as an SLP ("Two-Sided Obligation").

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(B) Pricing Obligations. For NMS stocks (as defined in Rule 600 under Regulation NMS) an SLMM shall adhere to the pricing obligations established by paragraph (d)(1)(A) of this Rule during the trading day; provided, however, that such pricing obligations (i) shall not commence during any trading day until after the first regular way transaction on the primary listing market in the security, as reported by the responsible single plan processor, and (ii) shall be suspended during a trading halt, suspension, or pause, and shall not recommence until after the first regular way transaction on the primary listing market in the security following such halt, suspension, or pause, as reported by the responsible single plan processor.

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(iii) For purposes of this Rule, the "Designated Percentage" shall be 8% for Tier 1 NMS Stocks under the Limit Up-Limit Down Plan ("Tier 1 NMS Stocks")[securities subject to Rule 80C(a)(i)], 28% for Tier 2 NMS Stocks

under the Limit Up – Limit Down Plan (“Tier 2 NMS Stocks”) with a price equal to or greater than \$1.00[securities subject to Rule 80C(a)(ii)], and 30% for Tier 2 NMS Stocks with a price lower than \$1.00[securities subject to Rule 80C(a)(iii)], except that between 9:30 a.m. and 9:45 a.m. and between 3:35 p.m. and the close of trading[, when Rule 80C is not in effect], the Designated Percentage shall be 20% for Tier 1 NMS Stocks[securities subject to Rule 80C(a)(i)], 28% for Tier 2 NMS Stocks with a price equal to or greater than \$1.00[securities subject to Rule 80C(a)(ii)], and 30% for Tier 2 NMS Stocks with a price lower than \$1.00[securities subject to Rule 80C(a)(iii)]. For purposes of this paragraph, rights and warrants will be considered Tier 2 NMS Stocks.

(iv) For purposes of this Rule, the "Defined Limit" shall be 9.5% for Tier 1 NMS Stocks[securities subject to Rule 80C(a)(i)], 29.5% for Tier 2 NMS Stocks with a price equal to or greater than \$1.00[securities subject to Rule 80C(a)(ii)], and 31.5% for Tier 2 NMS Stocks with a price lower than \$1.00[securities subject to Rule 80C(a)(iii)], except that between 9:30 a.m. and 9:45 a.m. and between 3:35 p.m. and the close of trading[, when Rule 80C is not in effect], the Defined Limit shall be 21.5% for Tier 1 NMS Stocks[securities subject to Rule 80C(a)(i)], 29.5% for Tier 2 NMS Stocks with a price equal to or greater than \$1.00[securities subject to Rule 80C(a)(ii)], and 31.5% for Tier 2 NMS Stocks with a price lower than \$1.00[securities subject to Rule 80C(a)(iii)]. For purposes of this paragraph, rights and warrants will be considered Tier 2 NMS Stocks.

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## **Rule 128. Clearly Erroneous Executions For NYSE Equities**

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**(a) Definition.** For purposes of this Rule, the terms of a transaction executed on the Exchange are "clearly erroneous" when there is an obvious error in any term, such as price, number of shares or other unit of trading, or identification of the security. A transaction that is clearly erroneous and cancelled by both parties or determined by the Exchange to be clearly erroneous will be removed from the Consolidated Tape. Executions as a result of a reopening transaction are not eligible for a request to review as clearly erroneous under paragraph (b) of this Rule.

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