

Additions: Underlined

Deletions: [Bracketed]

Rules of New York Stock Exchange LLC

Pillar Platform Rules (Rules 1P - 13P)

Rule 1P DEFINITIONS

Rule 1.1. Definitions

Core Trading Hours

(d) 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. All times in the Pillar Platform Rules are Eastern Time.

Designated Market Maker (DMM) and DMM unit

(e) The term "Designated Market Maker" or "DMM" means an individual member, officer, partner, employee or associated person of a DMM unit who is approved by the Exchange to act in the capacity of a DMM. The term DMM unit means a member organization or unit within a member organization that has met the requirements of Rules 98 and 104.

Direct Listing

(f) The term "Direct Listing" means a security that is listed under Footnote (E) to Section 102.01B of the Listed Company Manual.

Effective National Market System Plan, Regular Trading Hours

[(e)](g) For purposes of Rule 7, the terms "effective national market system plan" and "regular trading hours," have the meanings set forth in Rule 600(b) of Regulation NMS under the Securities Exchange Act of 1934.

Eligible Security

[(f)](h) The term “Eligible Security” means any equity security (i) either listed on the Exchange or traded on the Exchange pursuant to a grant of unlisted trading privileges under Section 12(f) of the Exchange Act and (ii) specified by the Exchange to be traded on the Exchange or other facility, as the case may be.

Exchange

[(g)](i) The term “Exchange” means New York Stock Exchange LLC.

Exchange Act

[(h)](j) “Exchange Act” [shall] means the Securities Exchange Act of 1934, as amended.

Exchange Book

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

Exchange Traded Product and UTP Exchange Traded Product

[(k)](l) The term “Exchange Traded Product” means a security that meets the definition of “derivative securities product” in Rule 19b-4(e) under the Securities Exchange Act of 1934 and a “UTP Exchange Traded Product” means an Exchange Traded Product that trades on the Exchange pursuant to unlisted trading privileges.

FINRA

[(l)](m) The term “FINRA” means the Financial Industry Regulatory Authority, Inc.

General Authorized Trader

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

Initial Public Offering (IPO)

[(o) The term “Initial Public Offering” or “IPO” has the same meaning as that term is used in Section 12(f)(1)(G) of the Exchange Act.

Marketable

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

NBBO, Best Protected Bid, Best Protected Offer, Protected Best Bid and Offer (PBBO)

[(o)](q) The term “NBBO” means the national best bid or offer. The terms “NBB” mean the national best bid and “NBO” means the national best offer. The terms “Best Protected Bid” or “PBB” means the highest Protected Bid, and “Best Protected Offer” or “PBO” means the lowest Protected Offer, and the term “Protected Best Bid and Offer” (“PBBO”) means the Best Protected Bid and the Best Protected Offer.

NMS Stock

[(p)](r) The term “NMS stock” means any security, other than an option, for which transaction reports are collected, processed, and made available pursuant to an effective transaction reporting plan.

Official Closing Price

(s) With respect to equities traded on the Exchange, the term “Official Closing Price” means the reference price to determine the closing price in a security for purposes of Rule 7 Equities Trading. The Official Closing Price is determined as follows:

(1) For Auction-Eligible Securities, as defined in Rule 7.35(a)(1),

(A) The Official Closing Price is the price established in a Closing Auction of one round lot or more on a trading day.

(B) If the Official Closing Price for an Exchange-listed security that is an Exchange Traded Product cannot be determined under paragraph (1)(A) of this Rule, the Official Closing Price for such security will be derived by adding a percentage of the time-weighted average price (“TWAP”) of the NBBO midpoint measured over the last 5 minutes before the end of Core Trading Hours and a percentage of the last consolidated last-sale eligible trade before the end of Core Trading Hours on that trading day. The percentages assigned to each will depend on when the last consolidated last-sale eligible trade occurs. If the last consolidated last-sale eligible trade occurred:

(i) prior to 5 minutes before the end of Core Trading Hours, the TWAP will be given 100% weighting;

(ii) between 5 minutes and 4 minutes before the end of Core Trading Hours, the TWAP will be given 40% weighting and the consolidated last-sale eligible trade will be given 60% weighting;

(iii) between 4 minutes and 3 minutes before the end of Core Trading Hours, the TWAP will be given 30% weighting and the consolidated last-sale eligible trade will be given 70% weighting;

(iv) between 3 minutes and 2 minutes before the end of Core Trading Hours, the TWAP will be given 20% weighting and the consolidated last-sale eligible trade will be given 80% weighting;

(v) between 2 minutes and 1 minute before the end of Core Trading Hours, the TWAP will be given 10% weighting and the consolidated last-sale eligible trade will be given 90% weighting;

(vi) during the last 1 minute before the end of Core Trading Hours, the TWAP will be given 0% weighting and the consolidated last-sale eligible trade will be given 100% weighting.

For purposes of deriving the Official Closing Price pursuant to paragraph (1)(B) of this Rule, the Exchange will exclude a NBBO midpoint from the calculation if that midpoint, when multiplied by ten percent (10%), is less than the spread of that NBBO. A crossed NBBO would also be excluded from the calculation.

(C) If the Official Closing Price cannot be determined under paragraphs (1)(A) or (B) of this Rule, the Official Closing Price will be the most recent consolidated last-sale eligible trade during Core Trading Hours on that trading day.

(D) If the Official Closing Price cannot be determined under paragraphs (1)(A), (B) or (C) of this Rule and if there were no consolidated last-sale eligible trades during Core Trading Hours on that trading day, the Official Closing Price will be the prior trading day's Official Closing Price.

(E) For a security that has transferred its listing to the Exchange and does not have any consolidated last-sale eligible trades on its first trading day, the Official Closing Price will be the prior day's closing price disseminated by the primary listing market that previously listed such security.

(F) For a security that is a new listing and does not have any consolidated last-sale eligible trades on its first trading day, the Official Closing Price will be based on a derived last sale associated with the price of such security before it begins trading on the Exchange.

(2) If the Exchange determines at or before 3:00 p.m. that it is unable to conduct a Closing Auction in one or more Exchange-listed securities due to a systems or technical issue, the Exchange will designate an alternate exchange for such security or securities and the Official Closing Price of each security will be determined on the following hierarchy:

(A) the Official Closing Price will be the official closing price for such security under the rules of the designated alternate exchange;

(B) if the designated alternate exchange does not have an official closing price in a security, the Official Closing Price will be the volume-weighted average price ("VWAP") of the consolidated last-sale eligible prices of the last five minutes of trading during Core Trading Hours up to the time that the VWAP is processed, including any closing transactions on an exchange, and taking into account any trade breaks or corrections up to the time the VWAP is processed;

- (C) if the designated alternate exchange does not have an official closing price in a security and there were no consolidated last-sale eligible trades in the last five minutes of trading during Core Trading Hours in such security, the Official Closing Price will be the last consolidated last-sale eligible trade during Core Trading Hours on that trading day;
- (D) if the designated alternate exchange does not have an official closing price in a security and there were no consolidated last-sale eligible trades on a trading day in such security, the Official Closing Price will be the prior day's Official Closing Price; or
- (E) if an Official Closing Price for a security cannot be determined under (A), (B), or (C) of this paragraph (2) and there is no prior day's Official Closing Price, the Exchange will not publish an Official Closing Price for such security.
- (3) If the Exchange determines after 3:00 p.m. that it is unable to conduct a Closing Auction in one or more Exchange-listed securities due to a systems or technical issue, the Official Closing Price of each such security will be determined on the following hierarchy:
- (A) the Official Closing Price will be the VWAP of the consolidated last-sale eligible prices of the last five minutes of trading during Core Trading Hours up to the time that the VWAP is processed, including any closing transactions on an exchange, and taking into account any trade breaks or corrections up to the time the VWAP is processed;
- (B) if there were no consolidated last-sale eligible trades in the last five minutes of trading during Core Trading Hours in such security, the Official Closing Price will be the last consolidated last-sale eligible trade during Core Trading Hours on that trading day;
- (C) if there were no consolidated last-sale eligible trades in such security on a trading day, the Official Closing Price will be the prior day's Official Closing Price; or
- (D) if an Official Closing Price for a security cannot be determined under (A), (B), or (C) of this paragraph (3) and there is no prior day's Official Closing Price, the Exchange will not publish an Official Closing Price for such security.
- (4) If the Exchange determines the Official Closing Price under paragraphs (2) or (3) of this Rule, the Exchange will publicly announce the manner by which it will determine its Official Closing Price and the designated alternate exchange, if applicable, and all open interest designated for the Closing Auction residing in the Exchange Book will be deemed cancelled to give member organizations the opportunity to route their closing interest to alternate execution venues.
- (5) For purposes of Rules 7.31(a)(1)(B)(i) for UTP Securities only, the Official Closing Price is the official closing price disseminated by the primary listing market for that security via a public data feed on a trading day. If the primary listing market does not disseminate an official closing price on a trading day, the Official Closing Price is the most recent consolidated last sale eligible trade during Core Trading Hours on that trading day. If there

were no consolidated last sale eligible trades during Core Trading Hours on that trading day, the Official Closing Price will be the prior trading day's Official Closing Price.

(6) An Official Closing Price may be adjusted to reflect corporate actions or a correction to a closing price, as disseminated by the primary listing market for the security.

Protected Bid, Protected Offer, Protected Quotation

[(q)](t) The term “Protected Bid” or “Protected Offer” means a quotation in an NMS stock that is (i) displayed by an Automated Trading Center; (ii) disseminated pursuant to an effective national market system plan; and (iii) an Automated Quotation that is the best bid or best offer of a national securities exchange or the best bid or best offer of a national securities association. The term “Protected Quotation” means a quotation that is a Protected Bid or Protected Offer. For purposes of the foregoing definitions, the terms “Automated Trading Center,” “Automated Quotation,” “Manual Quotation,” “Best Bid,” and “Best Offer,” have the meanings ascribed to them in Rule 600(b) of Regulation NMS under the Securities Exchange Act.

Security

[(r)](u) 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”)

[(s)](v) 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.

Trade-Through

[(t)](w) The term “trade-through” means the purchase or sale of an NMS stock during regular trading hours, either as principal or agent, at a price that is lower than a Protected Bid or higher than a Protected Offer.

Trading Facilities

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

UTP Listing Market

[(v)](y) The term “UTP Listing Market” means the primary listing market for a UTP Security.

UTP Regulatory Halt

[(w)](z) The term “UTP Regulatory Halt” means a trade suspension, halt, or pause called by the UTP Listing Market in a UTP Security that requires all market centers to halt trading in that security.

UTP Security

[(x)](aa) The term “UTP Security” means a security that is listed on a national securities exchange other than the Exchange and that trades on the Exchange pursuant to unlisted trading privileges.

Rule 7P EQUITIES TRADING

Section 1. General Provisions

Rule 7.11. Limit Up—Limit Down Plan and Trading Pauses in Individual Securities Due to Extraordinary Market Volatility

(b) Re[-]opening of Trading following a Trading Pause. At the end of the Trading Pause, the Exchange will reopen the security in accordance with the procedures set forth in the Rule 7.35 Series for a Trading Halt Auction. Any interest repriced pursuant to paragraph (a)(5) of this Rule will return to its original order instructions for purposes of the reopening transaction following a Trading Pause.

(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 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.

(2) If a primary listing market issues a Trading Pause, the Exchange will resume trading as provided for in Rule 7.18(b). [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.]

Rule 7.12. Trading Halts Due to Extraordinary Market Volatility

This Rule shall be in effect during a pilot period to coincide with the pilot period for the Regulation NMS Plan to Address Extraordinary Market Volatility. If the pilot is not either extended or approved permanently at the end of the pilot period, the prior version of Rule 80B shall be in effect.

(a) The Exchange shall halt trading in all stocks and shall not reopen for the time periods specified in this Rule if there is a Level 1, 2, or 3 Market Decline.

(i) For purposes of this Rule, a Market Decline means a decline in price of the S&P 500® Index between 9:30 a.m. and 4:00 p.m. on a trading day as compared to the closing price of the S&P 500® Index for the immediately preceding trading day. The Level 1, Level 2, and Level 3 Market Declines that will be applicable for the trading day will be publicly disseminated before 9:30 a.m.

(ii) A “Level 1 Market Decline” means a Market Decline of 7%.

(iii) A “Level 2 Market Decline” means a Market Decline of 13%.

(iv) A “Level 3 Market Decline” means a Market Decline of 20%.

(b) Halts in Trading.

(i) If a Level 1 Market Decline or a Level 2 Market Decline occurs after 9:30 a.m. and up to and including 3:25 p.m. or in the case of an early scheduled close, 12:25 p.m., the Exchange shall halt trading in all stocks for 15 minutes after a Level 1 or Level 2 Market Decline. The Exchange shall halt trading based on a Level 1 or Level 2 Market Decline only once per trading day. The Exchange will not halt trading if a Level 1 Market Decline or a Level 2 Market Decline occurs after 3:25 p.m., or in the case of an early scheduled close, 12:25 p.m.

(ii) If a Level 3 Market Decline occurs at any time during the trading day, the Exchange shall halt trading in all stocks until the primary listing market opens the next trading day.

(c) Reopening of Trading

(i) The reopening of trading following a Level 1 or 2 trading halt shall follow the procedures set forth in the Rule 7.35 Series.

(ii) If the primary listing market halts trading in all stocks, the Exchange will halt trading in all stocks 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 a security within 15 minutes following the end of the 15-minute halt period, the Exchange may resume trading in that security.

(d) Nothing in this Rule 7.12 should be construed to limit the ability of the Exchange to otherwise halt, suspend, or pause the trading in any stock or stocks traded on the Exchange pursuant to any other Exchange rule or policy.

Rule 7.16. Short Sales

(f) **Short Sale Price Test Pursuant to Rule 201 of Regulation SHO.** The following provisions will apply to short sales subject to the provisions of Rule 201 of Regulation SHO:

(3) [Reserved.] **Determination of Trigger Price.** For covered securities for which the Exchange is the listing market, the Exchange will determine whether the short sale price test restrictions of Rule 201 of Regulation SHO have been triggered (i.e., whether a transaction in a covered security has occurred at a Trigger Price) and will immediately notify the single plan processor responsible for consolidation of information for the covered security pursuant to Rule 603(b) of Regulation NMS.

(A) The Exchange will not calculate the Trigger Price of a covered security until the Core Trading Session begins for that security.

(4) **Duration of Short Sale Price Test.** If the Short Sale Price Test is triggered by the listing market with respect to a covered security, the Short Sale Price Test will remain in effect until the close of trading on the next trading day, as provided for in Regulation SHO Rule 201(b)(1)(ii) (the "Short Sale Period").

(A) If the Exchange determines pursuant to Rule 7.10 that the Short Sale Price Test for a covered security was triggered because of a clearly erroneous execution, the Exchange may lift the Short Sale Price Test before the Short Sale Period ends for a security for which the Exchange is the listing market or, for a security listed on another market, notify the other market of the Exchange's determination that the triggering transaction was a clearly erroneous execution. The Exchange may also lift the Short Sale Price Test before the Short Sale Period ends, for a covered security for which the Exchange is the listing market, if the Exchange has been informed by another exchange or a self-regulatory organization ("SRO") that a transaction in the covered security that occurred at the Trigger Price was a clearly erroneous execution, as determined by the rules of that exchange or SRO.

(B) If the Exchange determines that the prior day's closing price for a listed security is incorrect in Exchange systems and resulted in an incorrect determination of the Trigger Price, the Exchange may correct the prior day's closing price and lift the Short Sale Price Test before the Short Sale Period ends.

(7) **Short Exempt Orders.** During the Short Sale Period, Exchange systems will execute and display orders marked “short exempt” without regard to whether the order is at a Permitted Price. Exchange systems will accept orders marked “short exempt” at any time when such systems are open for order entry, regardless of whether the Short Sale Price Test has been triggered.

(8) Single-Priced Opening, Reopening and Closing Transactions.

(A) Notwithstanding paragraph (f)(5) of this Rule, with respect to the execution of short sale orders in a covered security in any single-priced opening, reopening, or closing transaction during the Short Sale Period, the Exchange will re-price short sale orders in a covered security as follows:

(i) Core Open Auction - one minimum price increment above the national best bid at 9:30 a.m.;

(ii) Trading Halt Auction - one minimum price increment above the last-published Exchange bid prior to such halt or pause in trading; and

(iii) Closing Auction - one minimum price increment above the last-published Exchange bid prior to the end of Core Trading Hours.

(B) During a Short Sale Period, Exchange systems will not execute a short sale order for a covered security in:

(i) a Core Open Auction at or below the national best bid at 9:30 a.m.;

(ii) a Trading Halt Auction at or below the last-published Exchange bid prior to a halt or pause in trading; or

(iii) a Closing Auction at or below the last-published Exchange bid prior to the close.

(C) For purposes of this paragraph (f)(8), the term "minimum price increment" means \$.01 for securities for which the national best bid or the last-published Exchange bid is \$1 or more, and \$.0001 for securities for which the national best bid or the last-published Exchange bid is below \$1.

Rule 7.18. Halts

(a) UTP Regulatory Halts. If the UTP Listing Market declares a UTP Regulatory Halt, the Exchange will halt trading in that security until it receives notification from the UTP Listing Market that the halt or suspension is no longer in effect or as provided for in Rules [80B and] 7.11 and 7.12, provided that, during the Exchange's normal trading hours, the Exchange will halt trading until it receives the first Price Band in that security. If a UTP Regulatory Halt was issued for the purpose of dissemination of material news, the Exchange will assume that adequate

publication or dissemination has occurred upon the expiration of one hour after initial publication in a national news dissemination service of the information that gave rise to an UTP Regulatory Halt and may, at its discretion, reopen trading at that time, notwithstanding notification from the UTP Listing Market that the halt or suspension is no longer in effect.

(c) [Reserved.]The Exchange will process new and existing orders in securities listed on the Exchange during a halt or pause as follows:

(1) cancel any unexecuted portion of Non-Displayed Limit Orders, Non-Displayed Primary Pegged Orders, MPL Orders, and proposed Floor broker cross transactions pending in the Cross Function pursuant to Rule 76.10;

(2) maintain any unexecuted quantity of Market Orders;

(3) reprice all other resting orders in the Exchange Book to their limit price;

(4) accept and process all cancellations;

(5) reject incoming Limit Orders designated IOC, Non-Displayed Limit Orders, Non-Displayed Primary Peg Orders, MPL Orders, and proposed Floor broker cross transactions pursuant to Rule 76.10; and

(6) accept all other incoming order instructions until the Auction Processing Period for the Trading Halt Auction, at which point, Rule 7.35(e) will govern the entry of incoming orders and order instructions.

Section 3. Exchange Trading

Rule 7.31. Orders and Modifiers

(a) Primary Order Types

(2) Limit Order. An order to buy or sell a stated amount of a security at a specified price or better. Unless otherwise specified, the working price and the display price of a Limit Order equal the limit price of the order, it is eligible to be routed, and it is ranked Priority 2 - Display Orders.

(B) Limit Order Price Protection. A Limit Order to buy (sell) will be rejected if it is priced at or above (below) a specified percentage away from the NBO (NBB). 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 Limit Order Price Protection will not be applied to an incoming Limit Order to buy (sell) if there is no NBO (NBB). Limit Order Price Protection will be applied when an order is eligible to trade. A Limit Order in a UTP Security entered before the Core Trading Session that becomes eligible to trade in the Core Trading Session will become subject to Limit Order Price Protection when the Core Trading Session begins. A Limit Order in an Auction-Eligible Security entered before the Core Trading Session or during a trading halt or pause will not be subject to Limit Order Price Protection. Limit Order Price Protection for both buy and sell orders that are not in the minimum price variation (“MPV”) for the security, as defined in Rule 7.6, will be rounded down to the nearest price at the applicable MPV.

(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 Order designated IOC is not eligible to participate in any Auctions.

(c) Auction-Only Order. A Limit or Market Order that is [only] to be traded only in an auction pursuant to the Rule 7.35 Series (for Auction-Eligible Securities) or routed pursuant to Rule 7.34 (for UTP Securities).

(1) The Exchange will accept the following Auction-Only Orders designated for an opening or reopening auction only before the Core Trading Session begins (for the Core Open Auction) or during a halt or pause (for a Trading Halt Auction) and any quantity of such orders that are not traded in the designated auction will be cancelled.

(A) A Limit-on-Open Order (“LOO Order”). A LOO Order is a Limit Order that is to be traded only during an opening or re[-]opening auction.

~~[(2)]~~(B) A Market-on-Open Order (“MOO Order”). A MOO Order is a Market Order that is to be traded only during an opening or re[-]opening auction.

~~[(3)]~~(C) Opening D Order. An Opening D Order is a Limit Order to buy (sell) with an instruction to exercise discretion in the Core Open Auction or Trading Halt Auction up (down) to a designated undisplayed price.

(i) An Opening D Order may be entered by a Floor broker only.

(ii) Based on the instruction of the Floor broker, an Opening D Order in a UTP Security will be routed to the primary listing market as either a MOO or LOO Order.

(2) The Exchange will accept the following Auction-Only Orders designated for a closing auction when it begins accepting orders for a trading day as provided for in Rule 7.34(a)(1).

[(3)](A) Limit-on-Close Order (“LOC Order”). A LOC Order is a Limit Order that is to be traded only during a closing auction.

[(4)](B) Market-on-Close Order (“MOC Order”). A MOC Order is a Market Order that is to be traded only during a closing auction.

(C) Closing D Order. A Closing D Order is a Limit Order to buy (sell) with an instruction to exercise discretion in the Closing Auction up (down) to a designated undisplayed price.

(i) A Closing D Order may be entered by a Floor broker only.

(ii) On arrival, a Closing D Order will be processed as a Limit Order and may trade or route prior to the Closing Auction.

(iii) Based on the instruction of the Floor broker, a Closing D Order in a UTP Security will be routed to the primary listing market as either a MOC or LOC Order.

(D) Closing Imbalance Offset Order (“Closing IO Order”). A Closing IO Order is a Limit Order to buy (sell) in an Auction-Eligible Security that is to be traded only in a Closing Auction.

(i) A Closing IO Order will participate in a Closing Auction only if: (i) there is Unpaired Quantity in the security on the opposite side of the market from the Closing IO Order after taking into account all other orders eligible to trade at the auction price; and (ii) the limit price of the Closing IO Order to buy (sell) is at or above (below) the price of the Closing Auction.

(ii) The working price of a Closing IO Order to buy (sell) will be adjusted to be equal to the price of the Closing Auction, provided that the working price of the Closing IO Order will not be higher (lower) than its limit price.

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

(2) Non-Displayed Limit Order. A Limit Order that is not displayed and does not route. A Non-Displayed Limit Order is ranked Priority 3 - Non-Display Orders. A Non-Displayed Limit Order must be designated Day, [and] is valid for any trading session, and does not participate in any Auctions.

(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 and do not participate in any Auctions.

(e) Orders with Instructions Not to Route

(2) ALO Order. A Limit Non-Routable Order that, except as specified below, will not remove liquidity from the Exchange Book. Upon entry, an ALO Order must have a minimum of one displayed round lot.

(A) [Reserved.] ALO Orders may participate in Auctions, but the ALO designation will be ignored. An ALO Order that has not traded in an Auction will be assigned a working price and display price pursuant to paragraph (e)(2)(B) of this Rule.

(h) Pegged Orders. A Limit Order that does not route with a working price that is pegged to a dynamic reference price. If the designated reference price is higher (lower) than the limit price of a Pegged Order to buy (sell), the working price will be the limit price of the order. Pegged Orders are available only to Floor brokers.

(2) Primary Pegged Order. A Pegged Order to buy (sell) with a working price that is pegged to the PBB (PBO), with no offset allowed. A Primary Pegged Order to buy (sell) will be rejected on arrival, or cancelled when resting, if there is no PBB (PBO) against which to peg. A Primary Pegged Order is not eligible to participate in the Closing Auction.

(4) Non-Displayed Primary Pegged Order. A Pegged Order to buy (sell) with a working price that is pegged to the PBB (PBO), with no offset allowed, [that] is not displayed and does not participate in any Auctions. A Non-Displayed Primary Pegged Order to buy (sell) will

be rejected on arrival, or cancelled when resting, if there is no PBB (PBO) against which to peg.

(i) Additional Order Instructions and Modifiers:

(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. Orders marked with an STP modifier will not be prevented from interacting during any Auction.

Rule 7.32. Order Entry

Orders entered that are greater than five million shares in size will be rejected, provided that, in Auction-Eligible Securities, the Exchange will accept orders defined in Rule 7.31(c), DMM Auction Liquidity as defined in Rule 7.35, and Floor Broker Interest intended for the Closing Auction as defined in Rule 7.35B(a)(1), up to 25 million shares in size. In addition, in all securities traded on the Exchange, the Exchange will accept proposed cross transactions under Rule 76 up to 25 million shares in size. Floor broker systems will accept a maximum order size up to 99 million shares. Upon at least 24 hours advance notice to market participants, the Exchange may decrease the maximum order size on a security-by-security basis.

Rule 7.34. Trading Sessions

(a) *Sessions*. The Exchange will have two trading sessions each day the Exchange is open for business unless otherwise determined by the Exchange:

(1) *Early Trading Session*. Only UTP Securities are eligible to trade in the Early Trading Session. The Early Trading Session will begin at 7:00 a.m. [Eastern Time] and conclude at the commencement of the Core Trading Session. The Exchange will begin accepting orders in all securities 30 minutes before the Early Trading Session begins.

(2) Core Trading Session. All securities traded on the Exchange are eligible to trade in the Core Trading Session.

(A) For UTP Securities, [T]the Core Trading Session will begin for each security at 9:30 a.m. [Eastern Time] and end at the conclusion of Core Trading Hours.

(B) For Exchange-listed securities, the Core Trading Session will begin for each security with the Core Open Auction, which can take place during Core Trading Hours only, and will end for each security at the later of the conclusion of Core Trading Hours or, if a Closing Auction is conducted, the conclusion of the Closing Auction. Except as provided for in Rules 7.35B(a)(1) and (2) and (j)(2), all order instructions must be entered by the end of Core Trading Hours and bids and offers represented orally by a Floor broker must be represented at the point of sale by the end of Core Trading Hours.

(b) *Order Designation.*

(1) Unless otherwise specified in paragraph (c) of this Rule, an order in a UTP Security entered before or during the Early or Core Trading Session will be deemed designated for the Early Trading Session and the Core Trading Session. All orders in Exchange-listed securities are deemed designated for the Core Trading Session only.

(2) An order without a time-in-force designation will be deemed designated with a day time-in-force modifier.

(c) *Orders Permitted in Each Session.*

(1) Early Trading Session. Unless otherwise specified in paragraphs (c)(1)(A) - (C), orders and modifiers defined in Rule 7.31 are eligible to participate in the Early Trading Session.

(C) Market Orders and Auction-Only Orders in UTP Securities entered before the Core Trading Session begins will be routed to the primary listing market on arrival. Any order routed directly to the primary listing market on arrival will be cancelled if that market is not accepting orders.

(D) Non-Displayed Limit Orders, MPL Orders, Limit Orders designated IOC, and proposed Floor broker cross transactions pursuant to Rule 76.10 in Auction-Eligible Securities will be rejected if entered before the Core Trading Session begins.

(2) Core Trading Session. Unless otherwise specified in paragraphs (c)(2)(A) - (B), all orders and modifiers defined in Rule 7.31 are eligible to participate in the Core Trading Session.

(A) Market Orders in UTP Securities will be routed to the primary listing market until the first opening print of any size on the primary listing market or 10:00 a.m. [Eastern Time], whichever is earlier.

(B) Auction-Only Orders in UTP Securities will be accepted and routed directly to the primary listing market.

Rule 7.35 Series. Auctions

Rule 7.35. [Reserved] General

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

(1) "Auction" refers to the process for opening, reopening, or closing of trading of Auction-Eligible Securities on the Exchange, which can result in either a trade or a quote.

(A) "Core Open Auction" means the Auction that opens trading at the beginning of the Core Trading Session.

(B) "Trading Halt Auction" means the Auction that reopens trading following a trading halt or pause.

(C) "Closing Auction" means the Auction that closes trading at the end of the Core Trading Session.

(D) "IPO Auction" means the Core Open Auction for the first day of trading on the Exchange of a security that is an IPO.

(E) "Direct Listing Auction" means the Core Open Auction for the first day of trading on the Exchange of a security that is a Direct Listing.

(2) "Auction-Eligible Security" means all securities for which the Exchange is the primary listing market.

(3) "Auction Imbalance Freeze" means the period that begins before the scheduled time for an Auction.

(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.

(A) "Imbalance" means the volume of better-priced buy (sell) shares that cannot be paired with both at-priced and better-priced sell (buy) shares at the Imbalance Reference Price. The side that cannot be paired is the "Side of the Imbalance."

- (i) “Total Imbalance” means for the Core Open and Trading Halt Auctions, the Imbalance of all orders eligible to participate in an Auction, and for the Closing Auction, the Imbalance of MOC, LOC, and Closing IO Orders, and, beginning five minutes before the scheduled end of Core Trading Hours, Closing D Orders.
- (ii) “Closing Imbalance” means the Imbalance of MOC and LOC Orders to buy and MOC and LOC Orders to sell. A “Manual Closing Imbalance” means a Closing Imbalance disseminated by the DMM before the Closing Auction Imbalance Freeze Time and a “Regulatory Closing Imbalance” means a Closing Imbalance disseminated at or after the Closing Auction Imbalance Freeze Time.
- (B) “Paired Quantity” means the volume of better-priced and at-priced buy shares that can be paired with better-priced and at-priced sell shares at the Imbalance Reference Price and “Unpaired Quantity” means the volume of better-priced and at-priced buy shares that cannot be paired with both at-priced and better-priced sell shares at the Imbalance Reference Price. The “Side of the Unpaired Quantity” means the side of the Unpaired Quantity with the greater quantity of shares that are eligible to trade at the Imbalance Reference Price.
- (i) For the Core Open and Trading Halt Auctions, Paired Quantity includes all orders eligible to trade in an Auction.
- (ii) For the Closing Auction, Paired and Unpaired Quantity includes MOC, LOC, and Closing IO Orders, and beginning five minutes before the scheduled end of Core Trading Hours, Closing D Orders.
- (C) “Continuous Book Clearing Price” means the price at which all better-priced orders eligible to trade in an Auction on the Side of the Imbalance of such orders can be traded. If there is no Imbalance of all orders eligible to trade in the Auction, the Continuous Book Clearing Price will be the Imbalance Reference Price.
- (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 Price” means the price at which an Auction is conducted.
- (A) A buy (sell) order is “better-priced” if it is priced higher (lower) than the Imbalance Reference Price or Auction Price. Market, MOO, and MOC Orders are better-priced orders unless such orders have been ranked as a Priority 2 - Display Order during a Short Sale Period as provided for in Rule 7.16(f). DMM Interest to buy (sell) is never considered a better-priced order, even if priced higher (lower) than the Imbalance Reference Price or Auction Price.

- (B) A buy (sell) order is “at-priced” if it is priced equal to the Imbalance Reference Price or Auction Price.
- (6) “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) “Closing Auction Imbalance Freeze Time” means 10 minutes before the scheduled end of Core Trading Hours.
- (8) “DMM Interest” means all buy and sell interest entered by a DMM unit in its assigned securities and includes:
- (A) “DMM Auction Liquidity” means non-displayed buy and sell interest that is (i) entered by a DMM either manually on the Trading Floor or as part of the DMM unit’s electronic message to conduct an Auction; (ii) designated for an Auction only; and (iii) not entered as an order or modifier as defined in Rule 7.31. For purpose of ranking and allocation in an Auction, DMM Auction Liquidity is ranked Priority 2 - Display Orders; and
- (B) “DMM Orders” means orders, as defined under Rule 7.31, entered by a DMM unit. DMM orders are ranked as provided for in Rule 7.31 and
- (C) “DMM After-Auction Orders” means orders, as defined under Rule 7.31, entered by a DMM unit before either the Core Open or Trading Halt Auction that do not participate in an Auction and are intended instead to maintain price continuity with reasonable depth immediately following an Auction. Once entered on the Exchange Book, DMM After-Auction Orders are ranked as provided for in Rule 7.31.
- (9) “Floor Broker Interest” means orders represented orally by a Floor broker at the point of sale.
- (10) “Imbalance Reference Price” means the reference price that is used for the applicable Auction to determine the Auction Imbalance Information.
- (11) “Last Sale Price” means one of the following:
- (A) “Consolidated Last Sale Price” means the most recent consolidated last-sale eligible trade in a security on any market during Core Trading Hours on that trading day, and if none, the Official Closing Price from the prior trading day for that security. For a transferred security, the Consolidated Last Sale Price means the most recent consolidated last-sale eligible trade in a security on any market during Core Trading Hours on that trading day, and if none, the official closing price from the prior trading day for that security from the exchange from which the security was transferred.

(B) “Exchange Last Sale Price” means the most recent trade on the Exchange of a round lot or more in a security during Core Trading Hours on that trading day, and if none, the Official Closing Price from the prior trading day for that security.

(12) “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.

(b) Auction Ranking. Orders are ranked for purposes of how they are included in Auction Imbalance Information or for an Auction allocation as follows:

(1) Price. Orders are ranked based on the price at which they would participate in an Auction. The ranking price will be:

(A) for Limit Orders, the limit price;

(B) for Opening D Orders, the undisplayed discretionary price;

(C) for Closing D Orders:

(i) up to five minutes before the end of Core Trading Hours, the limit price; and

(ii) beginning five minutes before the end of Core Trading Hours, the undisplayed discretionary price;

(D) for DMM Interest, the Imbalance Reference Price (if included in Auction Imbalance Information) or Auction Price (for Auction allocation); and

(2) Time. The working time for an order participating in an Auction is its entry time, provided that the working time for a Closing D Order is the later of its entry time or five minutes before the end of Core Trading Hours. If a short sale order is repriced to a Permitted Price during a Short Sale Period pursuant to Rule 7.16(f), the time of such repricing will be considered the working time for such an order participating in an Auction.

(c) Auction Imbalance Information. The Exchange disseminates Auction Imbalance Information via a proprietary data feed during the times specified in the Rule 7.35 Series.

(1) Auction Imbalance Information is updated at least every second, unless there is no change to the information.

(2) Auction Imbalance Information is disseminated until the Auction begins.

(3) The Exchange will not disseminate Auction Imbalance Information if a security is an IPO or Direct Listing and has not had its IPO Auction or Direct Listing Auction.

(d) Openings and Reopenings in Last Ten Minutes of Trading. The Exchange will not open or reopen a security that has not yet opened or is halted or paused and will not transition to

continuous trading if such opening or reopening would be in the last ten minutes of trading before the end of Core Trading Hours. If such security is eligible to trade in the last ten minutes of trading before the end of Core Trading Hours:

- (1) The Exchange will remain unopened, halted, or paused and will disseminate an auction indicator that the security is eligible to be closed as provided for in the Rule 7.35 Series;
- (2) MOO Orders, LOO Orders, Opening D Orders, and Primary Pegged Orders will be cancelled; and
- (3) The Exchange will begin disseminating Closing Auction Imbalance Information.

(e) Order Processing during an Auction Processing Period. New orders received during the Auction Processing Period will be accepted but will not be processed until after the Auction Processing Period, provided that Floor Broker Interest, DMM Auction Liquidity, and certain DMM Orders entered during the Pre-Auction Freeze will be eligible to participate in the Auction. For purposes of paragraphs (e) and (f) of this rule, an "order instruction" refers to a request to cancel, cancel and replace, or modify an order. During the Auction Processing Period, order instructions will be processed as follows:

- (1) An order instruction received during the Auction Processing Period will not be processed until after the Auction Processing Period if it relates to an order that was received before the Auction Processing Period. Any subsequent order instructions relating to such order will be rejected.
- (2) An order instruction received during the Auction Processing Period will be processed on arrival if it relates to an order that was received during the Auction Processing Period.
- (3) An order instruction received during the Pre-Auction Freeze for the Closing Auction will be processed on arrival if it relates to Floor Broker Interest entered before the Pre-Auction Freeze.

(f) Transition to Continuous Trading. After auction processing concludes, including if there is no Auction trade, the Exchange will transition to continuous trading following an Auction as follows:

- (1) Orders that are no longer eligible to trade will expire.
- (2) During the transition to continuous trading, order instructions will be processed as follows:
 - (A) An order instruction received during the transition to continuous trading or the Auction Processing Period under paragraph (e)(1) of this Rule will be processed in time sequence with the processing of orders as specified in paragraphs (f)(3)(A) or (B) of this Rule if it relates to an order that was received before the Auction Processing Period or that has already transitioned to continuous trading. Any subsequent order instructions relating to such order will be rejected.

(B) An order instruction received during the transition to continuous trading will be processed on arrival if it relates to an order that was entered during the Auction Processing Period or the transition to continuous trading and such order has not yet transitioned to continuous trading.

(3) When transitioning to continuous trading, orders will be processed as follows:

(A) A quote will be published based on unexecuted orders. Before publishing a quote:

(i) reserve interest that replenishes the display quantity of a routable Reserve Order will route, if marketable against protected quotations on Away Markets;

(ii) orders that are marketable against other orders in the Exchange Book and that would not trade through a protected quotation will trade; and

(iii) the display price of all other orders that are marketable against a protected quotation on an Away Market will be adjusted consistent with Rule 7.31(a)(2)(C).

(B) Next, orders that were received during the Auction Processing Period will be assigned a new working time at the end of the Auction Processing Period in time sequence relative to one another based on original entry time, provided that DMM After-Auction Orders will be processed before other orders.

(C) When processing orders, the display price and working price of an order will be adjusted based on the PBBO or NBBO, as provided for in Rule 7.31.

(D) When transitioning to continuous trading, the display price and working price of a Day ISO will be adjusted in the same manner as a Non-Routable Limit Orders until the Day ISO is either traded in full or displayed at its limit price.

(g) During a Short Sale Period (as defined in Rule 7.16(f)):

(1) Sell Short MOO and MOC Orders in Auction-Eligible Securities will be ranked for purposes of Auction Imbalance Information and allocated in an Auction as Priority 2-Display Orders at the Permitted Priced (as defined in Rule 7.16(f)).

(2) Sell short orders that are included in Auction Imbalance Information will be adjusted to a Permitted Price as the NBB moves both up and down.

(h) Whenever in the judgment of the Exchange the interests of a fair and orderly market so require, the Exchange may adjust the timing of or suspend the auctions set forth in this Rule with prior notice to member organizations.

(i) For purposes of Rule 611(b)(3) of Regulation NMS, an Auction is a single-priced opening, reopening, or closing transactions and may trade through any Away Market's Protected Quotations.

Rule 7.35A. DMM-Facilitated Core Open and Trading Halt Auctions

(a) DMM and Floor Broker Responsibilities. It is the responsibility of each DMM to ensure that registered securities open as close to the beginning of Core Trading Hours as possible or reopen at the end of the halt or pause, while at the same time not unduly hasty, particularly when at a price disparity from the Consolidated Last Sale Price.

- (1) Openings and reopenings should reflect the professional assessment of market conditions at the time, and appropriate consideration of the balance of supply and demand as reflected by orders in the Exchange Book.
- (2) To the best of their ability, DMMs should provide timely and impartial information at the point of sale on the Trading Floor at all phases of the opening or reopening process. DMM units are responsible for ensuring that adequate personnel are available to assist in the fair and orderly opening or reopening of all securities registered with that DMM unit.
- (3) Floor brokers should make every effort to ascertain their customers' interest as early as possible and to inform the DMM so that such interest can be factored into the opening or reopening process. Floor brokers should communicate to their customers the problems caused by delaying their interest until the last minute. Floor brokers should not expect to be able to delay the opening or reopening to accommodate customer reactions to changing prices. Once a relatively narrow range of opening or reopening possibilities is available, brokers and their customers should have sufficient information to electronically enter an order with a firm limit price.
- (4) Floor Officials participate in the opening and reopening process to provide an impartial professional assessment of unusual situations, as well as to provide guidance with respect to pricing when a significant disparity in supply and demand exists. DMMs should consult with a Floor Official under the following circumstances:
 - (A) if a security will be opened more than 30 minutes after the scheduled beginning of Core Trading Hours (a "Delayed Opening");
 - (B) if it is anticipated that the opening or reopening price will be at a significant disparity from the Consolidated Last Sale Price for such security;
 - (C) if there is a significant imbalance; and
 - (D) in unusual situations.
- (5) In determining when to open or reopen a security in circumstances described under paragraph (a)(4) of this Rule, a DMM should make every effort to balance timeliness with the opportunity for customer reaction and participation. When the DMM and Floor Official agree that all participants have had a reasonable opportunity to participate, the DMM should open or reopen the security. The DMM has ultimate responsibility for opening or reopening a security and while a Floor Official's approval may be a mitigating factor, it will not

exonerate the DMM if performance has been deemed not satisfactory. In unusual market situations, the DMM should consider the following as indicative of poor DMM performance:

(A) an opening or reopening price change that is not in proportion to the size of an imbalance;

(B) absence of a pre-opening indication before a large Auction Price change;

(C) inadequate support after a large Auction Price change, i.e., lack of sufficient continuity and depth in the aftermarket;

(D) absence of trading without good cause or Floor Official approval (or an unjustified or unreasonably delayed opening or halt in trading); and

(E) not obtaining appropriate Floor Official approvals for opening delays.

(b) *Opening Without a Trade.* If there is no interest to conduct a Core Open Auction (for openings) or a Trading Halt Auction (for reopenings), a DMM may open or reopen a registered security with a quote.

(1) If a security has not previously traded on the Exchange, a DMM is not obligated to open such security if there is no bid or offer or if the best bid and best offer is wider than the pre-opening indication.

(c) *DMM Opening Process.* The DMM may effectuate a Core Open or Trading Halt Auction manually or electronically (see Rule 104(b)(ii)).

(1) Except under the conditions set forth in paragraphs (c)(2) and (3) of this Rule, a DMM may not effect a Core Open or Trading Halt Auction electronically if:

(A) a pre-opening indication has been published for the Core Open Auction;

(B) the DMM has begun the process to open a security manually, including by manually entering DMM Auction Liquidity;

(C) it is an IPO Auction or Direct Listing Auction;

(D) the security is in a suspended or halt condition at the beginning of Core Trading Hours;

(E) it is a reopening following a regulatory halt issued under Section 2 of the Listed Company Manual;

(F) there is no Consolidated Last Sale Price;

(G) the Core Open or Trading Halt Auction Price will be more than 4% away from the Consolidated Last Sale Price; or

(H) the paired volume for the Core Open or Trading Halt Auction will be more than:

(i) 1,500 round lots for securities with an average opening volume of 1,000 round lots or fewer in the previous calendar quarter; or

(ii) 5,000 round lots for securities with an average opening volume of over 1,000 round lots in the previous calendar quarter.

(2) If as of 9:00 a.m., the E-mini S&P 500 Futures are +/- 2% from the prior day's closing price of the E-mini S&P 500 Futures, or if the Exchange determines that it is necessary or appropriate for the maintenance of a fair and orderly market, a DMM may effect an opening or reopening electronically if the Auction Price will be up to 8% away from Consolidated Last Sale Price, without any volume limitations.

(3) When reopening a security following a trading pause under Rule 7.11 or a market-wide halt under Rule 7.12, if a pre-opening indication has been published in a security under paragraph (b) of this Rule, a DMM may not reopen such security electronically if the reopening transaction will be at a price outside of the last-published pre-opening indication.

(d) *Pre-Opening Indications.* A pre-opening indication will include the security and the price range within which the Auction Price is anticipated to occur. A pre-opening indication will be published via the securities information processor and proprietary data feeds.

(1) *Conditions for publishing a pre-opening indication:*

(A) A DMM will publish a pre-opening indication, as described in paragraph (d)(4) of this Rule, before a security opens or reopens if:

(i) the Core Open or Trading Halt Auction Price is anticipated to be a change of more than the "Applicable Price Range," as specified in paragraph (d)(3) of this Rule, from a specified "Indication Reference Price," as specified in paragraph (d)(2) of this Rule; or

(ii) it is a Delayed Opening.

(B) When making the determination of what the Auction Price will be, the DMM will take into consideration all interest eligible to participate in the Core Open or Trading Halt Auction, including electronically-entered orders and DMM Interest.

(2) *Indication Reference Price.*

(A) The Indication Reference Price for a security, other than an American Depositary Receipt ("ADR"), will be:

(i) the security's last Official Closing Price on the Exchange, adjusted as applicable based on the publicly disclosed terms of a corporate action;

(ii) the security's offering price in the case of an IPO;

(iii) the security's last reported sale price on the securities market from which the security is being transferred to the Exchange, on the security's first day of trading on the Exchange ("transferred security");

(iv) for a security that is a Direct Listing that has had recent sustained trading in a Private Placement Market prior to listing, the most recent transaction price in that market or, if none, a price determined by the Exchange in consultation with a financial advisor to the issuer of such security; or

(v) for a security that does not fall under paragraphs (d)(2)(A)(i) - (iv) or (d)(2)(B) of this Rule and for which there is limited publicly-available pricing available, a price as determined pursuant to Rule 1.1(s)(1)(F).

(B) The Indication Reference Price for an ADR will be:

(i) the closing price of the security underlying the ADR in the primary foreign market for such security when the trading day of the primary foreign market concludes after trading on the Exchange for the previous day has ended; or

(ii) based on parity with the last sale price of the security underlying the ADR in the primary foreign market for such security when the trading day of the primary foreign market is open for trading at the time of the opening on the Exchange.

(C) The Indication Reference Price for reopening a security following a halt will be the Exchange Last Sale Price.

(3) Applicable Price Range:

(A) Except under the conditions set forth in paragraph (d)(3)(B) of this Rule, the Applicable Price Range for determining whether to publish a pre-opening indication will be 5% for securities with an Indication Reference Price over \$3.00 and \$0.15 for securities with an Indication Reference Price equal to or lower than \$3.00.

(B) If as of 9:00 a.m., the E-mini S&P 500 Futures are +/- 2% from the prior day's closing price of the E-mini S&P 500 Futures, when reopening trading following a market-wide trading halt under Rule 7.12, or if the Exchange determines that it is necessary or appropriate for the maintenance of a fair and order market, the Applicable Price Range for determining whether to publish a pre-opening indication will be 10% for securities with an Indication Reference Price over \$3.00 and \$0.30 for securities with an Indication Reference Price equal to or lower than \$3.00.

(4) Procedures for publishing a pre-opening indication: The DMM will use the following procedures when publishing a pre-opening indication.

(A) Publication of a pre-opening indication requires the supervision and approval of a Floor Governor.

(B) A pre-opening indication must be updated if the Core Open or Trading Halt Auction Price would be outside of a published pre-opening indication.

(C) If the pre-opening indication is a spread wider than \$1.00, the DMM should undertake best efforts to publish an updated pre-opening indication of \$1.00 or less before opening or reopening the security, as may be appropriate for the specific security.

(D) After publishing a pre-opening indication, the DMM must wait for the following minimum specified periods before opening a security:

(i) When using the Applicable Price Range specified in paragraph (d)(3)(A) of this Rule, a minimum of three minutes must elapse between publication of the first indication and a security's opening or reopening. If more than one indication has been published, a security may be opened or reopened one minute after the last published indication provided that at least three minutes have elapsed from the dissemination of the first indication. However, the DMM may open or reopen a security less than the required minimum times after the publication of a pre-opening indication if the Auction Price would be at a price within the Applicable Price Range.

(ii) When using the Applicable Price Range specified in paragraph (d)(3)(B) of this Rule, a minimum of one minute must elapse between publication of the first indication and a security's opening or reopening. If more than one indication has been published, a security may be opened or reopened without waiting any additional time.

(E) If trading is halted for a non-regulatory order imbalance, a pre-opening indication must be published as soon as practicable after the security is halted.

(F) When reopening a security following a trading pause under Rule 7.11:

(i) a pre-opening indication may be published without prior Floor Governor approval;

(ii) a pre-opening indication does not need to be updated before reopening the security, and the security may be reopened outside of any prior indication; and

(iii) the reopening is not subject to the minimum waiting time requirements in paragraph (d)(4)(D) of this Rule.

(G) Except as provided in paragraph (d)(4)(F)(ii) of this Rule, if a pre-opening indication has been published, the Exchange will not permit the DMM to open or reopen the security outside of the last-published pre-opening indication range.

(e) Auction Imbalance Information.(1) Time of Publication.

(A) For the Core Open Auction, unless a security is halted, the Exchange will begin disseminating Auction Imbalance Information at 8:00 a.m.

(B) For a Trading Halt Auction, the Exchange will begin disseminating Auction Imbalance Information at the beginning of a halt or pause.

(C) If a security is in a halt condition before or at the beginning of Core Trading Hours, the Exchange will disseminate Auction Imbalance Information for a Trading Halt Auction.

(D) The Exchange will not disseminate Auction Imbalance Information for the Core Open Auction or Trading Halt Auction if there is no Consolidated Last Sale Price.

(2) Content. For the Core Open and Trading Halt Auctions, the Exchange disseminates Total Imbalance, Side of Total Imbalance, Paired Quantity, and Continuous Book Clearing Price.

(3) Imbalance Reference Price. The Imbalance Reference Price for the Auction Imbalance Information will be the Consolidated Last Sale Price unless a pre-opening indication has been published, in which case the Imbalance Reference Price will be:

(A) the pre-opening indication bid price if the Consolidated Last Sale Price is lower than the bid price of the pre-opening indication;

(B) the pre-opening indication offer price if the Consolidated Last Sale Price is higher than the offer price of the pre-opening indication; or

(C) the Consolidated Last Sale Price if it is at or between the pre-opening indication bid and offer price.

(f) Auction Imbalance Freeze. There is no Auction Imbalance Freeze for a Core Open Auction or Trading Halt Auction and no restrictions on entry or cancellation of Auction-Only Orders before a Core Open Auction or Trading Halt Auction.

(g) Determining an Auction Price. The DMM is responsible for determining the Auction Price for a Core Open Auction or Trading Halt Auction. If there is an Imbalance of any size, the DMM must select an Auction Price at which all better-priced orders on the Side of the Imbalance can be satisfied.

(1) When facilitating the opening on the first day of trading of a Direct Listing that has not had recent sustained history of trading in a Private Placement prior to listing, the DMM will consult with a financial advisor to the issuer of such security in order to effect a fair and orderly opening of such security.

(h) Auction Allocation. Once an Auction Price has been determined, orders will be allocated in a Core Open Auction or Trading Halt Auction as follows:

(1) Better-priced orders, including the reserve interest of Reserve Orders, entered by the Book Participant or a Floor Broker Participant are guaranteed to participate in the Auction at the Auction Price.

(2) At-priced orders and DMM Interest of any price are not guaranteed to participate in the Auction and will be allocated in the following order:

(A) First, orders ranked Priority 2- Display Orders, Opening D Orders, and LOO Orders will be allocated on parity by Participant pursuant to Rule 7.37(b)(2) - (7).

(B) Next, orders ranked Priority 3 - Non-Display Orders will be allocated on parity by Participant pursuant to Rule 7.37(b)(2) - (7).

(3) DMM Participant Allocation.

(A) At-priced DMM Orders will be placed on the allocation wheel for an Auction based on the time of entry and any other orders or interest from such DMM will join that position on the allocation wheel. If the only DMM Interest available to participate in an Auction is DMM Auction Liquidity or better-priced DMM Orders or both, such DMM Interest will be placed last on the allocation wheel.

(B) A parity allocation to the DMM Participant will be allocated in price-time priority.

(C) Both at-priced DMM Orders that do not receive an allocation and that lock other unexecuted orders and buy and sell better-priced DMM Orders will be cancelled after the Auction Processing Period concludes.

(i) The Core Open Auction will be designated with a modifier to identify it as an opening quote, and if the security opens on a trade, a modifier to identify the opening trade. The Trading Halt Auction will be designated with a modifier to identify it as a reopening trade.

(j) Temporary Rule Suspensions.

(1) If the CEO of the Exchange, or his or her designee, determines that a Floor-wide event is likely to have an impact on the ability of DMMs to arrange for a fair and orderly Core Open or Trading Halt Auction and that, absent relief, the operation of the Exchange is likely to be impaired, the CEO of the Exchange, or his or her designees, may temporarily suspend:

(A) the prohibition on a DMM opening a security electronically if the Core Open or Trading Halt Auction Price will be more than the price or volume parameters specified in paragraph (c)(1)(G) and (H) of this Rule; or

(B) the requirement to publish pre-opening indications in a security under paragraph (d) of this Rule prior to opening or reopening a security following a market-wide trading halt.

(2) In determining whether to temporarily suspend the specified paragraphs of this Rule, the CEO of the Exchange will:

(A) consider the facts and circumstances that are likely to have Floor-wide impact for a particular trading session, including volatility in the previous day's trading session, trading in foreign markets before the open, substantial activity in the futures market before the open, the volume of pre-opening indications of interest, evidence of pre-opening significant order imbalances across the market, government announcements, news and corporate events, and such other market conditions that could impact Floor-wide trading conditions;

(B) notify the Chief Regulatory Officer of the Exchange; and

(C) inform the Securities and Exchange Commission staff as promptly as practicable of the temporary suspension.

(3) A temporary suspension under this Rule will be in effect for the trading day on which it was declared only.

(4) Notwithstanding a temporary suspension of the requirement to publish pre-opening indications in a security under this Rule, a DMM may publish a pre-opening indication for one or more securities.

Rule 7.35B. DMM-Facilitated Closing Auctions

(a) *DMM and Floor Broker Responsibilities.* It is the responsibility of each DMM to ensure that registered securities close as soon after the end of Core Trading Hours as possible, while at the same time not unduly hasty, particularly when at a price disparity from the Exchange Last Sale Price.

(1) *Floor Broker Interest:* Floor Broker Interest is eligible to participate in the Closing Auction provided that the Floor broker has electronically entered such interest before the Auction Processing Period for the Closing Auction begins.

(A) For such interest to be eligible to participate in the Closing Auction, a Floor broker must:

(i) first, by the end of, but not after, Core Trading Hours, orally represent Floor Broker Interest at the point of sale, including symbol, side, size, and limit price.

(ii) then, electronically enter such interest after the end of Core Trading Hours. The electronic entry of Floor Broker Interest will not be subject to Limit Order Price Protection.

(B) Before Floor Broker Interest is ranked for the Closing Auction, it must be electronically accepted by the DMM. Once accepted, Floor Broker Interest will be processed as an order ranked Priority 2 - Display Orders from a Floor Broker Participant for purposes of inclusion in Closing Auction Imbalance Information and ranking and allocation in the Closing Auction.

(C) After the end of Core Trading Hours, electronically-entered Floor Broker Interest cannot be reduced in size or replaced, provided that, subject to Floor Official approval, a DMM can accept a full cancellation of electronically-entered Floor Broker Interest to correct a Legitimate Error.

(2) DMM Interest: A DMM may enter or cancel DMM Interest after the end of Core Trading Hours in order to supply liquidity as needed to meet the DMM's obligation to facilitate the Closing Auction in a fair and orderly manner. The entry of DMM Interest after the end of Core Trading Hours will not be subject to Limit Order Price Protection.

(b) Closing Without a Trade. If there is no interest to conduct a Closing Auction, a DMM may close a registered security without a trade. In such case, the Official Closing Price for the security will be determined as provided for in Rule 1.1.

(c) DMM Closing Process. The DMM may effectuate a Closing Auction manually or electronically (see Rule 104(b)(ii)).

(1) A DMM may not effect a Closing Auction electronically if:

(A) the DMM has begun the process to close a security manually, including by manually entering DMM Auction Liquidity;

(B) Floor Broker Interest for the Closing Auction that has been electronically entered or requested to be cancelled has not yet been accepted by the DMM;

(C) it is the first day of trading of a security that is the subject of an IPO or a Direct Listing and the security never opened;

(D) the security is suspended or halted at the end of Core Trading Hours;

(E) there is no Exchange Last Sale Price;

(F) a temporary suspension under paragraph (j)(2)(A) of this Rule has been invoked;

(G) the Closing Auction Price will be more than a designated percentage away from the Exchange Last Sale Price as follows:

<u>Exchange Last Sale Price</u>	<u>Designated Percentage</u>
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<u>\$25.00 and below</u>	<u>5%</u>
<u>\$25.01 to \$50.00</u>	<u>4%</u>
<u>Above \$50.00</u>	<u>2%</u>

(H) the paired volume for the Closing Auction will be more than 1,000 round lots for such security.

(d) Closing Imbalance. A Closing Imbalance publication will include the Imbalance and the Side of the Imbalance. The Imbalance Reference Price for a Closing Imbalance is the Exchange Last Sale Price. The Exchange will not disseminate a Closing Imbalance if there is no Exchange Last Sale Price. A Closing Imbalance is disseminated to the securities information processor and a Regulatory Closing Imbalance is also disseminated to proprietary data feeds.

(1) Publication of Regulatory Closing Imbalance. At the Closing Auction Imbalance Freeze Time, if the Closing Imbalance is 500 round lots or more, the Exchange will disseminate a Regulatory Closing Imbalance.

(A) If, at the Closing Auction Imbalance Freeze Time, the Closing Imbalance is less than 500 round lots, but is otherwise significant in relation to the average daily trading volume in the security, a DMM may disseminate a Regulatory Closing Imbalance only with prior Floor Official approval.

(B) A Regulatory Closing Imbalance is a one-time publication that should not be updated.

(C) A Regulatory Closing Imbalance will be disseminated at the Closing Auction Imbalance Freeze Time regardless of whether the security has not opened or is halted or paused at that time.

(2) Publication of Manual Closing Imbalance. Beginning one hour before the scheduled end of Core Trading Hours up to the Closing Auction Imbalance Freeze Time, a DMM may disseminate a Manual Closing Imbalance only with prior Floor Official approval. Only a DMM can update a Manual Closing Imbalance publication.

(A) If a DMM disseminates a Manual Closing Imbalance, such publication must be updated at the Closing Auction Imbalance Freeze Time with either:

(i) a Regulatory Closing Imbalance, if the conditions specified in paragraph (d)(1) of this Rule are met; or

(ii) a “No Imbalance” publication if the conditions specified in paragraph (d)(1) of this Rule are no longer met.

(e) Auction Imbalance Information.

(1) Time of Publication.

(A) For the Closing Auction, the Exchange will begin disseminating Auction Imbalance Information at the Closing Auction Imbalance Freeze Time even if such security is in a halt condition or has not yet opened.

(B) Beginning two hours before the end of Core Trading Hours up to the Closing Auction Imbalance Freeze Time, the Exchange will make available Total Imbalance, Side of Total Imbalance, Paired Quantity, Unpaired Quantity, Side of Unpaired Quantity, and if published, Manual Closing Imbalance, to Floor brokers for any security (i) in which a Floor broker has entered an order or (ii) as specifically requested by a Floor broker. This Auction Imbalance Information will be provided in a manner that does not permit electronic redistribution. Beginning at the Closing Auction Imbalance Freeze Time, all Closing Auction Imbalance Information will be made available to Floor Brokers.

(C) The Exchange will not disseminate Auction Imbalance Information for the Closing Auction if there is no Exchange Last Sale Price.

(2) Content. For the Closing Auction, the Exchange disseminates Total Imbalance, Side of Total Imbalance, Paired Quantity, Unpaired Quantity, Side of Unpaired Quantity, Continuous Book Clearing Price, Closing Interest Only Clearing Price, and Regulatory Closing Imbalance.

(3) Imbalance Reference Price. The Imbalance Reference Price for the Closing Auction Imbalance Information will be:

(A) the BB if the Exchange Last Sale Price is lower than the BB;

(B) the BO if the Exchange Last Sale Price is higher than the BO; or

(C) the Exchange Last Sale Price if it is at or between the BBO or if the security was halted or not opened by the Closing Auction Imbalance Freeze Time;

(f) Auction Imbalance Freeze. The Auction Imbalance Freeze for the Closing Auction will begin at the Closing Auction Imbalance Freeze Time. Order entry and cancellation will be processed during the Closing Auction Imbalance Freeze as follows:

(1) Entry of MOC and LOC Orders:

(A) If a Regulatory Closing Imbalance has not been published, the Exchange will reject all MOC and LOC Orders and requests to cancel and replace MOC and LOC Orders that would result in a new MOC or LOC Order.

(B) If a Regulatory Closing Imbalance has been published, the Exchange will accept MOC and LOC Orders opposite to the Side of the Regulatory Closing Imbalance and will reject MOC and LOC Orders on the Side of the Imbalance and requests to cancel and replace

MOC and LOC Orders that would result in a new MOC or LOC Order on the Side of the Imbalance.

(2) Cancellation of MOC, LOC, and Closing IO Orders:

(A) From the beginning of the Auction Imbalance Freeze until two minutes before the scheduled end of Core Trading Hours, MOC, LOC, and Closing IO Orders may be cancelled or reduced in size only to correct a Legitimate Error.

(B) Except as provided for in paragraph (j)(2)(B) of this Rule, a request to cancel, cancel and replace, or reduce in size a MOC, LOC, or Closing IO Order entered two minutes or less before the scheduled end of Core Trading Hours will be rejected.

(3) Beginning 10 seconds before the scheduled close of trading, a request to enter a Closing D Order in any security, cancel and replace a Closing D Order in any security that would result in a new Closing D Order, or cancel, cancel and replace, or modify a Closing D Order in an Auction-Eligible Security will be rejected.

(4) All other order instructions will be accepted, subject to the terms of such orders.

(g) Determining an Auction Price. The DMM is responsible for determining the Auction Price for a Closing Auction under this Rule. If there is an Imbalance of any size, the DMM must select an Auction Price at which all better-priced orders on the Side of the Imbalance can be satisfied.

(h) Auction Allocation. Once an Auction Price has been determined, orders will be allocated as follows:

(1) Better-priced orders, including the reserve interest of Reserve Orders, entered by the Book Participant or a Floor Broker Participant are guaranteed to participate in the Closing Auction at the Auction Price.

(2) At-priced orders and DMM Interest of any price are not guaranteed to participate in the Closing Auction and will be allocated in the following order:

(A) First, orders ranked Priority 2- Displayed Orders and Closing D Orders will be allocated on parity by Participant pursuant to Rule 7.37(b)(2) - (7).

(B) Next, orders ranked Priority 3 - Non-Displayed Orders will be allocated on parity by Participant pursuant to Rule 7.37(b)(2) - (7).

(C) Next, LOC Orders will be allocated on time.

(D) Next, Closing IO Orders opposite to the Side of the Unpaired Quantity will be allocated on time.

(i) Closing IO Orders will not participate in the Closing Auction if there is no Unpaired Quantity at the Auction Price.

(3) DMM Participant Allocation.

(A) At-priced DMM Orders will be placed on the allocation wheel for the Closing Auction based on the time of entry and any other orders or interest from such DMM will join that position on the allocation wheel. If the only DMM Interest available to participate in a Closing Auction is DMM Auction Liquidity or better-priced DMM Orders or both, such DMM Interest will be placed last on the allocation wheel.

(B) A parity allocation to the DMM Participant will be allocated in price-time priority.

(i) The Closing Auction will be designated with a modifier to identify it as a Closing Auction Trade. The Exchange will report an Official Closing Price, as defined in Rule 1.1, for all Auction-Eligible Securities that trade on the Exchange, provided that an Official Closing Price will not be reported for a security if there was no Exchange Last Sale Price in such security on a trading day.

(j) Temporary Rule Suspensions.

(1) Temporary Suspension of DMM Automated Closing Limitations.

(A) If the CEO of the Exchange, or his or her designee, determines that a Floor-wide event is likely to have an impact on the ability of DMMs to arrange for a fair and orderly Closing Auction and that, absent relief, the operation of the Exchange is likely to be impaired, the CEO of the Exchange may temporarily suspend the prohibition on a DMM closing a security electronically if the Closing Auction Price will be more than the price or volume parameters specified in paragraph (c)(1)(F) and (G) of this Rule.

(B) In determining whether to temporarily suspend the paragraphs (c)(1)(F) or (G) of this Rule, the CEO of the Exchange will:

(i) consider the facts and circumstances that are likely to have Floor-wide impact for a particular trading session, including volatility in the day's trading session, trading in foreign markets, substantial activity in the futures market, evidence of pre-closing significant order imbalances across the market, government announcements, news and corporate events, and such other market conditions that could impact Floor-wide trading conditions;

(ii) notify the Chief Regulatory Officer of the Exchange; and

(iii) inform the Securities and Exchange Commission staff as promptly as practicable of the temporary suspension.

(C) A temporary suspension under this Rule will be in effect for the trading day on which it was declared only.

(2) Extreme Order Imbalances at or Near the Close. To avoid closing price dislocation that may result from an order entered into Exchange systems or represented to a DMM orally at or near the end of Core Trading Hours, the Exchange may temporarily suspend the following:

(A) The requirement to enter all order instructions by the end of Core Trading Hours (Rule 7.34(a)(2)(B)) to permit the solicitation and entry of orders into Exchange systems, provided that:

(i) Such orders are solicited solely to offset any Imbalance in a security that may exist as of the scheduled end of Core Trading Hours. For purposes of paragraph (j)(2)(A) of this Rule, the Imbalance includes all interest eligible to participate in the Closing Auction;

(ii) The Exchange will disseminate a notice via its proprietary data feed and such other methods of communication, as determined by the Exchange, that notifies both on-Floor and off-Floor participants that the Exchange will be accepting offsetting orders after the end of Core Trading Hours up to an order acceptance cut-off time designated by the Exchange (the "Solicitation Period"). Such notification will include, at a minimum: (A) the security symbol; (B) the Total Imbalance; (C) the Side of the Total Imbalance; and (D) the Exchange Last Sale Price;

(iii) If the Side of the Imbalance is to buy (sell), during the Solicitation Period, the Exchange will accept only sell (buy) Limit Orders and Floor Broker Interest with a limit price equal to or higher (lower) than the Exchange Last Sale Price. Such orders will not be subject to the Limit Order Price Check and will not be routed to an Away Market. The Exchange will reject all other orders and requests to cancel any orders, regardless of the time of entry of the original order. Orders entered during the Solicitation Period will be included in the calculation of the Continuous Book Clearing Price;

(iv) The DMM will close the security the earlier of the order acceptance cut-off time or if the Imbalance is paired off at or reasonably contiguous to the Exchange Last Sale Price. For purposes of this Rule, a price reasonably contiguous to the Exchange Last Sale Price is within cents of the Exchange Last Sale Price and would be a price point that during a regular closing auction would not be considered a dislocating closing price as compared to the Exchange Last Sale Price. All offsetting interest solicited pursuant to this paragraph of the Rule will be executed consistent with paragraph (h) of this Rule; and

(v) If the Exchange solicits orders after the close of Core Trading Hours pursuant to this Rule, the Total Imbalance information that is disseminated pursuant to paragraph (d) of this Rule will include all orders eligible to participate in the Closing Auction.

(B) The prohibition on canceling an MOC or LOC Order after two minutes before the scheduled end of Core Trading Hours (paragraph (f)(2)(B) of this Rule), provided that:

(i) The cancellation is necessary to correct a Legitimate Error; and

(ii) Execution of such an MOC or LOC Order would cause significant price dislocation at the close.

(3) Only the DMM assigned to a particular security may request a temporary suspension under paragraph (j)(2) of this Rule. A determination to declare such a temporary suspension may be made after the scheduled end of Core Trading Hours and will be made on a security-by-security basis. Such determination, as well as any entry or cancellation of orders or closing of a security under paragraph (j)(2) of this Rule, must be supervised and approved by an Executive Floor Governor and supervised by an Exchange Officer. Factors that may be considered when making such a determination include, but are not limited to, when the order(s) that impacted the Imbalance were entered into Exchange systems or orally represented to the DMM, the impact of such order(s) on the closing price of the security, the volatility of the security during the trading session, and the ability of the DMM to commit capital to dampen the price dislocation.

(4) A temporary suspension under paragraph (j)(2) of this Rule is in effect only for the particular security for which such suspension has been granted and for that trading day.

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) Before the Exchange facilitates an Auction, previously-entered DMM Interest will be cancelled, the Exchange will not accept new DMM Interest, and Floor Broker Interest that has not been electronically accepted by the DMM will not participate in an Exchange-facilitated Closing Auction.

(2) 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.

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

(1) “Auction Reference Price” means:

<u>Auction</u>	<u>Auction Reference Price</u>
<u>Core Open Auction</u>	<u>Imbalance Reference Price as determined under Rule 7.35A(e)(3)</u>
<u>Trading Halt Auction</u>	<u>Except as provided for in paragraph (e) of</u>

	<u>this Rule, Imbalance Reference Price as determined under Rule 7.35A(e)(3)</u>
<u>Closing Auction</u>	<u>Imbalance Reference Price as determined under Rule 7.35B(e)(3)</u>
<u>IPO or Direct Listing Auction</u>	<u>A price determined under Rule 1.1(s)(1)(F)</u>

(2) "Indicative Match Price" means the best price at which the maximum volume of shares, including the non-displayed quantity of Reserve Orders, is tradable in the applicable Auction, subject to the Auction Collars.

(A) If there are two or more prices at which the maximum volume of shares is tradable, the Indicative Match Price will be the price closest to the Auction Reference Price, provided that the Indicative Match Price will not be lower (higher) than the price of an order to buy (sell) ranked Priority 2 - Display Orders that was eligible to participate in the applicable Auction.

(B) If there are two prices at which the maximum volume of shares is tradable and both prices are equidistant to the Auction Reference Price, the Indicative Match Price will be the Auction Reference Price.

(C) If the Paired Quantity for an auction consists of buy and sell Market Orders only, the Indicative Match Price will be the Auction Reference Price.

(D) If there is a BBO, but no Paired Quantity, the Indicative Match Price for the Auction Imbalance Information will be:

(i) The side of the BBO that has the higher volume; or

(ii) If the volume of the BB equals the volume of the BO, the BB.

(E) If there is no Paired Quantity and Market Orders on only one side of the market, the Indicative Match Price for the Auction Imbalance Information will be zero.

(F) If the Indicative Match Price is not in the MPV for the security, it will be rounded to the nearest price at the applicable MPV.

(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) 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) Except as provided for in paragraph (e)(4) of this Rule, 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) Except as provided for in paragraph (e) of this Rule, 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.

(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.

(c) Auction Imbalance Information. If it is determined that the Exchange will facilitate an Auction:

(1) The Exchange will disseminate Auction Imbalance Information as provided for in Rule 7.35A(e) for an Exchange-facilitated Core Open, IPO, Direct Listing, or Trading Halt Auction.

(A) A pre-opening indication, as described in Rule 7.35A(d), will not be required for an Exchange-facilitated Auction.

(2) The Exchange will disseminate Closing Imbalance and Auction Imbalance Information as provided for in Rules 7.35B(d) and (e) for an Exchange-facilitated Closing Auction.

(A) Entry and cancellation of orders for the Closing Auction will be subject to the Auction Imbalance Freeze as provided for in Rule 7.35B(f).

(3) The Auction Imbalance Information will begin including the Indicative Match Price, the Auction Collars, and, for a Trading Halt Auction pursuant to paragraph (e) of this Rule, an indicator of whether an Auction could be conducted, based on the applicable Auction Collar, and the number of extensions.

(d) Opportunity for DMM-Facilitated Auction. Before facilitating an Auction under this Rule, the Exchange may provide the DMM with the opportunity to electronically facilitate an Auction pursuant to Rules 7.35A or 7.35B. In such case:

(1) The limitations on a DMM facilitating an Auction electronically specified in Rules 7.35A(c)(1)(E) (reopening following a regulatory halt), 7.35A(c)(1)(G) and (H) (price and paired volume limitations for the Core Open and Trading Halt Auctions), and 7.35B(c)(1)(G) and (H) (price and paired volume limitations for the Closing Auction) will not be applicable.

(2) A pre-opening indication pursuant to Rule 7.35A(d) will not be required.

(3) If the DMM does not select an Auction Price consistent with Rule 7.35A(g) or 7.35B(g) that is at or within the specified Auction Collar, the Exchange will facilitate the Auction pursuant to this Rule.

(e) Extension Logic for Trading Halt Auction Following a Trading Pause (“LULD Auction”). The Exchange will attempt to facilitate an LULD Auction following a trading pause under Rule 7.11 (“Trading Pause”) at the scheduled end of the Trading Pause (the initial “Reopening Time”).

(1) An LULD Auction will not be conducted if, at the Reopening Time, the Indicative Match Price, before being adjusted based on Auction Collars, is below (above) the Lower (Upper) Auction Collar or if there is an Imbalance of sell (buy) Market Orders (either, an "Impermissible Price").

(2) Extensions. The Reopening Time for an LULD Auction will be extended as follows:

(A) If there is an Impermissible Price at the initial Reopening Time, the Trading Pause will be extended an additional five minutes and a new Reopening Time will be disseminated ("First Extension"). The Exchange will not conduct an LULD Auction before the Re-Opening Time for the First Extension.

(B) If there is an Impermissible Price at the end of the First Extension, the Trading Pause will be extended an additional five minutes and a new Reopening Time will be disseminated ("Subsequent Extension"). The Exchange will conduct an LULD Auction before the Reopening Time for a Subsequent Extension if the Indicative Match Price, before being adjusted based on Auction Collars, is at or within the applicable Auction Collars and there is no Imbalance of Market Orders.

(C) The Trading Pause will continue to be extended if there is an Impermissible Price at the Reopening Time for a Subsequent Extension.

(3) Auction Collars. For securities with an Auction Reference Price above \$3.00, the Price Collar Threshold for Auction Collars will be the Auction Reference Price multiplied by 5 percent. For securities with an Auction Reference Price \$3.00 and below, the Price Collar Threshold for Auction Collars will be \$0.15.

(A) Auction Reference Price. If the Limit State that preceded the Trading Pause was at the Lower (Upper) Price Band, the Auction Reference Price will be the Lower (Upper) Price Band.

(B) Initial Auction Collars. At the initial Reopening Time, if the Auction Reference Price is the Lower (Upper) Price Band, the Lower (Upper) Auction Collar will be the Auction Reference Price decreased (increased) by the Price Collar Threshold, rounded to the nearest MPV, provided that the lowest Auction Collar will be one MPV above \$0.00, and the Upper (Lower) Auction Collar will be the Upper (Lower) Price Band.

(C) Auction Collar for Extensions. The Auction Collar on the side of the Impermissible Price will be widened for each Extension. The Auction Collar on the opposite side of the Impermissible Price will remain the same as the last-calculated Auction Collar on that side.

(i) If the Impermissible Price is on the side of the Lower (Upper) Auction Collar, the last-calculated Lower (Upper) Auction Collar will be decreased (increased) by a Price Collar Threshold and the Upper (Lower) Auction Collar will stay the same.

(ii) If the side of the Impermissible Price changes from the Lower (Upper) Auction Collar to the Upper (Lower) Auction Collar, the last-calculated Upper (Lower) Auction Collar will be widened for that Extension and the last-calculated Lower (Upper) Auction Collar will remain the same.

(4) As provided for in Rule 7.35(d), if the Reopening Time for an LULD Auction under this Rule would be in the last ten minutes of trading before the end of Core Trading Hours, the Exchange will not conduct an LULD Auction and will not transition to continuous trading. In such case, the Auction Collars for the Exchange-facilitated Closing Auction will be the most recently widened Auction Collars for the LULD Auction that did not occur.

(f) Auction Allocation. All orders eligible to trade in the applicable Auction will be matched and traded at the Indicative Match Price. Orders eligible to trade in an Auction will be ranked as provided for in Rule 7.36(c) - (g) consistent with the priority ranking associated with each order.

(1) Better-priced orders will be traded in price-time priority.

(2) At-priced orders will be traded as described in Rule 7.35A(h) (for Core Open and Trading Halt Auctions) or Rule 7.35B(h) (for Closing Auctions).

(g) Unexecuted orders.

(1) If a security opens or reopens on a trade, orders that are 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, buy (sell) orders better-priced than the upper (lower) Auction Collar will be cancelled before such quote is published.

Rule 7.36. 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"), the DMM assigned to the security ("DMM Participant"), or orders collectively represented in the Exchange Book that have not been entered by a Floor broker or DMM ("Book Participant"). An order entered by a Floor broker is eligible to be included in the Floor Broker Participant if:

(h) *Setter Priority*. Setter Priority will be assigned to an order ranked Priority 2 - Display Orders with a display quantity of at least a round lot if such order (i) establishes a new BBO and (ii) either establishes a new NBBO or joins an Away Market NBBO provided that such order will not be eligible for Setter Priority if there is an odd-lot sized order with Setter Priority at that price. Only one order is eligible for Setter Priority at each price.

(4) Setter Priority is not available for any portion of an order that is ranked Priority 3 - Non-Display Orders.

(5) Setter Priority is not available for any allocations in an Auction.

Rule 7.37. Order Execution and Routing

(b) *Allocation*.

(7) [Reserved.] *DMM Participant Allocation*. An allocation to the DMM Participant will be allocated to orders that comprise the DMM Participant by working time.

Rule 4. "Stock"

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

Rule 7. "Exchange BBO"

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

Rule 12. "Business Day"

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

Rule 13. Orders and Modifiers

With the exception of the definition of a "retail" modifier in Rule 13(f)(2), this Rule is not applicable to trading [UTP Securities] on the Pillar trading platform.

Rule 14. Bid or Offer Deemed Regular Way

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

Rule 15. Pre-Opening Indications and Opening Order Imbalance Information

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

Rule 15A. Order Protection Rule

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

Rule 19. Locking or Crossing Protected Quotations in NMS Stocks

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

Rule 51. Hours for Business

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

Rule 52. Dealings on the Exchange—Hours

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

Rule 55. Unit of Trading—Stocks and Bonds

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

Rule 56. Unit of Trading—Rights

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

Rule 60. Dissemination of Quotations

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

Rule 61. Recognized Quotations

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

Rule 62. Variations

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

Rule 67. Tick Size Pilot Plan

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

Rule 70. Execution of Floor Broker Interest

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

Rule 71. Precedence of Highest Bid and Lowest Offer

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

Rule 72. Priority of Bids and Offers and Allocation of Executions

This Rule is not applicable to trading [UTP Securities] on the Pillar trading platform, provided that paragraph (d) and Supplementary Material .10 of this Rule will be applicable to the trading of Exchange-listed securities on Pillar.

Rule 79A. Miscellaneous Requirements on Stock Market Procedures

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

Rule 80B. Trading Halts Due to Extraordinary Market Volatility

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

This Rule shall be in effect during a pilot period to coincide with the pilot period for the Regulation NMS Plan to Address Extraordinary Market Volatility. If the pilot is not either extended or approved permanently at the end of the pilot period, the prior version of Rule 80B shall be in effect.

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

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

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:

(2) Facilitate openings and reopenings, including the Midday Auction, for each of the securities in which the DMM is registered as required under Exchange rules. This may include supplying liquidity as needed. (See Rule 123D for additional responsibilities of DMMs with respect to openings and Rule 13 with respect to Reserve Order interest procedures at the opening.) DMM and DMM unit algorithms will have access to aggregate order information in order to comply with this requirement. (See Supplementary Material .05 of this 104 with respect to odd-lot order information to the DMM unit algorithm.) [When facilitating the opening on the first day of trading of a security that is listed under Footnote (E) to Section 102.01B of Listed Company Manual and that has not had recent sustained history of trading in a Private Placement Market prior to listing, the DMM will consult with a financial advisor to the issuer of such security in order to effect a fair and orderly opening of such security.]

Rule 115A. Orders at Opening

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

Rule 116. "Stop" Constitutes Guarantee

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

Rule 123B. Exchange Automated Order Routing System

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

Rule 123C. The Closing Procedures

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

Rule 123D. Openings and Halts in Trading

Except for paragraph (d), [T]this Rule is not applicable to trading [UTP Securities] on the Pillar trading platform.

Rule 128. Clearly Erroneous Executions For NYSE Equities

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