

Additions: Underlined  
Deletions: [Bracketed]

Rules of New York Stock Exchange LLC

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**Pillar Platform Rules (Rules 1P - 13P)**

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**Rule 7P EQUITIES TRADING**

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**Section 3. Exchange Trading**

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**Rule 7.35C. Exchange-Facilitated Auctions**

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**Commentary:**

.01 For a temporary period that begins March 23, 2020, when the Trading Floor facilities have been closed pursuant to Rule 7.1(c)(3), and ends on the earlier of the reopening of the Trading Floor facilities or after the Exchange closes on May 15, 2020:

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

.02 If the Trading Floor facilities reopen, through trading on May 15, 2020, to facilitate the fair and orderly reopening of securities following a MWCB Halt, the CEO of the Exchange or his or her designee may determine that the Exchange will facilitate a Trading Halt Auction in one or more securities under this Rule if a security has not reopened by 3:30 p.m. Eastern Time. If the Exchange facilitates a Trading Halt Auction following a MWCB Halt pursuant to this Commentary, the Auction Collars will be the greater of \$0.15 or 10% away from the Auction Reference Price.

.03 For a temporary period that begins on April 6, 2020 and ends on the earlier of the reopening of the Trading Floor facilities or after the Exchange closes on May 15, 2020:

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

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

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

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

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

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

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