

Additions: Underlined
Deletions: [Bracketed]

Rules of New York Stock Exchange LLC

Pillar Platform Rules (Rules 1P - 13P)

Rule 7P EQUITIES TRADING

Section 3. Exchange Trading

Rule 7.35 Series. Auctions

Rule 7.35. General

Commentary:

.01 For a temporary period that begins on April 21, 2020 and ends on the earlier of [the]a full reopening of the Trading Floor facilities to DMMs or after the Exchange closes on [May 22]June 30, 2020, for an IPO Auction, paragraph (c)(3) of this Rule will not be in effect, and the Exchange will disseminate Auction Imbalance Information if a security is an IPO and has not had its IPO Auction. Such Auction Imbalance Information will be disseminated in the same manner that Auction Imbalance Information is disseminated for a Core Open Auction, as set forth in Rule 7.35A(e)(1) - (3), except that references to the term “Consolidated Last Sale Price” in Rule 7.35A(e)(3) and subparagraphs (A) - (C) of that Rule will be replaced with the term “the security’s offering price.”

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

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]a full reopening of the Trading Floor facilities to DMMs or after the Exchange closes on [May 22]June 30, 2020:

(a) The percentage price parameters in paragraph (c)(1)(G) and (c)(2) of this Rule are suspended and a DMM may not effect a Core Open or Trading Halt Auction electronically if the Core Open or Trading Halt Auction Price will be more than 10% away from the Consolidated Last Sale Price.

(b) The volume parameters in paragraph (c)(1)(H) of this Rule are suspended.

(c) The requirement to publish a pre-opening indication pursuant to paragraph (d) of this Rule before either a Core Open or Trading Halt Auction is suspended.

.02 For a temporary period that begins on March 26, 2020 and ends on the earlier of [the]a full reopening of the Trading Floor facilities to DMMs or after the Exchange closes on [May 22]June 30, 2020, the Exchange will permit a DMM limited entry to the Trading Floor to effect an IPO Auction manually.

.03 For a temporary period that begins on April 2, 2020 and ends on the earlier of [the]a full reopening of the Trading Floor facilities to DMMs or after the Exchange closes on [May 22]June 30, 2020, the Exchange will permit a DMM limited entry to the Trading Floor to effect manually a Core Open Auction in connection with a listed company's post-IPO public offering.

.04 For a temporary period that begins on April 17, 2020 and ends on the earlier of [the]a full reopening of the Trading Floor facilities to DMMs or after the Exchange closes on [May 22]June 30, 2020, the Exchange will provide a DMM remote access to Floor-based systems for the sole purpose of effecting a manual (1) IPO Auction, or (2) Core Open Auction in connection with a listed company's post-IPO public offering.

Rule 7.35B. DMM-Facilitated Closing Auctions

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]a full reopening of the Trading Floor facilities to DMMs or after the Exchange closes on [May 22]June 30, 2020:

(a) The percentage price parameters in paragraph (c)(1)(G) of this Rule are suspended and a DMM may not effect a Closing Auction electronically if the Closing Auction Price will be more than 10% away from the Exchange Last Sale Price.

(b) The volume parameters in paragraph (c)(1)(H) of this Rule are suspended.

Rule 7.35C. Exchange-Facilitated Auctions

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]a full reopening of the Trading Floor facilities to DMMs or after the Exchange closes on [May 22]June 30, 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 22]June 30, 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]a full reopening of the Trading Floor facilities to DMMs or after the Exchange closes on [May 22]June 30, 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.
