

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

(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.

(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.

Commentary:

- .01 For a temporary period that begins on April 21, 2020 and ends on the earlier of a full reopening of the Trading Floor facilities to DMMs or after the Exchange closes on September 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 with respect to an IPO Auction, 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.”
- .02 For a temporary period that begins on September 20, 2020 and ends on the earlier of a full reopening of the Trading Floor facilities to DMMs or after the Exchange closes on September 30, 2020, for a Direct Listing Auction, paragraph (c)(3) of this Rule will not be in effect, and the Exchange will disseminate Auction Imbalance Information if a security is a Direct Listing and has not had its Direct Listing 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 with respect to a Direct Listing Auction, 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 Indication Reference Price as determined under Rule 7.35A(d)(2)(A)(iv).”
