

Additions: Underlined
Deletions: [Bracketed]

Rules of New York Stock Exchange LLC

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Rule 7P EQUITIES TRADING

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Section 3. Exchange Trading

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Rule 7.31. Orders and Modifiers

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

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(4) Discretionary Order (“D Order”). A Limit Order that may trade at an undisplayed discretionary price. A D Order must be designated Day, may be designated as routable or non-routable, and on entry, must have a minimum of one round lot displayed. A D Order is available only to Floor Brokers and is eligible to be traded in the Core Trading Session only.

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(F) A D Order may be designated with an STPN or STPO modifier and will be rejected if combined with any other modifiers or if the same-side PBBO is zero.

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(e) Orders with Instructions Not to Route

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(2) ALO Order. A Non-Routable Limit 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.

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(B) An ALO Order to buy (sell) that, at the time of entry, is marketable against an order of any size to sell (buy) on the Exchange Book or would lock or cross a protected quotation in violation of Rule 610(d) of Regulation NMS, will be processed[priced or trade, or both] as follows:

- (i) If there are no displayed or non-displayed orders to sell (buy) on the Exchange Book priced equal to or below (above) the PBO (PBB), the ALO Order to buy (sell) will have a working price equal to the PBO (PBB) and a display price one MPV below (above) the PBO (PBB).
 - (ii) If the limit price of the ALO Order to buy (sell) crosses the working price of any displayed or non-displayed order on the Exchange Book priced equal to or below (above) the PBO (PBB), it will trade as the liquidity taker with such order(s). Any untraded quantity of the ALO Order will have a working price equal to the PBO (PBB) and a display price one MPV below (above) the PBO (PBB), provided that if].
 - (iii) If] the limit price of the ALO Order to buy (sell) locks the display price of any order ranked Priority 2 - Display Orders on the Exchange Book priced equal to or below (above) the PBO (PBB), it will be cancelled[assigned a working price and display price one MPV below (above) the price of the displayed order on the Exchange Book].
 - [(iv)](iii) If the limit price of the ALO Order to buy (sell) locks the working price of any order ranked Priority 3 - Non-Display Orders on the Exchange Book priced equal to or below (above) the PBO (PBB), it will be assigned a working price equal to the PBO (PBB) and a display price one MPV below (above) the PBO (PBB), provided that,
 - (a) if there are any displayed orders at the working price of an order to sell (buy) ranked Priority 3 - Non-Display Orders, the ALO Order to buy (sell) will be processed as provided for[priced] under paragraph (e)(2)(B)[(iii)](ii) of this Rule; and
 - [(v)](iv) An ALO Order to buy (sell) will not be assigned a working price or display price above (below) the limit price of such order.
- (C) Once resting on the Exchange Book, ALO Orders will be processed[re-priced or trade, or both,] as follows:
- (i) If the [order(s) to sell (buy) ranked Priority 2 - Display Orders or] PBO (PBB) re-prices higher (lower), an ALO Order to buy (sell) will be processed[trade or be priced, or both,] consistent with paragraphs (e)(2)(B)(i) - [(iv)](iii) of this Rule.
 - (ii) If the PBO (PBB) re-prices lower (higher) to be equal to or lower (higher) than its last display price or if its limit price no longer locks or crosses the PBO (PBB), an ALO Order to buy (sell) will be priced pursuant to paragraphs (e)(1)(A)(iii) and (iv) of this Rule.

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- (3) Intermarket Sweep Order (“ISO”). A Limit Order that does not route and meets the requirements of Rule 600(b)(30) of Regulation NMS. ISOs are not available to Floor brokers.

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- (D) A Day ISO may be designated with an ALO Modifier (“Day ISO ALO”) and must be entered with a minimum of one displayed round lot. An arriving Day ISO ALO to buy (sell) may trade through or lock or cross a protected quotation that was displayed at the time of arrival of the Day ISO ALO, and will be processed[priced or trade, or both,] as follows:

- (i) If the limit price of the Day ISO ALO to buy (sell) crosses the working price of any displayed or non-displayed order on the Exchange Book, it will trade as the liquidity taker with such order(s). Any untraded quantity of the Day ISO ALO will have a working price and display price equal to its limit price, provided that if].
- (ii) If] the limit price of the Day ISO ALO to buy (sell) locks the display price of any order ranked Priority 2 - Display Orders on the Exchange Book, it will be cancelled[assigned a working price and display price one MPV below (above) the price of the displayed order on the Exchange Book].
- [(iii)](ii) If the limit price of the Day ISO ALO Order to buy (sell) locks the working price of any order ranked Priority 3 - Non-Display Orders on the Exchange Book, it will be assigned a working price and display price equal to the limit price of the order, provided that,
- (a) if there are any displayed orders at the working price of an order to sell (buy) ranked Priority 3 - Non-Display Orders, the Day ISO ALO to buy (sell) will be processed as provided for[priced] under paragraph (e)(3)(D)[(ii)](i) of this Rule.; and
- (iv) After being displayed, a Day ISO ALO will be re-priced and re-displayed or trade, or both, based on changes to orders ranked Priority 2 - Display Orders or the PBO (PBB)] consistent with paragraphs (e)(2)(C)(i) and (ii) of this Rule.]

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- (i) Additional Order Instructions and Modifiers:

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- (2) Self Trade Prevention Modifier (“STP”).

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(C) STP Decrement and Cancel (“STPD”). An incoming order to buy (sell) marked with the STPD modifier will not trade with resting interest to sell (buy) marked with any of the STP modifiers from the same Client ID and both the incoming order and resting order will cancel, as follows.

(i) For a resting order with an STP modifier from the same Client ID that is in a priority category that allocates orders on price-time priority, if both orders are equivalent in size, both orders will be cancelled back to the originating member organization. If the orders are not equivalent in size, the equivalent size will be cancelled back to the originating Client ID and the larger order will be decremented by the size of the smaller order with the balance remaining on the Exchange Book.

(ii) For a resting order with an STP modifier from the same Client ID that is in a priority category that allocates orders on parity and would have been considered for an allocation, both the portion of a resting order that would receive an allocation and the portion of the incoming order that would be allocated to that resting order will be cancelled back to the originating member organization. Resting orders with an STP modifier from the same Client ID that would not have been eligible for a parity allocation will remain on the Exchange Book.

(D) STP Cancel Both (“STPC”). An incoming order to buy (sell) marked with the STPC modifier will not trade with resting interest to sell (buy) marked with any of the STP modifiers from the same Client ID and both the incoming order and resting order will cancel, as follows.

(i) If a resting order with an STP modifier from the same Client ID is in a priority category that allocates orders on price-time priority, the entire size of both the resting order with an STP modifier and the incoming order marked with the STPC modifier will be cancelled back to the originating member organization.

(ii) If a resting order with an STP modifier from the same Client ID is in a priority category that allocates orders on parity and would have been considered for an allocation, none of the resting orders eligible for a parity allocation in that priority category will receive an allocation. Both the first resting order with an STP modifier eligible for a parity allocation and the incoming order with the STPC modifier will be cancelled back to the originating member organization.

[(C)](E) A resting D Order designated with an STPN or STPO modifier that is triggered to exercise discretion and is not an Aggressing Order will not trade at a discretionary price if the contra-side order is also designated with an STP modifier and from the same Client ID. In such case, the D Order will not be cancelled.

[(D)](F) For purposes of STP, references to Client ID mean a Client ID when using Pillar phase I protocols to communicate with the Exchange or an MPID when using Pillar phase II protocols to communicate with the Exchange. STPD and STPC modifiers are only available when using Pillar phase II protocols.