

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 7.35C. 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) If the Exchange facilitates an Auction, DMM Interest will not be eligible to participate [in] if such Auction results in a trade, and will be eligible to participate if such Auction results in a quote [and previously-entered DMM Interest will be cancelled].
- (2) Floor Broker Interest that has been electronically accepted by the DMM and that has not been cancelled as provided for in Rule 7.35B(a)(1)(C) will be eligible to participate in an Exchange-facilitated Closing Auction.
- (3) 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.
- (4) 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 is subject to either a Level 1 or Level 2 trading halt due to extraordinary market volatility under Rule 7.12 (“MWCB Halt”) and has not reopened by 3:30 p.m. Eastern Time.

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

(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) Except as provided for in paragraph (e)(2) of this Rule, 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) 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) 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, provided that, the Auction Collar for a Trading Halt Auction following a MWCB Halt will be the greater of \$0.15 or 10% away from the Auction Reference Price.

(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.

(g) Unexecuted orders.

(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.

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 a full reopening of the Trading Floor facilities to DMMs or after the Exchange closes on April 30, 2021:

- (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 April 30, 2021, 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 a full reopening of the Trading Floor facilities to DMMs or after the Exchange closes on April 30, 2021:

- (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.]
