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Rules of NYSE Arca, Inc.

RULE 6 OPTIONS TRADING

Rules Principally Applicable to Trading of Option Contracts

Rule 6.62. Certain Types of Orders Defined

(cc) PNPLO Quotation. A Post No Preference Light Only Quotation (PNPLO Quotation) is an electronic Market Maker quotation that, upon initial entry into the NYSE Arca System, shall only be eligible to execute against displayed liquidity on the Consolidated Book. A PNPLO Quotation that, upon entry, would execute exclusively against non-displayed liquidity on the Consolidated Book shall be immediately rejected by the NYSE Arca System. A PNPLO Quotation that, upon entry, would execute against both displayed and non-displayed liquidity on the Consolidated Book shall immediately execute against such displayed liquidity, but not against the non-displayed liquidity, and any remaining size of such PNPLO Quotation shall be immediately rejected by the NYSE Arca System. A PNPLO Quotation that, upon entry, would execute exclusively against displayed liquidity on the Consolidated Book shall immediately execute against such displayed liquidity and any remaining size of such PNPLO Quotation shall be placed on the Consolidated Book and treated in the same manner as a standard Market Maker quotation. A PNPLO Quotation that would not execute against either displayed or non-displayed liquidity will be placed in the Consolidated Book and treated as a standard Market Maker quotation. Market Makers may submit PNPLO Quotations to the Exchange only for options classes participating in the Penny Pilot Program.
