

Text of the Proposed Rule Change:¹**Rules of NYSE Arca, Inc.**

RULE 6 OPTIONS TRADING

Rule 6.91. Electronic Complex Order Trading

For purposes of this Rule, an "Electronic Complex Order" means any Complex Order as defined in Rule 6.62(e) that is entered into the NYSE Arca System.

(a) – (b) No Change

(c) *Electronic Complex Order Auction ("COA") Process.* Upon entry into the System, eligible Electronic Complex Orders may be subject to an automated request for responses ("RFR") auction.

(1) No Change

(2) Upon receipt of a COA-eligible order, and the direction from the entering OTP Holder that an auction be initiated, the Exchange will send an RFR message to all OTP Holders who subscribe to RFR messages. RFR messages will identify the component series, the size and side of the market of the order and any contingencies[, but will not identify the side of the market].

(3) No Change

(4) Each Market Maker with an appointment in the relevant option class, and each OTP Holder acting as agent for orders resting at the top of the Consolidated Book in the relevant options series, may submit responses to the RFR message ("RFR Responses") during the Response Time Interval. RFR Responses may be submitted in \$.01 increments. RFR Responses must be on the opposite side of the COA-eligible order; any same-side RFR Responses will be rejected by the Exchange. [RFR Responses will be ranked and displayed in the Consolidated Book.]

(5) – (6) No Change

(7) Firm Quote Requirements for COA-[E]eligible Orders: RFR Responses can be modified but may not be withdrawn at any time prior to the end of the Response

¹ New text is underscored and deleted text is in brackets.

Time Interval. At the end of the Response Time Interval, RFR Responses are firm with respect to the COA-eligible order and RFR Responses that exceed the size of a COA-eligible order are also Firm with respect to other incoming COA-eligible orders [and RFR Responses] that are received during the Response Time Interval. Any RFR Responses not accepted in whole or in a permissible ratio will expire at the end of the Response Time Interval. RFR Responses will not be ranked or displayed in the Consolidated Book.

(8) - (9) – No Change

Commentary: No Change

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