

Additions underlined  
Deletions [bracketed].

**NYSE Arca Equities Rules**

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**RULE 7 EQUITIES TRADING**

**Section 1. General Provisions**

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**Rule 7.16. Short Sales**

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(f) **Short Sale Price Test Pursuant to Rule 201 of Regulation SHO.** The following provisions shall apply to short sales subject to the provisions of Rule 201 of Regulation SHO:

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(v) **Re-pricing of Orders during Short Sale Period.** During the Short Sale Period, short sale orders will be handled by Corporation systems as follows:

(A) **Reject Option** —ETP Holders may mark individual short sale orders to be rejected back if entered while a symbol is subject to the short sale price test.

(B) **MPL Orders** —Mid-Point Passive Liquidity ("MPL") Orders will continue to be priced at the mid-point of the national best bid and national best offer, including situations where the mid-point is not one minimum price increment above the national best bid.

(C) **Re-pricing of Marketable Orders** —All other marketable short sale orders will be re-priced by Corporation systems one minimum price increment above the current national best bid ("Permitted Price"). The Permitted Price for securities for which the national best bid is \$1 or more is \$.01 above the national best bid; the Permitted Price for securities for which the national best bid is below \$1 is \$.0001 above the national best bid. To reflect declines in the national best bid, the Corporation will continue to re-price a short sale order at the lowest Permitted Price down to the order's original limit price, or if a market order, until the order is filled.

(D) ***Undisplayed Orders*** —Short sale orders that are not displayable upon entry will be handled as follows by Corporation systems:

(i) Market orders and Passive Liquidity ("PL") orders will be re-priced at a Permitted Price. Market orders and PL orders will continuously re-price at a Permitted Price as the national best bid moves both up and down.

(ii) PNP ("Post No Preference") Blind Orders ("PNPB") will be re-priced at a Permitted Price. PNPB orders are displayed once they are re-priced. PNPB orders will re-price down when the national best bid moves down but will not move up in price if the national best bid moves up and will instead remain at the price displayed

(E) ***IOC Orders*** —Immediate or Cancel (IOC") orders requiring that all of part of the order be executed immediately will be executed to the extent possible at a Permitted Price and higher and then cancelled, and will not be re-priced.

(F) ***PNP ISO Orders*** —PNP Inter-market Sweep Orders are rejected if the price is at or below the current national best bid.

**(G) *Proactive if Locked Modifier*** - Proactive if Locked Modifiers will be ignored.

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