

Additions: Underlined
Deletions: [Bracketed]

Rules of NYSE Arca Equities, Inc.

Rule 1 Definitions

Rule 1.1. Definitions

[Reserved] **Official Closing Price**

(ggP) [Reserved] The term “Official Closing Price” means the reference price to determine the closing price in a security for purposes of Rule 7 Equities Trading. The Official Closing Price is determined as follows:

(1) For securities listed on NYSE Arca, the Official Closing Price is the price established in a Closing Auction of one round lot or more on a trading day. If there is no Closing Auction or if a Closing Auction trade is less than a round lot on a trading day, the Official Closing Price is the most recent consolidated last sale eligible trade during Core Trading Hours on that trading day. If there were no consolidated last sale eligible trades during Core Trading Hours on that trading day, the Official Closing Price will be the prior trading day’s Official Closing Price.

(2) For securities listed on an exchange other than NYSE Arca, the Official Closing Price is the official closing price disseminated by the primary listing market for that security via a public data feed on a trading day. If the primary listing market does not disseminate an official closing price on a trading day, the Official Closing Price is the most recent consolidated last sale eligible trade during Core Trading Hours on that trading day. If there were no consolidated last sale eligible trades during Core Trading Hours on that trading day, the Official Closing Price will be the prior trading day’s Official Closing Price.

An Official Closing Price may be adjusted to reflect corporate actions or a correction to a closing price, as disseminated by the primary listing market for the security.

[OTC/UTP Participant] Reserved

(hh) Reserved [The term "UTP Participant" shall mean any registered national securities exchange or national securities association that is a signatory to the UTP Plan.]

UTP [Plan] Security

(ii) The term "UTP Security [Plan]" [shall] means a security that is listed on a national securities exchange other than the Exchange and that trades on the NYSE Arca Marketplace pursuant to unlisted trading privileges [the Nasdaq Unlisted Trading Privileges Plan, as from time to time amended according to its provisions].

UTP Listing Market

(jj) The term "UTP Listing Market" [for a Nasdaq Security shall have the same meaning assigned to it in the Nasdaq Unlisted Trading Privileges Plan, as amended, or for any other security shall] means the primary listing market for [the] a UTP Security.

UTP Regulatory Halt

(kk) The term "UTP Regulatory Halt" means a trade suspension, [or] halt, or pause called by the UTP Listing Market in a UTP Security that requires all market centers to halt trading in that security. [for the purpose of dissemination of material news].

Rule 7 Equities Trading

Section 1. General Provisions

Rule 7.10. Clearly Erroneous Executions

(k) *Trading Halts*. In the event of any disruption or malfunction in the operation of the electronic communications and trading facilities of the Exchange, another market center or responsible single plan processor in connection with the transmittal or receipt of a regulatory trading halt, suspension or pause, an Officer, acting on his or her own motion, shall nullify any transaction in a security that occurs after the primary listing market for such security declares a regulatory trading halt, suspension or pause with respect to such security and before such regulatory trading halt, suspension or pause with respect to such security has officially ended according to the primary listing market. In addition, in the event a regulatory trading halt, suspension or pause is declared, then prematurely lifted in error and is then re-instituted, an Officer shall nullify transactions that occur before the

official, final end of the halt, suspension or pause according to the primary listing market. Any action taken in connection with this paragraph shall be taken in a timely fashion, generally within thirty (30) minutes of the detection of the erroneous transaction and in no circumstances later than the start of Core Trading Hours on the trading day following the date of execution(s) under review. Any action taken in connection with this paragraph will be taken without regard to the Numerical Guidelines set forth in this Rule. Each ETP Holder involved in a transaction subject to this paragraph shall be notified as soon as practicable by the Exchange, and the party aggrieved by the action may appeal such action in accordance with the provisions of paragraph (e)(2) above.

Rule 7.10P. Clearly Erroneous Executions

The provisions of paragraphs (c), (e)(2), (f), and (g) of this Rule, as amended on September 10, 2010, and the provisions of paragraphs (i) through (k), will be in effect during a pilot period to coincide with the pilot period for the Limit Up-Limit Down Plan, including any extensions to the pilot period for the Plan. If the Plan is not either extended or approved as permanent, the prior versions of sections (c), (e)(2), (f), and (g) will be in effect, and the provisions of paragraphs (i) through (k) will be null and void.

(a) *Definition.* For purposes of this Rule, the terms of a transaction executed on the Corporation are "clearly erroneous" when there is an obvious error in any term, such as price, number of shares or other unit of trading, or identification of the security. A transaction made in clearly erroneous error and cancelled by both parties or determined by the Corporation to be clearly erroneous will be removed from the Consolidated Tape.

(b) *Request and Timing of Review.* An ETP Holder that receives an execution on an order that was submitted erroneously to the Corporation for its own or customer account may request that the Corporation review the transaction under this Rule. An Officer of the Corporation or such other employee designee of the Corporation ("Officer") will review the transaction under dispute and determine whether it is clearly erroneous, with a view toward maintaining a fair and orderly market and the protection of investors and the public interest. Such request for review will be made in writing via e-mail or other electronic means specified from time to time by the Exchange in a circular distributed to ETP Holders.

(i) *Requests for Review.* Requests for review must be received within thirty (30) minutes of execution time and will include information concerning the time of the transaction(s), security symbol(s), number of shares, price(s), side (bought or sold), and factual basis for believing that the trade is clearly erroneous. Upon receipt of a timely filed request that satisfies the numerical guidelines set forth in Section (c)(1) of this Rule, the counterparty to the trade will be notified by the Corporation as soon as practicable, but generally within 30 minutes. An Officer may request additional supporting written information to aid in the resolution of the matter. If requested, each party to the transaction will provide, within thirty (30) minutes of the request, any supporting written information. Either party to the disputed trade may request the supporting written information provided by the other party on the matter.

(ii) Routed Executions. Other market centers will generally have an additional 30 minutes from receipt of their participant's timely filing, but no longer than 60 minutes from the time of the execution at issue, to file with the Exchange for review of transactions routed to the Exchange from that market center and executed on the Exchange.

(c) Thresholds. Determinations of a clearly erroneous execution will be made as follows:

(1) Numerical Guidelines. Subject to the provisions of paragraph (c)(3) below, a transaction executed during the Core Trading Session or the Early and Late Trading Session will be found to be clearly erroneous if the price of the transaction to buy (sell) that is the subject of the complaint is greater than (less than) the Reference Price by an amount that equals or exceeds the Numerical Guidelines set forth below. The Reference Price will be equal to the consolidated last sale immediately prior to the execution(s) under review except for: (A) Multi-Stock Events involving twenty or more securities, as described in (c)(2) below; and (B) in other circumstances, such as, for example, relevant news impacting a security or securities, periods of extreme market volatility, sustained illiquidity, or widespread system issues, where use of a different Reference Price is necessary for the maintenance of a fair and orderly market and the protection of investors and the public interest.

<u>Reference Price, Circumstance or Product:</u>	<u>Core Trading Session Numerical Guidelines (Subject transaction's % difference from the Reference Price:</u>	<u>Early and Late Trading Session Numerical Guidelines (Subject transaction's % difference from the Reference Price:</u>
<u>Between \$0.00 and \$25.00</u>	<u>10%</u>	<u>20%</u>
<u>Between \$25.01 and \$50.00</u>	<u>5%</u>	<u>10%</u>
<u>Greater than \$50.00</u>	<u>3%</u>	<u>6%</u>
<u>Multi-Stock Event - Filings involving five or more, but less than twenty, securities whose executions occurred within a period of five minutes or less</u>	<u>10%</u>	<u>10%</u>
<u>Multi-Stock Event - Filings involving twenty or more</u>	<u>30%, subject to the terms of paragraph (c)(2)</u>	<u>30%, subject to the terms of paragraph (c)(2)</u>

<u>securities whose executions occurred within a period of five minutes or less</u>	<u>below</u>	<u>below</u>
<u>Leveraged ETF/ETN securities</u>	<u>Core Trading Session Numerical Guidelines multiplied by the leverage multiplier (e.g., 2x)</u>	<u>Core Trading Session Numerical Guidelines multiplied by the leverage multiplier (e.g., 2x)</u>

(2) Multi-Stock Events Involving Twenty or More Securities. During Multi-Stock Events involving twenty or more securities the number of affected transactions may be such that immediate finality is necessary to maintain a fair and orderly market and to protect investors and the public interest. In such circumstances, the Exchange may use a Reference Price other than consolidated last sale. To ensure consistent application across market centers when this paragraph is invoked, the Exchange will promptly coordinate with the other market centers to determine the appropriate review period, which may be greater than the period of five minutes or less that triggered application of this paragraph, as well as select one or more specific points in time prior to the transactions in question and use transaction prices at or immediately prior to the one or more specific points in time selected as the Reference Price. The Exchange will nullify as clearly erroneous all transactions that are at prices equal to or greater than 30% away from the Reference Price in each affected security during the review period selected by the Exchange and other markets consistent with this paragraph.

(3) Additional Factors. Except in the context of a Multi-Stock Event involving five or more securities, an Officer may also consider additional factors to determine whether an execution is clearly erroneous, including but not limited to, system malfunctions or disruptions, volume and volatility for the security, derivative securities products that correspond to greater than 100% in the direction of a tracking index, news released for the security, whether trading in the security was recently halted/resumed, whether the security is an IPO, whether the security was subject to a stock-split, reorganization, or other corporate action, overall market conditions, Early and Late Trading Session executions, validity of the consolidated tapes trades and quotes, consideration of primary market indications, and executions inconsistent with the trading pattern in the stock. Each additional factor will be considered with a view toward maintaining a fair and orderly market and the protection of investors and the public interest.

(d) Outlier Transactions. In the case of an Outlier Transaction, an Officer may at its sole discretion, and on a case-by-case basis, consider requests received pursuant to subsection (b) of this Rule after 30 minutes, but not longer than sixty minutes after the transaction in question, depending on the facts and circumstances surrounding such request.

(1) "Outlier Transaction" means a transaction where:

(A) the execution price of the security is greater than three times the current Numerical Guidelines set forth in Paragraph (c)(1) of this Section, or

(B) the execution price of the security in question is not within the Outlier Transaction parameters set forth in Paragraph (d)(1)(A) of the Section but breaches the 52-week high or 52-week low, the Corporation may consider Additional Factors as outlined in 7.10(c)(3), in determining if the transaction qualifies for further review or if the Corporation will decline to act.

(e) Review Procedures.

(1) Determination by Officer. Unless both parties (or party, in the case of a Cross Order) to the disputed transaction agree to withdraw the initial request for review, the transaction under dispute will be reviewed, and a determination will be rendered by the Officer. If the Officer determines that the transaction is not clearly erroneous, the Officer will decline to take any action in connection with the completed trade. In the event that the Officer determines that the transaction in dispute is clearly erroneous, the Officer will declare the transaction null and void. A determination will be made generally within 30 minutes of receipt of the complaint, but in no case later than the start of Core Trading on the following trading day. The parties will be promptly notified of the determination.

(2) Appeals. If an ETP Holder affected by a determination made under this Rule so requests within the time permitted below, the Clearly Erroneous Execution Panel ("CEE Panel") will review decisions made by the Officer under this Rule, including whether a clearly erroneous execution occurred and whether the correct determination was made; provided however that the CEE Panel will not review decisions made by an officer under subsection (f) of this Rule if such Officer also determines under subsection (f) of this Rule that the number of the affected transactions is such that immediate finality is necessary to maintain a fair and orderly market and to protect investors and the public interest, and further provided that with respect to rulings made in conjunction with one or more additional market centers, the number of the affected transactions is similarly such that immediate finality is necessary to maintain a fair and orderly market and to protect investors and the public interest and, hence, are also non-appealable.

(A) The CEE Panel will consist of the Exchange Chief Regulatory Officer ("CRO"), or a designee of the CRO, and representatives from two (2) ETP Holders.

(B) The Exchange will designate at least ten (10) ETP Holder representatives to be called upon to serve on the CEE Panel as needed. In no case will a CEE Panel include a person related to a party to the trade in question. To the extent reasonably possible, the Exchange will call upon the designated representatives to participate on a CEE Panel on an equally frequent basis.

(3) A request for review on appeal must be made via e-mail within thirty (30) minutes after the party making the appeal is given notification of the initial determination being appealed. The CEE Panel will review the facts and render a decision as soon as practicable, but generally on the same trading day as the execution(s) under review. On requests for appeal received between 3:00 p.m. Eastern Time and the close of trading in the Late Trading Session, a decision will be rendered as soon as practicable, but in no case later than the trading day following the date of the execution under review.

(4) The CEE Panel may overturn or modify an action taken by the Officer under this Rule. All determinations by the CEE Panel will constitute final action by the Corporation on the matter at issue.

(5) If the CEE Panel votes to uphold the decision made pursuant to Rule 7.10P(e)(1), the Exchange will assess a \$500.00 fee against the ETP Holder(s) who initiated the request for appeal.

(6) Any determination by an Officer or by the CEE Panel will be rendered without prejudice as to the rights of the parties to the transaction to submit their dispute to arbitration.

(f) *System Disruption or Malfunctions.* In the event of any disruption or a malfunction in the operation of any electronic communications and trading facilities of the Corporation in which the nullification of transactions may be necessary for the maintenance of a fair and orderly market or the protection of investors and the public interest exist, the Officer, on his or her own motion, may review such transactions and declare such transactions arising out of the operation of such facilities during such period null and void. In such events, the Officer of the Corporation or such other senior level employee designee will rely on the provisions of Section (c)(1)-(3) of this Rule, but in extraordinary circumstances may also use a lower Numerical Guideline if necessary to maintain a fair and orderly market, protect investors and the public interest. Absent extraordinary circumstances, any such action of the Officer pursuant to this subsection (f) will be taken within thirty (30) minutes of detection of the erroneous transaction. When extraordinary circumstances exist, any such action of the Officer must be taken by no later than the start of Core Trading on the day following the date of execution(s) under review. Each ETP Holder involved in the transaction will be notified as soon as practicable, and the ETP Holder aggrieved by the action may appeal such action in accordance with the provisions of subsection (e)(2)-(4).

(g) *Officer Acting On Own Motion.* An Officer, acting on its own motion, may review potentially erroneous executions and declare trades null and void or will decline to take any action in connection with the completed trade(s). In such events, the Officer of the Corporation or such other senior level employee designee will rely on the provisions of Section (c)(1)-(3) of this Rule. Absent extraordinary circumstances, any such action of the Officer will be taken in a timely fashion, generally within thirty (30) minutes of the detection of the erroneous transaction. When extraordinary circumstances exist, any such action of the Officer must be taken by no later than the start of Core Trading on trading

day following the date of execution(s) under review. When such action is taken independently, each party involved in the transaction will be notified as soon as practicable by the Corporation, and the party aggrieved by the action may appeal such action in accordance with the provisions of subsection (e)(2)-(4) above.

(h) Trade Nullification for UTP Securities that are Subject of Initial Public Offerings ("IPOs"). Pursuant to SEC Rule 12f-2, as amended, the Corporation may extend unlisted trading privileges to a security that is the subject of an initial public offering when at least one transaction in the subject security has been effected on the national securities exchange or association upon which the security is listed and the transaction has been reported pursuant to an effective transaction reporting plan. A clearly erroneous error may be deemed to have occurred in the opening transaction of the subject security if the execution price of the opening transaction on the Corporation is the lesser of \$1.00 or 10% away from the opening price on the listing exchange or association. In such circumstances, the Officer will declare the opening transaction null and void or will decline to take action in connection with the completed trade(s). Clearly erroneous executions of subsequent transactions of the subject security will be reviewed in the same manner as the procedure set forth in (e)(1). Absent extraordinary circumstances, any such action of the Officer pursuant to this subsection (h) will be taken in a timely fashion, generally within thirty (30) minutes of the detection of the erroneous transaction. When extraordinary circumstances exist, any such action of the Officer must be taken by no later than the start of Core Trading on the day following the date of execution(s) under review. Each party involved in the transaction will be notified as soon as practicable by the Corporation, and the party aggrieved by the action may appeal such action in accordance with the provisions of subsection (e)(2)-(4) above.

(i) Securities Subject to Limit Up-Limit Down Plan. For purposes of this paragraph, the phrase "Limit Up-Limit Down Plan" or "Plan" means the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS under the Act. The provisions of paragraphs (a) through (h) above and (j) through (k) below will govern all Exchange transactions, including transactions in securities subject to the Plan, other than as set forth in this paragraph (i). If as a result of an Exchange technology or systems issue any transaction occurs outside of the applicable price bands disseminated pursuant to the Plan, an Officer of the Exchange or senior level employee designee, acting on his or her own motion or at the request of a third party, will review and declare any such trades null and void. Absent extraordinary circumstances, any such action of the Officer of the Exchange or other senior level employee designee will be taken in a timely fashion, generally within thirty (30) minutes of the detection of the erroneous transaction. When extraordinary circumstances exist, any such action of the Officer of the Exchange or other senior level employee designee must be taken by no later than the start of the Core Trading Hours on the trading day following the date on which the execution(s) under review occurred. Each ETP Holder involved in the transaction will be notified as soon as practicable by the Exchange, and the party aggrieved by the action may appeal such action in accordance with the provisions of paragraph (e)(2) above. In the event that a single plan processor experiences a technology or systems issue that prevents the

dissemination of price bands, the Exchange will make the determination of whether to nullify transactions based on paragraphs (a) through (h) above and (j) through (k) below.

(j) *Multi-Day Event.* A series of transactions in a particular security on one or more trading days may be viewed as one event if all such transactions were effected based on the same fundamentally incorrect or grossly misinterpreted issuance information resulting in a severe valuation error for all such transactions (the "Event"). An Officer, acting on his or her own motion, will take action to declare all transactions that occurred during the Event null and void not later than the start of trading on the day following the last transaction in the Event. If trading in the security is halted before the valuation error is corrected, an Officer will take action to declare all transactions that occurred during the Event null and void prior to the resumption of trading. Notwithstanding the foregoing, no action can be taken pursuant to this paragraph with respect to any transactions that have reached settlement date or that result from an initial public offering of a security. To the extent transactions related to an Event occur on one or more other market centers, the Exchange will promptly coordinate with such other market center(s) to ensure consistent treatment of the transactions related to the Event, if practicable. Any action taken in connection with this paragraph will be taken without regard to the Numerical Guidelines set forth in this Rule. Each ETP Holder involved in a transaction subject to this paragraph will be notified as soon as practicable by the Exchange, and the party aggrieved by the action may appeal such action in accordance with the provisions of paragraph (e)(2) above.

(k) *Trading Halts.* In the event of any disruption or malfunction in the operation of the electronic communications and trading facilities of the Exchange, another market center or responsible single plan processor in connection with the transmittal or receipt of a regulatory trading halt, suspension or pause, an Officer, acting on his or her own motion, will nullify any transaction in a security that occurs after the primary listing market for such security declares a regulatory trading halt, suspension or pause with respect to such security and before such regulatory trading halt, suspension or pause with respect to such security has officially ended according to the primary listing market. In addition, in the event a regulatory trading halt, suspension or pause is declared, then prematurely lifted in error and is then re-instituted, an Officer will nullify transactions that occur before the official, final end of the halt, suspension or pause according to the primary listing market. Any action taken in connection with this paragraph will be taken in a timely fashion, generally within thirty (30) minutes of the detection of the erroneous transaction and in no circumstances later than the start of Core Trading Hours on the trading day following the date of execution(s) under review. Any action taken in connection with this paragraph will be taken without regard to the Numerical Guidelines set forth in this Rule. Each ETP Holder involved in a transaction subject to this paragraph will be notified as soon as practicable by the Exchange, and the party aggrieved by the action may appeal such action in accordance with the provisions of paragraph (e)(2) above.

Rule 7.11. Limit Up—Limit Down Plan and Trading Pauses in Individual Securities Due to Extraordinary Market Volatility

- (6) During a trading pause issued by another primary listing market, the Corporation will take the following action with respect to new and existing orders:
- (i) maintain all resting orders in the Book;
 - (ii) cancel any unexecuted portion of Market Orders and Pegged Orders;
 - (iii) accept and process all cancellations;
 - (iv) accept and route new Market Orders to the primary market;
 - (v) accept and route PO and PO+ Orders to the primary market; and
 - (vi) reject all other orders until the stock has reopened.

Rule 7.11P. Limit Up—Limit Down Plan and Trading Pauses in Individual Securities Due to Extraordinary Market Volatility

The provisions of this Rule will be in effect during a pilot to coincide with the pilot period for the Regulation NMS Plan to Address Extraordinary Market Volatility.

(a) Limit Up-Limit Down Mechanism.

(1) Definitions

(A) "Plan" means the Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS under the Securities Exchange Act of 1934, Exhibit A to Securities Exchange Act Release No. 67091 (May 31, 2012), 77 FR 33498 (June 6, 2012), as it may be amended from time to time.

(B) All capitalized terms not otherwise defined in this Rule will have the meanings set forth in the Plan or Exchange rules, as applicable.

(2) Exchange Participation in the Plan. The Exchange is a Participant in, and subject to the applicable requirements of, the Plan, which establishes procedures to address extraordinary volatility in NMS Stocks.

(3) ETP Holder Compliance. ETP Holders will comply with the applicable provisions of the Plan.

(4) Exchange Compliance with the Plan. Exchange systems will not display or trade buy (sell) interest above (below) the Upper (Lower) Price Bands, unless such interest is specifically exempted under the Plan.

(5) Cancellation of Orders. Exchange systems will cancel buy (sell) interest that is priced or could be traded above (below) the Upper (Lower) Price Band, except as specified in (a)(6) below.

(A) Incoming marketable interest, including Market Orders, Limit Orders, and Limit Orders designated IOC will be traded, or if applicable, routed to an Away market, to the fullest extent possible, subject to Rules 7.31P(a)(1)(B) (Trading Collars for Market Orders) and 7.31P(a)(2)(B) (price check for Limit Orders), at prices at or within the Price Bands. Any untraded quantity of such incoming marketable interest that cannot be traded at prices at or within the Price Bands will be cancelled and the ETP Holder will be notified of the reason for the cancellation.

(B) Cross Orders with a cross price above the Upper Price Band or below the Lower Price Band will be rejected.

(6) Discretionary Instruction to Reprice Eligible Limit Orders. ETP Holders may enter an instruction for the working price of a Limit Order to buy (sell) with a limit price above (below) the Upper (Lower) Price Band to be adjusted a price that is equal to the Upper (Lower) Price Band rather than cancel the order.

(A) Repricing instructions are not available for Market Orders, Auction-Only Orders, Primary Only Orders, Day ISO, or any Limit Order that includes an IOC modifier, including Cross Orders. Instructions to reprice included with a Primary Until 9:45 Order or Primary After 3:55 Order will only be enforced when such orders are entered on or resting on the NYSE Arca Book.

(B) Instructions to reprice eligible Limit Orders will be applicable to both incoming and resting orders. If the Price Bands move and the original limit price of a repriced order is at or within the Price Bands, such Limit Order would be adjusted to its original limit price.

(C) An MPL Order that has an instruction to reprice will not cancel, but will not be repriced or be eligible to trade if the midpoint of the PBBO is below the Lower Price Band or above the Upper Price Band.

(D) Sell Short Orders. If an eligible order includes a repricing instruction and is also a sell short order, during a Short Sale Price Test, as set forth in Rule 7.16P(f), a short sale order priced below the Lower Price Band will be repriced to the higher of the Lower Price Band or the Permitted Price, as defined in Rule 7.16P(f)(5)(A). Sell short orders that are not eligible for repricing instructions will be treated as any other order pursuant to (a)(5) above.

(7) **Routing to Away Markets.** Exchange systems will not route buy (sell) orders to an Away Market displaying a sell (buy) quote that is above (below) the Upper (Lower) Price Band, provided that the Exchange will route Primary Only Orders, Primary Until 9:45, and Primary After 3:55 Orders to the primary listing market regardless of price.

(8) **Trading Pause during a Straddle State.** The Exchange may declare a Trading Pause for a NMS Stock listed on the Exchange when (i) the National Best Bid (Offer) is below (above) the Lower (Upper) Price Band and the NMS Stock is not in a Limit State; and (ii) trading in that NMS Stock deviates from normal trading characteristics.

(b) **Re-opening of Trading following a Trading Pause.** During Phase 1 of the Plan, a Trading Pause in Tier 1 NMS Stocks subject to the requirements of the Plan, will be subject to Plan requirements and paragraph (b)(2) of this Rule; a Trading Pause in Tier 1 NMS Stocks not yet subject to the requirements of the Plan will be subject to the requirements in paragraphs (b)(1) - (6) of this Rule; and a Trading Pause in Tier 2 NMS Stocks will be subject to the requirements set forth in paragraphs (b)(1)(B) - (6) of this Rule. Once the Plan has been fully implemented and all NMS Stocks are subject to the Plan, a Trading Pause under the Plan will be subject to only paragraphs (b)(2) and (6) of this Rule.

(1) **Between 9:45 a.m. and 3:35 p.m. Eastern Time, or in the case of an early scheduled close, 25 minutes before the close of trading, if the price of a security listed on the Corporation, other than rights and warrants, moves by a percentage specified below within a five-minute period ("Threshold Move"), as calculated pursuant to paragraph (c) below, trading in that security will immediately pause on the Corporation for a period of five minutes (a "Trading Pause").**

(A) **The Threshold Move will be 10% or more with respect to securities included in the S&P 500® Index, Russell 1000® Index, and a pilot list of Exchange Traded Products;**

(B) **The Threshold Move will be 30% or more with respect to all Tier 2 NMS Stocks with a price equal to or greater than \$1; and**

(C) **The Threshold Move will be 50% or more with respect to all Tier 2 NMS Stocks with a price less than \$1.**

The determination that the price of a stock is equal to or greater than \$1 under paragraph (b)(i)(B) above or less than \$1 under paragraph (b)(i)(C) above will be based on the closing price on the previous trading day, or, if no closing price exists, the last sale reported to the Consolidated Tape on the previous trading day.

- (2) Re-opening of Trading following a Trading Pause. At the end of the Trading Pause, the Corporation will re-open the security in accordance with the procedures set forth in Rule 7.35P for a Trading Halt Auction. In the event of a significant imbalance at the end of a Trading Pause, the Corporation may delay the re-opening of a security. The Exchange will issue a notification if it cannot resume trading for a reason other than a significant imbalance. Any interest repriced pursuant to paragraph (a)(6) of this Rule will return to its original order instructions for purposes of the re-opening transaction following a Trading Pause.
- (3) Calculation of Threshold Move. Every second the Corporation will calculate the Threshold Move by comparing each last consolidated sale price of a security ("Trigger Trade") during the preceding second to a reference price (the "Calculation Time"). The reference price will be any transaction in that security printed to the Consolidated Tape during the five-minute period before the Calculation Time, except for Trigger Trades in the first five minutes following 6:45 a.m., for which reference prices will begin at 6:45 a.m. Only regular way, in-sequence transactions qualify as either a Trigger Trade or a reference price. The Corporation can exclude a transaction price from use as a reference price or Trigger Trade if it concludes that the transaction price resulted from an erroneous execution.
- (4) Notification of Trading Pauses. If a Trading Pause is triggered under this Rule, the Corporation will immediately notify the single plan processor responsible for consolidation of information for the security pursuant to Rule 603 of Regulation NMS under the Securities Exchange Act of 1934.
- (5) If a primary listing market issues an individual stock trading pause, the Corporation will pause trading in that security until trading has resumed on the primary listing market or notice has been received from the primary listing market that trading may resume. If the primary listing market does not reopen the security within 10 minutes of notification of a Trading Pause, the Corporation may resume trading the security.

Rule 7.16. Short Sales

(viii) **Order Priority.** During the Short Sale Period, re-priced PNP Blind, PL, MPL Discretion orders will be ranked in the NYSE Arca Book in time order. Market orders will have priority over all other order types. At any time, sell orders may be cancelled and replaced as follows: (A) sell to sell short; (B) sell to sell short exempt; (C) sell short to sell; (D) sell short to sell short exempt; (E) sell short exempt to sell; and (F) sell short exempt to sell short. Orders modified will retain their priority in the NYSE Arca Book provided they are not increasing in volume or changing price.

Rule 7.16P. Short Sales

(a) The terms "long", "short", and "short exempt" will have the meaning given to each by Regulation SHO, 17 CFR 240.200 et seq.

(b) Order Identification. No ETP Holder of the Corporation may, by the use of any facility of the Corporation, execute any sell order unless such order is indicated as either "long", "short", or "short exempt".

(c) Marking Orders. An ETP Holder must mark all sell orders as "long", "short", or "short exempt". Sales should be marked "short", "short exempt", and "long" in accordance with SEC Rule 200(g).

(d) Covering Short Sales. No ETP Holder of the Corporation will lend, or arrange for the loan of any security for delivery to the broker for the purchaser after sale, or will fail to deliver a security on the date delivery is due, if such ETP Holder knows or has reasonable grounds to believe that the sale was effected, or will be effected, pursuant to an order marked "long" unless such ETP Holder knows, or has been informed by the seller (i) that the security sold has been forwarded to the account for which the sale was effected, or (ii) that the seller owns the security sold, that it is then impracticable to deliver such security to such account and that delivery will be made as soon as is possible without undue inconvenience or expense. The provisions of this subsection (d) will not apply to:

(1) The lending of a security by an ETP Holder through the medium of a loan to another ETP Holder; or

(2) Any loan, or arrangement for the loan, of any security, or any failure to deliver any security if, prior to such loan, arrangement, or failure to deliver, the Corporation finds (A) that such sale resulted from a mistake made in good faith; (B) either that the condition of the market at the time the mistake was discovered was such that undue hardship would result from covering the transaction by a "purchase for cash" or that the mistake was made by the seller's broker; and (C) that due diligence was used to ascertain that either (i) the security to be delivered after sale is carried in the account for which the sale was effected, or (ii) such ETP Holder had been informed that the seller owns the security being sold, and as soon as possible without undue inconvenience or expense, will deliver the security owned to the account for which the sale was effected.

(e) **General.** Short sale executions, order marking and securities lending in connection with short sales by ETP Holders will be subject to, and comply with, the provisions of Regulation SHO under the Securities Exchange Act of 1934.

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

(1) **Definitions.** For purposes of this Rule, the terms "covered security," "listing market," and "national best bid" ("NBB") will have the same meaning as such terms have in Rule 201 of Regulation SHO.

(2) **Short Sale Price Test.** Except as provided in subparagraphs (f)(6) and (f)(7) below, Corporation systems will not execute or display a short sale order with respect to a covered security at a price that is less than or equal to the current NBB if the price of that security decreases by 10% or more, as determined by the listing market for the security, from the Official Closing Price on the Corporation as of the end of regular trading hours on the prior day ("Trigger Price").

(3) **Determination of Trigger Price.** For covered securities for which NYSE Arca is the listing market, Corporation systems will determine whether the short sale price test restrictions of Rule 201 of Regulation SHO have been triggered (i.e., whether a transaction in a covered security has occurred at a Trigger Price) and will immediately notify the single plan processor responsible for consolidation of information for the covered security pursuant to Rule 603(b) of Regulation NMS.

(A) The Corporation will not calculate the Trigger Price of a covered security until after the Core Open Auction for that security.

(4) **Duration of Short Sale Price Test.** If the Short Sale Price Test is triggered by the listing market with respect to a covered security, the Short Sale Price Test will remain in effect until the close of trading on the next trading day, as provided for in Regulation SHO Rule 201(b)(1)(ii) (the "Short Sale Period").

(A) If the Corporation determines pursuant to Rule 7.10 that the Short Sale Price Test for a covered security was triggered because of a clearly erroneous execution, the Corporation may lift the Short Sale Price Test before the Short Sale Period ends for securities for which the Corporation is the listing market or, for securities listed on another market, notify the other market of the Corporation's determination that the triggering transaction was a clearly erroneous execution. The Corporation may also lift the Short Sale Price Test before the Short Sale Period ends, for a covered security for which the Corporation is the listing market, if the Corporation has been informed by another exchange or a self-regulatory organization ("SRO") that a transaction in the covered security that occurred at the Trigger Price was a clearly erroneous execution, as determined by the rules of that exchange or SRO.

(B) If the Corporation determines that the prior day's closing price for a listed security is incorrect in Corporation systems and resulted in an incorrect determination of the Trigger Price, the Corporation may correct the prior day's closing price and lift the Short Sale Price Test before the Short Sale Period ends for securities for which the Corporation is the listing market.

(5) 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) Re-pricing of Orders** — Except as provided for in paragraphs (f)(5)(B) – (J) of this Rule, short sale orders with a working price and/or display price equal to the NBB will have the working price and/or display price adjusted one minimum price increment above the current NBB ("Permitted Price"). The Permitted Price for securities for which the NBB is \$1 or more is \$.01 above the NBB; the Permitted Price for securities for which the NBB is below \$1 is \$.0001 above the NBB. To reflect declines in the NBB, the Corporation will continue to adjust the working price of 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.
- (B) Reject Option** — ETP Holders may mark individual short sale orders to be rejected on arrival, or cancelled if resting, if required to be adjusted to a Permitted Price while a symbol is subject to the Short Sale Price Test.
- (C) Priority 1, Priority 2 Odd Lot Orders, and Priority 3 Orders** — Market Orders, orders and reserve interest ranked Priority 3- Non-Display Orders, and odd lot orders ranked Priority 2 – Display Orders will have a working price adjusted to a Permitted Price and will continuously adjust to a Permitted Price as the NBB moves both up and down. Reserve interest that replenishes the displayed quantity of a Reserve Order will be replenished at a Permitted Price.
- (D) Pegged Orders and MPL Orders** – Pegged Orders and MPL Orders will use the NBBO instead of the PBBO as the reference price. The working price of MPL Orders will be the mid-point of the NBBO, including situations where the mid-point is less than one minimum price increment above the NBB.
- (E) Tracking Orders** – The working price of Tracking Orders will not be adjusted. Tracking Orders will not be eligible to trade at or below the NBB.
- (F) IOC Orders** — Limit Orders designated IOC requiring that all or part of the order be traded immediately will be traded to the extent possible at a Permitted Price and higher and then cancelled, and the working price will not be adjusted.
- (G) Day ISO Orders** — Day ISOs will be rejected if the limit price is at or below the NBB.
- (H) Cross Orders** – Cross Orders with a cross price at or below the NBB will be rejected.
- (I) Returned Orders** – If a Short Sale Price Test is triggered after an order has routed, any returned quantity of the order and the order it joins on the NYSE Arca Book will be adjusted to a Permitted Price. If the order that was routed was a Reserve Order, the returned quantity of the order will first join the reserve interest

at a Permitted Price before being evaluated for replenishing the display quantity of the Reserve Order.

(J) *Proactive if Locked/Crossed Modifier*— Proactive if Locked/Crossed Modifiers will be ignored.

(6) **Execution of Permissible Orders during the Short Sale Period.** During the Short Sale Period, a short sale order will be executed and displayed without regard to price if, at the time of initial display of the short sale order, the order was at a price above the then current NBB. Except as specifically noted in subparagraph (f)(5), short sale orders that are entered into the Corporation prior to the Short Sale Period but are not displayed, including the reserve interest of a Reserve Order, will be adjusted to a Permitted Price.

(7) **Short Exempt Orders.** During the Short Sale Period, Corporation systems will execute and display orders marked "short exempt" without regard to whether the order is at a Permitted Price. Corporation systems will accept orders marked "short exempt" at any time when such systems are open for order entry, regardless of whether the Short Sale Price Test has been triggered.

Rule 7.18. UTP Regulatory Halts

UTP Regulatory Halts

Whenever, in the exercise of its regulatory function, the UTP Listing Market determines that an UTP Regulatory Halt is appropriate, the Corporation shall halt or suspend trading in that security until the notification by the UTP Listing Market that the halt or suspension is no longer in effect. The Corporation will assume that adequate publication or dissemination has occurred upon the expiration of one hour after initial publication in a national news dissemination service of the information that gave rise to an UTP Regulatory Halt and may, at its discretion, reopen trading at that time, notwithstanding notification from the UTP Listing Market that the halt or suspension is no longer in effect.

Rule 7.18P. Halts

(a) *UTP Regulatory Halts.* If the UTP Listing Market declares a UTP Regulatory Halt, the Corporation will halt trading in that security until it receives notification from the UTP Listing Market that the halt or suspension is no longer in effect or as provided for in Rules 7.11P and 7.12, provided that, during Core Trading Hours, the Exchange will halt trading until it receives the first Price Band in that security. If a UTP Regulatory Halt was issued for the purpose of dissemination of material news, the Corporation will assume that adequate publication or dissemination has occurred upon the expiration of one hour after initial publication in a national news dissemination service of the

information that gave rise to an UTP Regulatory Halt and may, at its discretion, reopen trading at that time, notwithstanding notification from the UTP Listing Market that the halt or suspension is no longer in effect.

(b) The NYSE Arca Marketplace will not conduct a Trading Halt Auction in a UTP Security and will process new and existing orders in a UTP Security during a UTP Regulatory Halt as follows:

- (1) cancel any unexecuted portion of Market Orders;
- (2) maintain all other resting orders in the NYSE Arca Book;
- (3) accept and process all cancellations;
- (4) process a request to cancel and replace as a cancellation without replacing the order;
- (5) accept and route new Market Orders, Auction-Only Orders, Primary Only MOO/LOO Orders, Primary Only Day Orders, and Primary Only MOC/LOC Orders to the primary listing market; and
- (6) reject all other incoming orders until the security begins trading on the NYSE Arca Marketplace pursuant to paragraph (a) of this Rule.

(c) The NYSE Arca Marketplace will process new and existing orders in securities listed on the Exchange during a halt, suspension or pause as follows:

- (1) cancel any unexecuted portion of Market Orders;
- (2) maintain all other resting orders in the NYSE Arca Book and assign Limit Orders a working price and display price that is equal to the limit price of such orders;
- (3) accept and process all cancellations;
- (4) reject incoming Limit Orders designated IOC, Cross Orders, Tracking Orders, Market Pegged Orders, and Retail Orders and process a request to cancel and replace a Tracking Order, Market Pegged Order, or Retail Order as a cancellation without replacing the order; and
- (5) accept all other incoming orders until the security has reopened.

(d) Halts in Derivative Securities Products.

- (1) Trading Halts for UTP Derivative Securities Products.

(A) Early Trading Session. If a UTP Derivative Security Product begins trading on the NYSE Arca Marketplace in the Early Trading Session and subsequently a temporary interruption occurs in the calculation or wide dissemination of the Intraday Indicative Value ("IIV") or the value of the underlying index, as applicable, to such UTP Derivative Securities Product, by a major market data vendor, NYSE Arca may continue to trade the UTP Derivative Securities Product for the remainder of the Early Trading Session.

(B) Core Trading Session. During the Core Trading Session, if a temporary interruption occurs in the calculation or wide dissemination of the applicable IIV or value of the underlying index by a major market data vendor and the listing market halts trading in the UTP Derivative Securities Product, NYSE Arca, upon notification by the primary listing market of such halt due to such temporary interruption, also shall immediately halt trading in the UTP Derivative Securities Product on the NYSE Arca Marketplace.

(C) Late Trading Session and Next Business Day's Early Session.

(1) If the IIV or the value of the underlying index continues not to be calculated or widely available after the close of the Core Trading Session, NYSE Arca may trade the UTP Derivative Securities Product in the Late Trading Session only if the listing market traded such securities until the close of its regular trading session without a halt.

(2) If the IIV or the value of the underlying index continues not to be calculated or widely available as of the commencement of the Early Trading Session on the next business day, NYSE Arca shall not commence trading of the UTP Derivative Securities Product in the Early Trading Session that day. If an interruption in the calculation or wide dissemination of the IIV or the value of the underlying index continues, NYSE Arca may resume trading in the UTP Derivative Securities Product only if calculation and wide dissemination of the IIV or the value of the underlying index resumes or trading in the UTP Derivative Securities Product resumes in the primary listing market.

(2) Trading Halts of Derivative Securities Products Listed on the NYSE Arca Marketplace. With respect to Derivative Securities Products listed on the NYSE Arca Marketplace for which a Net Asset Value ("NAV") (and in the case of Managed Fund Shares under NYSE Arca Equities Rule 8.600 and Managed Trust Securities under NYSE Arca Equities Rule 8.700, a Disclosed Portfolio) is disseminated, if the Exchange becomes aware that the NAV (or in the case of Managed Fund Shares, the Disclosed Portfolio) is not being disseminated to all market participants at the same time, it will halt trading in the affected Derivative Securities Product on the NYSE Arca Marketplace until such time as the NAV (or in the case of Managed Fund Shares, the Disclosed Portfolio, as applicable) is available to all market participants.

Section 3. NYSE Arca Marketplace

Rule 7.38. Odd and Mixed Lots

(a) *Order Types.*

- (1) *Odd Lots.* All odd lot orders submitted by Users to the NYSE Arca Marketplace must be Market Orders or Limit Orders. The following orders may not be entered in odd lots: Reserve Orders, MPL-IOC Orders, Tracking Orders, or Q Orders.
- (2) *Mixed Lots.* Mixed lot orders submitted by Users to the NYSE Arca Marketplace may be any order type supported by the NYSE Arca Marketplace, unless inconsistent with the order type descriptions found in Rule 7.31.

(b) *Ranking and Execution.* Round lot, mixed lot and odd lot orders are treated in the same manner in the NYSE Arca Marketplace.

Rule 7.38P. Odd and Mixed Lots

(a) *Order Types.* Rules 7.31P and 7.44P specify whether an order may not be entered as an odd lot or mixed lot.

(b) *Ranking and Execution.* Round lot, mixed lot and odd lot orders are treated in the same manner in the NYSE Arca Marketplace, provided that:

(1) The working price of an odd lot order will be adjusted both on arrival and when resting on the NYSE Arca Book based on the limit price of the order. If the limit price of an odd lot order to buy (sell) is at or below (above) the PBO (PBB), it will have a working price equal to the limit price. If the limit price of an odd lot order to buy (sell) is above (below) the PBO (PBB), it will have a working price equal to the PBO (PBB).

(2) For an order that is partially routed to an Away Market on arrival, if any returned quantity of the order joins resting odd-lot quantity of the original order and the returned and resting quantity, either alone or together with other odd-lot orders, would be displayed as a new BBO, both the returned and resting quantity will be assigned a new working time.
