

Additions: Underlined

Deletions: [Bracketed]

Rules of NYSE Arca, Inc.

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**Equities Rules**

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**RULE 7-E - EQUITIES TRADING**

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**Section 3. NYSE Arca Marketplace**

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**Rule 7.31-E. Orders and Modifiers**

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(b) Time in Force Modifiers

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(2) Immediate-or-Cancel ("IOC") Modifier. A Limit Order may be designated IOC or Routable IOC, as described in paragraphs (A) and (B) of this paragraph (b)(2). The IOC Modifier will override any posting or routing instructions of orders that include the IOC Modifier. A Limit Order designated IOC is not eligible to participate in any auctions.

(A) Limit IOC Order. A Limit Order designated IOC is to be traded in whole or in part on the NYSE Arca Marketplace as soon as such order is received, and the quantity not so traded is cancelled. A Limit IOC Order does not route. [A Limit IOC Order to buy (sell) may be designated with a minimum trade size ("MTS"), which will trade against sell (buy) orders in the NYSE Arca Book that in the aggregate, meets its MTS. On entry, a Limit IOC Order with an MTS must have a minimum of one round lot and will be rejected on arrival if the MTS is larger than the size of the Limit IOC Order. A Limit IOC Order with an MTS that cannot be immediately traded at its minimum size will be cancelled in its entirety.]

(B) Limit Routable IOC Order. A Limit Order designated Routable IOC is to be traded in whole or in part on the NYSE Arca Marketplace as soon as such order is received, and the quantity not so traded routed to Away Market(s). Any quantity not immediately traded either on the NYSE Arca Marketplace or an Away Market will be cancelled. [A Limit Routable IOC Order may not be designated with an MTS.]

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(d) Orders with a Conditional or Undisplayed Price and/or Size

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(3) Mid-Point Liquidity Order ("MPL Order"). A Limit Order that is not displayed and does not route, with a working price at the midpoint of the PBBO. An MPL Order is ranked Priority 3- Non-Display Orders. MPL Orders are valid for any session and do not participate in any auctions.

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(C) [On arrival, an] An Aggressing MPL Order to buy (sell) [that is eligible to trade] will trade with resting orders to sell (buy) with a working price at or below (above) the midpoint of the PBBO at the working price of the resting orders. Resting MPL Orders to buy (sell) will trade at the midpoint of the PBBO against all [incoming] Aggressing [o] Orders to sell (buy) priced at or below (above) the midpoint of the PBBO. An incoming Limit Order may be designated with a "No Midpoint Execution" modifier, in which case the incoming Limit Order will not trade with resting MPL Orders and may trade through MPL Orders.

(D) [An MPL Order may be designated with an MTS of a minimum of one round lot and will be rejected on arrival if the MTS is larger than the size of the MPL Order. On arrival, an MPL Order to buy (sell) with an MTS will trade with sell (buy) orders in the NYSE Arca Book that in the aggregate, meets its MTS. If the sell (buy) orders do not meet the MTS, the MPL Order to buy (sell) will not trade on arrival and will be ranked in the NYSE Arca Book. Once resting, an MPL Order to buy (sell) with an MTS will trade with an order to sell (buy) that meets the MTS and is priced at or below (above) the midpoint of the PBBO. If an order does not meet an MPL Order's MTS, the order will not trade with and may trade through such MPL Order. If an MPL Order with an MTS is traded in part or reduced in size and the remaining quantity of the order is less than the MTS, the MPL Order will be cancelled.

(E) An MPL Order may be designated IOC ("MPL-IOC Order"). Subject to such IOC instructions, an MPL-IOC Order will follow the same trading and priority rules as an MPL Order, except that an MPL-IOC Order will be rejected if (i) the order entry size is less than one round lot, or (ii) there is no PBBO or the PBBO is

locked or crossed. An MPL-IOC Order cannot be designated ALO or with a Non-Display Remove Modifier.

[(F)](E) An MPL Order may be designated with an ALO Modifier ("MPL-ALO Order"). [On arrival, a]

(i) An Aggressing MPL-ALO Order to buy (sell) will trade with resting orders to sell (buy) with a working price below (above) the midpoint of the PBBO at the working price of the resting orders, but will not trade with resting orders to sell (buy) priced at the midpoint of the PBBO unless such resting order is designated with a Non-Display Remove Modifier pursuant to paragraph (d)(3)(F) of this Rule.

(ii) If an MPL-ALO Order to buy (sell) cannot trade with a same-priced resting order to sell (buy), a subsequently arriving order to sell (buy) eligible to trade at the midpoint will trade ahead of a resting order to sell (buy) that is not displayed at that price. If such resting order to sell (buy) is displayed, the MPL-ALO Order to buy (sell) will not be eligible to trade at that price. [A resting MPL-ALO Order to buy (sell) will trade with an arriving order to sell (buy) that is eligible to trade at the midpoint of the PBBO.]

[(G)](F) MPL Orders designated Day and MPL-ALO Orders may be designated with a Non-Display Remove Modifier. On arrival, an MPL Order or MPL-ALO Order to buy (sell) with a Non-Display Remove Modifier will trade with resting MPL Orders to sell (buy) priced at the midpoint of the PBBO and be the liquidity taker, regardless of whether the resting order to sell (buy) also has a Non-Display Remove Modifier. A resting MPL Order or MPL-ALO Order with a Non-Display Remove Modifier will be the liquidity taker when trading with arriving MPL Orders, including MPL-ALO Orders, that do not include a Non-Display Remove Modifier.

(4) Tracking Order. An order to buy (sell) with a limit price that is not displayed, does not route, must be entered in round lots and designated Day, and will trade only with an order to sell (buy) that is eligible to route. The working price of a Tracking Order to buy (sell) is the PBB (PBO), provided that such price is at or below (above) the limit price of the Tracking Order, it is ranked Priority 4- Tracking Orders, and it may trade in odd lot or mixed lot quantities. A Tracking Order is not eligible to trade if the PBBO is locked or crossed.

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[(C)] A Tracking Order may be designated with an MTS of one round lot or more. If an incoming order cannot meet the MTS, a Tracking Order with a later working time will trade ahead of the Tracking Order designated with an MTS with an earlier working time. If a Tracking Order with an MTS is traded in part or reduced

in size and the remaining quantity is less than the MTS, the Tracking Order will be cancelled.]

(e) Orders with Instructions Not to Route

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(3) Intermarket Sweep Order ("ISO"). A Limit Order that does not route and meets the requirements of Rule 600(b)(30) of Regulation NMS.

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(B) An ISO designated IOC ("IOC ISO") will be immediately traded with contraside interest in the NYSE Arca Book up to its full size and limit price and the quantity not so traded will be immediately and automatically cancelled. [An IOC ISO may not be designated with an MTS.]

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(i) Additional Order Instructions and Modifiers:

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(2) Self Trade Prevention Modifier ("STP"). Any incoming order to buy (sell) designated with an STP modifier will be prevented from trading with a resting order to sell (buy) also designated with an STP modifier and from the same ETP ID. The STP modifier on the incoming order controls the interaction between two orders marked with STP modifiers. Orders marked with an STP modifier will not be prevented from interacting during any auction.

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(E) For purposes of STP, references to ETP ID mean an ETP ID when using Pillar phase I protocols to communicate with the NYSE Arca Marketplace or an MPID when using Pillar phase II protocols to communicate with the NYSE Arca Marketplace.

(3) Minimum Trade Size ("MTS") Modifier. A Limit IOC Order, MPL Order, or Tracking Order may be designated with an MTS Modifier.

(A) An MTS must be a minimum of a round lot. An order with an MTS Modifier will be rejected if the MTS is less than a round lot or if the MTS is larger than the size of the order.

(B) On arrival, an order to buy (sell) with an MTS Modifier will trade with sell (buy) orders in the NYSE Arca Book that in the aggregate meet such order's MTS.

(C) An order with an MTS Modifier that is designated Day and cannot be satisfied on arrival will not trade and will be ranked in the NYSE Arca Book. In such case, the order to buy (sell) with an MTS Modifier that is ranked in the NYSE Arca Book will not be eligible to trade:

(i) at a price equal to or above (below) any sell (buy) orders that are displayed and that have a working price equal to or below (above) the working price of such order with an MTS Modifier; or

(ii) at a price above (below) any sell (buy) orders that are not displayed and that have a working price below (above) the working price of such order with an MTS Modifier.

(D) An order with an MTS Modifier that is designated IOC and cannot be immediately satisfied will be cancelled in its entirety.

(E) A resting order to buy (sell) with an MTS Modifier will trade with individual sell (buy) orders that each meets the MTS.

(i) If an Aggressing Order to sell (buy) does not meet the MTS of the resting order to buy (sell) with an MTS Modifier, that Aggressing Order will not trade with and may trade through such order with an MTS Modifier.

(ii) If a resting non-displayed sell (buy) order did not meet the MTS of a same-priced resting order to buy (sell) with an MTS Modifier, a subsequently arriving sell (buy) order that meets the MTS will trade ahead of such resting non-displayed sell (buy) order at that price.

(F) A resting order with an MTS Modifier will be cancelled if it is traded in part or reduced in size and the remaining quantity is less than such order's MTS.

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### **Rule 7.36-E. Order Ranking and Display**

(a) Definitions for purposes of Rule 7-E Equities Trading:

(1) "Display price" means the price at which a Limit Order is displayed, which may be different from the limit price or working price of the order.

(2) "Limit price" means the highest (lowest) specified price at which a Limit Order to buy (sell) is eligible to trade.

(3) "Working price" means the price at which an order is eligible to trade at any given time, which may be different from the limit price or display price of the order.

(4) "Working time" means the effective time sequence assigned to an order for purposes of determining its priority ranking.

(5) "Aggressing Order" means a buy (sell) order that is or becomes marketable against sell (buy) interest on the NYSE Arca Book. A resting order may become an Aggressing Order if its working price changes, if the PBBO or NBBO is updated, because of changes to other orders on the NYSE Arca Book, or when processing inbound messages.

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### *Section 5. Plan to Implement a Tick Size Pilot Program*

#### **Rule 7.46-E. Tick Size Pilot Plan**

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(f) Exchange handling of orders during the Pilot Period for the Plan.

(1) Trade-at Intermarket Sweep Orders ("TA ISO")

(A) The Exchange will accept TA ISOs in all securities. TA ISOs must be designated as IOC, may be designated with a "No Midpoint Execution" modifier, [may not be designated with an MTS,] and do not route.

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