

Additions underscored  
 Deletions [bracketed]

Rules of the NYSE Arca, Inc.

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

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

*[Rules 7.11-E(a)(5) and (a)(6) govern order processing when ETP Holders communicate with the NYSE Arca Marketplace using Pillar phase I protocols. Rule 7.11-E(a)(5P) governs order processing when ETP Holders communicate with the NYSE Arca Marketplace using Pillar phase II protocols. The Exchange will file a separate proposed rule change to delete Rules 7.11-E(a)(5) and (a)(6) when the Pillar phase I protocols are no longer available.]*

**(a) Limit Up-Limit Down Mechanism.**

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**[(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 7.31-E(a)(1)(B) (Trading Collars for Market Orders) and 7.31-E(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.]

**(5[P]) Repricing and Cancellation of Orders.** Exchange systems will reprice or cancel buy (sell) orders that are priced or could be traded above (below) the Upper (Lower) Price Band.

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- (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, Q Orders, 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 7.16-E(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 7.16-E (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)]~~**(7) 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.
- ~~[(9)]~~**(8)** After the Exchange opens or reopens an Exchange-listed security but before receiving Price Bands from the SIP under the Regulation NMS Plan to Address Extraordinary Market Volatility, the Exchange will calculate Price Bands based on the first Reference Price provided to the SIP and if such Price Bands are not in the MPV for the security, such Price Bands will be rounded to the nearest price at the applicable MPV.

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

(a) - (b) No Change

(c) Auction-Only Order. A Limit or Market Order that is to be traded only within an auction pursuant to Rule 7.35-E or routed pursuant to Rule 7.34-E. Any quantity of an Auction-Only Order that is not traded in the designated auction will be cancelled.

(1) - (4) No Change

(5) Imbalance Offset Order ("IO Order"). An IO Order is a Limit Order to buy (sell) that is to be traded only in a Trading Halt Auction. [IO Orders are available only to ETP Holders using Pillar phase II protocols.]

(d) - (h) No Change

(i) Additional Order Instructions and Modifiers:

(1) No Change

(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] MPID. 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.

(A) STP Cancel Newest ("STPN"). An incoming order to buy (sell) marked with the STPN modifier will not trade with resting interest to sell (buy) marked with any of the STP modifiers from the same [ETP ID] MPID. The incoming order marked with the STPN modifier will be cancelled back to the originating ETP Holder. The resting order marked with one of the STP modifiers will remain on the NYSE Arca Book.

(B) STP Cancel Oldest ("STPO"). An incoming order to buy (sell) marked with the STPO modifier will not trade with resting interest to sell (buy) marked with any of the STP modifiers from the same [ETP ID] MPID. The resting order marked with the STP modifier will be cancelled back to the originating ETP Holder. The incoming order marked with the STPO modifier will remain on the NYSE Arca Book.

(C) STP Decrement and Cancel ("STPD"). An incoming order to buy (sell) marked with the STPD modifier will not trade with resting interest to sell (buy) marked with any of the STP modifiers from the same [ETP ID] MPID.

If both orders are equivalent in size, both orders will be cancelled back to the originating ETP Holder. If the orders are not equivalent in size, the equivalent size will be cancelled back to the originating ETP Holder and the larger order will be decremented by the size of the smaller order with the balance remaining on the NYSE Arca Book.

(D) STP Cancel Both ("STPC"). An incoming order to buy (sell) marked with the STPC modifier will not trade with resting interest to sell (buy) marked with any of the STP modifiers from the same [ETP ID] MPID. The entire size of both orders will be cancelled back to originating ETP Holder.

[(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.]

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#### **Rule 7.34-E. Trading Sessions**

(a) No Change

(b) *Order Designation.*

(1) Any order entered into the NYSE Arca Marketplace must include a designation for which trading session(s) the order will remain in effect. [For ETP Holders that communicate with the NYSE Arca Marketplace using Pillar phase II protocols,] Orders entered without a trading session designation will be rejected. An order is eligible to participate in the designated trading session(s) only and may remain in effect for one or more consecutive trading sessions on a particular day. Unless otherwise specified, an order designated for a later trading session will be accepted but not eligible to trade until the designated trading session begins. An order designated solely for a trading session that has already ended will be rejected.

[(2) For ETP Holders that communicate with the NYSE Arca Marketplace using Pillar phase I protocols, an order with a day time-in-force instruction entered before or during the Early Trading Session will be deemed designated for the Early Trading Session and the Core Trading Session.

(3) For ETP Holders that communicate with the NYSE Arca Marketplace using Pillar phase I protocols, an order with a day time-in-force instruction entered during the Core Trading Session will be deemed designated for the Core Trading Session.]

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