

Additions: Underlined  
 Deletions: [Bracketed]

## Rules of NYSE Arca, Inc.

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### Options Rules

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#### Rule 6-O OPTIONS TRADING

*Rules with a “P” modifier are operative for symbols that are trading on the Pillar trading platform. If a symbol is trading on the Pillar trading platform, a rule with the same number as a rule with a “P” modifier will no longer be operative for that symbol. The Exchange will announce by Trader Update when symbols are trading on the Pillar trading platform.*

#### Rules Principally Applicable to Trading of Option Contracts

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#### Rule 6.64P-O. Auction Process

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(e) *Order Processing during an Auction Processing Period.* [New order and quote messages received during the Auction Processing Period will be accepted but will not be processed until after the Auction Processing Period.] For purposes of paragraphs (e) and (f) of this rule, an “order instruction” refers to a request to cancel, cancel and replace, or modify an order or quote. During the Auction Processing Period, the Exchange will reject new quotes and, if the Exchange receives order instructions for existing quotes, the Exchange will cancel any same-side quotes sent from the same order/quote entry port of that Market Maker. During the Auction Processing Period, new orders will be accepted but will not be processed until after the Auction Processing Period and order instructions for existing orders will be processed as follows:

(1) An order instruction that arrives during the Auction Processing Period will not be processed until after the Auction Processing Period if it relates to an order [or quote] that was received before the Auction Processing Period. Any subsequent order instructions relating to such order will be rejected when a prior order instruction is pending.

(2) An order instruction that arrives during the Auction Processing Period will be processed on arrival if it relates to an order that was received during the Auction Processing Period.

(f) *Transition to Continuous Trading.* After the Auction Processing Period concludes, the Exchange will transition to continuous trading as follows:

(1) Orders that are no longer eligible to trade will be cancelled.

(2) During the transition to continuous trading, the Exchange will reject new quotes and, if the Exchange receives order instructions for existing quotes, the Exchange will cancel any same-side quotes sent from the same order/quote entry port of that Market Maker and order instructions will be processed as follows:

(A) An order instruction that relates to an order [or quote] that was received before the Auction Processing Period or that has already transitioned to continuous trading and that arrives during either the transition to continuous trading or the Auction Processing Period [under paragraph (e)(1) of this Rule] will be processed in time sequence with the processing of orders and quotes as specified in paragraphs (f)(3)(A) or (B) of this Rule. Any subsequent order instructions relating to such order [or quote] will be rejected when a prior order instruction is pending.

(B) An order instruction that arrives during the transition to continuous trading will be processed on arrival if it relates to an order [or quote] that was entered during either the Auction Processing Period or the transition to continuous trading and such order [or quote] has not yet transitioned to continuous trading.

(3) When transitioning to continuous trading following an Auction, orders and quotes will be processed as follows:

(A) The Exchange will process Auction-eligible orders and quotes that were received before the Auction Processing Period and orders ranked Priority 3 - Non- Display Orders received before a trading halt as follows:

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(B) Next, orders ranked Priority 3 - Non-Display Orders that were received during a pre-open state will be assigned a new working time in time sequence relative to one another based on original entry time and will be subject to the Limit Order Price Protection, Arbitrage Check, and Intrinsic Value Check, as applicable, and if not cancelled, will be traded or repriced.

(C) Next, orders [and quotes] that were received during the Auction Processing Period will be assigned a new working time in time sequence relative to one another based on original entry time and will be subject to the Limit Order Price Protection, Pre-Trade Risk Controls, Arbitrage Check, Intrinsic Value Check, and validations specified in Rule 6.62P-O(a)(1)(A), as applicable, and if not cancelled, will be processed consistent with the terms of the order [or quote].

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