

Additions underscored  
Deletions [bracketed]

**NYSE MKT Rules**

**Rule 86 - Equities. NYSE MKT Bonds**

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(b) Applicability and Definitions.

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(2) Definitions. As used in this rule and other rules in their application to NYSE MKT Bonds, the following terms shall have the meanings specified below:

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(D) "NYSE MKT Bonds Good `Til Cancelled Order" (NYSE MKT Bonds GTC Order) is a NYSE MKT Bonds Limit Order or a NYSE MKT Bonds Reserve Order identified as "good `til cancelled" in the manner required by the Exchange, that remains in effect until it is executed or cancelled. Such order will participate in the Core Bond Auction and the Core Bond Trading Session only. Such order will participate in the Core Bond Auction if entered before commencement of the Core Bond Auction at [9:30] 8:00 a.m. ET, and if not executed in the Core Bond Auction will automatically participate in the Core Bond Trading Session, unless such order is cancelled. If such order is entered after commencement of the Core Bond Auction it will participate in the Core Bond Trading Session, unless such order is cancelled. A designation of this order for any other trading session but the Core Bond Trading Session will be disregarded, and the order will be treated as an order designated for the Core Bond Trading Session, unless such order is cancelled.

(E) "NYSE MKT Bonds Day Order" is a NYSE MKT Bonds Limit Order or a NYSE MKT Bonds Reserve Order which, if not executed or cancelled, expires at the end of the trading session(s) for which it was designated, on the day on which it was entered. Bond orders not specifically designated as "day" or "good `til cancelled" will be handled as NYSE MKT Bonds Day Orders. An NYSE MKT Bonds Day Order not designated for a particular trading session will participate in the Core Bond Auction and the Core Bond Trading Session only. Such order will participate in the Core Bond Auction if entered before commencement of the Core Bond Auction at [9:30] 8:00 a.m. ET, and if not executed in the Core Bond Auction will automatically participate in the Core Bond Trading Session, unless

such order is cancelled. If such order is entered after commencement of the Core Bond Auction it will participate in the Core Bond Trading Session, unless such order is cancelled.

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(i) Bond Trading Sessions. NYSE MKT Bonds has three (3) Bond Trading Sessions. Orders may be entered from 3:30 a.m. ET until 8:00 p.m. ET, and must be designated for participation in one or more of these trading sessions. If an order is not so designated, it will be available for trading in the Core Bond Auction and the Core Bond Trading Session only. Such order will participate in the Core Bond Auction if entered before commencement of the Core Bond Auction at [9:30] 8:00 a.m. ET, and if not executed in the Core Bond Auction will automatically participate in ordinary trading in the Core Bond Trading Session, unless such order is cancelled. If such order is entered after commencement of the Core Bond Auction it will participate in the Core Bond Trading Session, unless such order is cancelled.

(1) Opening Bond Trading Session.

(A) The Opening Bond Trading Session commences with the Opening Bond Auction at 4:00 a.m. Eastern Time ("ET") and concludes at [9:30] 8:00 a.m. ET with the Core Bond Auction.

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(2) Core Bond Trading Session.

(A) The Core Bond Trading Session commences with the Core Bond Auction at [9:30] 8:00 a.m. ET and concludes at [4] 5:00 p.m. ET.

(B) Order Submission: Orders designated for the Core Bond Trading Session and entered into NYSE MKT Bonds before [9:30] 8:00 a.m. ET will first participate in the Core Bond Auction and if not executed will participate in ordinary trading in the Core Bond Trading Session, unless such orders are cancelled.

(3) Late Bond Trading Session.

(A) The Late Bond Trading Session commences at [4] 5:00 p.m. ET and concludes at 8:00 p.m. ET.

(B) Order Submission: Orders designated for the Late Bond Trading Session and entered in NYSE MKT Bonds before [4] 5:00 p.m. ET and until 8:00 p.m. ET will participate in ordinary trading in the Late Bond Trading Session, unless such orders are cancelled.

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(1) Bond Auctions. NYSE MKT Bonds will have two (2) Bond Auctions each day the Exchange is open for business, unless otherwise determined by the Exchange. The Opening Bond Auction occurs at the beginning of the Opening Bond Trading Session, and the Core Bond Auction occurs at the beginning of the Core Bond Trading Session. A Bond Auction will occur when at least one order to sell and one order to buy the particular bond have been entered into NYSE MKT Bonds and such order is marketable (i.e., the price of a bond order to buy is equal to or greater than the price of a bond order to sell). If no marketable orders in a particular bond are entered into NYSE MKT Bonds prior to the commencement of an Auction, such Auction will not occur and any existing orders will be available only for ordinary trading in the designated Bond Trading Session(s). During a Bond Auction orders in the system will be matched and executed at the IMP based on price-time priority.

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(2) Core Bond Auction. The Core Bond Auction occurs at the beginning of the Core Bond Trading Session.

(A) Order Submission. Orders designated for the Core Bond Trading Session and submitted from 3:30 a.m. ET and before commencement of the Core Bond Auction at [9:30] 8:00 a.m. ET will participate in the Core Bond Auction, unless such orders are cancelled.

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(C) At [9:30] 8:00 a.m. ET, orders eligible for participation in the Core Bond Auction as described in Section (1) (2)(A) above, will be matched and executed in the Core Bond Auction at the IMP based on price-time priority.

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