

Additions underlined
Deletions [bracketed]

Rules of NYSE MKT LLC

Rule 13 - Equities. Orders and Modifiers

(b) Time in Force Modifiers

[(2) Good til Cancelled ("GTC") or Open. A Limit Order that remains in effect until it is either executed or cancelled. A GTC order that is designated 'Off-Hours eligible' may be executed through the 'Off-Hours Trading Facility' (as Rule 900 - Equities (Off-Hours Trading: Applicability and Definitions) defines that term). GTC orders must not be transmitted to Floor broker hand-held devices or Floor broker systems.]

(d) Orders with Instructions Not to Display All or a Portion of the Order

(1) Mid-Point Passive Liquidity ("MPL") Order

(B) The following interest may not be designated as an MPL Order:

(i) DMM interest entered via the Capital Commitment Schedule pursuant to Rule 1000 - Equities;

(ii) d-Quotes;

(iii) Pegging Interest;

(iv) [Interest designated as GTC;

(v)]Retail Orders or Retail Price Improvement Orders, as defined in Rule 107C - Equities.

(f) Additional Order Instructions and Modifiers:

[(1) Do Not Reduce ("DNR") Modifier. A Limit Order to buy or a Stop Order to sell that is not to be reduced by the amount of an ordinary cash dividend on the exdividend date. A DNR Modifier applies only to ordinary cash dividends; it should be reduced for other distributions such as when a stock goes "ex" a stock dividend or ex rights.

(2) Do Not Increase ("DNI") Modifier. A Limit Order to buy or a Stop Order to sell that is not to be increased in shares on the ex-date as a result of a stock dividend or stock distribution.]

[(3)1] Pegging Interest

[(4)2] Retail Modifier

[(5)3] Self-Trade Prevention ("STP") Modifier

(B) Eligible Order Types. The STP modifier is available for Limit Orders[, and Market Orders[, and Stop Orders] entered by off-Floor participants, and for e-Quotes, pegging e-Quotes, and g-Quotes sent to the matching engine by an algorithm on behalf of a Floor broker. Exchange systems shall reject all [GTC and]MTS-IOC orders with an STP modifier. The STP modifier is not available for d-Quotes or DMM interest. STP modifiers will not be active and will be ignored for RPI, Floor broker cross, opening, re-opening, and closing transactions. STP modifiers will not be active for Type 1 designated Retail Orders in all situations and will be ignored. STP modifiers will not be active for Type 2 and Type 3 designated Retail Orders when they first interact with contra-side RPI, however once they enter the Exchange's system to be executed as an Immediate or Cancel Order, normal processing of the STP modifier will occur.

[(6)4] Sell "Plus"—Buy "Minus" Instruction

[(7) Stop Order.

(A) A Stop Order to buy becomes a Market Order when a transaction in the security occurs at or above the stop price after the order is received into Exchange systems or is manually represented by a Floor broker in the Crowd.

(B) A Stop Order to sell becomes a Market Order when a transaction in the security occurs at or below the stop price after the order is received into the Exchange systems or is manually represented by a Floor broker in the Crowd.

(C) Elected Stop Orders become Market Orders and will be eligible to be automatically executed in accordance with, and to the extent provided by, Rules 116.40 - Equities, 123C - Equities and 1000 - 1004 - Equities. Stop Orders that would be elected by the price of the opening transaction on the Exchange will be included in the opening transaction as Market Orders.

(D) Odd-lot size transactions shall not be considered transactions eligible to elect Stop Orders for execution.]

Rule 49 - Equities. Emergency Powers

(b)(1) When an Emergency Condition is declared under paragraph (a), the Exchange:

(B) [shall accept cancellations for Good `Til Cancelled ("GTC") orders; and

(C)] shall purge any unexecuted orders from the Exchange's own systems and facilities as soon as practicable following declaration of the Emergency Condition.

Rule 61 - Equities. Recognized Quotations

Round lots, Odd lots and Part of Round Lot ("PRL")

a. Bids and offers in securities

(ii) Transactions in part of a round lot ("PRL") amounts, i.e., orders in more than one round lot but not a multiple thereof (such as 175 shares), will be published to the Consolidated Tape [and therefore elect "stop" orders]and may qualify as a last sale.

Rule 70 - Equities. Execution of Floor Broker Interest

(a)(i) With respect to orders he or she is representing on the Floor, a Floor broker may place within Exchange systems broker agency interest files (also referred to as e-QuotesSM) at multiple price points on both sides of the market with respect to each security trading in the location(s) comprising the Crowd such Floor broker is a part of with respect to orders he or she is representing on the Floor, except that the agency interest files shall not include [unelected Stop Orders,]Market Orders[,] or ISOs[, GTC Modifiers, DNR Modifiers, or DNI Modifiers].

Rule 104 - Equities. Dealings and Responsibilities of DMMs

(b) DMM Unit Algorithms

(vi) DMM units may not enter the following orders and modifiers: Market Orders, [GTC Modifiers,]MOO Orders, CO Orders, MOC Orders, LOC Orders, [DNR Modifiers, DNI Modifiers,] or Sell "Plus"—Buy "Minus" Instructions[, or Stop Orders].

Rule 115A - Equities. Orders at Opening

(a) [**Queries to the Display Book® system prior to an opening.** DMMs, trading assistants and anyone acting on their behalf are prohibited from using the Display Book® system in a manner designed to discover inappropriately information about unelected stop orders when arranging the open or to otherwise attempt to obtain information regarding unelected stop orders.

(b) **Arranging an opening or price.** When arranging an opening or reopening price:

- (1) Except as provided for in Rule [115A(b)(2)]115A(a)(2) - Equities, market interest is guaranteed to participate in the opening or reopening transaction and shall have precedence over (i) limit interest that is priced equal to the opening or reopening price of a security and (ii) DMM interest.

Rule 116 - Equities. `Stop' Constitutes Guarantee

••• *Supplementary Material:* -----

.40 **`Stopping' stock on market-at-the-close orders.** Notwithstanding any provisions of this Rule or of any other Exchange Rule to the contrary, a member shall execute market-at-the-close and marketable limit-at-the-close orders in a stock as provided below, where the member is holding simultaneously both buy and sell market-at-the-close and/or marketable limit-at-the-close orders.

(A) [All Stop Orders that would be elected based on the closing price will be automatically and systemically converted to market orders and included in the total number of market-at-the-close orders to be executed at the close in accordance with the provisions provided below.

(B)] Where there is an imbalance between the buy and sell market-at-the-close orders, the member shall, at the close of trading on the Exchange in that stock on that day, execute the imbalance against the prevailing bid or offer on the Exchange, as appropriate.

[(C)] (B) Where the aggregate size of the buy market-at-the-close orders equals the aggregate size of the sell market-at-the-close orders, the buy orders and sell orders shall be paired-off at the price of the last sale of the Exchange just prior to the close of trading in that stock on that day. The transaction shall be reported to the consolidated last sale reporting system as a single transaction. See Rule 123C - Equities for discussion of procedures applicable to market-at-the-close and limit-at-the close orders.

[.50 Queries to the Display Book® system prior to the close.—DMMs, trading assistants and anyone acting on their behalf are prohibited from using the Display Book® system in a manner designed to discover inappropriately information about unelected stop orders when arranging the close or to otherwise attempt to obtain information regarding unelected stop orders.]

[Rule 118 - Equities. Orders To Be Reduced and Increased on Ex-Date

When a security is quoted ex-dividend, ex-distribution, ex-rights or ex-interest, the following kinds of orders shall be reduced by the value of the payment or rights, and increased in shares in the case of stock dividends and stock distributions which result in round-lots, on the day the security sells ex:

- (1) Open buying orders;

(2) open stop orders to sell.

The following shall not be reduced:

(1) Open stop orders to buy;

(2) open selling orders.

••• ***Supplementary Material:***

.10 Reduction of orders—Odd amounts.—When the amount of a cash dividend is not equivalent to or is not a multiple of the fraction of a dollar in which bids and offers are made in the particular stock, orders shall be reduced by the next higher variation.

.20 Reduction of orders—Optional amounts.—When a dividend is payable at the option of the stockholder either in cash or securities, the stock will be ex-dividend the value of the cash or securities, whichever is greater.

.21 Reduction of orders—Proportional procedure.—Open buy orders and open stop orders to sell shall be reduced by the proportional value of a stock dividend or stock distribution on the day a security sells ex-dividend or ex-distribution. The new price of the order is determined by dividing the price of the original order by 100% plus the percentage value of the stock dividend or stock distribution. For example, in a stock dividend of 3%, the price of an order would be divided by 103%.

The chart below lists, for the more frequent stock distributions, the percentages by which the prices of open buy orders and open stop orders to sell shall be divided to determine the new order prices.

<i>Distribution</i>	<i>Price of Order Divided by</i>	<i>Distribution</i>	<i>Price of Order Divided by</i>
5-for-4	125%	2-for-1	200%
4-for-3	133 $\frac{1}{3}$ %	5-for-2	250%
3-for-2	150%	3-for-1	300%
5-for-3	166 $\frac{2}{3}$ %	4-for-1	400%

If as a result of this calculation, the price is not equivalent to or is not a multiple of the fraction of a dollar in which bids and offers are made in the particular security, the price should be rounded to the next lower variation.

In reverse splits, all orders (including open sell orders and open stop orders to buy) should be cancelled.

.22 Procedure for increase in number of shares.—When there is a stock dividend or stock distribution, open buy orders and open stop orders to sell shall be increased in shares as follows:

(a) When there is a stock dividend or stock distribution which results in one or more *full* shares for each share held, the number of shares in open buy orders and open stop orders to sell shall be increased accordingly.

EXAMPLES:

A 3-for-1 stock distribution.

An order for 100 shares is increased to 300 shares.

An order for 200 shares is increased to 600 shares.

An order for 500 shares is increased to 1500 shares.

(b) When there is a stock dividend or stock distribution of less than a one-for-one basis and thus results in *fractional* shares, open buy orders and open stop orders to sell shall be increased to the lowest full round-lot.

EXAMPLES:

A 25% stock dividend or a 5-for-4 stock distribution.

An order for 100 shares remains at 100 shares.

An order for 300 shares remains at 300 shares.

An order for 900 shares is increased to 1100 shares.

An order for 2000 shares is increased to 2500 shares.

(c) When there is a stock dividend or stock distribution which results in *fractional* shares combined with *full* shares, the number of shares in open buy orders and open stop orders to sell shall be increased to the lowest full round-lot.

EXAMPLES:

A 5-for-2 stock distribution.

An order for 100 shares is increased to 200 shares.

An order for 200 shares is increased to 500 shares.

An order for 700 shares is increased to 1700 shares.

An order for 1200 shares is increased to 3000 shares.

.30 Responsibility for reducing price and increasing shares in orders.— Open orders entered into Exchange systems prior to the day a stock sells ex-dividend, ex-distribution or ex-rights shall be reduced in price and, if paragraph .22 above is applicable, increased in shares by Exchange systems by the value of the dividend, distribution or rights, unless he is otherwise instructed by the members or member organizations from whom the orders were received. In this regard, a member or member organization may enter a Do Not Reduce or "DNR" order if he or it does not want the price of an order reduced for cash dividends, or a Do Not Increase or "DNI" order if he or it does not want an order increased in shares for stock dividends or stock distributions.

The following is the procedure with respect to orders in stocks selling `ex' on the first business day following the periodic confirmation of G.T.C. orders:

(1) Exchange systems shall be responsible for reducing the price and, if paragraph .22 above is applicable, increasing the shares in orders which are properly confirmed or renewed on the designated confirmation day prescribed by the Exchange..

(2) The members or member organizations entering orders to Exchange systems shall be responsible for the reduction of orders that are received by Exchange systems on the first business day following the designated confirmation day prescribed by the Exchange.

.40 See paragraph (d)(vi) of Rule 900 - Equities (Off-Hours Trading: Applicability and Definitions) in respect of the impact of dividends, distributions, rights and interest on Off-Hours Trading.]

Rule 123 - Equities. Record of Orders

(e) System Entry Required

(iii) The details of each order required to be recorded by paragraphs (i) and (ii) above shall include the following data elements, any changes in the terms of the order and cancellations, in such form as the Exchange may from time to time prescribe:

7. Designation as market[, auction market,] or limit[, stop, or auction limit] order;

8. Any limit price, [stop price,] discretionary price range, discretionary volume range, discretionary quote price, pegging ceiling price, pegging floor price and/or whether discretionary instructions are active in connection with interest displayed by other market centers;

Rule 123A - Equities. Miscellaneous Requirements

••• *Supplementary Material:* -----

.10 Reserved

.20 [Changes in]Day Orders

Members will facilitate business on the Floor by sending their orders as early as possible before the opening[, and by requesting their customers and correspondents to file G.T.C. orders wherever possible, rather than to repeat the same order each morning.

In the event of a change in a day order to an open order, such open order is considered to be a new order and must be added to the book after other orders previously received at the same price].

Rule 123C - Equities. The Closing Procedures

(6) Publication of Order Imbalance Information Data Feed

- (a) Exchange systems may also make available, from time to time, as the Exchange shall determine, Order Imbalance Information prior to the closing of a security on the Exchange.
 - (i) Order Imbalance Information disseminated prior to the closing transaction is the data feed disseminated by the Exchange of real-time order imbalances that accumulate prior to the closing transaction on the Exchange which includes:

(C) a data field indicating the price at which interest in the Display Book (e.g., Minimum Display Reserve Orders, Floor broker reserve e-Quotes not designated to be excluded from the aggregated agency interest information available to the DMM, d-Quotes and pegged e-Quotes at the price indicated on the order as the base price to be used to calculate the range of discretion[and Stop orders]) as well as all closing-

only inter orders (MOC, marketable LOC, and CO orders opposite the imbalance) may be executed in full; and

(D) if the price at which all closing-only interest in the Display Book is at or between the quote, then data fields pursuant to subparagraphs (6)(a)(i)(B) and (C) above indicating imbalance information will publish the price at which the closing-only interest (MOC orders, marketable LOC orders, and CO orders) may be executed in full.

(ii) In addition, commencing at 3:55 p.m., the Order Imbalance Information disseminated by the Exchange data feed also includes d-Quotes and all other e-Quotes containing pegging instructions eligible to participate in the closing transaction[and Stop orders].

(8) Closing Prints

(a) Closing prints where there is an order imbalance.

[(iv) Any Stop orders that would be elected based on the closing price will be automatically and systemically converted to market orders and included in the total number of MOC orders to be executed as if the elected Stop orders were MOC orders.]

Rule 123D - Equities. Openings and Halts in Trading

(a) Openings.

(3) **Opening on a Trade:** The Exchange will open a security on a trade if there is buy and sell interest that can trade a round lot or more at a price that is no greater than or no less than a specified range (“Opening Price Range”) away from the last sale price on the Exchange (“Reference Price”). The Exchange will determine the Opening Price Range and the Reference Price parameters from time to time and will provide advance notice to market participants.

(A) If all interest guaranteed to participate in an opening trade under Rule 115A([b]a) – Equities can trade at a price consistent with the Opening Price Range, the opening trade will be at the price at which all such interest can trade.

(B) If there are only Market Orders on both sides of the market, the opening price will be the Reference Price.

(C) If interest that is otherwise guaranteed to participate in an opening trade under Rule 115A([b]a) – Equities would cause an opening price to be outside the Opening Price Range, such interest is not guaranteed to participate in the opening trade. In such case, the opening trade will be at the price at which the maximum volume of shares is tradable that is closest to the Reference Price and orders will be allocated in the following priority:

(i) Market and MOO Orders will trade first in time priority, provided that, during a Short Sale Period, sell short Market Orders and MOO Orders will be adjusted to a Permitted Price and will be considered Limit Orders for purposes of determining allocation priority.

(ii) [Stop Orders that would be elected based on the opening price will trade second in time priority, provided that, during a Short Sale Period, sell short Stop Orders that are priced to a Permitted Price that is lower than the opening price will trade after all other Stop Orders and before all other interest priced equal to or lower than the opening price.

(iii)]Limit Orders (including Reserve Orders) to buy (sell) and e-Quotes (including Reserve e-Quotes) to buy (sell) priced higher (lower) than the opening price will trade [third]second on parity by agent under Rule 72(c) – Equities.

([iv]iii) G-quotes to buy (sell) priced higher (lower) than the opening price will trade [fourth]third on parity by agent under Rule 72(c) – Equities.

(iv) All other limit interest that is priced equal to the opening price will trade last and be allocated consistent with Rule 115A([b]a)(1) – Equities.

Rule 501 - Equities. Definitions

For the purposes of Rules 500 - 525 - Equities, the following terms shall have the meanings specified below. All other terms shall have the meanings assigned to them in the Equities Rules.

(d) (1) The term "Order" shall mean the order types defined in Rule 13 - Equities, except that the following order types are modified as follows:

[(A) Good `til Cancelled ("GTC") Order or Open Order - An order to buy or sell a UTP Security that remains in effect until it is either executed or cancelled. A GTC Order for a UTP Security that is not fully executed at the close of the regular trading session shall be treated as a Day Order and cancelled.]

(2) The following order types shall not be accepted for the trading of UTP Securities and the definition of "Order" in Rules 500 - 525 - Equities shall not include these order types:

(A) MOC or LOC Order;

(B)MOO or LOO Order;

(C) Closing Offset ("CO") Order;

(D) Market Order[;],

[(E) Stop Order.]

Rule 1000 - Equities. Automatic Execution of Limit Orders Against Orders Reflected in Exchange Published Quotation

(c) Trading Collar. An incoming market order[, including an elected stop order,] or marketable limit order to buy (sell) will not execute or route to another market center at a price above (below) the Trading Collar.

Rule 1004 - Equities. Election of Buy Minus[, and Sell Plus[and Stop Orders]

Automatic executions of transactions reported to the Consolidated Tape shall elect buy minus[, and sell plus [and stop]orders electable at the price of such executions. Any buy minus[, and sell plus [and stop]orders so elected shall be automatically executed as market orders pursuant to Exchange rules.

Rule 6140 - Equities. Other Trading Practices

(h)[(1) A member or member organization may, but is not obligated to, accept a stop order in a designated security.

(A) A buy stop order is an order to buy which becomes a market order when a transaction takes place at or above the stop price.

- (B) A sell stop order is an order to sell which becomes a market order when a transaction takes place at or below the stop price.
- (2) A member or member organization may, but is not obligated to, accept stop limit orders in designated securities. When a transaction occurs at the stop price, the stop limit order to buy or sell becomes a limit order at the limit price.
- (i)]For purposes of this Rule 6140, unless the context requires otherwise:
