

Additions: Underlined  
 Deletions: [Bracketed]

## Rules of the NYSE MKT LLC

\*\*\*\*\*

### Trading of Option Contracts

\*\*\*\*\*

### Section 900NY. Rules Principally Applicable to Trading of Option Contracts

\*\*\*\*\*

#### Rule 952NY. Opening Process

(a) A "Trading Auction" is a process by which trading is initiated in a specified options class. Trading Auctions may be employed at the opening of the Exchange each business day or to re-open trading after a trading halt. Trading Auctions will be conducted automatically by the System. Trading Auctions will be conducted in the following manner:

##### *System Automated Opening Auction*

(b) *Establishing a Market for the Opening Auction.* The system will accept market and limit orders and quotes for inclusion in the opening auction process ("Auction Process") until such time as the Auction Process is initiated in that option series. Contingency orders (except for "opening only" orders) will not participate in the Auction Process. Any eligible open orders residing in the System Book from the previous trading session will be included in the Auction Process. At or [A]after 9:30 a.m. Eastern Time, once the primary market for the underlying security disseminates [the opening]a quote and a trade that is at or within the quote[or the opening quote], the related option series will be opened automatically based on the following principles and procedures:

- (A) The system will determine a single price at which a particular option series will be opened.
- (B) Orders and quotes in the system will be matched up with one another based on price-time priority; provided, however, that [O]orders will have priority over Market Maker quotes at the same price.
- (C) Orders in the System Book that were not executed during the Auction Process shall become eligible for the Core Trading Session immediately after the conclusion of the Auction Process.

(D) The System will not conduct an Auction Process if the bid-ask differential for that series is not within an acceptable range. For the purposes of this rule, an acceptable range shall mean within the bid-ask differential guidelines established pursuant to Rule 925NY(b)(4).

(E) If the System does not open a series with an Auction Process, the System shall open the series for trading after receiving notification of an initial uncrossed NBBO disseminated by OPRA for the series [or on a Market Maker quote], provided that the bid-ask differential does not exceed the bid-ask differential specified under Rule 925NY(b)(5).

(F) The Exchange may deviate from the standard manner of the Auction Process, including adjusting the timing of the Auction Process in any option class, when it believes it is necessary in the interests of a fair and orderly market.

*(c) Determining the Opening Price for Option Issues Designated for Trading on the System.* The opening price of a series will be the price, as determined by the System, at which the greatest number of contracts will trade at or nearest to the midpoint of the initial uncrossed NBBO disseminated by OPRA[, if any, or the midpoint of the best quote bids and quote offers in the System Book]. Midpoint pricing of the Trading Auction will not occur if that price would result in an order or part of an order being traded through. Instead the Trading Auction will occur at that order's limit price, or, if the order's limit price is superior to the quoted market, within the range of 75% of the best quote bid and 125% of the best quote offer.

*(d) Re-Opening After a Trading Halt.* A Trading Auction will be conducted following the procedures described in paragraphs (a) through (c) of this Rule to reopen an option class after a trading halt.

\*\*\*\*\*