

Additions: Underlined

Deletions: [Bracketed]

Rules of NYSE National, Inc.

RULE 7 EQUITIES TRADING

Section 3. Exchange Trading

7.31. Orders and Modifiers

(d) Orders with a Conditional or Undisplayed Price and/or Size

(1) Reserve Order. A Limit or Inside Limit Order with a quantity of the size displayed and with a reserve quantity of the size ("reserve interest") that is not displayed. The displayed quantity of a Reserve Order is ranked Priority 2 - Display Orders and the reserve interest is ranked Priority 3 - Non-Display Orders. Both the display quantity and the reserve interest of an arriving marketable Reserve Order are eligible to trade with resting interest in the Exchange Book or route to Away Markets.

(A) On entry, the display quantity of a Reserve Order must be entered in round lots. The displayed portion of a Reserve Order will be replenished when the display quantity is decremented to below a round lot. The replenish quantity will be the minimum display size of the order or the remaining quantity of the reserve interest if it is less than the minimum display quantity[following any execution. The Exchange will display the full size of the Reserve Order when the unfilled quantity is less than the minimum display size for the order].

(B) Each time the display quantity of a Reserve Order is replenished from reserve interest, a new working time is assigned to the replenished quantity [of the Reserve Order](each display quantity with a different working time is a "child" order), while the reserve interest retains the working time of original order entry.

(i) When a Reserve Order is replenished from reserve interest and already has two child orders that equal less than a round lot, the child order with the later working time will rejoin the reserve interest and be assigned the new working time assigned to the next replenished quantity.

(ii) If the Reserve Order is not routable, the replenish quantity will be assigned a display and working price consistent with the instructions for the order.

(C) A Reserve Order must be designated Day and may be combined with the following orders only: [Limit] Non-Routable Limit Order or Primary Pegged Order.

(D) A routable Reserve Order will be evaluated for routing both on arrival and each time the display quantity is replenished.

(i) If routing is required, the Exchange will route from reserve interest before publishing the display quantity. If after routing there is less than a round lot available to display, the Exchange will wait until the routed quantity returns (executed or unexecuted) before publishing the display quantity.

(ii) Any quantity of a Reserve Order that is returned unexecuted will join the working time of the reserve interest. If there is no reserve interest to join, the returned quantity will be assigned a new working time as reserve interest. In either case, such reserve interest will replenish the display quantity as provided for in paragraphs (d)(1)(A) and (B) of this Rule.

(E) A request to reduce the size of a Reserve Order will cancel the reserve interest before cancelling the display quantity and if there is more than one child order, the child order with the later working time will be cancelled first.

(2) [Limit] Non-Displayed Limit Order. A Limit Order that is not displayed and does not route. A [Limit] Non-Displayed Limit Order is ranked Priority 3 - Non-Display Orders. A [Limit] Non-Displayed Limit Order must be designated Day and is valid for any trading session.

(A) The working price of a [Limit] Non-Displayed Limit Order will be adjusted both on arrival and when resting on the Exchange Book based on the limit price of the order. If the limit price of a [Limit] Non-Displayed Limit Order to buy (sell) is at or below (above) the PBO (PBB), it will have a working price equal to the limit price. If the limit price of a [Limit] Non-Displayed Limit Order to buy (sell) is above (below) the PBO (PBB), it will have a working price equal to the PBO (PBB).

(B) A [Limit] Non-Displayed Limit Order may be designated with a Non-Display Remove Modifier. If so designated, a [Limit] Non-Displayed Limit Order to buy (sell) will trade as the liquidity-taking order with an incoming ALO Order

to sell (buy) that has a working price equal to the working price of the [Limit] Non-Displayed Limit Order.

(e) Orders with Instructions Not to Route

(1) [Limit] Non-Routable Limit Order. A Limit Order that does not route.

(A) A [Limit] Non-Routable Limit Order to buy (sell) that, at the time of entry and after trading with any sell (buy) orders in the Exchange Book priced at or below (above) the PBO (PBB), would create a violation of Rule 610(d) of Regulation NMS by locking or crossing the protected quotation of an Away Market or would cause a violation of Rule 611 of Regulation NMS, will be priced as follows:

(B) A [Limit] Non-Routable Limit Order with a working price different from the display price is ranked Priority 3-Non-Display Orders and a [Limit] Non-Routable Limit Order with a working price equal to the display price is ranked Priority 2-Display Orders.

(C) A [Limit] Non-Routable Limit Order may be designated with a Non-Display Remove Modifier. If so designated, a [Limit] Non-Routable Limit Order to buy (sell) with a working price, but not display price, equal to the working price of an ALO Order to sell (buy) will trade as the liquidity taker against such ALO Order.

(2) ALO Order. A [Limit] Non-Routable Limit Order that, except as specified below, will not remove liquidity from the Exchange Book. Upon entry, an ALO Order must have a minimum of one displayed round lot.

(B) An ALO Order to buy (sell) that, at the time of entry, is marketable against an order of any size to sell (buy) on the Exchange Book or would lock or cross a protected quotation in violation of Rule 610(d) of Regulation NMS, will be priced or trade, or both as follows:

(iv) If the limit price of the ALO Order to buy (sell) locks the working price of any order ranked Priority 3 - Non-Display Orders on the Exchange Book

priced equal to or below (above) the PBO (PBB), it will be assigned a working price equal to the PBO (PBB) and a display price one MPV below (above) the PBO (PBB), provided that,

(b) if the resting order(s) is a [Limit] Non-Displayed Limit Order or [Limit] Non-Routable Limit Order to sell (buy) that has been designated with a Non-Display Remove Modifier, the ALO Order will trade with such order(s) as the liquidity provider. Unless a resting order is designated with a Non-Display Remove Modifier, an ALO Order will trade only with arriving interest.

(3) Intermarket Sweep Order ("ISO"). A Limit Order that does not route and meets the requirements of Rule 600(b)(30) of Regulation NMS.

(D) A Day ISO may be designated with an ALO Modifier ("Day ISO ALO") and must be entered with a minimum of one displayed round lot. An arriving Day ISO ALO to buy (sell) may trade through or lock or cross a protected quotation that was displayed at the time of arrival of the Day ISO ALO, and will be priced or trade, or both, as follows:

(iii) If the limit price of the Day ISO ALO Order to buy (sell) locks the working price of any order ranked Priority 3 - Non-Display Orders on the Exchange Book, it will be assigned a working price and display price equal to the limit price of the order, provided that,

(b) if the resting order(s) is a [Limit] Non-Displayed Limit Order or [Limit] Non-Routable Limit [Only] Order to sell (buy) that has been designated with a Non-Display Remove Modifier, the Day ISO ALO will trade with such order(s) as the liquidity provider.

(h) Pegged Orders. A Limit Order that does not route with a working price that is pegged to a dynamic reference price. If the designated reference price is higher

(lower) than the limit price of a Pegged Order to buy (sell), the working price will be the limit price of the order.

(2) Primary Pegged Order. A Pegged Order to buy (sell) with a working price that is pegged to the PBB (PBO), with no offset allowed. A Primary Pegged Order to buy (sell) will be rejected on arrival, or cancelled when resting, if there is no PBB (PBO) against which to peg.

(B) A Primary Pegged Order will be rejected if the PBBO is locked or crossed. If the PBBO is locked or crossed when the display quantity of a Primary Pegged Reserve Order is replenished, the entire order will be cancelled. If after arrival, the PBBO becomes locked or crossed, the Primary Pegged Order will wait for a PBBO that is not locked or crossed before the working price is adjusted, but remains eligible to trade at its current working price.

(j) Q Order. A Limit Order submitted to the Exchange by a Market Maker, and designated by a Market Maker as a "Q Order" through such means as the Exchange will specify. Q Orders entered by ETP Holders that are not registered in that security as a market maker will be rejected.

(1) A Q Order must have a minimum of one round lot displayed on entry, must be designated Day, and does not route. A Q Order to buy (sell) will be rejected if: (i) it has limit price at or above (below) the PBO (PBB); or (ii) it is designated as a [Limit] Non-Routable Limit Order, ALO Order, or ISO.

Section 5. Plan to Implement a Tick Size Pilot Program

Rule 7.46. Tick Size Pilot Plan

(f) Exchange handling of orders during the Pilot Period for the Plan.

(5) For Pilot Securities in Test Groups Three:

(E) If the limit price of a resting [Limit] Non-Displayed Limit Order to buy (sell) is equal to or higher (lower) than the PBO (PBB), it will have a working price \$0.05 below (above) the PBO (PBB).

(F) Orders with instructions not to route, as defined in Rule 7.31(e):

(ii) When being added to the Exchange Book, a [Limit] Non-Routable Limit Order or ALO Order to buy (sell) with a limit price equal to or above (below) the PBO (PBB) will be assigned a display price and working price one MPV below (above) the PBO (PBB).

(iii) Once resting on the Exchange Book, a [Limit] Non-Routable Limit Order or ALO Order to buy (sell) will not be eligible to trade with later-arriving orders to sell (buy) ranked Priority 2 - Display Orders priced equal to the PBO (PBB). A later arriving order to buy (sell) that is eligible to trade with the PBO (PBB) may trade before such resting order.
