

Additions: Underlined  
Deletions: [Bracketed]

## Rules of New York Stock Exchange LLC

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### Rule 13. Orders and Modifiers

(a) Primary Order Types. All orders entered electronically at the Exchange are eligible for automatic execution consistent with the terms of the order and Rules 1000 - 1004. Interest represented manually by a Floor broker is not eligible for automatic execution.

(1) Market Order. An order to buy or sell a stated amount of a security at the most advantageous price obtainable after the order is represented in the Trading Crowd or routed to Exchange systems.

(2) Limit Order. An order to buy or sell a stated amount of a security at a specified price or better. A marketable Limit Order is a Limit Order to buy (sell) at or above (below) the Exchange best offer (bid) for the security.

#### (b) Time in Force Modifiers

(1) Day. A Limit Order that, if not executed, expires at the end of the 9:30 a.m. to 4:00 p.m. trading session on the day on which it was entered.

(2) Good til Cancelled (“GTC”) or Open. A Limit Order that remains in effect until it is either executed or cancelled. GTC orders are not eligible to be executed in any Off-Hours Trading Facility (See Rule 900 (Off-Hours Trading: Applicability and Definitions)). GTC orders must not be transmitted to Floor broker hand-held devices or Floor broker systems.

(3) Immediate or Cancel (“IOC”).

(A) Regulation NMS-compliant IOC Order: A Market or Limit Order designated IOC that will be automatically executed against the displayed quotation up to its full size and sweep the Exchange’s book, as provided in Rule 1000, to the extent possible without being routed elsewhere for execution, and the portion not so executed will be immediately and automatically cancelled. A Regulation NMS-compliant IOC order must be designated in the manner provided by the Exchange. If not so designated, the order will be treated as a NYSE IOC order.

(B) NYSE IOC Order: A Market or Limit Order designated IOC that will be automatically executed against the displayed quotation up to its full size and sweep the Exchange book, as provided in Rule 1000 to the extent possible, with portions of the order routed to other markets if necessary in compliance with Regulation NMS and the portion not so executed will be immediately and automatically cancelled.

(C) IOC-MTS Order: Any order with an IOC modifier, including an ISO, may include a minimum trade size ("MTS") instruction. For each incoming IOC-MTS order, Exchange systems will evaluate whether contra-side displayable and non-displayable interest on Exchange systems can meet the MTS and will reject such incoming IOC-MTS order if Exchange contra-side volume cannot meet the MTS. An NYSE IOC order with an MTS may result in an execution in an away market. The Exchange will reject any IOC-MTS orders if the security is not open for trading, or if auto-execution is suspended.

(D) Any IOC order without an MTS may be entered before the Exchange opening for participation in the opening trade. If not executed as part of the opening trade, the order, or part thereof, will be immediately and automatically cancelled.

(E) A NYSE IOC order without an MTS received during a trading halt will be held for participation in the reopening trade. If not executed as part of the reopening trade, the order, or part thereof, will be immediately and automatically cancelled.

(c) Auction-Only Orders

(1) Closing Offset ("CO") Order. A day Limit Order to buy or sell as part of the closing transaction where the eligibility to participate in the closing transaction is contingent upon: (i) an imbalance in the security on the opposite side of the market from the CO Order; (ii) after taking into account all other types of interest eligible for execution at the closing price, there is still an imbalance in the security on the opposite side of the market from the CO Order; and (iii) the limit price of the CO Order being at or within the price of the closing transaction. CO Orders eligible to participate in the closing transaction are executed in time priority of receipt by Exchange systems, up to the size of the imbalance in the security, on the opposite side of the market from the CO Order. Any eligible CO Orders not executed due to trading halt (as defined in Rule 123D) or insufficient volume of the contra side imbalance will be cancelled.

(2) Limit-on-Close ("LOC") Orders. An LOC Order is a Limit Order in a security that is entered for execution at the closing price of the security on the Exchange provided that the closing price is at or within the specified limit. If not executed due to a trading halt or because, by its terms it is not marketable at the closing price, the order will be cancelled.

(3) Limit-on-Open (“LOO”) Orders. A LOO Order is a Limit Order in a security that is to be executed on the opening or reopening trade of the security on the Exchange. A LOO Order, or part thereof, will be immediately and automatically cancelled if by its terms it is not marketable at the opening price, it is not executed on the opening trade of the security on the Exchange, or if the security opens on a quote. LOO Orders can be entered before the open to participate on the opening trade or during a trading halt or pause to participate on a reopening trade.

(4) Market-on-Close (“MOC”) Orders. An MOC Order is a Market Order in a security that, by its terms, is to be executed in its entirety at the closing price. If not executed due to tick restrictions or a trading halt the order will be cancelled.

(5) Market-on-Open (“MOO”) Orders. A MOO Order is a Market Order in a security that is to be executed in its entirety on the opening or reopening trade of the security on the Exchange. A MOO Order will be immediately and automatically cancelled if the security opens on a quote or if it is not executed due to tick restrictions. MOO Orders can be entered before the open to participate on the opening trade or during a trading halt or pause to participate on a reopening trade.

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

(1) Mid-Point Passive Liquidity (“MPL”) Order

(A) An MPL Order is an undisplayed Limit Order that automatically executes at the mid-point of the protected best bid or offer (“PBBO”). An MPL Order is not eligible for manual executions, openings, re-openings, or closing transactions. An MPL Order will interact with any incoming order, including another MPL Order. An MPL Order will not execute if the market is locked or crossed. When the market unlocks or uncrosses, the Exchange will execute all eligible MPL Orders, excluding MPL-ALO Orders described in paragraph (d)(1)(E), and other hidden interest eligible to execute at the midpoint of the PBBO. An MPL Order may execute at prices out to four decimals. An MPL Order will not be eligible to trade if it would trade at a price below \$1.00 or if the execution price would be out to five decimal places above \$1.00. MPL Orders are allocated consistent with Rule 72. The time priority of an MPL Order is based on its time of entry into Exchange systems and does not reset when an MPL Order's price shifts due to changes in the PBBO.

(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;

(ii) d-Quotes;

(iii) Pegging Interest;

(iv) Interest designated as GTC;

(v) High-priced securities, as defined in Rule 1000(a)(vi); or

(vi) Retail Orders or Retail Price Improvement Orders, as defined in Rule 107C.

(C) An MPL Order may include a Minimum Triggering Volume ("MTV") and will not be eligible to trade unless the aggregated contra-side quantity of all interest marketable at the mid-point of the PBBO is equal to or greater than the MPL Order's MTV. There will not be a guaranteed trade size based on the MTV. Exchange systems shall reject an MPL Order on entry if the MTV is larger than the size of the order and shall reject a request to partially cancel a resting MPL Order if it would result in the MTV being larger than the size of the order, but shall enforce an MTV restriction if the unexecuted portion of an MPL Order with an MTV is less than the MTV. An MPL Order that includes an MTV will be rejected if it also includes an STP designation.

(D) An MPL Order with an STP Modifier will never execute against either another MPL Order or non-MPL Order with an STP Modifier with the same MPID. Exchange systems will cancel an MPL Order with an STP Modifier based only on another MPL Order with an STP modifier with the same MPID. If an MPL Order with an STP Modifier would participate in an execution with a non-MPL Order with an STP Modifier with the same MPID, the MPL Order will be deemed ineligible and will not be elected to participate in the trade.

(E) An MPL Order with an ALO Modifier ("MPL-ALO Order") will not execute on arrival even if marketable, except a non-marketable MPL-ALO Order may trigger a d-Quote. An MPL-ALO Order will remain non-displayed until triggered to trade by arriving marketable interest. If triggered to trade, an MPL-ALO Order will be eligible to trade with both arriving and resting contra-side interest, but will not trade with a contra-side MPL-ALO Order. If an MPL-ALO Order trades with resting interest, the MPL-ALO Order will be considered the liquidity providing order. A resting MPL-ALO Order is not eligible to trade when same-side arriving interest triggers a trade with contra-side interest. An MPL-ALO Order must be at least one round lot.

## (2) Reserve Orders

(A) As used in this rule, the term "displayable" shall mean that portion of a non-marketable Reserve Order that would be published as, or as part of, the Exchange BBO. The term "displayed interest" includes that part of a Reserve Order that is published as, or as part of, the Exchange BBO.

(B) The term "Reserve Order" shall mean a Limit Order entered into Exchange systems that may contain displayable and non-displayable interest.

(C) Minimum Display Reserve Order. A "Minimum Display Reserve Order" is a Limit Order that shall have a portion of the interest displayed when the order is or becomes the Exchange BBO and a portion of the interest (reserve interest) that is not displayed. When executions of the displayed interest reduce that portion below the interest designated to be displayed, the reserve interest will replenish the displayed interest. A Minimum Display Reserve Order must have a minimum of one round lot displayable. Each time a Minimum Display Reserve Order is replenished from reserve interest, a new time-stamp is created for the replenished portion of that Minimum Display Reserve Order, while the reserve interest retains the time-stamp of its original entry. The portion of the interest displayed when the order is or becomes the Exchange BBO is included in the information available for dissemination by the DMM. A Minimum Display Reserve Order shall participate in both automatic and manual executions.

(D) Non-Displayed Reserve Order. A "Non-Displayed Reserve Order" is a Limit Order that is not displayed, but remains available for potential execution against all incoming automatically executing orders until executed in full or cancelled. A Non-Displayed Reserve Order shall not participate in manual executions.

(E) The reserve interest of a Reserve Order is available for execution only after all displayable interest at that price point has been executed. If an execution takes place at a price that is other than the Exchange BBO, all available reserve interest of a Reserve Order will trade on parity with other reserve interest at that price point after all displayable interest has been executed in accordance with Rule 72. For executions that take place at a price point other than the Exchange BBO, reserve interest will not replenish the displayable portion of a Minimum Display Reserve Order.

(e) Orders with Instructions Not to Route

(1) Add Liquidity Only ("ALO") Modifier

(A) An order designated ALO does not route and will not remove liquidity from the Exchange's book. ALO modifiers are available for day Limit Orders and MPL Orders. MPL Orders designated ALO are governed by paragraph (d)(1)(E) of this Rule. Limit Orders designated ALO may participate in openings, re-openings, or closings, but the ALO designation shall be ignored. Upon entry, Limit Orders designated ALO must have a minimum of one displayable round lot.

(B) If, at the time of entry, a Limit Order designated ALO is marketable against Exchange interest or would lock or cross a protected quotation in violation of Rule 610(d) of Regulation NMS, the order shall be re-priced and displayed one minimum price variation, as defined in supplementary material .10 to Rule 62, below the best-priced sell interest (for bids) or above the best-priced buy interest (for offers). If the best-priced sell interest is re-priced higher, an order to buy designated ALO shall be re-priced and re-displayed higher, up to its limit price. If

the best-priced buy interest is re-priced lower, an order to sell designated ALO shall be re-priced and re-displayed lower, down to its limit price. A limit order designated ALO shall not be re-priced if it is displayed at its limit price or if the best-priced sell interest is re-priced lower (for bids) or if the best-priced buy interest is re-priced higher (for offers). A Limit Order designated ALO shall receive a new time stamp each time it is re-priced and re-displayed.

(C) The following interest may not be designated ALO:

(i) DMM interest entered via the Capital Commitment Schedule;

(ii) d-Quotes;

(iii) Sell "Plus" - Buy "Minus" Orders;

(iv) Non-Display Reserve Orders or Non-Display Reserve e-Quotes;

(v) Retail Orders or Retail Price Improvement Orders; or

(vi) High-priced securities, as defined in Rule 1000(a)(vi).

(D) A Limit Order designated ALO shall not trigger a contra-side MPL Order to trade.

(2) Do Not Ship ("DNS") Order. A Limit Order to buy or sell that is to be quoted and/or executed in whole or in part on the Exchange. An order so marked, or part thereof, will be immediately and automatically cancelled if compliance with Exchange rules or federal securities laws requires that all or part of such order be routed to another market center for execution. If quoting a DNS order will cause the locking or crossing of another market center in violation of Exchange Rule 19 (Locking or Crossing Protected Quotations in NMS Stocks), the DNS order will be immediately and automatically cancelled. When a DNS order is not eligible to be traded, the order will be placed on Exchange systems at its limit price.

(3) Intermarket Sweep Order ("ISO")

(A) An ISO is a Limit Order designated for automatic execution in a particular security that is never routed to an away market, may trade through a protected bid or offer, and will not be rejected or cancelled if it would lock, cross, or be marketable against an away market provided that it meets the following requirements:

(i) It is identified as an ISO in the manner prescribed by the Exchange; and

(ii) Simultaneously with the routing of an ISO to the Exchange, one or more additional Limit Orders, as necessary, are routed to execute

against the full displayed size of any protected bid (as defined in (e)(3)(D), below) in the case of a limit order to sell, or the full displayed size of any protected offer (as defined in (e)(3)(D), below) in the case of a Limit Order to buy. These additional routed orders must be identified as ISOs.

(B) An ISO designated IOC ("IOC ISO") will be immediately and automatically executed against the displayed bid (offer) up to its full size in accordance with and to the extent provided by Exchange Rules 1000 - 1004 and will then sweep the Exchange's book as provided in Rule 1000(d)(iii), and the portion not so executed will be immediately and automatically cancelled.

(C) An ISO designated day ("Day ISO"), if marketable upon arrival, will be immediately and automatically executed against the displayed bid (offer) up to its full size in accordance with and to the extent provided by Exchange Rules 1000 - 1004 and will then sweep the Exchange's book as provided in Rule 1000(d)(iii). Any unexecuted portion of a Day ISO shall be posted to the Exchange's book at its limit price and may lock or cross a protected quotation that was displayed at the time of arrival of the Day ISO. Upon entry, a Day ISO must have a minimum of one displayable round lot and may be designated ALO.

(i) If after posting to the Book, a Day ISO would lock or cross a protected quotation in violation of Rule 610(d) of Regulation NMS, the Exchange shall re-price and re-display the Day ISO consistent with paragraph (e)(1)(B) in this Rule.

(ii) A Day ISO designated ALO that is marketable upon arrival against Exchange interest shall be re-priced and displayed one minimum price variation, as defined in supplementary material .10 to Rule 62, below the Exchange's best-priced non- MPL Order sell interest (for bids) or above the Exchange's best-priced non-MPL Order buy interest (for offers). After being displayed on the Exchange's book, a Day ISO designated ALO shall be re-priced and re-displayed consistent with paragraph (e)(1)(B) in this Rule.

(D) A "protected bid or offer," as defined in Section 242.600(b)(57) of Regulation NMS, means a quotation in a Regulation NMS stock that:

(i) is displayed by an automated trading center, as defined in Section 242.600 (b)(4) of Regulation NMS;

(ii) is disseminated pursuant to an effective national market system plan, as defined in Section 242.600(b)(43) of Regulation NMS; and

(iii) is an automated quotation, as defined in Section 242.600(b)(3) of Regulation NMS, that is the best bid or offer of another market center, as defined in Section 242.600(b)(38).

(E) Sell "Plus" - Buy "Minus" Orders, Non-Display Reserve Orders, and Non-Display Reserve e-Quotes may not be entered as an IOC ISO or Day ISO and high-priced securities, as defined in Rule 1000(a)(vi), may not be entered as an IOC ISO.

(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 ex-dividend 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) Pegging Interest

(A) "Pegging interest" means displayable or non-displayable interest to buy or sell at a price set to track the best protected bid ("PBB") or the best protected offer ("PBO") (collectively, the "PBBO") as the PBBO changes and:

(i) must be an e-Quote or d-Quote, provided that:

(a) such interest does not include a sell "plus" or buy "minus" instruction;

(b) Exchange systems shall reject a pegging e-Quote or d-Quote that is entered 10 seconds or less before the scheduled close of trading; and

(c) discretionary instructions associated with a pegging d-Quote shall move as the d-Quote pegs to the PBBO, subject to any price range and limit price that may be specified;

(ii) shall peg only when auto-quoting is active;

(iii) shall peg only to prices based on:

(a) a protected bid or offer, which may be available on the Exchange or an away market, or



(b) interest that establishes a price on the Exchange; and

(iv) shall peg only within the specified price range of the pegging interest.

(a) If the PBBO is not within the specified price range, the pegging interest shall instead peg to the next available best-priced interest that is within the specified price range. For purposes of this rule, the term next available best-priced interest refers to the highest-(lowest-) priced buy (sell) interest within the specified price range of pegging interest to buy (sell), including displayable bids (offers), Non-Display Reserve Orders, Non-Display Reserve e-Quotes, odd-lot sized interest, and protected bids (offers) on away markets, but does not include non-displayed interest that is priced based on the PBBO.

(b) Buy (sell) pegging interest that has reached its specified price range shall remain at that price if the PBBO goes beyond such price range. If the PBBO returns to a price within the specified price range, the pegging interest shall resume pegging.

(B) "Primary Pegging Interest" means pegging interest to buy (sell) that pegs to the PBB (PBO) and:

(i) shall not peg to a price that is locking or crossing the Exchange best offer (bid), but instead shall peg to the next available best-priced interest that would not lock or cross the Exchange best offer (bid);

(ii) shall not establish or sustain a PBB (PBO) as a result of pegging;

(iii) may establish a Exchange best bid (offer); and

(iv) may be designated with a minimum size of same-side volume to which such pegging interest shall peg, which may not be the PBB or PBO.

#### (4) Retail Modifier

(A) An order designated with a "retail" modifier is an agency order or a riskless principal order that meets the criteria of FINRA Rule 5320.03 that originates from a natural person and is submitted to the Exchange by a member organization, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology. An order with a "retail" modifier is separate and distinct from a "Retail Order" under Rule 107C.

(B) "Retail" modifier designation. A member organization shall designate an order as "retail" in a form and/or manner prescribed by the Exchange.

(C) To submit a "retail" order, a member organization must submit an attestation, in a form prescribed by the Exchange, that substantially all orders submitted as "retail" will qualify as such under paragraph (f)(4)(A) above.

(D) A member organization must have written policies and procedures reasonably designed to assure that it will only designate orders as "retail" if all requirements of paragraph (f)(4)(A) above are met. Such written policies and procedures must require the member organization to (i) exercise due diligence before entering a "retail" order to assure that entry as a "retail" order is in compliance with the requirements of paragraph (f)(4)(A) above, and (ii) monitor whether orders entered as "retail" orders meet the applicable requirements. If a member organization represents "retail" orders from another broker-dealer customer, the member organization's supervisory procedures must be reasonably designed to assure that the orders it receives from such broker-dealer customer that it designates as "retail" orders meet the definition of a "retail" order in paragraph (f)(4)(A) above. The member organization must (i) obtain an annual written representation, in a form acceptable to the Exchange, from each broker-dealer customer that sends it orders to be designated as "retail" orders that entry of such orders as "retail" orders will be in compliance with the requirements of paragraph (f)(4)(A) above; and (ii) monitor whether its broker-dealer customer's "retail" order flow meets the applicable requirements.

(E) Failure to Abide by Requirements.

(i) If a member organization designates orders submitted to the Exchange as "retail" orders and the Exchange determines, in its sole discretion, that such orders fail to meet any of the requirements set forth in paragraph (f)(4)(A) – (D) above, the Exchange may disqualify a member organization from submitting "retail" orders.

(ii) Disqualification Determinations. The Exchange shall determine if and when a member organization is disqualified from submitting "retail" orders. When disqualification determinations are made, the Exchange shall provide a written disqualification notice to the member organization.

(iii) Appeal and/or Resubmission of Attestation. A member organization that is disqualified under this paragraph (f)(4)(E) may: (A) appeal such disqualification as provided in paragraph (f)(4)(F) below; and/or (B) resubmit the attestation described in paragraph (f)(4)(C) above 90 days after the date of the disqualification notice from the Exchange.

(F) Appeal of Disqualification.

(i) If a member organization disputes the Exchange's decision to disqualify it from submitting "retail" orders, the member organization may

request, within five business days after notice of the decision is issued by the Exchange, that the "retail" order "Hearing Panel" review the decision to determine if it was correct.

(ii) The Hearing Panel shall consist of the NYSE's Chief Regulatory Officer ("CRO"), or a designee of the CRO, and two officers of the Exchange designated by the Chief Executive Officer of ICE Group.

(iii) The Hearing Panel shall review the facts and render a decision within the time frame prescribed by the Exchange.

(iv) The Hearing Panel may overturn or modify an action taken by the Exchange under this Rule. A determination by the Hearing Panel shall constitute final action by the Exchange.

#### (5) Self-Trade Prevention ("STP") Modifier

(A) An incoming order designated with an STP modifier will be prevented from executing against a resting opposite-side order also designated with an STP modifier with the same market participant identifier ("MPID"). The STP modifier on the incoming order controls the interaction between two orders marked with STP modifiers. An incoming order with an STP modifier will execute against all available opposite-side interest in Exchange systems, displayed or non-displayed, pursuant to Rule 72, and will be evaluated for cancellation by Exchange systems only to the extent that it would execute against opposite-side interest with an STP modifier with the same MPID. For the purposes of this Rule, "incoming order" means: (i) orders that have arrived at the Exchange, including those orders that have been routed to an away market and returned to the Exchange unexecuted; and (ii) orders that are repriced due to the operation of Limit Up/Limit Down price bands or Short Sale Restrictions, as well as tick sensitive instructions.

(B) Eligible Order Types. The STP modifier is available for Limit Orders, 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. 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.

(C) STP Modifiers.

(i) STP Cancel Newest ("STPN"). An incoming order marked with the STPN modifier will not execute against opposite-side resting interest marked with any of the STP modifiers with the same MPID. After executing against any resting opposite-side interest that does not have an STP modifier with the same MPID, the remaining balance, if any, of the incoming order marked with the STPN modifier will be cancelled back to the originating member organization at the first price point where there is opposite-side interest marked with any of the STP modifiers with the same MPID. The resting interest marked with one of the STP modifiers will remain in Exchange systems.

(ii) STP Cancel Oldest ("STPO"). An incoming order marked with the STPO modifier will not execute against opposite-side resting interest marked with any of the STP modifiers with the same MPID. At each price point where an incoming STPO order is eligible to execute, all resting interest marked with the matching STP modifier will be cancelled back to the originating member organization. The remaining balance, if any, of the incoming order marked with one of the STP modifiers will remain in Exchange systems unless marked as an immediate or cancel order.

(6) Sell "Plus"—Buy "Minus" Instruction

(A) A Market Order to sell "plus" is a Market Order to sell a stated amount of a stock provided that the price to be obtained is not lower than the last sale if the last sale was a "plus" or "zero plus" tick, and is not lower than the last sale plus the minimum fractional change in the stock if the last sale was a "minus" or "zero minus" tick. A Limit Order to sell "plus" would have the additional restriction of stating the lowest price at which it could be executed.

(B) Sell "plus" Limit Orders and sell "plus" orders that are systemically delivered to Exchange systems will be eligible to be automatically executed in accordance with, and to the extent provided by, Rules 1000 - 1004, consistent with the order's instructions.

(C) A Market Order to buy "minus" is a Market Order to buy a stated amount of a stock provided that the price to be obtained is not higher than the last sale if the last sale was a "minus" or "zero minus" tick, and is not higher than the last sale minus the minimum fractional change in the stock if the last sale was a "plus" or "zero plus" tick. A Limit Order to buy "minus" would have the additional restriction of stating the highest price at which it could be executed.

(D) Buy "minus" Limit Orders and buy "minus" Market Orders that are systemically delivered to Exchange systems will be eligible to be automatically executed in accordance with, and to the extent provided by, Rules 1000 - 1004, consistent with the order's instructions.

(E) Odd-lot sized transactions shall not be considered the last sale for purposes of executing sell "plus" or buy "minus" orders.

(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, Exchange Rules 116.40, 123C and 1000 - 1004. 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.

**[Add Liquidity Only ("ALO") Modifier**

(a) An order designated ALO does not route and will not remove liquidity from the Exchange's book. ALO modifiers are available for day limit orders and MPL Orders. MPL Orders designated ALO are governed by paragraph (e) for MPL Orders in this Rule. Limit orders designated ALO may participate in the open or close, but the ALO designation shall be ignored. Upon entry, limit orders designated ALO must have a minimum of one displayable round lot.

(b) If, at the time of entry, a limit order designated ALO is marketable against Exchange interest or would lock or cross a protected quotation in violation of Rule 610(d) of Regulation NMS, the order shall be re-priced and displayed one minimum price variation, as defined in supplementary material .10 to Rule 62, below the best-priced sell interest (for bids) or above the best-priced buy interest (for offers). If the best-priced sell interest is re-priced higher, an order to buy designated ALO shall be re-priced and re-displayed higher, up to its limit price. If the best-priced buy interest is re-priced lower, an order to sell designated ALO shall be re-priced and re-displayed lower, down to its limit price. A limit order designated ALO shall not be re-priced if it is displayed at its limit price or if the best-priced sell interest is re-priced lower (for bids) or if the best-priced buy interest is re-priced higher (for offers). A limit order designated ALO shall receive a new time stamp each time it is re-priced and re-displayed.

(c) The following interest may not be designated ALO:

- (1) DMM interest entered via the Capital Commitment Schedule;
- (2) d-Quotes;
- (3) Sell "Plus" - Buy "Minus" Orders;
- (4) Non-Display Reserve Orders or Non-Display Reserve e-Quotes;
- (5) Retail Orders or Retail Price Improvement Orders; or
- (6) High-priced securities, as defined in Rule 1000(a)(vi).

(d) A limit order designated ALO shall not trigger a contra-side MPL Order to trade.

### **Auto Ex Order**

(i) An auto ex order is an order in a security that initiates an automatic execution in accordance with, and to the extent provided by, Exchange Rules 1000- 1004, immediately upon entry into Exchange systems. The following are auto ex orders:

- (a) a market order;
- (b) a limit order to buy (sell) priced at or above (below) the Exchange best offer (bid) at the time such order is routed to the Display Book® ("a marketable limit order");
- (c) an immediate or cancel order designated for automatic execution;
- (d) a market or marketable limit sell "plus"- buy "minus," or short sale order systemically delivered to the Display Book®;
- (e) an auto ex order that has been cancelled and replaced with an auto ex order; or
- (f) an intermarket sweep order, as defined in this rule; or
- (g) an order entered pursuant to Subsection (G) of Section 11(a)(1) of the Securities Exchange Act of 1934 (a "G order").

(ii) Non-auto ex orders participate in automatic executions in accordance with, and to the extent provided by, Exchange Rules.

### **Closing Offset Order or "CO" Order.**

A day limit order to buy or sell as part of the closing transaction where the eligibility to participate in the closing transaction is contingent upon: (i) an imbalance in the security

on the opposite side of the market from the CO order; (ii) after taking into account all other types of interest eligible for execution at the closing price, there is still an imbalance in the security on the opposite side of the market from the CO order; and (iii) the limit price of the CO order being at or within the price of the closing transaction. CO orders eligible to participate in the closing transaction are executed in time priority of receipt by Exchange systems, up to the size of the imbalance in the security, on the opposite side of the market from the CO order. Any eligible CO orders not executed due to trading halt (as defined in Rule 123D) or insufficient volume of the contra side imbalance will be cancelled.

**Day Order**

An order to buy or sell which, if not executed, expires at the end of the 9:30 a.m. to 4:00 p.m. trading session on the day on which it was entered.

**Do Not Reduce or "DNR" Order**

A limited order to buy or a stop order to sell which is not to be reduced by the amount of an ordinary cash dividend on the ex-dividend date. A do not reduce order 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.

**Do Not Ship or "DNS" Order**

A limited price order to buy or sell that is to be quoted and/or executed in whole or in part on the Exchange. An order so marked, or part thereof, will be immediately and automatically cancelled if compliance with Exchange rules or federal securities laws requires that all or part of such order be routed to another market center for execution. If quoting a DNS order will cause the locking or crossing of another market center in violation of Exchange Rule 19 (Locking or Crossing Protected Quotations in NMS Stocks), the DNS order will be immediately and automatically cancelled. When a DNS order is not eligible to be traded, the order will be placed on the Display Book® system at its limit price.

**Do Not Increase or "DNI" Order**

A limited order to buy or a stop order to sell which is not to be increased in shares on the ex-date as a result of a stock dividend or stock distribution.

**Good `Til Cancelled Order (GTC) or Open Order**

An order to buy or sell which remains in effect until it is either executed or cancelled. GTC orders are not eligible to be executed in any Off-Hours Trading Facility (See Rule 900 (Off-Hours Trading: Applicability and Definitions)). GTC orders must not be transmitted to Floor broker hand-held devices or Floor broker systems.

**Immediate or Cancel or "IOC" Order**

(a) Regulation NMS-compliant IOC Order: A market or limited price order designated immediate or cancel that will be automatically executed against the displayed quotation up to its full size and sweep the Display Book® system, as provided in Rule 1000, to the extent possible without being routed elsewhere for execution, and the portion not so executed will be immediately and automatically cancelled. A Regulation NMS-compliant IOC order must be designated in the manner provided by the Exchange. If not so designated, the order will be treated as a NYSE IOC order.

(b) NYSE IOC Order: A market or limited price order designated immediate or cancel that will be automatically executed against the displayed quotation up to its full size and sweep the Display Book® system, as provided in Rule 1000 to the extent possible, with portions of the order routed to other markets if necessary in compliance with Regulation NMS and the portion not so executed will be immediately and automatically cancelled.

(c) IOC-MTS Order: Any IOC order, including an intermarket sweep order, may include a minimum trade size ("MTS") instruction. For each incoming IOC-MTS order, Exchange systems will evaluate whether contra-side displayable and non-displayable interest on Exchange systems can meet the MTS and will reject such incoming IOC-MTS order if Exchange contra-side volume cannot meet the MTS. An NYSE IOC order with an MTS may result in an execution in an away market. The Exchange will reject any IOC-MTS orders if the security is not open for trading, or if auto-execution is suspended.

(d) Any IOC order without an MTS may be entered before the Exchange opening for participation in the opening trade. If not executed as part of the opening trade, the order, or part thereof, will be immediately and automatically cancelled.

(e) A NYSE IOC order without an MTS received during a trading halt will be held for participation in the reopening trade. If not executed as part of the reopening trade, the order, or part thereof, will be immediately and automatically cancelled.

**Intermarket Sweep Order (ISO)**

(a) An ISO is a limit order designated for automatic execution in a particular security that is never routed to an away market, may trade through a protected bid or offer, and will not be rejected or cancelled if it would lock, cross, or be marketable against an away market provided that it meets the following requirements:

- (i) It is identified as an ISO in the manner prescribed by the Exchange; and
- (ii) Simultaneously with the routing of an ISO to the Exchange, one or more additional limit orders, as necessary, are routed to execute against the full displayed size of any protected bid (as defined in (c), below) in the case of a limit order to sell, or the full displayed size of any protected offer (as defined in (c), below) in the case of a limit order to buy. These additional routed orders must be identified as ISOs.



(b) An ISO designated IOC ("IOC ISO") will be immediately and automatically executed against the displayed bid (offer) up to its full size in accordance with and to the extent provided by Exchange Rules 1000- 1004 and will then sweep the Display Book,<sup>®</sup> as provided in Rule 1000(d)(iii), and the portion not so executed will be immediately and automatically cancelled.

(c) An ISO designated day ("Day ISO"), if marketable upon arrival, will be immediately and automatically executed against the displayed bid (offer) up to its full size in accordance with and to the extent provided by Exchange Rules 1000- 1004 and will then sweep the Display Book,<sup>®</sup> as provided in Rule 1000(d)(iii). Any unexecuted portion of a Day ISO shall be posted to the Exchange's book at its limit price and may lock or cross a protected quotation that was displayed at the time of arrival of the Day ISO. Upon entry, a Day ISO must have a minimum of one displayable round lot and may be designated ALO.

(i) If after posting to the Book, a Day ISO would lock or cross a protected quotation in violation of Rule 610(d) of Regulation NMS, the Exchange shall re-price and re-display the Day ISO consistent with paragraph (b) for ALO Modifiers in this Rule.

(ii) A Day ISO designated ALO that is marketable upon arrival against Exchange interest shall be re-priced and displayed one minimum price variation, as defined in supplementary material .10 to Rule 62, below the Exchange's best-priced non- MPL Order sell interest (for bids) or above the Exchange's best-priced non-MPL Order buy interest (for offers). After being displayed on the Exchange's book, a Day ISO designated ALO shall be re-priced and re-displayed consistent with paragraph (b) for ALO Modifiers in this Rule.

(d) A "protected bid or offer," as defined in Section 242.600(b)(57) of Regulation NMS, means a quotation in a Regulation NMS stock that:

(i) is displayed by an automated trading center, as defined in Section 242.600 (b)(4) of Regulation NMS;

(ii) is disseminated pursuant to an effective national market system plan, as defined in Section 242.600(b)(43) of Regulation NMS; and

(iii) is an automated quotation, as defined in Section 242.600(b)(3) of Regulation NMS, that is the best bid or offer of another market center, as defined in Section 242.600(b)(38).

(e) Sell "Plus" - Buy "Minus" Orders, Non-Display Reserve Orders, and Non-Display Reserve e-Quotes may not be entered as an IOC ISO or Day ISO and high-priced securities, as defined in Rule 1000(a)(vi), may not be entered as an IOC ISO.

### **Limit, Limited Order or Limited Price Order**

An order to buy or sell a stated amount of a security at a specified price, or at a better price, if obtainable, after the order is represented in the Trading Crowd.

A marketable limit order is an order on the Exchange that can be immediately executed; that is, an order to buy priced at or above the Exchange best offer or an order to sell priced at or below the Exchange best bid.

A marketable limit order systemically delivered to the Display Book® is an auto ex order subject to automatic execution in accordance with, and to the extent provided by, Exchange Rules 1000- 1004.

#### **Limit "At-The-Close" (LOC) Orders.**

An LOC order is a limit order in a security that is entered for execution at the closing price of the security on the Exchange provided that the closing price is at or within the specified limit. If not executed due to a trading halt or because, by its terms it is not marketable at the closing price, the order will be cancelled.

#### **Limit "On-the-Open" (LOO) Orders**

A LOO order is a limit order in a security that is to be executed on the opening or reopening trade of the security on the Exchange. A LOO order, or part thereof, will be immediately and automatically cancelled if by its terms it is not marketable at the opening price, it is not executed on the opening trade of the security on the Exchange, or if the security opens on a quote. LOO orders can be entered before the open to participate on the opening trade or during a trading halt or pause to participate on a reopening trade.

#### **Market Order**

An order to buy or sell a stated amount of a security at the most advantageous price obtainable after the order is represented in the Trading Crowd or routed to the Display Book®.

#### **Market "At-The-Close" (MOC) Orders.**

An MOC order is a market order in a security that, by its terms, is to be executed in its entirety at the closing price. If not executed due to tick restrictions or a trading halt the order will be cancelled.

#### **Market "On-the-Open" (MOO) Orders**

A MOO order is a market order in a security that is to be executed in its entirety on the opening or reopening trade of the security on the Exchange. A MOO order will be immediately and automatically cancelled if the security opens on a quote or if it is not executed due to tick restrictions. MOO orders can be entered before the open to

participate on the opening trade or during a trading halt or pause to participate on a reopening trade.

### **Mid-Point Passive Liquidity (MPL) Order**

- (a) An MPL Order is an undisplayed limit order that automatically executes at the mid-point of the protected best bid or offer ("PBBO"). An MPL Order is not eligible for manual executions, including openings, re-openings, or closing transactions. An MPL Order will interact with any incoming order, including another MPL Order. An MPL Order will not execute if the market is locked or crossed. When the market unlocks or uncrosses, the Exchange will execute all eligible MPL Orders, excluding MPL-ALO Orders described in paragraph (e), and other hidden interest eligible to execute at the midpoint of the PBBO. An MPL Order may execute at prices out to four decimals. An MPL Order will not be eligible to trade if it would trade at a price below \$1.00 or if the execution price would be out to five decimal places above \$1.00. MPL Orders are allocated consistent with Rule 72. The time priority of an MPL Order is based on its time of entry into Exchange systems and does not reset when an MPL Order's price shifts due to changes in the PBBO.
- (b) The following interest may not be designated as an MPL Order:
- (1) DMM interest entered via the Capital Commitment Schedule pursuant to Rule 1000;
  - (2) d-Quotes;
  - (3) Pegging Interest;
  - (4) Interest designated as GTC;
  - (5) High-priced securities, as defined in Rule 1000(a)(vi); or
  - (6) Retail Orders or Retail Price Improvement Orders, as defined in Rule 107C.
- (c) An MPL Order may include a Minimum Triggering Volume ("MTV") and will not be eligible to trade unless the aggregated contra-side quantity of all interest marketable at the mid-point of the PBBO is equal to or greater than the MPL Order's MTV. There will not be a guaranteed trade size based on the MTV. Exchange systems will enforce an MTV restriction even if the unexecuted portion of an MPL Order with an MTV is less than the MTV. An MPL Order that includes an MTV will be rejected if it also includes an STP designation.
- (d) An MPL Order with an STP Modifier will never execute against either another MPL Order or non-MPL Order with an STP Modifier with the same MPID. Exchange systems will cancel an MPL Order with an STP Modifier based only on another MPL Order with an STP modifier with the same MPID. If an MPL Order

with an STP Modifier would participate in an execution with a non-MPL Order with an STP Modifier with the same MPID, the MPL Order will be deemed ineligible and will not be elected to participate in the trade.

- (e) An MPL Order with an Add Liquidity Only ("ALO") Modifier ("MPL-ALO Order") will not execute on arrival even if marketable, except a non-marketable MPL-ALO Order may trigger a discretionary trade. An MPL-ALO Order will remain non-displayed until triggered to trade by arriving marketable interest. If triggered to trade, an MPL-ALO Order will be eligible to trade with both arriving and resting contra-side interest, but will not trade with a contra-side MPL-ALO Order. If an MPL-ALO Order trades with resting interest, the MPL-ALO Order will be considered the liquidity providing order. A resting MPL-ALO Order is not eligible to trade when same-side arriving interest triggers a trade with contra-side interest. An MPL-ALO Order must be at least one round lot.]

### **"Not Held" Order**

A "not held" order is a market or limited price order marked "not held", "disregard tape", "take time", "buy or sell on print", or which bears any such qualifying notation.

An order marked "or better" is not a "not held" order.

### **Pegging Interest**

- (a) "Pegging interest" means displayable or non-displayable interest to buy or sell at a price set to track the best protected bid ("PBB") or the best protected offer ("PBO") (collectively, the "PBBO") as the PBBO changes and:
- (1) can be an e-Quote or d-Quote, provided that:
    - (A) such interest does not include a sell "plus" or buy "minus" instruction;
    - (B) Exchange systems shall reject a pegging e-Quote or d-Quote that is entered 10 seconds or less before the scheduled close of trading; and
    - (C) discretionary instructions associated with a pegging d-Quote shall move as the d-Quote pegs to the PBBO, subject to any price range and limit price that may be specified;
  - (2) shall peg only when auto-quoting is active;
  - (3) shall peg only to prices based on:
    - (A) a protected bid or offer, which may be available on the Exchange or an away market, or

- (B) interest that establishes a price on the Exchange; and
- (4) shall peg only within the specified price range of the pegging interest.
  - (A) If the PBBO is not within the specified price range, the pegging interest shall instead peg to the next available best-priced interest that is within the specified price range.
  - (B) Buy (sell) pegging interest that has reached its specified price range shall remain at that price if the PBBO goes beyond such price range. If the PBBO returns to a price within the specified price range, the pegging interest shall resume pegging.
- (b) Reserved.
- (c) "Primary Pegging Interest" means pegging interest to buy (sell) that pegs to the PBB (PBO) and:
  - (1) shall not peg to a price that is locking or crossing the Exchange best offer (bid), but instead shall peg to the next available best-priced interest that would not lock or cross the Exchange best offer (bid);
  - (2) shall not establish or sustain a PBB (PBO) as a result of pegging;
  - (3) may establish a Exchange best bid (offer);
  - (4) Reserved; and
  - (5) may be designated with a minimum size of same-side volume to which such pegging interest shall peg, which may not be the PBB or PBO.
- (d) Reserved

### **Reserve Order Types**

- (a) As used in this rule, the term "displayable" shall mean that portion of a non-marketable Reserve Order that would be published as, or as part of, the Exchange BBO. The term "displayed interest" includes that part of a Reserve Order that is published as, or as part of, the Exchange BBO.
- (b) The term "Reserve Order" shall mean a limit order entered into Exchange systems that may contain displayable and non displayable interest.
- (c) Minimum Display Reserve Order

A "Minimum Display Reserve Order" is a limit order that shall have a portion of the interest displayed when the order is or becomes the Exchange BBO and a portion of the interest (reserve interest) that is not displayed. When executions of the displayed interest reduce that portion below the interest designated to be displayed, the reserve interest will replenish the displayed interest. A Minimum Display Reserve Order must have a minimum of one round lot displayable. Each time a Minimum Display Reserve Order is replenished from reserve interest, a new time-stamp is created for the replenished portion of that Minimum Display Reserve Order, while the reserve interest retains the time-stamp of its original entry. The portion of the interest displayed when the order is or becomes the Exchange BBO is included in the information available for dissemination by the DMM.

(d) Non Displayed Reserve Order

A "Non Displayed Reserve Order" is a limit order that is not displayed, but remains available for potential execution against all incoming automatically executing orders until executed in full or cancelled.

(e) The reserve interest of a Non Displayed Reserve Order is available for execution only after all displayable interest at that price point has been executed. If an execution takes place at a price that is other than the Exchange BBO, all available reserve interest of a Reserve Order will trade on parity with other reserve interest at that price point after all displayable interest has been executed in accordance with Rule 72. For executions that take place at a price point other than the Exchange BBO, reserve interest will not replenish the displayable portion of a Minimum Display Reserve Order.

### **Retail Modifier**

(a) An order designated with a "retail" modifier is an agency order or a riskless principal order that meets the criteria of FINRA Rule 5320.03 that originates from a natural person and is submitted to the Exchange by a member organization, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology. An order with a "retail" modifier is separate and distinct from a "Retail Order" under Rule 107C.

(b) "Retail" modifier designation. A member organization shall designate an order as "retail" in a form and/or manner prescribed by the Exchange.

(c) To submit a "retail" order, a member organization must submit an attestation, in a form prescribed by the Exchange, that substantially all orders submitted as "retail" will qualify as such under paragraph (a) above.

(d) A member organization must have written policies and procedures reasonably designed to assure that it will only designate orders as "retail" if all requirements of

paragraph (a) above are met. Such written policies and procedures must require the member organization to (i) exercise due diligence before entering a "retail" order to assure that entry as a "retail" order is in compliance with the requirements of paragraph (a) above, and (ii) monitor whether orders entered as "retail" orders meet the applicable requirements. If a member organization represents "retail" orders from another broker-dealer customer, the member organization's supervisory procedures must be reasonably designed to assure that the orders it receives from such broker-dealer customer that it designates as "retail" orders meet the definition of a "retail" order in paragraph (a) above. The member organization must (i) obtain an annual written representation, in a form acceptable to the Exchange, from each broker-dealer customer that sends it orders to be designated as "retail" orders that entry of such orders as "retail" orders will be in compliance with the requirements of paragraph (a) above; and (ii) monitor whether its broker-dealer customer's "retail" order flow meets the applicable requirements.

(e) Failure to Abide by Requirements.

- (1) If a member organization designates orders submitted to the Exchange as "retail" orders and the Exchange determines, in its sole discretion, that such orders fail to meet any of the requirements set forth in paragraph (a) through (d) above, the Exchange may disqualify a member organization from submitting "retail" orders.
- (2) Disqualification Determinations. The Exchange shall determine if and when a member organization is disqualified from submitting "retail" orders. When disqualification determinations are made, the Exchange shall provide a written disqualification notice to the member organization.
- (3) Appeal and/or Resubmission of Attestation. A member organization that is disqualified under this paragraph (e) may: (A) appeal such disqualification as provided in paragraph (f) below; and/or (B) resubmit the attestation described in paragraph (c) above 90 days after the date of the disqualification notice from the Exchange.

(f) Appeal of Disqualification.

- (1) If a member organization disputes the Exchange's decision to disqualify it from submitting "retail" orders, the member organization may request, within five business days after notice of the decision is issued by the Exchange, that the "retail" order "Hearing Panel" review the decision to determine if it was correct.
- (2) The Hearing Panel shall consist of the NYSE's Chief Regulatory Officer ("CRO"), or a designee of the CRO, and two officers of the Exchange designated by the Chief Executive Officer of ICE Group.
- (3) The Hearing Panel shall review the facts and render a decision within the time frame prescribed by the Exchange.

- (4) The Hearing Panel may overturn or modify an action taken by the Exchange under this Rule. A determination by the Hearing Panel shall constitute final action by the Exchange.

### **Routing Broker**

The term "Routing Broker" shall mean the broker-dealer affiliate of the Exchange and/or any other non-affiliate third-party broker-dealer that acts as a facility of the Exchange for routing orders entered into Exchange systems to other market centers for execution whenever such routing is required by Exchange Rules and federal securities laws. The Routing Brokers will operate as described in Exchange Rule 17.

### **Self Trade Prevention ("STP") Modifier**

An incoming order designated with an STP modifier will be prevented from executing against a resting opposite-side order also designated with an STP modifier with the same market participant identifier ("MPID"). The STP modifier on the incoming order controls the interaction between two orders marked with STP modifiers. An incoming order with an STP modifier will execute against all available opposite-side interest in Exchange systems, displayed or non-displayed, pursuant to Rule 72, and will be evaluated for cancellation by Exchange systems only to the extent that it would execute against opposite-side interest with an STP modifier with the same MPID. For the purposes of this Rule, "incoming order" means: (i) orders that have arrived at the Exchange, including those orders that have been routed to an away market and returned to the Exchange unexecuted; and (ii) orders that are repriced due to the operation of Limit Up/Limit Down price bands or Short Sale Restrictions, as well as tick sensitive instructions.

(a) Eligible Order Types. The STP modifier is available for limit orders, 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. 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.

(b) STP Modifiers.

- (i) STP Cancel Newest ("STPN"). An incoming order marked with the STPN modifier will not execute against opposite-side resting interest marked with any of the STP modifiers with the same MPID. After executing against any resting opposite-side interest that does not have an STP modifier with the same MPID, the remaining balance, if any, of the incoming order marked with the STPN modifier will be



cancelled back to the originating member organization at the first price point where there is opposite-side interest marked with any of the STP modifiers with the same MPID. The resting interest marked with one of the STP modifiers will remain in Exchange systems.

- (ii) STP Cancel Oldest ("STPO"). An incoming order marked with the STPO modifier will not execute against opposite-side resting interest marked with any of the STP modifiers with the same MPID. At each price point where an incoming STPO order is eligible to execute, all resting interest marked with the matching STP modifier will be cancelled back to the originating member organization. The remaining balance, if any, of the incoming order marked with one of the STP modifiers will remain in Exchange systems unless marked as an immediate or cancel order.

### **Sell "Plus"—Buy "Minus" Order**

A market order to sell "plus" is a market order to sell a stated amount of a stock provided that the price to be obtained is not lower than the last sale if the last sale was a "plus" or "zero plus" tick, and is not lower than the last sale plus the minimum fractional change in the stock if the last sale was a "minus" or "zero minus" tick. A limited price order to sell "plus" would have the additional restriction of stating the lowest price at which it could be executed.

Sell "plus" limit orders and sell "plus" orders that are systemically delivered to the Display Book® will be eligible to be automatically executed in accordance with, and to the extent provided by, Exchange Rules 1000- 1004, consistent with the order's instructions.

A market order to buy "minus" is a market order to buy a stated amount of a stock provided that the price to be obtained is not higher than the last sale if the last sale was a "minus" or "zero minus" tick, and is not higher than the last sale minus the minimum fractional change in the stock if the last sale was a "plus" or "zero plus" tick. A limited price order to buy "minus" would have the additional restriction of stating the highest price at which it could be executed.

Buy "minus" limit orders and buy "minus" market orders that are systemically delivered to the Display Book® will be eligible to be automatically executed in accordance with, and to the extent provided by, Exchange Rules 1000- 1004, consistent with the order's instructions.

Odd-lot sized transactions shall not be considered the last sale for purposes of executing sell "plus" or buy "minus" orders.

### **Stop Order**

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 the Exchange's automated order

routing system or is manually represented by a Floor broker in the Crowd. 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's automated order routing system or is manually represented by a Floor broker in the Crowd. Elected stop orders become market orders and will be eligible to be automatically executed in accordance with, and to the extent provided by, Exchange Rules 116.40, 123C and 1000- 1004.

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.

Odd-lot size transactions shall not be considered transactions eligible to elect stop orders for execution.]

••• *Supplementary Material* -----

**.10** For purposes of this Rule, the term "best-priced sell interest" refers to the lowest-priced sell interest against which incoming buy interest would be required to execute with and/or route to, including Exchange displayed offers, Non-Display Reserve Orders, Non-Display Reserve e-Quotes, odd-lot sized sell interest, and protected offers on away markets, but does not include non-displayed sell interest that is priced based on the PBBO and the term "best-priced buy interest" refers to the highest-priced buy interest against which incoming sell interest would be required to execute with and/or route to, including Exchange displayed bids, Non-Display Reserve Orders, Non-Display Reserve e-Quotes, odd-lot sized buy interest, and protected bids on away markets, but does not include non-displayed buy interest that is priced based on the PBBO.

**.20** Except as may be otherwise specified in this Rule, all members shall use reasonable diligence in the handling of any order, as defined in this Rule, entrusted to them for execution to obtain the best price or prices for their customer, consistent with the terms of the order. Generally, an instruction that an order is "not held" refers to an unpriced, discretionary order voluntarily categorized as such by the customer and with respect to which the customer has granted the member or member organization price and time discretion.

**.30** Stop orders to buy and sell an Investment Company Unit (as defined in Section 703.16 of the Exchange's Listed Company Manual) or a Trust Issued Receipt (as defined in Rule 1200), streetTRACKS® Gold Shares (as defined in Rule 1300 et seq.), Currency Trust Shares (as defined in Rule 1300A et seq.), Commodity Trust Shares (as defined in Rule 1300B et seq.) or any security governed by Rule series 1100, 1200, 1300, 1300A or 1300B, shall be elected by a quotation as set forth below:

(i) a stop order to buy becomes a market order when the bid price in the security is at or above the stop price or a trade on the Exchange occurs at or above the stop price after the order is received into Exchange's automated order routing system or is manually represented by a Floor broker in the Crowd; and

(ii) a stop order to sell becomes a market order when the offer price in the security is at or below the stop price or a trade on the Exchange occurs at or below the stop price after the order is received into Exchange's automated order routing system or is manually represented in the Crowd.

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### **Rule 17. Use of Exchange Facilities and Vendor Services**

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(c) Operation of Routing Broker. The term "Routing Broker" shall mean the broker-dealer affiliate of the Exchange and/or any other non-affiliated third-party broker-dealer that acts as a facility of the Exchange for routing orders entered into Exchange systems to other market centers for execution whenever such routing is required by Exchange Rules and federal securities laws.

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### **Rule 70. Execution of Floor Broker Interest**

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••• *Supplementary Material:* -----

### **.25 Discretionary Instructions for Bids and Offers Represented via Floor Broker Agency Interest Files (e-Quotes<sup>SM</sup>)**

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#### **(c) Discretionary Size**

(i) A Floor broker may designate the amount of his or her e-Quote volume to which discretionary price instructions shall apply.

(ii) A Floor broker may designate a minimum [and/or maximum] size of contra-side volume with which it is willing to trade using discretionary price instructions.

(iii) All available contra-side interest at a possible execution price of the d-Quote will be used by Exchange systems to determine whether the size of contra-side volume is within the d-Quote's discretionary size range.

(iv) Interest displayed by other market centers at the price at which a d-Quote may trade will not be considered by Exchange systems [when determining if the d-Quote's minimum and/or maximum size range is met,] unless the Floor broker designates that such away volume should be included in this determination.

(v) An increase or reduction in the size associated with a particular price that brings the contra-side volume within a d-Quote's minimum [or maximum] discretionary size parameter, will trigger an execution of that d-Quote.

(vi) Once the total amount of a Floor broker's discretionary volume has been executed, the d-Quote's discretionary price instructions will become inactive and the remainder of that d-Quote will be treated as an e-Quote.

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