

Additions: Underlined  
Deletions: [Bracketed]

## Rules of New York Stock Exchange LLC

[Rules (Rules 0—38)]

**Definitions of Terms (Rules 0—19)]**

### **Rule 0. Regulation of the Exchange and its Member Organizations**

The Exchange and the Financial Industry Regulatory Authority, Inc. ("FINRA") are parties to a Regulatory Services Agreement ("RSA") pursuant to which FINRA has agreed to perform certain regulatory functions of the Exchange on behalf of the Exchange. Exchange Rules that refer to NYSE Regulation, Inc., NYSE Regulation staff or departments, Exchange staff, and Exchange departments should be understood as also referring to FINRA staff and FINRA departments acting on behalf of the Exchange pursuant to the RSA, as applicable. Notwithstanding the fact that the Exchange has entered into an RSA with FINRA to perform certain of the Exchange's functions, the Exchange shall retain ultimate legal responsibility for, and control of, such functions.

### **Pillar Platform Rules (Rules 1P – 13P)**

Rules 1P – 13P are operative for securities that are trading on the Pillar trading platform. The Exchange will announce by Trader Update when securities are trading on the Pillar trading platform. The following rules will not be applicable to trading on the Pillar trading platform: Rules 7, 55, 56, and 62.

### **RULE 1P DEFINITIONS**

#### **Rule 1.1. Definitions**

As used in Exchange rules, unless the context requires otherwise, the terms below will mean the following:

- (a) Reserved
- (b) Reserved.
- (c) Reserved.
- (d) Reserved.

(e) Reserved.

(f) Reserved.

(g) Reserved.

**BBO**

(h) The term “BBO” means the best bid or offer on the Exchange. The term “BB” means the best bid on the Exchange and the term “BO” means the best offer on the Exchange.

(i) Reserved.

(j) Reserved

(k) Reserved

**Eligible Security**

(l) The term “Eligible Security” means any equity security (i) either listed on the Exchange or traded on the Exchange pursuant to a grant of unlisted trading privileges under Section 12(f) of the Exchange Act and (ii) specified by the Exchange to be traded on the Exchange or other facility, as the case may be.

(m) Reserved

(n) Reserved

**FINRA**

(o) The term “FINRA” means the Financial Industry Regulatory Authority, Inc.

(p) Reserved.

(q) Reserved.

(r) Reserved

(s) Reserved

(t) Reserved

(u) Reserved

(v) Reserved

(w) Reserved

(x) Reserved

(y) Reserved

(z) Reserved

(aa) Reserved

(bb) Reserved

(cc) Reserved

**NBBO, Best Protected Bid, Best Protected Offer, Protected Best Bid and Offer (PBBO)**

(dd) The term “NBBO” means the national best bid or offer. The terms “NBB” mean the national best bid and “NBO” means the national best offer. The terms “Best Protected Bid” or “PBB” means the highest Protected Bid, and “Best Protected Offer” or “PBO” means the lowest Protected Offer, and the term “Protected Best Bid and Offer” (“PBBO”) means the Best Protected Bid and the Best Protected Offer.

(ee) Reserved

**Away Market**

(ff) The term “Away Market” means any exchange, alternative trading system (“ATS”) or other broker-dealer (1) with which the Exchange maintains an electronic linkage and (2) that provides instantaneous responses to orders routed from the Exchange. The Exchange will designate from time to time those ATSS or other broker-dealers that qualify as Away Markets.

(gg) Reserved

(hh) Reserved

**UTP Security**

(ii) The term “UTP Security” means a security that is listed on a national securities exchange other than the Exchange and that trades on the Exchange pursuant to unlisted trading privileges

**UTP Listing Market**

(jj) The term “UTP Listing Market” means the primary listing market for a UTP Security.

(kk) Reserved

(ll) Reserved.

(mm) Reserved

(nn) Reserved

(oo) Reserved

(pp) Reserved

(qq) Reserved

(rr) Reserved

(ss) Reserved

(tt) Reserved

(uu) Reserved

(vv) Reserved

(ww) Reserved

(xx) Reserved

(yy) Reserved

(zz) Reserved

(aaa) Reserved

(bbb) Reserved

(ccc) Reserved

**NMS Stock**

(ddd) The term “NMS stock” means any security, other than an option, for which transaction reports are collected, processed, and made available pursuant to an effective transaction reporting plan.

### **Protected Bid, Protected Offer, Protected Quotation**

(eee) The term “Protected Bid” or “Protected Offer” means a quotation in an NMS stock that is (i) displayed by an Automated Trading Center; (ii) disseminated pursuant to an effective national market system plan; and (iii) an Automated Quotation that is the best bid or best offer of a national securities exchange or the best bid or best offer of a national securities association. The term “Protected Quotation” means a quotation that is a Protected Bid or Protected Offer. For purposes of the foregoing definitions, the terms “Automated Trading Center,” “Automated Quotation,” “Manual Quotation,” “Best Bid,” and “Best Offer, have the meanings ascribed to them in Rule 600(b) of Regulation NMS under the Securities Exchange Act.

### **Trade-Through**

(fff) The term “trade-through” means the purchase or sale of an NMS stock during regular trading hours, either as principal or agent, at a price that is lower than a Protected Bid or higher than a Protected Offer.

(ggg) Reserved.

### **Effective National Market System Plan, Regular Trading Hours**

(hhh) For purposes of Rule 7, the terms “effective national market system plan” and “regular trading hours,” have the meanings set forth in Rule 600(b) of Regulation NMS under the Securities Exchange Act of 1934.

**RULE 2P – Reserved**

**RULE 3P – Reserved**

**RULE 4P – Reserved**

**RULE 5P - Reserved**

**RULE 6P – Reserved**

**RULE 7P - EQUITIES TRADING**

**Section 1. General Provisions**

**Rule 7.1. Reserved**

**Rule 7.2. Reserved**

**Rule 7.3. Reserved**

**Rule 7.4. Reserved**

**Rule 7.5. Trading Units**

The unit of trading in stocks is 1 share. A "round lot" is 100 shares, unless specified by the primary listing market to be fewer than 100 shares. Any amount less than a round lot will constitute an "odd lot," and any amount greater than a round lot that is not a multiple of a round lot will constitute a "mixed lot."

**Rule 7.6. Trading Differentials**

The minimum price variation ("MPV") for quoting and entry of orders in securities traded on the Exchange is \$0.01, with the exception of securities that are priced less than \$1.00 for which the MPV for quoting and entry of orders is \$0.0001.

**Rule 7.7. Reserved**

**Rule 7.8. Reserved**

**Rule 7.9. Reserved**

**Rule 7.10. Reserved**

**Rule 7.11. Reserved**

**Rule 7.12. Reserved**

**Rule 7.13. Reserved**

**Rule 7.14. Reserved**

**Rule 7.15. Reserved**

**Rule 7.16. Reserved**

**Rule 7.17. Reserved**

**Rule 7.18. Reserved**

**Section 2. Reserved**

**Section 3. Exchange Trading**

**Rule 7.29. Reserved**

**Rule 7.30. Reserved**

**Rule 7.31. Reserved**

**Rule 7.32. Reserved**

**Rule 7.33. Reserved**

**Rule 7.34. Reserved**

**Rule 7.35. Reserved**

**Rule 7.36. Reserved**

**Rule 7.37. Reserved**

**Rule 7.38. Reserved**

**Rule 7.40. Reserved**

**Rule 7.41. Reserved**

**Rule 7.42. Reserved**

**Rule 7.44. Reserved**

**Section 4 – Reserved**

**Section 5 – Reserved**

**Section 6 – Reserved**

**Section 7 – Reserved**

**Section 8 – Reserved**

**RULE 8P – Reserved**

**RULE 9P – Reserved**

**RULE 10P – Reserved**

**RULE 11P – Reserved**

**RULE 12P – Reserved**

**RULE 13P - Reserved**

**Rule 1. “The Exchange”**

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