

Additions: Underlined
Deletions: [Bracketed]

Rules of New York Stock Exchange LLC

Pillar Platform Rules (Rules 1P - 13P)

Rule 7P EQUITIES TRADING

Section 3. Exchange Trading

Rule 7.35 Series. Auctions

(a) *Definitions.* The following are definitions for purposes of Rule 7P:

- (1) “Auction” refers to the process for opening, reopening, or closing of trading of Auction-Eligible Securities on the Exchange, which can result in either a trade or a quote.

(11) “Last Sale Price” means one of the following:

- (A) “Consolidated Last Sale Price” means the most recent consolidated last-sale eligible trade in a security on any market during Core Trading Hours on that trading day, and if none, the Official Closing Price from the prior trading day for that security.

- (i) For a transferred security, the Consolidated Last Sale Price means the most recent consolidated last-sale eligible trade in a security on any market during Core Trading Hours on that trading day, and if none, the official closing price from the prior trading day for that security from the exchange from which the security was transferred.

- (ii) For an IPO that has not had its IPO Auction, the Consolidated Last Sale Price means the security’s offering price.

(iii) For a Direct Listing that has not had its Direct Listing Auction, the Consolidated Last Sale Price means the Indication Reference Price for such security.

(B) “Exchange Last Sale Price” means the most recent trade on the Exchange of a round lot or more in a security during Core Trading Hours on that trading day, and if none, the Official Closing Price from the prior trading day for that security.

(c) *Auction Imbalance Information.* The Exchange disseminates Auction Imbalance Information via a proprietary data feed during the times specified in the Rule 7.35 Series.

(1) Auction Imbalance Information is updated at least every second, unless there is no change to the information.

(2) Auction Imbalance Information is disseminated until the Auction begins.

[(3) The Exchange will not disseminate Auction Imbalance Information if a security is an IPO or Direct Listing and has not had its IPO Auction or Direct Listing Auction.]

[Commentary:

.01 For a temporary period that begins on April 21, 2020 and ends on the earlier of a full reopening of the Trading Floor facilities to DMMs or after the Exchange closes on December 31, 2020, for an IPO Auction, paragraph (c)(3) of this Rule will not be in effect, and the Exchange will disseminate Auction Imbalance Information if a security is an IPO and has not had its IPO Auction. Such Auction Imbalance Information will be disseminated in the same manner that Auction Imbalance Information is disseminated for a Core Open Auction, as set forth in Rule 7.35A(e)(1) - (3), except that with respect to an IPO Auction, references to the term “Consolidated Last Sale Price” in Rule 7.35A(e)(3) and subparagraphs (A) - (C) of that Rule will be replaced with the term “the security’s offering price.”

.02 For a temporary period that begins on September 4, 2020 and ends on the earlier of a full reopening of the Trading Floor facilities to DMMs or after the Exchange closes on December 31, 2020, for a Direct Listing Auction, paragraph (c)(3) of this Rule will not be in effect, and the Exchange will disseminate Auction Imbalance Information if a security is a Direct Listing and has not had its Direct Listing Auction. Such Auction Imbalance Information will be disseminated in the same manner that Auction Imbalance Information is disseminated for a Core Open Auction, as set forth in Rule 7.35A(e)(1) - (3), except that with respect to a Direct Listing Auction, references to the term “Consolidated Last Sale Price” in Rule 7.35A(e)(3) and subparagraphs (A) - (C) of that Rule will be replaced

with the term “the security’s Indication Reference Price as determined under Rule 7.35A(d)(2)(A)(iv).”]

Rule 7.35A. DMM-Facilitated Core Open and Trading Halt Auctions

(g) *Determining an Auction Price.* The DMM is responsible for determining the Auction Price for a Core Open Auction or Trading Halt Auction. If there is an Imbalance of any size, the DMM must select an Auction Price at which all better-priced orders on the Side of the Imbalance can be satisfied.

(1) In order to effect a fair and orderly opening on the first day of trading of a security having its initial listing on the Exchange or for a follow-on offering, a DMM may consult with an underwriter or financial advisor for the issuer of such security provided that, [W]when facilitating the opening on the first day of trading of a Direct Listing that has not had recent sustained history of trading in a Private Placement Market prior to listing, the DMM will consult with a financial advisor to the issuer of such security [in order to effect a fair and orderly opening of such security]. Any such consultations will be conducted by an underwriter or financial advisor relaying information to the DMM via either a Floor broker or Exchange staff.
