

Additions: Underlined  
 Deletions: [Bracketed]

## Rules of New York Stock Exchange LLC

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

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### **Rule 7P EQUITIES TRADING**

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### **Section 3. Exchange Trading**

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#### **Rule 7.32. Order Entry**

Orders entered that are greater than five million shares in size will be rejected, provided that, in Auction-Eligible Securities, the Exchange will accept orders defined in Rule 7.31(c)[,] and DMM Auction Liquidity as defined in Rule 7.35[, and Floor Broker Interest intended for the Closing Auction as defined in Rule 7.35B(a)(1),] up to 25 million shares in size. In addition, in all securities traded on the Exchange, the Exchange will accept proposed cross transactions under Rule 76 up to 25 million shares in size. Floor broker systems will accept a maximum order size up to 99 million shares. Upon at least 24 hours advance notice to market participants, the Exchange may decrease the maximum order size on a security-by-security basis.

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

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(c) *DMM Opening Process*. The DMM may effectuate a Core Open or Trading Halt Auction manually or electronically (see Rule 104(b)(ii)).

- (1) Except under the conditions set forth in paragraphs (c)(2) and (3) of this Rule, a DMM may not effect a Core Open or Trading Halt Auction electronically if:

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- (G) the Core Open or Trading Halt Auction Price will be more than [4]10% away from the Consolidated Last Sale Price<sub>2</sub>; or

(H) the paired volume for the Core Open or Trading Halt Auction will be more than:

(i) 1,500 round lots for securities with an average opening volume of 1,000 round lots or fewer in the previous calendar quarter; or

(ii) 5,000 round lots for securities with an average opening volume of over 1,000 round lots in the previous calendar quarter.]

(2) [If as of 9:00 a.m., the E-mini S&P 500 Futures are +/- 2% from the prior day's closing price of the E-mini S&P 500 Futures, or if the Exchange determines that it is necessary or appropriate for the maintenance of a fair and orderly market, a DMM may effect an opening or reopening electronically if the Auction Price will be up to 8% away from Consolidated Last Sale Price, without any volume limitations.

(3) When reopening a security following a trading pause under Rule 7.11 or a market-wide halt under Rule 7.12, if a pre-opening indication has been published in a security under paragraph (b) of this Rule, a DMM may not reopen such security electronically if the reopening transaction will be at a price outside of the last-published pre-opening indication.

(d) *Pre-Opening Indications.* A pre-opening indication will include the security and the price range within which the Auction Price is anticipated to occur. A pre-opening indication will be published via the securities information processor and proprietary data feeds.

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(3) *Applicable Price Range:*

(A) [Except under the conditions set forth in paragraph (d)(3)(B) of this Rule, t]The Applicable Price Range for determining whether to publish a pre-opening indication will be [5% for securities with an Indication Reference Price over \$3.00 and \$0.15 for securities with an Indication Reference Price equal to or lower than \$3.00.

(B) If as of 9:00 a.m., the E-mini S&P 500 Futures are +/- 2% from the prior day's closing price of the E-mini S&P 500 Futures, when reopening trading following a market-wide trading halt under Rule 7.12, or if the Exchange determines that it is necessary or appropriate for the maintenance of a fair and order market, the Applicable Price Range for determining whether to publish a pre-opening indication will be] 10% for securities with an Indication Reference Price over \$3.00 and \$0.30 for securities with an Indication Reference Price equal to or lower than \$3.00.

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(j) *Temporary Rule Suspensions.*

(1) If the CEO of the Exchange, or his or her designee, determines that a Floor-wide event is likely to have an impact on the ability of DMMs to arrange for a fair and orderly Core Open or Trading Halt Auction and that, absent relief, the operation of the Exchange is likely to be impaired, the CEO of the Exchange, or his or her designees, may temporarily suspend:

(A) the prohibition on a DMM opening a security electronically if the Core Open or Trading Halt Auction Price will be more than the price [or volume] parameter[s] specified in paragraph (c)(1)(G) [and (H)] of this Rule; or

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**Commentary:**

.01 For a temporary period that begins March 23, 2020, when the Trading Floor facilities have been closed pursuant to Rule 7.1(c)(3), 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, [:

(a) The percentage price parameters in paragraph (c)(1)(G) and (c)(2) of this Rule are suspended and a DMM may not effect a Core Open or Trading Halt Auction electronically if the Core Open or Trading Halt Auction Price will be more than 10% away from the Consolidated Last Sale Price.

(b) The volume parameters in paragraph (c)(1)(H) of this Rule are suspended.

(c) T]the requirement to publish a pre-opening indication pursuant to paragraph (d) of this Rule before either a Core Open or Trading Halt Auction is suspended.

.02 For a temporary period that begins on March 26, 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, the Exchange will permit a DMM limited entry to the Trading Floor to effect an IPO Auction manually.

.03 For a temporary period that begins on April 2, 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, the Exchange will permit a DMM limited entry to the Trading Floor to effect manually a Core Open Auction in connection with a listed company's post-IPO public offering.

.04 For a temporary period that begins on April 17, 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, the Exchange will provide a DMM remote access to Floor-based systems for the sole purpose of effecting a manual (1) IPO Auction, or (2) Core Open Auction in connection with a listed company's post-IPO public offering.

.05 For a temporary period that begins on May 26, 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, the Exchange will (1) permit a DMM limited entry to the Trading Floor or (2) provide a DMM remote access to Floor-based systems, for the purpose of effecting a manual Trading Halt Auction for reopening a security following a regulatory halt issued under Section 2 of the Listed Company Manual.

[.06 For a temporary period that begins on June 17, 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, the Applicable Price Range specified in paragraphs (d)(3)(A) and (B) of this Rule is suspended and the Applicable Price Range will be 10% for securities with an Indication Reference Price higher than \$3.00 and \$0.30 for securities with an Indication Reference Price equal to or lower than \$3.00.]

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### **Rule 7.35B. DMM-Facilitated Closing Auctions**

(a) *DMM and Floor Broker Responsibilities.* It is the responsibility of each DMM to ensure that registered securities close as soon after the end of Core Trading Hours as possible, while at the same time not unduly hasty, particularly when at a price disparity from the Exchange Last Sale Price.

(1) *Floor Broker Interest:* Floor Broker Interest is not eligible to participate in the Closing Auction. Floor brokers must enter any orders for the Closing Auction, as defined in Rule 7.31, electronically during Core Trading Hours[provided that the Floor broker has electronically entered such interest before the Auction Processing Period for the Closing Auction begins.

(A) For such interest to be eligible to participate in the Closing Auction, a Floor broker must:

- (i) first, by the end of, but not after, Core Trading Hours, orally represent Floor Broker Interest at the point of sale, including symbol, side, size, and limit price.
- (ii) then, electronically enter such interest after the end of Core Trading Hours. The electronic entry of Floor Broker Interest will not be subject to Limit Order Price Protection.

(B) Before Floor Broker Interest is ranked for the Closing Auction, it must be electronically accepted by the DMM. Once accepted, Floor Broker Interest will be processed as an order ranked Priority 2 - Display Orders from a Floor Broker Participant for purposes of inclusion in Closing Auction Imbalance Information and ranking and allocation in the Closing Auction.

(C) After the end of Core Trading Hours, electronically-entered Floor Broker Interest cannot be reduced in size or replaced, provided that, subject to Floor Official approval, a DMM can accept a full cancellation of electronically-entered Floor Broker Interest to correct a Legitimate Error].

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(c) *DMM Closing Process.* The DMM may effectuate a Closing Auction manually or electronically (see Rule 104(b)(ii)).

(1) A DMM may not effect a Closing Auction electronically if:

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(G) the Closing Auction Price will be more than [a designated percentage]10% away from the Exchange Last Sale Price, [as follows:

<b>Exchange Last Sale Price</b>	<b>Designated Percentage</b>
\$25.00 and below	5%
\$25.01 to \$50.00	4%
Above \$50.00	2%

(H) the paired volume for the Closing Auction will be more than 1,000 round lots for such security.]

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(j) *Temporary Rule Suspensions.*

(1) Temporary Suspension of DMM Automated Closing Limitations.

(A) If the CEO of the Exchange, or his or her designee, determines that a Floor-wide event is likely to have an impact on the ability of DMMs to arrange for a fair and orderly Closing Auction and that, absent relief, the operation of the Exchange is likely to be impaired, the CEO of the Exchange may temporarily suspend the prohibition on a DMM closing a security electronically if the Closing Auction

Price will be more than the price [or volume] parameter[s] specified in paragraph (c)(1)(G) [and (H)] of this Rule.

(B) In determining whether to temporarily suspend [the] paragraph[s] (c)(1)(G) [or (H)] of this Rule, the CEO of the Exchange will:

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**[Commentary:**

.01 For a temporary period that begins March 23, 2020, when the Trading Floor facilities have been closed pursuant to Rule 7.1(c)(3), 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:

(a) The percentage price parameters in paragraph (c)(1)(G) of this Rule are suspended and a DMM may not effect a Closing Auction electronically if the Closing Auction Price will be more than 10% away from the Exchange Last Sale Price.

(b) The volume parameters in paragraph (c)(1)(H) of this Rule are suspended.

.02 For a temporary period that begins on May 6, 2020 and ends on the earlier of the reopening of the Trading Floor facilities or after the Exchange closes on May 22, 2020, beginning one hour before the end of Core Trading Hours up to the Closing Auction Imbalance Freeze Time, the Exchange will make available Total Imbalance, Side of Total Imbalance, Paired Quantity, Continuous Book Clearing Price, and Closing Interest Only Clearing Price to member organizations. This Auction Imbalance Information will be provided in a manner that does not permit electronic real-time distribution and will be updated every 30 seconds.

.03 For a temporary period that begins on June 17, 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, Floor Broker Interest will not be eligible to participate in the Closing Auction.]

**Rule 7.35C. Exchange-Facilitated Auctions**

(a) If a DMM cannot facilitate an Auction for one or more securities in which the DMM is registered under Rules 7.35A or 7.35B, the Exchange will conduct the Auction for such security or securities electronically as provided for in this Rule.

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(2) Reserved[Floor Broker Interest that has been electronically accepted by the DMM and that has not been cancelled as provided for in Rule 7.35B(a)(1)(C) will be eligible to participate in an Exchange-facilitated Closing Auction.]

- (3) A security subject to an Exchange-facilitated Core Open Auction, IPO Auction, Direct Listing Auction, or Trading Halt Auction may open or reopen with a trade or a quote.

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**[Rule 46B. Regulatory Trading Official**

A Regulatory Trading Official will be an Exchange employee or officer designated by the Chief Regulatory Officer or its designee to perform those functions specified in Exchange rules.]

**Rule 47. Floor Officials—Unusual Situations**

[(a)] Floor Officials shall have power to supervise and regulate active openings and unusual situations that may arise in connection with the making of bids, offers or transactions on the Floor[, other than with regard to whether a verbal bid or verbal offer is eligible for inclusion in the Closing Auction by the DMM, which is governed by subsection (b) of this Rule].

[(b)] Situations regarding whether a verbal bid or verbal offer is eligible for inclusion in the Closing Auction by the DMM shall be supervised and regulated as follows. A Floor broker with the interest to be included in the Closing Auction or the DMM responsible for the Closing Auction may consult a Regulatory Trading Official regarding whether a bid or offer is eligible for inclusion in the Closing Auction by the DMM. If such a request has been made, the DMM will not facilitate the Closing Auction until a Regulatory Trading Official has completed his or her review. The final determination to include or exclude interest from the Closing Auction will be made by the DMM pursuant to Rule 104. The Regulatory Trading Official's review will be documented in Exchange systems no later than one business day following the review.]

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